

Scotiabank Acquires Majority Interest in Five Continents Financial Ltd. in the Cayman Islands

GRAND CAYMAN, March 6, 2009 Scotiabank today announced the acquisition of a majority interest in Five Continents Financial Ltd. (FCFL), a leading global asset management company in the Cayman Islands. Terms of the transaction which closed earlier this week were not disclosed.

Scotiabank is always looking for strategic growth opportunities, said Dan Wright, Senior Vice-President, Wealth Management, International Banking, Scotiabank. We see significant opportunity for growth in the Caribbean and Central America and this partnership in the Cayman Islands further demonstrates our commitment to growing and investing across the region.

Founded in 1993 by its co-managing directors Bill Messer and Scott Elphinstone, who remain minority shareholders, FCFL has assets under management of US\$458.3 million. FCFL's discretionary asset management services are focused on managing conservative global investment portfolios for individuals, corporations, insurance companies, pension plans, trusts and third-party investment funds. The firm also offers a variety of corporate services, including offshore company incorporation, administration and custodial services.

Scotiabank has been long-recognized as a leading player in the Caribbean and Central America, particularly in the Cayman Islands, said Bill Messer, Managing Director, FCFL.

Providing personalized solutions that help our customers meet their unique financial goals is what Scotiabank does best, said Farried Sulliman, Managing Director, Scotiabank and Trust (Cayman Islands). This strategic investment is yet another example of how Scotiabank is changing and growing to serve our customers better.

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 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 \$509 billion in assets (as at January 31, 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
Krista Pawley 416-866-3703 or
krista.pawley@scotiacapital.com.