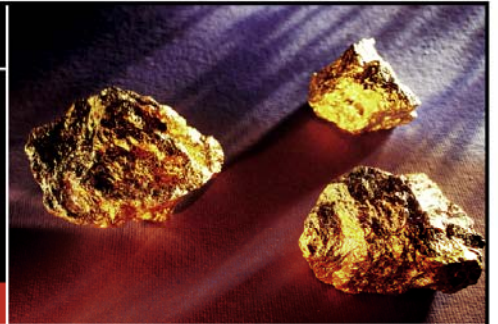


ScotiaMocatta

Announcement



India, July 29, 2008 - For the second consecutive year, ScotiaMocatta received a prestigious award for being the largest supplier of gold to manufacturing jewellery exporters across India. ScotiaMocatta has been the only bullion bank to receive this award.

This recognition is being conferred to ScotiaMocatta by the Gem & Jewellery Export Promotion Council of India, a body sponsored by the Indian Ministry of Commerce.

ScotiaMocatta India has consistently focused on providing physical metal and gold loans to jewellery exporters, and has special bonded vaulting arrangements in eight major export centers, in Mumbai, New Delhi, Jaipur, Kolkatta, Bangalore, Hyderabad, Chennai and Coimbatore.

Currently, ScotiaMocatta's market share to the gold jewellery export segment in India is over 50%. It enjoys another 20% indirect share through its supply of gold to the Indian Government's Minerals & Metals Trading Corporation (MMTC), for sale to exporters in India.

ScotiaMocatta has been in the Indian bullion market since November 1997.