

Scotiabank's Guangzhou Branch Recognized for Best Performance in FX Business in China

TORONTO, March 21, 2011 – Scotiabank's Guangzhou Branch has been recognized for best performance in foreign exchange (swap) business in China's Guangdong Province interbank foreign exchange market for 2010 by the National China Foreign Exchange Trading Center (CFETC). The Guangzou Scotiabank Branch received the "2010 Excellence Award" for the fourth consecutive year by the CFETC, the interbank trading and foreign exchange division of China's central bank.

"Scotiabank is honoured to receive this recognition from the CFETC for our commitment to providing clients in China with superior service and market intelligence," said Barry Wainstein, Vice-Chairman and Deputy Head, Global Capital Markets, and Global Head, Foreign Exchange and Precious Metals, Scotia Capital. "Receiving this honour for the fourth year in a row underscores our ongoing dedication to the highest standards of excellence and position as a global leader in foreign exchange."

Scotiabank operates in 12 countries and territories in the Asia/Pacific region including Australia, China, Egypt, Hong Kong, India, Korea, Japan, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Scotiabank opened a representative office in China in 1982 and has since established branches in Guangzhou, Chongqing, and Shanghai along with branches in Hong Kong and Taipei. Scotiabank provides clients in China with Corporate and Commercial Banking, Correspondent Banking, Foreign Currency, Foreign Exchange and Trade Finance services.

Scotia Capital is the global corporate and investment banking and capital markets division of the Scotiabank Group. We help corporate, institutional and government clients in Canada and around the globe seize opportunities, unlock value, and achieve their financial goals. Scotia Capital has 29 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 more than 70,000 employees, Scotiabank Group and its affiliates serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$541 billion (as at January 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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