

## **Scotiabank Announces Management Changes at Scotia Capital**

TORONTO, Jan. 16 /CNW/ - Scotiabank today announced that effective immediately, Mike Durland is to assume the role of Co-Chairman and Co-Chief Executive Officer, Scotia Capital and Head, Global Capital Markets.

"Scotia Capital is a key growth platform for the Scotiabank Group and its record profits of \$1.1 billion in 2007 are a testament to the strength of our teams in both Global Corporate and Investment Banking and Global Capital Markets," said Rick Waugh, Scotiabank President and CEO. "Mike has significant capital markets experience and together with Co-Chair and Co-CEO Steve McDonald, will continue to position Scotia Capital as a leading corporate and investment bank and an integral part of the future growth and success of the Scotiabank Group."

As Co-Chairman and Co-CEO of Scotia Capital, Mr. Durland takes over the global capital markets responsibilities of John Schumacher, who has chosen to leave Scotiabank after more than a decade of service. A Ph.D. in Finance, Mr. Durland joined Scotia Capital in 1993, and has held various management positions including Managing Director of Derivative Products. Prior to this announcement he held the position of Deputy Head, Global Capital Markets & Head, Capital Markets Group.

With this move, Mr. Durland will work alongside co-head Stephen McDonald, Co-Chair and Co-Chief Executive Officer, Scotia Capital and Head, Global Corporate and Investment Banking. Together Mr. Durland and Mr. McDonald will provide leadership to the Scotia Capital business, reporting directly to Rick Waugh.

Also effective immediately, John Madden, currently Vice-Chairman, Capital Markets Group and Barry Wainstein, Vice-Chairman, Global Head of Foreign Exchange & Precious Metals become Vice-Chairmen and Deputy Heads of Global Capital Markets.

Mr. Waugh also commented on John Schumacher's decision to leave the Bank. "I would like to thank John for his contribution during his more than ten years with Scotiabank and his leadership of the Global Capital Markets team. I wish him well in the future."

As part 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 18 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 \$412 billion in assets (as at October 31, 2007), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

For further information: Frank Switzer, Scotiabank Public Affairs, (416) 866-7238