



News Release

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George Town, Grand Cayman

## **Scotiabank named 2<sup>nd</sup> Safest Bank In North America by Global Finance Magazine**

Scotiabank has recently been recognized as the second safest bank in North America in Global Finance magazine's list of the World's Safest Banks 2012.

*Global Finance* named the **Safest Banks in North America** in an exclusive survey to be published in the October 2012 issue. Awardees were selected through an evaluation of long-term credit ratings—from Moody's, Standard & Poor's and Fitch—and total assets of the 500 largest banks worldwide.

In addition to topping the North American list, Scotiabank has also climbed six spots from last year to number 12 out of the 500 largest banks in the World. The World's safest banks are considered to have solid capital positions and superior risk management capabilities.

Canadian banks in general continue to dominate this list. They take positions one through six and seven of the top 10 spots. The full report evaluates the safest banks in Western Europe, Central and Eastern Europe, Asia, the Middle East, North America, Latin America and Australasia.

"More than ever, customers around the world are viewing long-term creditworthiness as the key feature of the banks with which they do business," says Joseph D. Giarraputo,

publisher of *Global Finance*. “These banks have solid capital positions and superior risk management capabilities.”

Doug Cochrane, country head for Scotiabank Cayman in acknowledging the award said that “Scotiabank’s sound banking principles which focus on strong risk assessment, steady growth and prudent asset management has given us pride of place as one of the most secure and stable institutions worldwide. In the recent global financial meltdown we were rated as one of the top ten most stable banks in the world; and our current rating as the 2<sup>nd</sup> most stable Bank in North America is again testament to superior team and the strong core values we employ as we go about delivering excellent and dependable service to our customers locally and regionally for over 175 years.”

Global Finance Magazine, which is one of the industry’s most respected publications internationally, combines quantitative data with informed and important subjective judgements to honour institutions that have brought the highest levels of service, innovation and expertise to their customers.

Scotiabank Cayman also received two other international awards for financial year 2012. These include The Banker Magazine’s Bank of Year Award as well as The Global Finance Magazine’s Best Internet Bank Award.

The Bank was also recently named the Top Employer in Cayman for 2011 and 2012 by The Cayman Islands Society of Human Resources Professionals, **CISHRP**, organizers of the Top Employer Awards program.

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