

Scotiabank Launches Two New Products During Canada Finance Minister Jim Flaherty's Visit to India

MUMBAI, TORONTO, May 18, 2010 – ScotiaMocatta, the precious metals division of the Scotiabank Group, today launched two new products during Canada Finance Minister Jim Flaherty's tour of its Mumbai office. Mr. Flaherty took part in a ceremonial ribbon cutting commemorating the ScotiaMocatta 10-gram gold round bar, and the Scotiabank 141-gram (five-ounce) silver round bar.

“ScotiaMocatta has distinguished itself since 1671 by building long-standing relationships based on its firm commitment to meeting to the needs of every client,” said Barry Wainstein, Vice-Chairman and Deputy Head, Global Capital Markets, and Global Head, Foreign Exchange and Precious Metals. “ScotiaMocatta has developed a solid reputation for providing exceptional service, constant liquidity and competitive pricing. This client-focused operating philosophy is a cornerstone of our business.”

With more than 150 professionals and 12 offices around the world, ScotiaMocatta offers bullion, coins, Scotia bar products or certificates, all catalogued at <http://www.scotiamocatta.com/products/investment.htm>. ScotiaMocatta also provides hedging and financing products and services. In Canada, ScotiaMocatta products may be accessed through Scotiabank's branch network and online through the ScotiaMocatta Precious Metals eStore at www.scotiamocatta.com/eStore.

“It is an honor and a pleasure to meet Minister Flaherty and have this opportunity to showcase Scotiabank as an example of how successful Canadian companies are abroad,” said Munish Sapra, Vice-President and Country Head, India. Scotiabank has operated in India since 1984 and now has five branches, offering corporate and commercial services, as well as some retail banking products.

ScotiaMocatta, the precious metals division of the Scotiabank Group, is a global leader in precious metals trading and finance, with roots dating back to 1671. ScotiaMocatta is the Chairman of the London Silver Fixing, Member and past Chair of the benchmark London Gold Fixing, and a leading market-maker with operations worldwide. ScotiaMocatta serves a diverse clientele of producers and consumers of bullion across a variety of industries. For more information, please visit www.scotiamocatta.com

Scotia Capital is the wholesale banking arm of the Scotiabank Group, offering a wide variety of products to corporate, government and institutional clients. Scotia Capital provides full-service coverage across the NAFTA region, and also serves selected niche markets globally through two divisions, Global Capital Markets and Global Corporate and Investment Banking. Scotia Capital has 28 offices and more than 300 relationship managers organized around industry specialties. For more information, please visit www.scotiacapital.com

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 68,000 employees, Scotiabank Group and its affiliates serve approximately 14.6 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 \$507 billion in assets (as at January 31, 2010), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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