

Scotia Capital Mexico Opens New State-of-the-Art Premises

Toronto, September 25, 2008 – Scotia Capital Mexico today officially unveiled its new state-of-the-art premises in Mexico City, integrating more than 200 staff in one location, including 100 capital markets professionals, in a 40,000 square foot facility located in Scotiabank Plaza, Mexico City.

“The new premises and trade floor demonstrate our ongoing, long-term commitment to grow Scotia Capital’s operations in Mexico, while enhancing our commitment to offering the best possible service to clients,” said Mike Durland, Co-Chairman and Co-CEO of Scotia Capital and Head of Global Capital Markets.

According to Steve McDonald, Co-Chairman and Co-CEO of Scotia Capital and Head of Global Corporate and Investment Banking, the investment in the trade floor strengthens Scotia Capital’s service offering in the NAFTA and Latin American markets. “Our strategy to enhance our Mexico-based trading business is aligned with the Bank’s Latin American focused strategy and will play a fundamental role in our efforts to strengthen our service offerings in these markets.”

“Opening this new facility, equipped with the latest technologies, systems and equipment, allows us to bring together all of Scotia Capital Mexico City staff in one location that is convenient and accessible for our people and clients,” said Frank Pinon, Chief Operating Officer, Scotia Capital Mexico. “Scotia Capital Mexico’s business and trading operations are integral parts of Scotiabank’s wholesale and capital markets platform.”

In September 2005, Scotiabank Mexico was aligned with Scotia Capital to establish an integrated NAFTA-wide platform optimizing the delivery of its capabilities to clients in the region. Multinational corporate, institutional and government clients benefit from Scotia Capital’s seamless approach to conducting business throughout North America and beyond.

A subsidiary of Scotiabank, 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. Scotia Capital has 27 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 60,000 employees, 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 \$462 billion in assets (as at July 31, 2008), Scotiabank trades on the Toronto (BNS)

and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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