



Media Release

Scotia Capital wins Best Investment Bank in Canada

Toronto, May 13, 2004 – Scotia Capital has been named Best Investment Bank in Canada by the international financial magazine *Global Finance*. The results of the first annual Investment Bank Awards recognize the best in investment banking from around the world. The awards will be announced in the magazine's June 2004 issue and will be formally presented in June during a ceremony in New York City.

“This award recognizes the great team of people at Scotia Capital,” said David Wilson, Chairman and CEO, Scotia Capital. “It also recognizes our clear strategy to be the best at helping clients achieve financial success by providing relevant solutions to their unique needs.”

Global Finance editors, with input from analysts and industry experts, used a series of objective and subjective criteria to arrive at their selections. The criteria included market share (including number and size of deals), customer service and advice, structuring capabilities, distribution network, efforts to overcome difficult market conditions, innovation, pricing, and after-market performance of underwritings.

“We have identified Scotia Capital as the bank that the best companies in Canada choose or should choose to get things done,” said Joseph Giarraputo, Publisher, Global Finance. “We’re not just picking the biggest – we’re choosing the best, based on profitability, financial strength, and quality of staff dedicated to investment banking.”

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.

-30-

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