



PRESS RELEASE

SCOTIABANK EXPANDS WEALTH MANAGEMENT SERVICES TO TRINIDAD AND TOBAGO

Trinidad and Tobago, November 21, 2008 – Scotiabank is expanding its wealth management services platform in the Caribbean as well as across Latin and Central America. The Bank today launched Scotia Private Client Group in Trinidad and Tobago, the seventh in a series of announcements, leveraging Scotiabank’s global operations to offer investment advice, trust services, private banking and insurance in the region.

“Scotia Private Client Group offers high net worth clientele access to specialized and tailored wealth management solutions,” said Dan Wright, Senior Vice-President, International Wealth, Scotiabank. “We are pleased to enhance Scotiabank’s offerings in the Caribbean, leveraging the expertise of the Scotiabank Group, including Scotiatrust, Scotia Capital and Private Banking to create customized and integrated financial solutions for our clients.”

The expansion reflects Scotiabank’s growing retail footprint in the region. Having already launched Scotia Private Client Group offices in The Bahamas, Barbados, the Cayman Islands, the Dominican Republic, El Salvador, and Peru, the Bank also has plans to introduce its Scotia Private Client Group brand in Turks & Caicos, Chile, Costa Rica, Panama, Jamaica and Miami.

“Scotiabank has served the needs of our customers in Trinidad and Tobago since 1954. In today’s global environment, it’s important for us to be able to serve more complex financial needs on an international level, and now, with the addition of Scotia Private Client Group, we can do just that,” said Richard P. Young, Managing Director of Scotiabank Trinidad and Tobago Limited. “We consider the launch of the Scotia Private Client Group centre to be paramount to deepening our customer relationships and an important extension to our mix of financial services.”

The business model for Central and Latin America and the Caribbean is similar to the one used in Canada, where integrated services are offered through teams of specialists at distinct locations, outside the Bank’s network of branches. Clients deal directly with trained relationship managers who tailor resources and solutions to meet their individual needs. Scotia Private Client Group offers local private banking services to high net worth local and international clients, as well as international investment services to offshore clients. The availability of services will hinge on local regulatory conditions. Where permitted, Scotia Private Client Group will also provide international private banking and local investment, as well as wealth structuring services.

Scotiabank has been part of the Caribbean and Central America since 1889. It is now the leading bank in the region, with operations in 27 countries, including affiliates. The Bank has 12,117 employees in the region, including affiliates, serving more than two million customers, with 593 branches, kiosks and other offices, plus about 932 automated banking machines.

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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