

Scotia Capital ranks number one in Canadian Corporate Debt Underwriting

TORONTO, January 22, 2009 – Scotia Capital has ranked number one for Canadian Corporate Debt Underwriting in 2008 according to industry leading league tables.

“We are extremely pleased to be ranked number one for 2008 because it really underscores the commitment Scotia Capital has made and continues to make in the area of fixed income,” said John Tkach, Managing Director and Head of Canadian Debt Capital Markets, Scotia Capital. “Being able to increase our market share so significantly is a testament to the confidence that issuers have in Scotia Capital, particularly in this difficult market.”

Scotia Capital ranked number one in the Bloomberg Underwriter League Tables for Canadian Corporate Underwriting (Bonus). In 2008, Scotia Capital underwrote 83 transactions with a total value of almost \$10.5 billion and increased market share to 17.8 per cent from 10.8 per cent.

A member of the Scotiabank Group, Scotia Capital offers lending, 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, through two divisions: Global Capital Markets and Global Corporate and Investment Banking. 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, the Scotiabank Group and its affiliates serve approximately 12.5 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 \$508 billion in assets (as at October 31, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiacapital.com or www.scotiabank.com.

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