

## **Scotia Capital Securities Lending Team Named Number One in the World for Service During the Credit Crisis**

**Toronto, October 23, 2008** – Scotia Capital's securities lending team has been ranked number one in the world for service during the recent credit crisis in the 2008 global Equity Lending Survey by *isf Magazine*.

"It is an honour to be recognized by *isf Magazine* for the hard work put in by all the staff in securities lending to ensure that we offered the highest level of support to our clients around the globe through the difficult credit market," said Jim Buckley, Managing Director and Head of Global Equity Finance, Scotia Capital. "This is the first time that we have appeared in these rankings and it is a tribute to the support that all levels of senior management have given to the securities lending team over the last five years."

In addition to the number one ranking, Scotia Capital's securities lending team was ranked second best borrower in the Americas and third for consistency in the approach to pricing.

In the Equity Lending Survey the industry's borrowers rank their counterparties, the lenders and vice versa according to specific service categories. It is the only true benchmark of how the borrowers and lenders are servicing each other.

Over the past 5 years, Scotia Capital has invested significant resources to building its prime brokerage and equity finance business both throughout the NAFTA region and globally. The investment includes upgrades in technology as well as improvements in the level of service provided to clients, managing counterparty risk and building out services internationally.

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](http://www.scotiabank.com).