

Scotiabank named Bank of the Year in Cayman

Grand Cayman, December 1, 2011 – Scotiabank has been named “Bank of the Year” in the Cayman Islands by *The Banker*, a leading international finance and investment magazine, published by the Financial Times in London.

“We are proud to be the recipient of this award and we want to thank *The Banker* magazine for recognizing Scotiabank’s success,” said Doug Cochrane, Cayman’s Country Head, Scotiabank. “Our continued strength in the Caribbean is a result of the Bank’s dedication to continually improving customer service across the region and providing our customers with quality products with the goal of helping our customers become financially better off.”

Scotiabank received the award at a ceremony in London, England on November 30, 2011. The results will be formally announced in the December issue of the *The Banker* magazine. The winning banks are selected for their ability to deliver shareholder returns and to gain strategic advantage. All entries are judged by *The Banker*’s editorial team.

Scotiabank has been part of the Caribbean and Central America region since 1889 when the Bank opened its first office in Kingston, Jamaica. It is now the leading bank in the region, with operations in 27 countries, including affiliates. The Bank has more than 15,000 employees in the region, including affiliates, serving more than two million customers, with 450 branches, kiosks and other offices, more than 1,000 ABMs.

The Banker’s Bank of the Year Award is in its 12th year. The magazine is the world’s longest running international banking magazine, recognized as a leading source of information on finance and investment around the globe. The magazine is a key source of data and analysis for the banking industry and is read in more than 180 countries.

About Scotiabank:

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 \$567 billion (as at July 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.