

Media Release

Scotia Capital wins Best Debt House in Canada

Toronto, July 19, 2004 – Scotia Capital has been named Best Debt House in Canada for 2004 by the international financial magazine *Euromoney*. The awards recognize the best in underwriting, trading and research from around the world.

“We are extremely honoured and delighted to be named Best Debt House in Canada,” said John Schumacher, Executive Managing Director and Head, Global Trading, Scotia Capital. “This award recognizes the talented team at Scotia Capital and our clear strategy to be the best at helping clients achieve financial success by providing relevant solutions to their unique needs.”

Euromoney editors with input from clients and industry experts used a series of criteria, including league tables, to arrive at their selections.

“Scotia Capital wins this year’s best debt house award in Canada for continuing its aggressive push up the domestic bond league tables first identified in last year’s awards,” said Anthony Currie, North American Editor, Euromoney. “Scotia Capital has in the past 12 months taken first or second spot in all the major debt league tables such as public finance, asset-backed securities and high-yield debt.”

Scotia Capital is a leader in the corporate and investment banking industry, with a presence in both major and regional financial centres around the world. Scotia Capital is a member of the Scotiabank Group. For more information visit www.scotiacapital.com or www.scotiabank.com.

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