

## **Scotia Capital Named Best Foreign Exchange Bank in Canada for Third Straight Year**

**TORONTO, December 11, 2006** - For the third year in a row, Scotia Capital has been named the 'Best Foreign Exchange Bank' in Canada by the international financial magazine *Global Finance*. The annual award recognizes the best Foreign Exchange banks from 79 countries and regions around the world.

"We are honoured to be recognized globally for the expertise of our foreign exchange operations for the third consecutive year," said Barry Wainstein, Vice-Chairman and Global Head of Foreign Exchange & Precious Metals, Scotia Capital. "This award is a testament to the depth and breadth of knowledge, experience and commitment to client service at Scotia Capital."

With input from industry experts, corporate executives and consultants, *Global Finance* selected winners on the basis of multiple criteria including: transaction volume, market share, scope of global coverage, currencies traded, customer service, competitive pricing, narrow spreads and innovative technologies.

"Scotia Capital was selected because of the reliable and efficient foreign exchange service it provides to major corporations with global business activities," said Joseph D. Giarraputo, publisher and president of *Global Finance*.

Commitment to the foreign exchange business, evidenced by number and size of trading desks and investment in technology, as well as product range and liquidity were important considerations. *Global Finance* also considered: skill in structuring transactions, advice on market positioning and hedging, and efficient execution of trades, including forwards, futures, swaps and options. Financial soundness, profitability and the ability to handle large transactions without moving the market were also taken into account.

Scotia Capital represents the global corporate and investment banking and capital markets platform of the Scotiabank Group, one of North America's premier financial institutions. The Scotiabank Group has combined assets of \$379 billion (as at October 31, 2006) and close to 57,000 employees worldwide, including affiliates. It is also Canada's most international bank, serving customers in some 50 countries around the world. For more information, visit [www.scotiabank.com](http://www.scotiabank.com).

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For further information:

Matthew Coorsh, Scotiabank Public Affairs, (416) 933-1344 or [matthew\\_coorsh@scotiacapital.com](mailto:matthew_coorsh@scotiacapital.com)