

PRESS RELEASE

Around the World in 175 Years: Canada's Most International Bank Celebrates its 175th Birthday

Toronto, March 30, 2007 – Scotiabank is marking its 175 birthday today, and is celebrating its commitment to continue to serve its customers and to support the communities where Scotiabankers live and work, in Canada and abroad.

“We are very proud of what Scotiabank and its employees have achieved throughout the past 175 years,” said Rick Waugh, President and CEO, Scotiabank. “Our employees’ hard work and commitment – to their customers, communities and to each other – have made us the great bank we are today.”

The Bank received its charter on March 30, 1832, in Halifax, Nova Scotia and shortly thereafter began operating with four employees. The Bank now employs nearly 57,000 people in 2,100 branches in some 50 countries around the world.

During the Bank’s 175-year history, the world has moved from sailing ships to computer chips and from handwritten ledgers to hand-held devices, but Scotiabank’s fundamental beliefs and practices have never changed. The core values – such as integrity and commitment – have endured.

“It’s not every day that a company reaches its 175th birthday,” added Mr. Waugh. “This anniversary is about commemorating our achievements as much as it is about looking ahead to the future.”

For well over a century, international banking has been a Scotiabank hallmark expanding from Halifax, Nova Scotia. Scotiabank was the first Canadian bank to venture outside the United States or England. In 1889, even before it moved to Toronto, where its executive offices are now located, Scotiabank opened its first Caribbean branch in Kingston, Jamaica. Within the past century, Scotiabank has extended its international network to Mexico, the Caribbean, Central and South America and Asia.

International Banking provides retail and commercial banking services to more than 4.7 million customers in some 50 countries outside Canada. Through a combination of organic growth and acquisitions, International Banking’s overall strategy is to continue its growth in international markets.

Today, Scotiabank Group’s presence in Latin America is increasingly evident through majority-controlled Grupo Scotiabank in Mexico, Scotiabank Peru, Scotiabank El Salvador, Scotiabank de Costa Rica, and Scotiabank Sud Americano in Chile.

Scotiabank’s 53-year history in Trinidad and Tobago is an important part of our organization’s success – one that is being celebrated this year as we mark the Bank’s

global 175th anniversary. Throughout our history, Scotiabank has had a lot to be proud of – a long record of creating value for shareholders, providing excellent service to customers, rewarding careers for employees, and support for the communities where we live and work. Today, our future looks brighter than ever in Trinidad and Tobago, and in some 50 other countries around the world.

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