



**Scotiabank one of the world's top ten performing banks during credit crisis:
international report**

Toronto, February 13, 2009 – Scotiabank has been one of the top ten performing banks in the world during the recent credit crisis according to the *State of the Financial Services Industry, 2009* prepared by international management consulting firm Oliver Wyman.

In reviewing Scotiabank's performance, the Oliver Wyman report cited that the Bank's "robust liquidity and capital position allowed diversification through strategic acquisitions across geographies, business lines and products."

"This well-regarded international report affirms the strength of the Canadian banking system generally and Scotiabank specifically," said Scotiabank CEO Rick Waugh. "When this crisis ends, and it will end, we anticipate that Scotiabank will not only continue as a very strong full service bank in Canada and in other markets around the world where we operate, but we will also have many opportunities to grow."

"In the meantime we continue to focus on providing our customers with exceptional products and advice, on giving our employees a great place to work, and offering our shareholders continued value as we prudently manage both capital and risks, and carefully control costs."

The report provides an objective ranking of the world's largest 400 quoted financial services firms based on Oliver Wyman's Shareholder Performance Index^(SM) (SPI) and projected industry value growth and top management priorities for the coming year from an annual CEO survey. The rankings provide both a five-year evaluation and a specific assessment of performance during the credit crisis from the period August 2007 – December 2008. The 2009 report was released at the Annual General Meeting of the World Economic Forum in Davos at the end of January.

In its assessment of the Canadian banking system, the Oliver Wyman report concluded that, "Canadian banks as a group...have posted performance that on balance is the envy of much of the rest of the world....Indeed, for the moment capital ratios of the "Big 5" remain strong and range from a low of 8.7% to just under 10% -- well above minimum regulatory and peer standards."

"Despite challenging times, Canadian banks remain well-capitalized and our continued ability to raise capital in private markets demonstrates the strength of the Canadian banking system," added Mr. Waugh. That we have not requested capital or subsidies from our government – unlike so many of our major global competitors – also speaks to the unique strength of Canadian banks."

The Oliver Wyman report reinforces an October 2008 Competitiveness and Prosperity report issued by the World Economic Forum that ranked Canada as having the soundest banks in the world.

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Contact: Krista Pawley, Scotiabank International Public Affairs, 416-866-3703 or Krista_Pawley@Scotiacapital.com