

PRESS RELEASE

SCOTIABANK OPENS WEALTH MANAGEMENT CENTER IN MIAMI

Miami, Florida, JUNE 29, 2009 – Scotiabank today launched Scotia Private Client Group in Miami, Florida, the tenth in a series of announcements. The Miami center is a hub for the Bank's expanding wealth management services in the Caribbean and Latin America. Scotiabank is expanding its wealth management services platform to include US-based private banking solutions for high net worth clientele. The center will provide private banking services to non-US residents and non-US citizens only.

“This is another way that the Scotia Private Client Group is fulfilling its commitment to provide dedicated and differentiated service to clients,” said Dan Wright, Senior Vice-President, International Wealth Management, Scotiabank. “Scotia Private Client Group draws on its worldwide network of experts to provide individual guidance tailored to individual needs, and we are pleased that this network now encompasses access to the US banking system.”

Scotiabank has Scotia Private Client Group centers in The Bahamas, Barbados, the Cayman Islands, Trinidad and Tobago, the Dominican Republic, Turks and Caicos, Jamaica, El Salvador, Puerto Rico and Peru. The Bank also has plans to introduce Scotia Private Client Group centers in Chile, Costa Rica, Mexico and Panama.

“Scotiabank has been meeting the needs of our international customers for more than 120 years. In today's global environment, it is important for us to serve complex financial needs on an international level, and now, with the addition of the Scotia Private Client Group center in Miami, we can do just that,” said Alan Jenkins, Center Director of the Miami office. “We consider the launch of this Scotia Private Client Group Center paramount to deepening our customer relationships and an important addition to our global platform.”

The opening of the new center is key to the Bank's expansion throughout Latin America and the Caribbean. Miami is both an important financial hub and a major travel hub for Latin America and the Caribbean.

“This office will allow for convenience and ease of access to the US banking system for our Latin American and Caribbean clientele and allow us to remain competitive in the market,” said Jenkins.

Ian Narine, Centre Director, Wealth Management at Scotiabank Trinidad and Tobago Limited, added that “At Scotia Private Client Group, we understand the complex needs of our local clients, who have family or business interests that may stretch beyond their own borders. Since they have significant assets or investments to manage, they typically require access to the United States banking system, so this Miami Office allows us to provide an enhanced customer experience for our clientele in this regard.”

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 69,000 employees, Scotiabank Group and its affiliates serve approximately 12.8 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 more than \$513 billion in assets (as at April 30, 2009), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

For more information please contact: Reena Panchorie, Assistant Manager, Public and Corporate Affairs at 625-3566 Ext 2202 or at reena.panchorie@scotiabank.com