



Scotia Capital Named Best Investment Bank in Canada and Best Globally in Infrastructure

TORONTO, April 24, 2009 – A prestigious financial services publication has named Scotia Capital the Best Investment Bank in Canada and the Best Investment Bank globally in the Infrastructure sector. *Global Finance* will publish the selections this June in a special edition, *World's Best Investment Banks 2008*.

“We are very pleased to receive these awards from *Global Finance* because they underscore the great work done by everyone in Scotia Capital to provide leading market insight and execution to our clients during difficult market conditions,” said Steve McDonald, Co-Chairman and Co-CEO of Scotia Capital and Group Head of Global Corporate and Investment Banking. “This is a testament to our dedication to continue serving clients globally and providing financing to move deals forward.”

“Global infrastructure financing and advisory continues to be a priority for Scotia Capital. In 2008, we greatly enhanced our specialized Infrastructure Finance teams to service clients globally” said Mike Durland, Co-Chairman and Co-CEO of Scotia Capital and Head of Global Capital Markets. “Being named the best globally in the Infrastructure sector speaks to the expertise and experience of our team and the services and solutions we provide our clients.”

The Global Finance award in infrastructure follows on an earlier success - three Scotia Capital infrastructure deals were named the “2008 Deal of the Year” in various categories by *Project Finance* magazine.

Global Finance editors, with input from industry experts, used a series of criteria to arrive at their selections. These included market share, number and size of deals, service and advice, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, and after-market performance of underwritings. Deals announced or completed in the last three quarters of 2008 or the first quarter of 2009 were considered.

“The Best Investment Bank in Canada award is a reflection of Scotia Capital’s commitment to the investment banking business,” said Joseph D. Giarraputo, Publisher and President of *Global Finance*. “Not only was Scotia Capital the leading corporate debt underwriter in Canada in 2008, but it also led some of the biggest and most complex equity deals in Canada in 2008, in extremely challenging market conditions. As to the Global Infrastructure award, we see a huge momentum with the Scotia Capital team – having built a world-class

infrastructure platform, and already delivering complete integrated solutions and achieving strong results. ”

As a member of the Scotiabank Group, Scotia Capital offers corporate and investment banking and capital markets products to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select markets globally. Scotia Capital has 28 offices and more than 300 relationship managers organized around industry specialties.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 69,000 employees, Scotiabank Group and its affiliates serve approximately 12.8 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With more than \$509 billion in assets (as at January 31, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com or www.scotiacapital.com.

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For media inquiries: Paula Cufre, Scotiabank Public Affairs, 416-933-1093,
paula_cufre@scotiacapital.com