

2002 Public Accountability Statement



Committed to our customers, our employees, the communities where we live and work, and our shareholders



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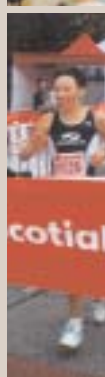
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This 2002 Public Accountability Statement has been published by Scotiabank for the fiscal year November 1, 2001, to October 31, 2002, and includes information for the following affiliates of the Bank in Canada: Scotia Capital Inc., The Mortgage Insurance Company of Canada, Scotia Mortgage Investment Corporation, National Trust Company, Scotia Mortgage Corporation, Scotia General Insurance Company, Montroservices Corporation, Montreal Trust Company, Montreal Trust Company of Canada, Victoria and Grey Mortgage Corporation, Scotia Life Insurance Company, The Bank of Nova Scotia Trust Company, RoyNat Inc., RoyNat Capital Inc., e-Scotia Acquisition Inc., and Scotia Merchant Capital Corporation.

See page 51 for a list of Scotiabank's major operating subsidiaries in Canada and abroad.

We are pleased to provide information in this Public Accountability Statement about our social and community commitments, our relationships with customers and employees, the effectiveness of our corporate governance and our efforts to enhance environmental performance. Going forward, our objective is to continue to secure long-term business success as part of our overall accountability to all of our major stakeholders: our customers, employees, the communities where we live and work, and our shareholders.

ONLINE VERSION GO TO ►

<http://www.scotiabank.com/>

Commitment to our employees, customers and the community: (Clockwise, from upper left): Roxann Linton, Leading Edge Program participant; Small business clients (from left) Drs. Russell MacSween, Scott MacLean and Greg MacKenzie of Trimac Dental Group, Halifax, Nova Scotia; Gloria Leppert of Welland, Ontario, volunteers with Snyder 4-H Dairy.



Scotiabank is a member of the Consumers Council of Canada.

A MESSAGE TO OUR STAKEHOLDERS

A 170-Year Tradition of Commitment



"Our goal with this Public Accountability Statement is to share with our stakeholders Scotiabank's plans and progress concerning our commitment to the community, protecting the environment and respecting people. We believe Scotiabank has a good story to tell – one that will get even better as we continue to expand our efforts to be a leader in corporate social responsibility."

PETER C. GODSOE

At Scotiabank, our primary goal is to be the best and most successful Canadian-based international financial services group. We have always defined "success" in broad terms, incorporating and balancing the interests of the full range of our major stakeholders. Excelling in customer satisfaction, building our reputation as an employer of choice and contributing to the overall health and well-being of the communities we serve – all of these factors are important elements in our definition of success, as is, of course, creating solid, long-term value for our shareholders.

We believe Scotiabank achieved success in all of these measures in 2002. Our shareholders benefited from the Bank's solid financial results, receiving the latest in a string of dividends that remains unbroken in our 170-year history.

In several independent studies, both in Canada and elsewhere, Scotiabank was top rated for excellence in customer service. Our customers are fully representative of our diverse operations – youth and seniors, suburban families, small-town shopkeepers, Prairie farmers and leading global corporations. We are committed to ensuring that all of our customers have access to a broad range of choices in how, when and where they can do their banking. From innovative small business lending programs and online convenience, to braille statements and fraud alert videos for seniors, we have made great strides over the years in providing relevant, practical solutions for our customers' special needs.

Making a difference in the broader communities we serve, in Canada and some 50 other countries around the world, is another important goal for us. Through donations and sponsorships, we provide funding for everything from university scholarships and United Way campaigns to hospitals and theatre productions. Within their communities, individually and in groups, thousands of our employees are also pitching in to help local organizations through bake sales and raffles, walkathons and dances. We are especially proud to support their efforts.

As part of our leadership role, Scotiabank is committed to being an environmentally responsible company in all aspects of our operations, from our purchasing and resource management programs to our risk



"Scotiabank's efforts to help people and the community go far beyond our financial commitment. Our employees across Canada and around the world are keen to make a difference. They embrace countless organizations and causes – volunteering their time and expertise and raising funds with an enthusiasm that is amazing."

RICHARD E. WAUGH



management procedures. We were among the first international banks to endorse the United Nations Environmental Program's (UNEP) 1992 Statement by Financial Institutions on the Environment and Sustainable Development.

We have always taken pride in running our Bank in an open and accountable way. Scotiabank has a well-established program of corporate governance – outlined in this report, as well as in our annual report to shareholders and in our management proxy circular. We continuously review our corporate governance system to ensure our ongoing compliance with securities regulations and stock exchange guidelines, as well as to maintain continued full disclosure and operational transparency for all of our stakeholders.

This is our second annual report about our corporate social responsibility practices. We are providing additional information this year, and we will continue to look at ways to better explain our policies and performance to you, including the examination of emerging international reporting standards, such as the Sustainability Reporting Guidelines that were developed as part of the Global Reporting Initiative (GRI) in collaboration with UNEP.

We regularly seek input from our major stakeholders – through customer and employee surveys and focus groups, for example. We are also a member of the Consumers Council of Canada, and have been guided by the recommendations of its review committee in the preparation of this Public Accountability Statement.

Going forward, we know there is more we can do that will help make us an even more successful company in fulfilling the needs and interests of all of our major stakeholders, and in communicating our progress in these areas to you. At the same time, we are very proud of our many achievements during the past year, and pleased to share some of them with you in this report.

PETER C. GODSOE
Chairman and Chief Executive Officer

RICHARD E. WAUGH
President

The Scotiabank Group: Who We Are

Scotiabank is one of North America's premier financial institutions and the most international of the Canadian banks. The Bank provides a broad range of personal, small business, commercial, corporate, investment and international banking services – serving almost 10 million customers in some 50 countries in the Americas, the Caribbean, Europe and Asia.

Core Businesses

DOMESTIC BANKING

RETAIL, SMALL BUSINESS AND COMMERCIAL BANKING

Scotiabank's retail, small business and commercial operations in Canada provide a full range of financial services to more than six million personal, small business and mid-market commercial customers. The Bank serves its customers through a network of close to 1,000 branches and almost 2,200 ABMs, as well as four call centres, TeleScotia® telephone banking, wireless services and Scotia OnLine® Internet banking.

Products and services include:

- day-to-day banking – chequing and savings accounts (including low-fee options), traveller's cheques and foreign exchange;
- borrowing – mortgages, credit cards (including our low-interest Scotia Value® VISA® card), personal loans and lines of credit;
- ScotiaOne Account Plan *for business*™ and a full range of commercial banking services;
- investments – guaranteed investment certificates and mutual funds (including asset allocation services); and
- protection – mortgage and loan insurance, travel insurance, etc.

INTERNATIONAL BANKING

International Banking provides retail, commercial, corporate and trade finance services to almost three million local and global clients through branches, agencies, representative offices, subsidiaries and affiliates in more than 40 countries. Active in the Caribbean since 1889, Scotiabank is now the leading provider of financial services in the region. In 2002, *LatinFinance* magazine named Scotiabank "Best Bank in the Caribbean." Scotiabank also has the broadest Asian and Latin American networks among the Canadian banks.

Products and services include:

- retail services, including day-to-day banking, lending and mutual funds;
- insurance;
- commercial services, including electronic cash management services;
- trade finance, correspondent banking, foreign exchange; and
- corporate lending, including project finance.

WEALTH MANAGEMENT

The Wealth Management group brings together the Bank's key personal investment and advisory activities: retail brokerage, mutual funds, and private client services. At 2002 year end, the group had more than \$82 billion in assets under administration, 737,000 brokerage and high net worth clients, a dedicated sales force of highly skilled, accredited professionals, and multiple points of service, including online access.

Products and services include:

- financial planning;
- full-service and self-directed brokerage services;
- insurance;
- mutual funds and asset allocation services;
- private banking;
- discretionary money management; and
- personal trust services.

SCOTIA CAPITAL

Scotia Capital manages the Bank's global relationships with large corporate, institutional and government clients, marketing the full capabilities of the Scotiabank Group to these clients. In Canada, Scotia Capital serves clients with a full range of products – from corporate finance to specialized hedging strategies and a range of financial advisory services. In the United States and Europe, Scotia Capital offers specialized coverage, based on selected industries in each market.

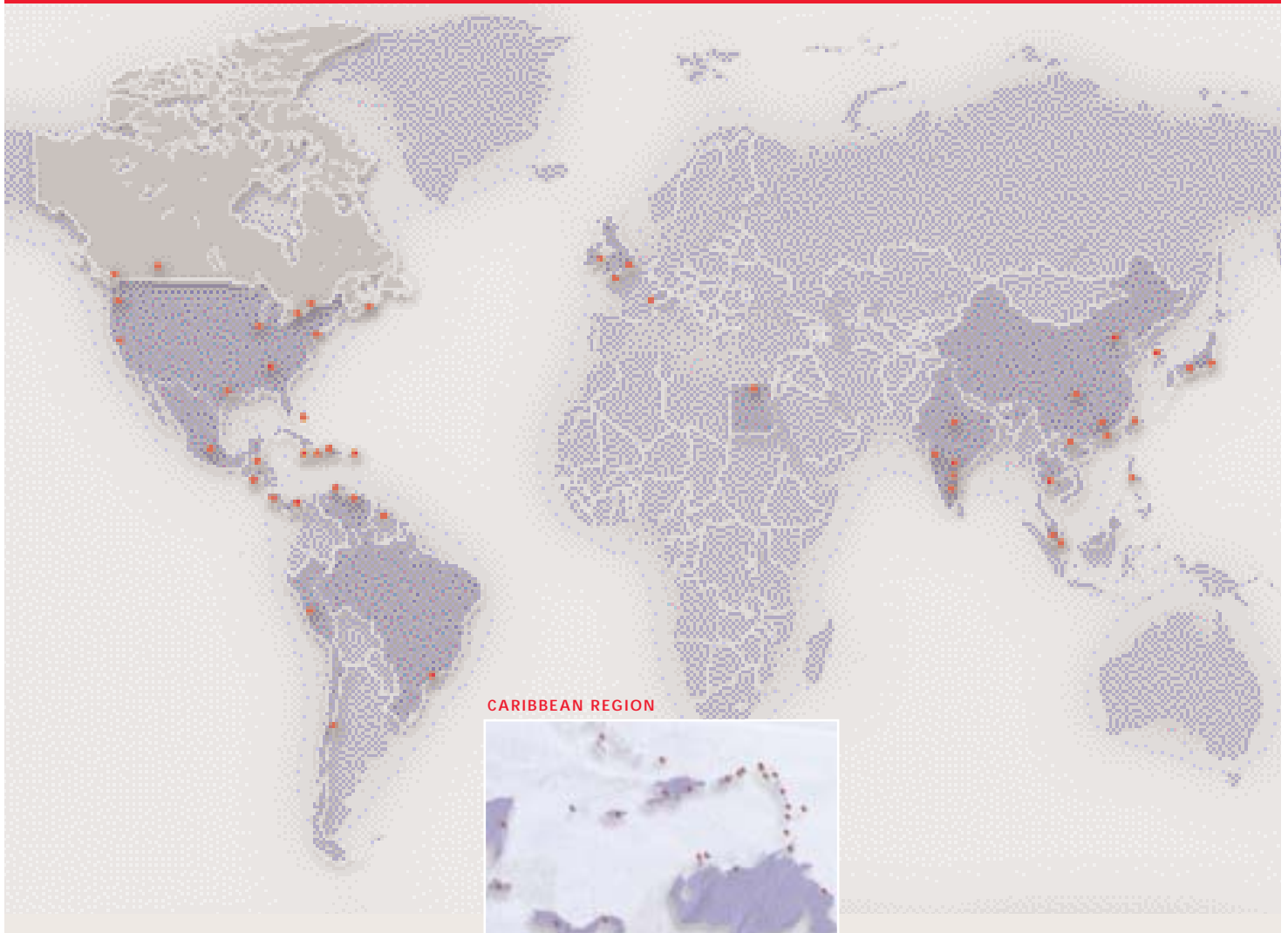
Products and services include:

- corporate lending, fixed income and derivatives;
- mergers and acquisitions;
- equity underwriting and research;
- institutional equity sales and trading;
- structured finance/securitization;
- foreign exchange, money markets and precious metals.

Where We Are

Since welcoming its first customers in 1832, Scotiabank has enjoyed continued success by building on its traditional core strengths: customer satisfaction, diversification, cost control, risk management, superior execution and its team of employees. The employees of the Scotiabank Group – nearly 49,000, including affiliates – are dedicated to meeting the unique financial needs of clients in Canada and around the world.

Multinational network of the Scotiabank Group and its affiliates (as at December 31, 2002)



NORTH AMERICA

Canada • United States • Mexico

CARIBBEAN & CENTRAL AMERICA

Anguilla • Antigua & Barbuda • Aruba • Bahamas • Barbados • Belize • Cayman Islands • Costa Rica • Dominica • Dominican Republic • El Salvador • Grenada • Guyana • Haiti • Jamaica • Netherlands Antilles (St. Maarten, Bonaire, Curacao & St. Eustatius) • Panama • Puerto Rico • St. Kitts & Nevis • St. Lucia • St. Vincent • Trinidad & Tobago • Turks & Caicos • Virgin Islands (British) • Virgin Islands (U.S.)

LATIN AMERICA

Brazil • Chile • Peru • Venezuela

UK/EUROPE/MIDDLE EAST

Channel Islands • Egypt • England • Ireland • Switzerland

ASIA/PACIFIC

People's Republic of China • Hong Kong • India • Japan • Republic of Korea • Malaysia • The Philippines • Singapore • Taiwan • Thailand • Vietnam

OUR COMMITMENT TO SHAREHOLDERS

The Bank of Nova Scotia Limited (Scotiabank) is a widely held public company. With approval, an investor can own up to 20% of any class of voting shares and up to 30% of any class of non-voting shares. Common shares of the Bank are listed on the Toronto, New York and London stock exchanges.

At the end of 2002, the Bank had approximately 174,000 registered and non-registered common shareholders. Among them are employees, individual investors and institutional investors, including mutual funds and pension funds. Most shareholders are non-registered, with their shares held in the name of an intermediary, such as a securities broker or trustee.

Shareholder returns

Fiscal 2002 marked the 11th consecutive year of dividend growth for Scotiabank, with dividends increasing 17% over the prior year. This continues nearly four decades of annual dividend increases, reflecting the underlying growth and strength of Scotiabank's earnings, and is one of the most consistent records for dividend growth among major Canadian companies. The Bank's dividend payment has generally been in the range of 30 to 40% of net income.

The return to common shareholders (including both dividends and appreciation in the price of the Bank's common shares) for fiscal 2002 was 7.8%, well above the S&P/TSX Composite Index, which declined 8%. The compound annualized return to common shareholders over the past five years was 11.1%, well above the S&P/TSX Banks Total Return Index. The 10-year return was even stronger at 18.3%.

Financial information

(as at and for the year ended October 31, 2002)

(\$ millions)	As reported	Excl. Argentina charges ¹
Total revenue (TEB ²)	10,885	10,988
Net income	1,797	2,337
Total assets	296,380	–
Common shareholders' equity	13,502	–
Diluted earnings per share (\$)	3.30	4.35
Price to earnings ratio (trailing four quarters)	13.7	10.4
Dividends (\$ per share)	1.45	–

1 Charges against earnings of \$540 million (after tax) related to our operations in Argentina.

2 Taxable equivalent basis

Our 2002 performance versus targets was as follows:

Earn a return on equity (ROE) of 15% to 17%

ROE measures how well the Bank is using the common shareholders' invested money. In 2002, Scotiabank earned an ROE of 13.0%, or 16.6% excluding Argentina charges¹.

Generate growth in earnings per common share (EPS) of 7% to 12% per year

EPS is the net income a company has generated per common share. In 2002, EPS was (18.5%). Excluding Argentina charges¹, it was 7.4%.

Maintain a productivity ratio of less than 58%

The productivity ratio measures the overall efficiency of the Bank (a lower ratio indicates better productivity). Scotiabank's performance in 2002 was 54.9%. Scotiabank has historically been one of the most efficient among the Canadian banks.

Maintain a Tier 1 capital ratio of 8%+

The Tier 1 capital ratio is a measure of the Bank's overall strength. At 9.9%, Scotiabank's Tier 1 capital ratio remained the highest of the major Canadian banks and strong by international standards.

FINANCIAL HIGHLIGHTS ► See Scotiabank's 2002 Annual Report, p. 34

TAXES PAID IN 2002 ► See Appendix, p. 51

CODES OF CONDUCT AT SCOTIABANK

Our basic principles:

Based on Scotiabank's Guidelines for Business Conduct, all employees must:

- Follow the law wherever the Bank does business;
- Avoid putting themselves or the Bank in a conflict of interest;
- Conduct themselves honestly and with integrity;
- Keep Bank transactions, communications and information accurate, confidential and secure, and Bank assets safe; and
- Treat everyone fairly and with respect – whether customers, suppliers, employees or others who deal with the Bank.

Since our founding in 1832, Scotiabank has been committed to ensuring the strength and integrity of its service. Our reputation is critical – and it's something we vigorously maintain and defend. As part of this process, Scotiabank's employees are held to the highest ethical standards in all their dealings on behalf of the Bank. There are several codes of conduct in place that range from the general Guidelines for Business Conduct to specialized codes for our particular businesses. Each of our codes of conduct is based on the same five principles, stated above.

Guidelines for Business Conduct

All Scotiabank Group employees – up to and including members of the Board of Directors – are given a copy of the Guidelines for Business Conduct and must acknowledge receiving, reading and complying with the guidelines on an annual basis. These guidelines indicate proper behaviour to maintain the public's confidence in the competency, honesty and integrity of everyone who works at Scotiabank. Adherence to the guidelines is a condition of employment at Scotiabank, and any breach is a very serious matter that can result in action up to and including dismissal.

Small- and Medium-Sized Businesses Code of Conduct

Scotiabank, in conjunction with the Canadian Bankers Association, has established a code of conduct governing relations with small- and medium-sized businesses (SMEs). The code comprises four elements:

- Openness: the code is made readily available to current and prospective SME customers and is also available on www.scotiabank.com;
- Accountability: staff are committed to serving clients and ensuring that problems are satisfactorily resolved;

- Credit process: a detailed description of how SMEs may apply for credit at Scotiabank, and our commitment to treating them fairly and with respect; and
- Complaint handling: a detailed description of the complaint resolution process.

Privacy Code

Scotiabank has always been committed to keeping customers' personal information accurate, confidential, secure and private, and our Privacy Code builds upon this. It deals with all aspects of privacy, such as: obtaining customer consent; limits on collection, use and disclosure of personal information; and customer access to personal information at all times.

Privacy is the cornerstone of customer trust, and Scotiabank is committed to ensuring the security of personal information.

Anti-Money Laundering Policy

Scotiabank has developed extensive policies and procedures designed to effectively manage the risks of money laundering and terrorist financing in our Canadian and international operations. Overall compliance is the responsibility of the Chief Security Officer, who is accountable to senior management and the Board of Directors. At the branch level, the manager or another senior officer is responsible for ensuring compliance with money laundering deterrence and detection procedures.

In accordance with regulations, our Canadian operations regularly report suspicious and other required transactions to the Financial Transactions and Reports Analysis Centre of Canada. Our international operations report all suspicious transactions to the agency designated by local law and regulation for this purpose.

Internet and Electronic Mail Code of Conduct

Guidelines for the appropriate use of Scotiabank's Internet and electronic mail facilities have been developed as a supplement to the Guidelines for Business Conduct, and are available to employees through several internal Web sites. All new employees are provided with a copy of this policy, and all employees are asked to confirm their compliance annually. The code stipulates that the Bank's Internet and e-mail facilities are to be used only for legal and ethical activities, are not to be used to harass or annoy others, and are not to be used to access, view, post, transmit, download or distribute material that would cause or contribute to a breach of the Guidelines for Business Conduct, or any other Scotiabank Group policy.

CORPORATE GOVERNANCE

Sound and effective corporate governance is a priority for Scotiabank. Indeed, we consider it essential to the long-term success of the Bank. Our corporate governance policies are designed to ensure the independence of the Board of Directors and its ability to effectively supervise management's operation of the Bank. Board independence ensures that the Bank is managed for the long-term benefit of its major stakeholders – employees, customers, the communities in which the Bank operates, and shareholders.

As well, Scotiabank gives high priority to its internal control and compliance environment. This includes strong management supervision, internal and external audits, and the thorough enforcement of the Bank's Guidelines for Business Conduct, which safeguard the highest ethical standards across the Scotiabank team. This environment, in turn, is based on corporate governance structures and procedures that fully comply with the latest guidelines adopted by the Toronto and New York stock exchanges.

We believe a strong, effective, independent Board of Directors plays a crucial role in protecting the interests of shareholders and maximizing the value they receive from their investment in the Bank.

The Board's mandate is to oversee the Bank's strategic direction, its organizational structure and the succession planning of senior management. Other important functions include appointing executive officers, including the Chief Executive Officer, and assessing management's performance, based on both qualitative and quantitative information. In addition, the Board regularly reviews the performance of the Bank on a consolidated basis, as well as the performance of individual divisions and major subsidiaries.

At the fiscal year end, the Bank's Board of Directors numbered 20 members – of whom 80 per cent are unrelated. The directors are business and community leaders active at the regional, national and international levels. Collectively, they provide an invaluable breadth of expertise.

Eighteen directors are proposed for election by shareholders on March 25, 2003, a size we believe is appropriate, given the need to staff four major committees with independent directors.

Scotiabank's Board of Directors is committed to maintaining independent oversight of management's operation of the Bank and organizing itself to maximize its effectiveness in this regard. It is committed to always having a Non-Executive Chairman or a Lead Director. Either of these structures is appropriate to ensure independent Board leadership and that the Bank is managed for the long-term benefit of its major stakeholders. Scotiabank's Board is currently structured to

include an independent, outside Lead Director.

In January 2003, the Bank announced that once Peter Godsoe steps down as CEO, he will continue to serve as Chairman of the Board. During this period, the Board will continue to have a Lead Director in keeping with best practices. Following Mr. Godsoe's retirement as Chairman, the Board's intention is to appoint a Non-Executive Chairman in lieu of a Lead Director.

Of the major committees of the Board, the Audit, Conduct Review, Corporate Governance and Human Resources committees are composed solely of independent Directors, and meet independent of management at every meeting and report to the full Board.

To ensure the independence of the Board in assessing the performance of the CEO, recommendations are developed for the Board by the Human Resources Committee, again composed entirely of independent Directors.

The composition of the Board of Directors and of all the Bank's corporate governance policies and practices are in full compliance with the requirements of Canadian and U.S. securities regulators.

In September 2002, the Bank established the Reputational Risk Committee to protect the Bank's reputation in a broad sense. To ensure that certain transactions conducted by the Bank are acceptable from a reputational risk perspective, certain structured transactions, loans, merchant banking transactions and underwritings that could have reputational risk associated with them will be reviewed by the Committee for approval before the transaction proceeds.

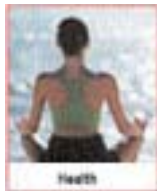


Abenaki Aquatic Club: (Left) Scotiabankers Tom Walsh (left) and Blair MacKeigan teamed up to support the Abenaki Aquatic Club in Dartmouth, Nova Scotia, a non-profit aquatic sports centre.

Friends Forever: (Centre) Debby MacKinnon, Morell, Prince Edward Island, helps manage the Friends Forever Child Care Centre, a non-profit day care centre for children aged two to 11.

Quebec Society for Disabled Children: (Right) Diane Zdunowski, Scotia Private Client Group, Montreal, and teammates Pierre Labelle (centre), and Jennifer Turcotte (right) organize various fund-raising initiatives in support of the Quebec Society for Disabled Children.

Our Commitment to Communities



Scotiabank believes that contributing to the well-being of the communities where our employees, customers, shareholders and other stakeholders live and work is an important part of who we are and what we do.

We gave more than \$25 million in donations, sponsorships and other forms of assistance to thousands of organizations and causes around the world in 2002, with \$15.3 million going specifically to individual donations, and \$10.3 million to sponsorships. In Canada, we gave about \$20 million, making us one of the country's top supporters of community giving.

We channel most of our charitable giving and activities into organizations and projects that have a direct, immediate impact at the community level – and where our employees have an opportunity to get involved, too. Most of our support is focused in the areas of education, health, social services, arts and culture, and community programs, with special emphasis on funding

non-profit and charitable organizations that empower people by providing them with the skills, tools and information they need to succeed.

Over and above the support we provide as an organization, our employees give generously of their own time and money. Thousands of our employees, as individuals and in groups, take the initiative and volunteer their time, lend their support and participate in a wide variety of causes – raising many millions of dollars for their communities.

To recognize our employees' tremendous contributions, and to support them in their volunteer and fundraising efforts, the Bank has established two programs – the Scotia Employee Volunteer Program and the Team Scotia Community Program. (See pages 18-21 for further information about these two highly popular programs.)

If you are interested in applying for a donation or sponsorship on behalf of a particular organization, please follow the guidelines on page 52.

Education

Our goal in education is to fund programs that add real value to students' educational experiences – programs that are aimed at fulfilling real needs, developing real skills and delivering real benefits to both students and the broader community. Since 1997, Scotiabank has donated more than \$15 million to colleges, universities, schools and educational programs for students of all ages.

Much of our education-related giving is directed to post-secondary institutions.

- Scotiabank is supporting the Ontario College of Art and Design with a gift of \$250,000 over seven years to provide for the renewal of two of the college's facilities and allow for future increased enrolment.
- We have been a supporter of Carleton University since the late 1980s, and we recently deepened our relationship with a gift of \$350,000, payable over seven years, to the Eric Sprott School of Business. This gift will provide the Scotia Scholarship Endowment Fund with entrance scholarships in the International Business stream, as well as a business lab for students.
- Scotiabank's \$50,000 contribution to the University of Prince Edward Island will help construct a new student centre to house a bookstore, lounge and cafeteria.
- New learning facilities, scholarships and bursaries at Grant MacEwan College in Edmonton were made possible, in part, by Scotiabank's \$75,000 contribution.

"Our partnership with Scotiabank has helped Carleton University become the number 1 ranked university in Canada in terms of per capita scholarship and bursary student support."

RICHARD J. VAN LOON, PRESIDENT, CARLETON UNIVERSITY

- We provide corporate financial support for Junior Achievement's *Personal Economics: Investing in Me* program for Grade 7 students. In addition, more than 100 Toronto-area Scotiabank volunteers actively participate in this program, which helps students identify their skills, strengths and interests, while exploring career possibilities.
- Scotiabankers helped organize and judge the FIRST (For Inspiration and Recognition of Science and Technology) Robotics Canadian Regional Competition in Mississauga, Ontario. Student teams from 26 Canadian and 19 U.S. high schools took part by designing, building and then testing working robots.
- For the past four years, Scotiabank has sponsored the Prix Epsilon, an awards program that recognizes outstanding achievements in arts and cultural education in Quebec. Awards were presented to a school from each region of the province.
- The Bank also provides scholarships and bursary programs in many locations. In one unique example, a group of 46 Scotia Capital employees in Toronto raised \$6,600 – which was matched by the Bank – for the LEAP (Let's Educate and Prepare Youth) bursary program. Students in the program earn wages while studying for a post-secondary education. Scotia Capital's funding provided positions for six LEAP students at neighbourhood youth centres.



Take Our Kids to Work Day: (Top photo) More than 1,000 Grade 9 students visited Scotiabank, leading sponsor of The Learning Partnership's Take Our Kids to Work Day.

Prix Essor: (Bottom left) Robert Garneau, Senior Vice-President, Quebec and Eastern Ontario Region (right), presents a Prix Essor award to teachers at Polyvalente des Baies.

Junior Achievement: (Bottom centre) Wade Luchsinger, Senior Account Manager, Regina Commercial Banking Centre, teaches Junior Achievement courses to students in grades 3 to 12.

FIRST Robotics Competition: (Bottom right) Canadian astronaut Colonel Chris Hadfield (left); Gord Homer, Deputy Chair, Scotia Capital, and organizing committee chair (centre), and judge Peggy Mulligan, Executive Vice-President, Scotia *intek*, at the FIRST Robotics Competition.



Health

Healthy people and healthy communities are important goals of Scotiabank's charitable efforts, and those of its staff. Better health facilities, research and awareness programs and patient support networking and education services are among the programs and projects supported.

With more than 72% of its workforce composed of women – and the rest husbands, fathers and sons – Scotiabank and its employees have taken a keen interest in supporting the battle against breast cancer. Here are a few examples of our extensive support:

- Scotiabank was the premier sponsor of the Third World Conference on Breast Cancer, held in June 2002 in Victoria, British Columbia, and attended by 1,100 delegates from more than 80 countries. Our domestic branch network participated in a Pink Ribbon campaign that raised \$133,000 on top of the Bank's \$300,000 commitment.
- We sponsored our first dragon boat racing team of breast cancer survivors in 1998. Today, we sponsor a team in each region of the country, helping to demonstrate that women can lead active lives after breast cancer.
- Scotiabank is the presenting sponsor of Willow's Network Program, which provides support, education and networking opportunities for women involved in community-based breast cancer self-help groups.

"In today's world, every charity depends upon corporate partnerships. Ideally, one is fortunate enough to find at least one company – 'a corporate angel' – willing to provide both financial support and strong volunteer leadership.

"At Sheena's Place, we have found that magic combination of philanthropy and volunteer commitment in our relationship with Scotiabank."

MAGGIE WYGANT, EXECUTIVE DIRECTOR, SHEENA'S PLACE

In addition to breast cancer, the Bank and its employees have raised funds and provided donations and sponsorships to help people affected by many other serious illnesses. Scotiabank supports the Canadian Cancer Society's Relay For Life, an overnight, non-competitive relay that honours and celebrates cancer survivors. In June 2002, Scotiabank was event sponsor at 19 community events across Canada, helping to raise more than \$7.9 million for cancer research and community programs.

Sheena's Place offers hope and support to people affected by eating disorders and related issues. In February 2002, Scotiabank was the presenting sponsor of the First Annual Sheena's Place Awareness Breakfast.

Building, maintaining and upgrading local hospitals and health care facilities can be a costly proposition. The Bank has directed a number of major donations to these institutions over the past year:

- Building on our long-standing support, the Ottawa Hospital Foundation received a pledge of \$500,000 over 10 years to support critical care.
- When the communities from East Scarborough to Haliburton joined together in a fund-raising campaign to build the Durham Regional Cancer Centre – the area's first cancer centre – Scotiabank was there with a \$100,000 gift, payable over five years.



Sick Kids Miracle Weekend Telethon: (Top photo) Some of the 200 call centre employees who took pledges for the Sick Kids Miracle Weekend Telethon (from left): Carol Robitaille, Susannah Moylan, Vivien Tyers, Emese Bertrand and Barbara Guzick.

Smiles Campaign: (Bottom left) Clive Swann, Manager, Lakeside Shopping Plaza, Burlington, Ont., with patient Rebecca Reardon, chaired the Bank's 2002 Smiles Campaign in support of McMaster University Children's Hospital.

Sheena's Place: (Bottom centre) Sylvia Chrominska, Executive Vice-President, Human Resources (left), with media critic Jean Kilbourne and media personality Erin Davis, at the annual fund-raising breakfast for Sheena's Place.

Abreast in a Boat: (Bottom right) Scotiabank supports Abreast in a Boat, a dedicated group of women in British Columbia living with breast cancer. We also sponsor a team in every other region of the country.



Social Services

Reaching out to people in need is an important part of building strong communities. Scotiabank is committed to supporting social service organizations and programs that build people's employment and life skills.

- Across the country, both Scotiabank and its employees are strong supporters of the United Way/Centraide. At the conclusion of its 2002 campaign, Toronto-area Scotiabankers presented the United Way of Greater Toronto with a cheque for \$4 million, including \$2.9 million raised by employees and a corporate gift of \$1.1 million. In Calgary, Scotiabankers raised more than \$113,000, to which the Bank provided a corporate gift of \$62,000.
- Scotiabank in Vancouver has received wide recognition for corporate and employee efforts on behalf of the community. In April, the Bank received a Spirit of Vancouver award from the local Board of Trade for its contribution to the arts through the Scotiabank Dance Centre. The Bank also received two awards in recognition of its longtime support of Big Brothers of Greater Vancouver: a Caring Companies Award from Volunteer Vancouver and a Medal of Excellence Award from Big Brothers of Canada.
- The Scotiabank Toronto Marathon, Half-Marathon and 5K Run/Walk in September included the first-ever Scotiabank Group Charity Challenge. The event encouraged everyone to come out and run or walk for its official charities – Canadian Diabetes Association, Junior Achievement or Camp Oochigeas for children with cancer – or a charity of their choice.

“Thanks to Scotiabank's generous sponsorship, more than 50,000 seniors from across Canada have learned how to become tough targets against consumer fraud. Scotiabank ABCs of Fraud Awareness Program has had a great impact on seniors' physical, mental and financial well being.”

BARBARA BUCKSPAN, MANAGER, ABCs OF FRAUD AWARENESS PROGRAM, VOLUNTEER CENTRE OF TORONTO

- Scotia Capital sponsored special screenings of the movie *Monsters Inc.* in November 2001, raising more than \$33,000 for Kids Help Phone, Canada's only toll-free national and bilingual telephone counselling, referral and Internet service for children and youth.
- Through “Operation Caffeine Boost,” employees in Manitoba collected 169.5 pounds of Tim Hortons coffee, 594 travel mugs and 3,000 books to send to Canadian Armed Forces personnel serving overseas. The project was spearheaded by Daniela Block, an account officer at the Winnipeg Commercial Banking Centre, whose husband, Juergen Hannappel, was posted to the Middle East.
- Through the Scotiabank Fraud Awareness Program: The ABCs of Fraud, senior volunteers in Vancouver, Calgary, Regina, Winnipeg, Toronto, Ottawa, Halifax, Saint John and St. John's – and Montreal in 2003 – provide their peers with skills and information to identify and avoid consumer frauds and scams. Since the program began in 1998, more than 50,000 seniors have learned how to avoid becoming victims of fraud.



United Way: (Top photo) Peter Godsoe, Scotiabank Chairman and CEO (left), and Tom Russell, 2002 Scotiabank campaign chair, presented Frances Lankin, President of the United Way of Greater Toronto, with a special puck-shaped cheque for \$4 million at the Air Canada Centre.

Scotiabank Marathon: (Bottom left) The Scotiabank Marathon, Half Marathon and 5K Run/Walk raised funds for several different charities.

ABCs of Fraud: (Bottom centre) Allan Mackinnon and Elizabeth Newton presented a seminar on fraud awareness in Toronto.

Operation Caffeine Boost: (Bottom right) Daniela Block (left), and friend Heather Fedorchuk collected coffee, books and mugs for Canadian troops overseas.



Arts & Culture

Scotiabank believes that the arts are an important way to both reflect and enrich our society. We support a diverse array of arts and cultural programs that appeal to audiences of all ages, interests and backgrounds.

- Scotiabank is the exclusive three-year subscription series presenter of the Famous PEOPLE Players, an organization committed to giving people with developmental challenges a chance to build skills and gain on-the-job training, experience and opportunities they need to thrive in today's society.
- We partnered with the City of Toronto to support free community events throughout the year. Our 2002 events, such as Destination Civic Squares, Winterfest and Cavalcade of Lights, provided entertainment for residents and tourists alike.
- Scotiabank's connection to Mexico, through our subsidiary, Scotiabank Inverlat, was highlighted on Sept. 14, when the Bank sponsored celebrations at Toronto's Nathan Phillips Square honouring Mexico's 192nd Independence Day. More than 7,000 people gathered for the fiesta, which featured mariachi bands, piñatas and colourful folk costumes.
- When the Art Gallery of Hamilton launched a campaign to improve the physical state of the building and expand program opportunities, Scotiabank stepped in with a gift of \$50,000 over five years.
- During the summer of 2002, Scotiabank sponsored *The Music of Gordon Lightfoot* at the Confederation Centre of the Arts in Charlottetown. Given our 120 years of operation in Prince Edward Island, the Bank was proud to be part of such a popular production.

"For more than 40 seasons, the Shaw Festival and its renowned acting ensemble have enjoyed tremendous critical and popular success. We thank Scotiabank for helping us continue to create vivid, memorable, exhilarating theatre."

JACKIE MAXWELL, ARTISTIC DIRECTOR, SHAW FESTIVAL

- Scotiabank's \$200,000 gift to Toronto's Roy Thomson Hall will help this major concert hall improve acoustics and provide easier patron access, so it can become a world-class cultural venue poised to open the doors to the next generation of performers and audiences.
- In addition to our production sponsorship for \$25,000, Scotiabank is supporting the Shaw Festival's capital campaign with a \$250,000 gift over five years. This gift will support the restoration of the Festival Theatre in Niagara-on-the-Lake, Ontario, the building of a new production centre, and will assist in raising the Shaw Festival Endowment Fund.
- Scotiabank is a major patron of Canadian artists through the Scotiabank Group Fine Art Collection. The Bank plays an important role in collecting, protecting, and archiving works of contemporary Canadian art, with an emphasis on supporting regional artists. Scotiabank helps promote these artists through frequent client and public tours, and by sponsoring travelling exhibits to smaller communities and galleries.



Cavalcade of Lights: (Top photo) An acrobat floats above Toronto's Nathan Phillips Square during the Scotiabank Cavalcade of Lights Festival.

Fine Art Collection: (Bottom left) Jane Nokes, Director, Corporate Archives and Fine Art (left), and Stacey Grieve, Customer Representative, Scotia Plaza, in front of Derek Besant's waterfall mural, part of the Scotiabank Fine Art Collection.

Independence Day: (Bottom centre) More than 7,000 Mexican-Canadians in Toronto attended a celebration of Mexico's Independence Day, sponsored in part by Scotiabank.

Famous PEOPLE Players: (Bottom right) Diane Dupuy is founder and artistic director of Famous PEOPLE Players, a troupe of individuals with developmental disabilities who present professional black light theatre performances. Scotiabank is the exclusive three-year subscription-series presenter.



Employee Involvement

– Individual Commitment

Scotiabank employees have always played a valuable role in the communities where they live and work – volunteering their time and raising funds for a variety of causes. We applaud this community involvement, supporting their individual and team efforts through two formal programs, outlined on the following pages.

Under the Scotia Employee Volunteer Program (SEVP), the Bank donates up to \$1,000 per year to qualifying organizations in which employees and retirees of the Scotiabank Group worldwide have been actively participating for a minimum of 50 hours annually. Since its launch in 1998, the SEVP has given more than \$1 million in financial grants. Last year alone, more than 250 charities received more than \$300,000 from SEVP. The following are some examples of employee involvement under the Scotia Employee Volunteer Program:

- Elizabeth Cummings, Assistant Manager, Scotiastore, has volunteered her time with the Oakville Aquatic Club (OAK) for the past six years. The Scotia Volunteer Employee Program recognized her volunteer work, supporting the club with a grant toward the coaching costs of sending 21 OAK swimmers to compete in the 2002 Stockholm Summer Games.
- Gloria Leppert, Customer Service Representative, Welland, Ontario, is grateful to have the opportunity to volunteer for Snyder 4-H Dairy, helping children aged 8 to 21 learn more about the dairy industry. The Scotia Employee Volunteer Program recently recognized her volunteer efforts and gave the organization a grant to help cover animal care expenses.
- Since 1994, Norman Locke, Cornwall and Hamilton branch, St. John's, Newfoundland, has been an active volunteer for the Canadian Hemophilia Society (CHS), serving as treasurer for the Newfoundland and Labrador chapter. The Scotia Employee Volunteer Program recognized Locke's volunteer efforts and awarded CHS a grant to help fund an annual children's summer camp and family weekend.

"The Oakville Aquatic Club could not operate without volunteers like Elizabeth Cummings. Thank you to Scotiabank for recognizing and rewarding the invaluable contribution made by its employees who volunteer in their community."

JENNIFER GRAY, PRESIDENT, OAKVILLE AQUATIC CLUB

- Every Saturday evening, Connie Dmytriw, 27 Scotia Centre, visits Aven Manor, an extended care seniors' home in Yellowknife, Northwest Territories, to brighten the residents' mood by chatting, singing and dancing with them. Recently, the Scotia Employee Volunteer Program commended Dmytriw for her volunteer work, by giving the home a donation to help expand its library collection.
- For the past seven years, Sonia Betty, Assistant Manager, Automated Services, has served as Secretary on the Board of Directors for The Alliance of Jamaican Alumni Associations (AJAA), an organization which provides guidance and financial assistance to Jamaican students who are new to Canada. She also co-ordinates various events for AJAA in Toronto. The Scotia Employee Volunteer Program recognized Betty's volunteer efforts with a grant towards AJAA's high school lunch program.



Oakville Aquatic Club: (Top photo) Elizabeth Cummings (left) volunteers her time to help Oakville Aquatic Club's high-performance swimmers.

Aven Manor: (Bottom left) Connie Dmitriw (left) helps brighten the mood of seniors residing at Aven Manor in Yellowknife, Northwest Territories, such as Mary Adderley.

Canadian Hemophilia Society: (Bottom centre) Norman Locke is treasurer for the Newfoundland and Labrador chapter of the Canadian Hemophilia Society.

Snyder 4-H Dairy: (Bottom right) Gloria Leppert, a volunteer with Snyder 4-H Dairy, helps children learn about teamwork, leadership and the dairy industry.



Employee Involvement

– A Team Approach

Through the Team Scotia Community Program (TSCP), the Bank provides contributions of up to \$5,000 to match funds raised by teams of employees from the Scotiabank Group. Since 1999, the TSCP has given close to \$3 million in financial grants to more than 1,100 teams of Scotiabankers. More than 350 charities received support of over \$1.4 million from TSCP in 2002. Here are some examples of employees in action.

- Each July, Scotiabankers at the Calgary Commercial Banking Centre and main branch fire up the grill and host a two-day “Firefighter” breakfast to raise funds for the Calgary Burn Treatment Centre at Foothills Hospital. Last year, the team raised \$4,400, and Scotiabank supported the great effort staff put into making this annual event a success with an additional \$4,400 as part of the Team Scotia Community Program.
- A team of 14 Scotiabankers from branches in Mississauga and South Etobicoke, Ontario, cycled 246 km to Niagara-on-the-Lake and back, raising \$22,273 for Asthma Action, an affiliate of the Lung Association, which provides support services to local asthmatic children. The Team Scotia Community Program donated \$5,000 of the grand total, which will go in part toward funding a summer camp for children with asthma.
- Scotiabankers in British Columbia take the time to raise funds each year for the United Chinese Community Enrichment Services Society (also known as SUCCESS) which provides support services to Asian families and immigrants, and is the largest agency of its kind in the province. Michele Kwok, Vice-President, Vancouver Commercial, and Alban Lo, Senior Manager, Trade Finance, planned and co-ordinated the 2002 annual SUCCESS formal fund-raising gala. The team’s efforts paid off: raffle ticket sales raised \$16,000 in partnership with the Team Scotia Community Program.

“Thanks to the generosity of the Scotiabank cyclists from Mississauga and South Etobicoke, a number of kids will have the confidence to manage their own asthma this year and join so many other children in the summer camp experience. Our friends at Scotiabank have given the gift of better breathing because they understand that when you can’t breathe, nothing else matters.”

EDIE NEWTON, REGIONAL DIRECTOR, CENTRAL REGION, THE LUNG ASSOCIATION

- When Linda Stephens, Branch Manager, Southland Mall, Winkler, Manitoba, received a call from business customer Harry Wiens, about helping a small village in Brazil obtain a much-needed ambulance, she was eager to assist. Enlisting the help of co-worker Liz Daglish, Senior Personal Banking Officer, the two made formal requests for donations by visiting local businesses, placing advertisements in the newspaper and sending out letters. Together, they raised \$12,175, including a contribution from the TSCP, more than enough to cover the cost of the ambulance. All additional funds were sent to Brazil for work in mental health.



Lung Association: (Top photo) Scotiabankers in the Mississauga and South Etobicoke district in Ontario initiated a bike-a-thon in support of Asthma Action, an affiliate of the Lung Association.

Calgary Burn Treatment Centre: (Bottom left) Employees at the Calgary Commercial Banking Centre and main branch (including Shirley Higgin, left, and Barb Campbell) fund-raise for the Calgary Burn Treatment Centre.

SUCCESS: (Bottom centre) Michele Kwok (centre) and Alban Lo (right), with Lawrence Woo, Chairman of SUCCESS, planned and co-ordinated the 2002 annual SUCCESS formal fund-raising gala.

Ambulance fund-raiser: (Bottom right) Linda Stephens and business customer Harry Wiens worked together to send a much-needed ambulance to a small town in Brazil.



Supporting Community Development Locally

Scotiabank contributes to the economic well-being of the communities in which we operate – as a provider of financial services, an employer and a taxpayer. As a socially responsible corporate citizen, we also want to make a meaningful difference by contributing to the development of healthier, stronger communities that benefit all who live and work there. Our efforts, as shown in the previous pages, range from helping to improve community facilities – be they hospitals, community centres or school playgrounds – to helping empower groups of people with skills that can improve their lives. Here are just a few further examples of specific community development efforts:

- We are helping preserve an important collection of early-Canadian history and restoring a major local tourist attraction by pledging \$25,000 to the Parkwood Estate in Oshawa, Ontario, one of Canada's finest and rarest historic estates.
- Our branch employees in Tatamagouche, Nova Scotia, decided to focus their 2002 fund-raising efforts to help three local schools. These "Scotiabankers for Youth" raised \$20,000 for new playground equipment and computers for local elementary schools, and a minibus for the area high school.
- Scotiabank was among the first major supporters of the Regent Park Community Health Centre's Pathways to Education program. In addition to the \$100,000 commitment to provide Grade 8 students with educational and financial assistance, several Scotiabank branch managers raise funds for school lunches and supplies in the economically disadvantaged Toronto neighbourhood.

"The employees of the Tatamagouche Scotiabank branch have demonstrated a commitment to the children of our community which should be the benchmark for any financial institution nationwide. The children of Tatamagouche now have a modern, safe place to play, thanks to the commitment of volunteers such as those at Scotiabank."

SCOTT ARMSTRONG, PH.D., PRINCIPAL, TATAMAGOUCHE ELEMENTARY SCHOOL

- St. Margaret's Arena and Community Centre first opened in Upper Tantallon, Nova Scotia, in 1988, but growth in the area has led to ever-increasing demand for services. As a result, the popular community facility launched a \$6.8 million expansion project, to which Scotiabank was pleased to contribute \$50,000 over five years. The funding will help provide a second ice surface and a new multi-purpose room and gymnasium, as well as a youth and fitness centre.
- During a special "Invest in Kids Day," Scotia Capital and its institutional clients raised more than \$830,000 to help the Invest in Kids Foundation develop, educate and train parents and caregivers to help children grow emotionally, socially and intellectually.



Scotiabankers for Youth: (Top photo) Tatamagouche, Nova Scotia branch team members, seen here with local students and the school bus they helped to purchase, include Donna Matheson (in doorway), and (from left in the front) Leona Baillie, Manager, Marilyn Ebsary and Georgie Semple.

Regent Park Community Health Centre: (Bottom left, from left) George Smitherman, MPP, Toronto Centre, and Marni Shecter of the Regent Park Community Health Centre are "thumbs up" about the Bank's \$100,000 donation to Pathways to Education, presented by Pat Minicucci, Senior Vice-President, Toronto Region, and Edward Keohane, District Vice-President, Toronto Centre.

Parkwood Estate Foundation: (Bottom centre) Tony Brathwaite, District Vice-President, North Scarborough and Durham (left), and Des Patton, Manager, Oshawa main branch, present \$25,000 to the Parkwood Estate Foundation.

Invest in Kids: (Bottom right) Fred Ketchen, ScotiaMcLeod Equity Trader and Director (left); Nancy Birnbaum, President and CEO of Invest in Kids (kneeling), and Jim Mountain, Managing Director and Head of Institutional Equity, Scotia Capital (right), with the Invest in Kids bell-ringers.



Supporting Community Development Globally

While most of this report focuses on Scotiabank's Canadian commitments, we feel – as Canada's most international bank – it is important to also present a brief profile of our efforts to support community development around the world. Whether in Jamaica, India, Egypt or any of the more than 40 other countries in which we operate, both the Bank and our employees are committed to community development through community-based projects and our extensive charitable giving.

We generally focus our international support on programs which can have a long-term impact, such as our long-time support for the Canadian Organization for Development through Education, which provides books and educational materials to students in developing countries. Literacy and education enhances confidence and self-esteem, improves access to better-paid jobs and leads to a better quality of life for many.

Other examples of our international community development efforts include:

- Scotiabank Jamaica Foundation is providing J\$18 million (\$572,400 Cdn) for the expansion of the accident and emergency unit of the University Hospital of the West Indies, plus an additional J\$2 million (\$63,600 Cdn) to buy critical lifesaving equipment. The expanded unit will have additional beds, an operating theatre and other vital facilities.
- We recently co-sponsored a children's art exhibition to benefit Christel House, a charitable organization in Bangalore, India. This corporate-funded learning centre helps orphaned, abandoned and impoverished children break the cycle of poverty and child labour.

“Scotia Capital's commitment and generosity to the children in Lipangalala is having a lasting impact on their lives.”

CAROL WILDING, PRESIDENT AND CEO, FOSTER PARENTS PLAN OF CANADA

- Scotiabank Inverlat in Mexico supports a number of projects that contribute to community development in Mexico. For example, the Bank's contribution to a trust fund will help complete and operate the Betlemitas Cultural Center and Museum in Mexico City. A support centre for needy women and children in a poor section of the city carries the Inverlat name, in recognition of the Bank's funding. And in the state of Hidalgo, Scotiabank Inverlat's donation helped build a new home for orphans. Inverlat and its staff also support the local cancer association, United Way, Terry Fox Run in Puerto Vallarta, and Ronald McDonald House in Mexico City.
- The Scotiabank branch in Cairo, Egypt, has supported the Association of Upper Egypt for Education and Development for 22 consecutive years. Our annual contribution provides relief to poor rural communities by funding tuition-free schools, literacy centres, clinics and libraries.
- Thailand recently experienced a severe flood throughout the country, and Scotiabank Bangkok pitched in by making a donation to “Rajapracha Charity” to support its activities in helping flood victims. Our many community and economic development efforts in the country were recognized by the Thai-Canadian Chamber of Commerce, which presented Scotiabank with the Outstanding Support Award.

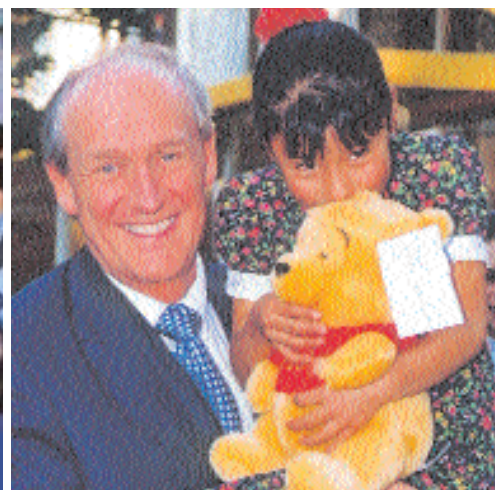


Christel House: (Top photo) Scotiabank recently co-sponsored a children's art exhibition to benefit Christel House, a charitable organization in Bangalore, India.

Scotiabank Jamaica Foundation: (Bottom left) Marie Powell, Executive Director of the Scotiabank Jamaica Foundation (right), and Minister of Health John Junior break ground for the expansion of the Scotiabank Centennial Accident and Emergency Unit at the University Hospital of the West Indies.

Education and Development in Egypt: (Bottom centre) Country Manager Mohamed Jahangir (centre) and Mona El-Mankabady, Manager, Operations (left), present the Bank's annual contribution to the Association of Upper Egypt for Education and Development.

Ronald McDonald House in Mexico: (Bottom right) Peter Cardinal, Chairman and CEO, Grupo Financiero Scotiabank Inverlat, presented Ronald McDonald House residents with toys donated through the Bank's Give a Smile campaign.



Supporting Community Development Globally (cont'd)

- The Scotiabank Kiddy Cricket program was introduced to the West Indies in 2000 to bring the game back into the curriculum of the region's primary schools by providing equipment, manuals and teacher training. Many Scotiabankers volunteer as training coaches, sharing their time to help these children gain an interest in the game and also develop life-long interpersonal skills and self-confidence.
- Over the past few years, the staff of Scotia Capital's Global Trading unit have sponsored 72 children of the eastern Tanzanian village of Lipangalala through Foster Parents Plan of Canada. Global Trading staff also support initiatives to build more schools, improve teacher training and implement a comprehensive education program benefiting 4,700 children. This year, the Scotiabank Group donated \$90,000 towards further educational facilities to help children of the area gain improved access to education, bringing our total contribution to more than \$200,000 in corporate and individual employee donations.
- Scotiabank launched a micro-lending program in Guyana in 1993 under a micro-credit division called Scotia Enterprise, offering collateral-free loans, mainly for working capital, to structured groups of five people. In addition, the program helps educate micro-entrepreneurs about credit and encourages savings among borrowers.
- In May 2002, Scotiabank announced the formation of Micro Enterprise Financing, a joint venture with the Canadian International Development Agency and the Kingston Restoration Company, to provide community-based micro-financing to entrepreneurs in inner-city communities in Kingston, Jamaica.

Camp St. Lucia: (Bottom left) The Scotia Employee Volunteer Program recognized the volunteer work of Andre Cherebin, Credit Risk Manager, Castries, St. Lucia, with a donation to Camp St. Lucia (CSL) in Anse La Raye, a small, underprivileged community.

Foster Parents Plan: (Bottom right) Scotia Capital sponsors 72 children in the eastern Tanzanian village of Lipangalala through the Foster Parents Plan of Canada.





Georgian Bay Land Trust: Carl Spiess of the ScotiaMcLeod main branch in Toronto is the Web site manager and former director for the Georgian Bay Land Trust (GBLT), which buys and protects environmentally sensitive land in the area.

Respect for the Environment

Helping to Safeguard our Environment

Scotiabank is committed to helping safeguard our environment because it is of great importance to our employees, customers and our other stakeholders. We realize that our actions today can help protect the planet's health for future generations. To do so, we have implemented policies, practices and employee initiatives to operate in an environmentally responsible way. These policies are reviewed and approved by the Bank's Board of Directors. In addition, the Board has designated executive officers responsible for matters relating to each of the Bank's environmental policies.

The Scotiabank Environmental Policy

Scotiabank has had an environmental policy in place since 1991, and many individuals across the Bank, as part of their jobs, deal with environmental issues regarding our day-to-day operations, real estate holdings and lending practices.

Respect for the Environment

Our Policy is to:

- maintain recycling and resource management programs that meet or exceed legislated environmental requirements;
- conduct our internal operations in a manner consistent with environmental protection and the principles of sustainable development, with due regard for associated benefits and costs;
- promote an environmentally responsible workplace by educating and motivating employees to become more involved in the conservation of resources;
- monitor the effectiveness of all our environmental activities by conducting environmental audits and assessments of compliance with the Bank's requirements;
- incorporate and maintain environmental assessment criteria in our risk management procedures and in the ongoing management of our assets;
- include environmental criteria in assessing relationships with contractors and suppliers; and
- contribute to an ongoing dialogue with the government, industry, and relevant stakeholder groups to establish environmental and economic goals.

Environmental Lending Policy

Scotiabank follows an Environmental Lending Policy which factors environmental considerations into the Bank's credit evaluation procedures.

Introduced in 1993, the policy and related procedures are designed to ensure appropriate consideration of the environmental risks associated with the business operations of each borrower throughout the borrowing relationship.

Scotiabank was among the first international banks to endorse the United Nations Environmental Program's (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development.

Environmental Real Estate Practices

The Scotiabank Real Estate Department is committed to integrating environmental conservation into the management of its business operations. The Real Estate Department adheres to a "Green Plan" with the primary goals of protecting the environment and ensuring responsible management of Bank assets. These goals are pursued in a manner consistent with sustainable development, with due regard for sound business principles.

Reducing Resource Consumption

In the Bank's day-to-day operations, many procurement practices are in place to reduce our consumption of precious resources:

- The vast majority of the Bank's printed forms are on recycled or recyclable paper stock; our print suppliers ensure a high degree of efficiency in paper and ink usage.



Adopt a Highway: (Left) Annapolis Valley Scotiabankers in Nova Scotia choose a Saturday each June to clean up a local area as part of their participation in the "Adopt a Highway" program.

Communities in Bloom: (Right) Staff in Woodstock, Ontario, planted a garden outside their branch, which earned them a finalist designation in the "Communities in Bloom" program's commercial category.

- Customers have the option of not printing receipts when using our Cashstop® automated banking machines (ABMs), and we refurbish ABM structures, rather than replace them, when they are damaged or require upgrading.
- During 2002, we upgraded our credit card system to identify customers who routinely pay their VISA bill by electronic channels and stopped sending payment envelopes each month. As a result, we have reduced the number of envelopes mailed each month by nearly two million.

Recycling in the Workplace

The Bank also encourages employees to recycle. Scotiabank spent more than \$1 million in 2002 to operate recycling programs across Canada.

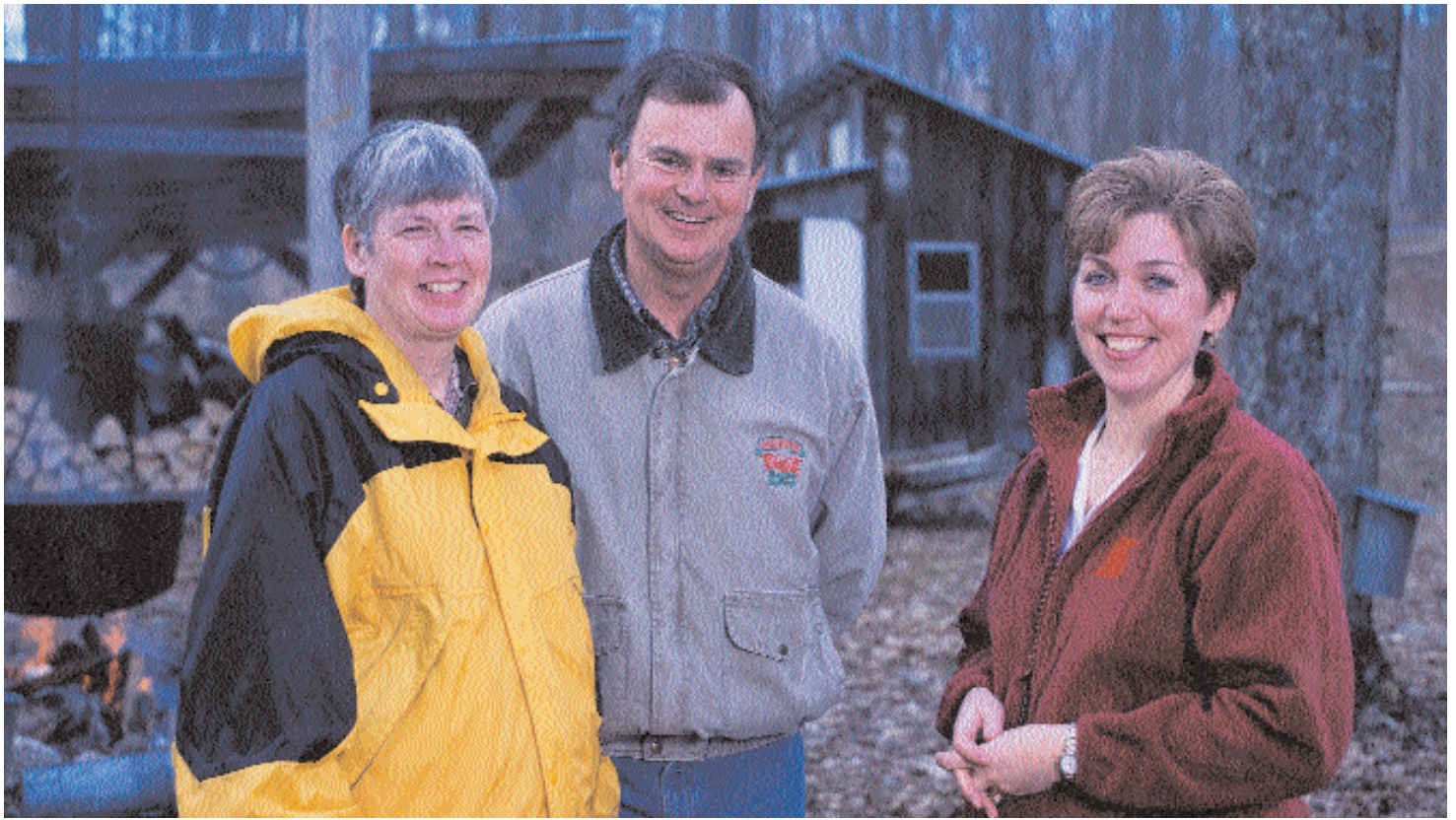
- We have installed recycling centres for paper, glass and garbage in all departments and branches across the country. In Ontario alone, 80 per cent of office outputs are recycled.
- At our downtown Toronto office, staff recycle more than 1,080 tonnes of paper and 540 tonnes of other garbage annually.

- A national toner cartridge recycling program has resulted in nearly 100 per cent of toner cartridges used in printers and photocopiers being reused.

Reusing Equipment and Supplies

Scotiabank makes every effort to reuse surplus equipment and supplies, often donating them to non-profit groups that can put these items to good use. Here are a few examples:

- For more than 10 years, Scotiabank has helped arrange donations of old laptop and personal computers to worthy causes in nearly every country in which we operate, including school programs in Canada and Jamaica. Last year, we donated almost 250 pieces of surplus computer equipment.
- In 2002, Scotiabank donated more than 23 skids of envelopes, desktop display stands, computer paper and file folder inserts, plus 80 boxes of plastic VHS covers to the Toronto and Peel District school boards, so young students could construct artwork, draw and practice their writing skills.



Long Farms of Laurier: JoAnna Malboeuf, Branch Manager, Powassan, Ontario (right), visits Long Farms of Laurier, where an old sugar shack and cauldron stand testament to almost a century of maple syrup-making in the family of John Long (centre) and his wife Jo-Ann.

Our Commitment to Our Customers

In 2002 – for the third year in a row – Scotiabank provided the highest level of excellent customer service among the major Canadian banks, according to independent research by Market Facts of Canada (renamed Synovate in 2003). One of the keys to this success is that we listen to what our customers have to tell us. In addition to regular external surveys, we also monitor customer satisfaction daily, surveying approximately 100,000 customers each year. We use this feedback to focus our ongoing efforts to improve our products and services for all our customers – for example, by sharing best practices from highly rated branches with the rest of our domestic network.

This firmly entrenched commitment to service excellence includes focusing on the things customers tell us matter most, such as valuing their business, consistency, accuracy and effectively listening and responding to customer needs. We want to be the best at helping all our customers become financially better off by providing them with relevant solutions to their unique needs. This includes meeting the specialized needs of Canadians of modest income, persons with disabilities, senior citizens and students. In doing this, we are committed to communicating with customers in a clear and straightforward manner – for example, by ensuring that, whenever possible, product information and agreements are explained in plain, easy-to-understand language.

In the following pages, we provide examples of how we are meeting our customers' needs – through innovative products and services, the use of new technologies, and through access and accommodation.

Access and Accommodation

Ensuring Scotiabank's facilities, delivery channels and products are accessible to persons with disabilities is an official policy of the Bank, and a cross-functional team ensures all access activities are co-ordinated across the Bank.

All new Scotiabank branches are constructed to meet the Canadian Standards Association's (CSA) guidelines for accessibility – and, over the next decade, most of our branches will have been upgraded to meet the CSA standards at the time the work is undertaken.

We are currently enhancing our automated banking machines (ABMs) to comply with CSA standards, by reducing the height of our new units, increasing space underneath the machines for improved wheelchair access, and installing customer grab bars. As well, depending on the transaction a customer has selected, "lead-thru" lights flash on the ABM module to help direct customers to the correct button or next required action. We have also redesigned the graphical interface, improving readability.

During 2002, we made Scotiabank general and marketing information available in alternate formats – audiocassette, braille, large print or diskette – upon customer request by calling 1-888-615-8991 or via the Web at www.scotiabank.com.

Access through Electronic Channels

Customers can access their accounts 24 hours a day, seven days a week, using the delivery channel

of their choice – ABMs, Scotia OnLine, TeleScotia or wireless banking.

Scotia OnLine financial services give customers integrated, secure Internet access to their banking, brokerage and small business accounts, products and services across the Scotiabank Group through a single sign-on. The site was recently redesigned to improve usability and accessibility.

Other Innovations include:

- Current and potential customers can apply for a wide range of products and services online at www.scotiabank.com, including day-to-day banking accounts, credit and investment products.
- The Bank's quarterly results, annual meeting and key executive presentations are available to shareholders and the general public through live and archived Webcasts.
- Customers in Ontario can receive Internet access to financial services through their Web-enabled television sets without requiring a personal computer.

Branches

Scotiabank remains committed to its strong Canadian network of 984 branches. We continue to believe that our branches play an important role in developing excellent customer relationships and, as such, we are constantly reviewing and improving the network to ensure it meets our customer needs. In 2002, we opened 12 branches and closed or consolidated 48 branches (see Appendix page 47). We also instituted a number of changes to our Wealth Management network.

Decreasing risk of fraud: (Left) Scotiabank distributes fraud alert videos to seniors and community groups who may face an increased risk of fraud.

Round the clock electronic access: (Right) ABMs continue to be popular with our customers, including Fiona Carvalho.



Our Commitment to Customers

Basic Banking Services

Scotiabank is committed to ensuring it is as easy as possible for customers to deal with us. That's why we make every effort to help our customers understand what is required to open an account and manage their day-to-day banking.

Meeting unique customer needs

Scotiabank offers a number of special products and services tailored to the needs of youth, students, seniors and Canadians of modest income, including:

- Our Basic Banking account, which is designed for customers who have only a few transactions each month and prefer to have the option of banking with a teller. The account provides 12 debit transactions (including up to four teller transactions), and offers easy record keeping with the choice of a passbook or free monthly statements.
- Our Getting There Savings Program® for Youth helps young people learn banking and savings basics, and offers up to 40 free transactions per month plus prizes to encourage young people to make deposits.
- The Student Banking Advantage Plan, which provides students 19 years or older with a 50 per cent discount on regular banking fees.
- The Scotia Plus® Program for Seniors provides customers aged 59 or older with up to 40 free transactions each month, as well as a number of other free or discounted services, plus a newsletter with helpful financial insights.
- Scotiabank distributes fraud alert videos to seniors and community groups who may face increased risk of fraud.

Making Choices fast and easy

An important part of meeting customers' needs is informing them and helping them make choices quickly and easily when selecting products and services. We ensure that information is available to help our customers understand what is required to open a bank account and manage day-to-day banking.

- A list of acceptable identification needed to open an account, and other helpful information, is available in our branches, over the phone and on our Web site.
- Our account options are designed to give customers choices that suit their individual needs, including how and when they do their banking. Our Reality Check® account selector is a convenient way for customers to select the right account and minimize banking fees.
- The *Scotia Simple Switch™* program is a free, one-of-a-kind program that allows customers to easily switch their day-to-day banking to Scotiabank from another Canadian financial institution.

Responding to Customer Concerns

Scotiabank has a three-step internal process for addressing small business and individual customer concerns or complaints. First, customers can try to resolve any problem at their branch or call centre. If the problem is not successfully resolved, customers should contact the Office of the President (see page 53). If this step should fail to satisfy the customer, they may contact the Office of the Ombudsman (see page 53), who will launch a thorough investigation and make a ruling on the dispute.

Preventing Money Laundering

Scotiabank has extensive policies, procedures and controls in place to help fight terrorist financing activities and money laundering – the practice of disguising funds generated by criminal activity – in our Canadian and international operations.



Iroquois Cranberry Growers: ScotiaMcLeod client, the Wahta Mohawks of Bala, Ontario, own and operate Iroquois Cranberry Growers. Scotiabank and ScotiaMcLeod sponsored their 2002 cranberry festival and powwow. From left: Bill Roberts, ICG Economic Development Officer, powwow dancer Bernard Nelson, Chief Blaine Commandant and Theresa Greasely, Program Assistant.

We established an Anti-Money Laundering Compliance Unit in 2002 to comply with recent federal regulations and ensure the Bank has appropriate policies and procedures to prevent money laundering. The Bank identifies, investigates and reports any suspicious cash, wire transfer and foreign exchange transactions to a global team of financial intelligence units created to aid in the apprehension of money launderers. Training programs have been established for staff from all parts of the Bank, and an internal Web site provides useful information and updates on upcoming changes.

We are also introducing new technology with greater analysis and profiling capabilities that will allow us to support the efforts of law enforcement agencies in identifying criminal activity.

Aboriginal Banking

Developing enduring relationships with Aboriginal customers is a priority of Scotiabank. In 1971, we

became the first chartered bank in Canada to open an on-reserve branch, in Standoff, Alberta. We now operate four on-reserve branches, as well as a network of Aboriginal banking centres, and have developed specialized knowledge of Aboriginal businesses.

Scotiabank recently produced an information package entitled *Relationships – Respecting your Past... Trusting your Future®* to educate people inside and outside the Bank on Aboriginal relations and to help branch managers maintain strong business relationships with Aboriginal communities.

Aboriginal entrepreneurs can turn to the Business Development Bank and Scotiabank for both financing and management support for their business ideas. The two organizations have partnered to improve access to capital and support for Aboriginal-owned businesses, with total combined financing packages of up to \$500,000 per project.

Our Commitment to Small Business

Small business is the cornerstone of the Canadian economy. Small businesses – those with up to seven employees, annual sales of less than \$1 million and credit requirements of \$250,000 or less – account for almost 80 per cent of Canada's total business market of 2.6 million firms. Scotiabank is committed to helping these ventures grow and prosper, and has responded to the needs of small business owners in a variety of ways. Every branch in Canada has a small business banking “champion” dedicated to serving this segment. We also provide a vast array of small business-related programs, accounts and initiatives. And since small business owners’ needs and circumstances are diverse, Scotiabank supports branch staff with a team of small business experts in the Small Business Resource Centre, which is accessible by phone and the Web and results in faster, in-depth answers to customer inquiries. Expertise on topics ranging from export financing to the structuring of unique financial solutions can be shared with staff from coast to coast.

We’ve been working with Canada’s top business associations – the Canadian Federation of Independent Business, the Retail Council of Canada, and the Canadian Professional Sales Association – and have won their endorsements for our efforts.

Above all, we at Scotiabank believe that small business banking is a people business. We value the relationships we have with our customers, and we are sensitive to the issues caused by broad-based economic challenges – whether they be droughts affecting the food industry or border issues that affect transportation. Scotiabank’s approach is to work with all of our customers based on specific individual circumstances.

“The photography business is continuously changing and Scotiabank has helped us understand where we are today and where we need to be tomorrow. They helped us purchase state-of-the-art equipment, so we could provide more services to our customers.”

LUCY ARMOGIDA, OWNER, UAF PHOTOLAB, TORONTO

Promoting Small Business

Scotiabank recognizes that the smallest businesses can grow and prosper, if given the chance. That’s why we actively promote small-scale financing to small businesses – term loans under \$25,000 and other solutions, such as credit cards and lines of credit.

Scotiabank also supplies small-scale financing to promote community economic development by working with the Community Futures program and regional economic development departments and agencies across Canada. For example, we are investors in the Niagara Growth Fund, which helps the Niagara Region provide equity investments in small businesses.

Agriculture

Scotiabank continues to support Canada’s agricultural industry, playing a leading role in vendor financing. We provided financing of crop inputs for customers of Agricore United and Univar, and we’re planning to leverage our know-how in this area by pursuing opportunities for point-of-sale financing of core equipment and supplies for the day-to-day operation of farms.



Serving Small Business: Chad Mills, Account Manager, 2 Toryork Drive branch, Weston, Ont. (right), with owners of UAF Photolab, Lucy and Umberto Armogida.

RoyNat Ventures

RoyNat Ventures, a division of Scotiabank's private sector merchant bank, RoyNat Capital, is dedicated to investing in the high-tech sector. Investments range from early-stage technology companies with strong growth potential to established organizations with plans to expand.

Serving Small Business on the Web

Scotiabank launched a new Internet portal for small business in October 2001, which links personal and business account information, as well as useful planning tools and information about government programs.

Solutions for Small Business

Scotiabank has also shown its commitment to small business banking in other ways. In addition to introducing a number of innovative prime-rate-based lending products, we have also been market leaders among the Canadian banks in developing high-rate savings and other investment products. Our small business specialists can also provide advice and assistance on such things as business plans, forecasting and management.

Following are some examples of our initiatives:

- A loan incentive campaign ran from May to October 2002, offering 1% cash back on term loans and a 1% rate reduction on credit lines and ScotiaLine VISA card *for business*. Supported by a TV and print advertising campaign, Scotiabank loaned more than \$395 million to more than 7,700 small businesses – some \$120 million in additional financing compared to the same period in 2001.
- Our focus on serving small business banking needs goes beyond simply providing credit. In early 2003, Scotiabank launched the Money Master *for business* account, which offers the best interest rate on small business accounts among the "Big Five" Banks.
- Susan Kennedy-Loewen, Scotiabank's Vice-President, Small Business Banking, authored *The Canadian Small Business Handbook*, an essential guide for anyone who is starting or running a small business. Scotiabank is making this book available through its branches and a series of town hall sessions.

Our Commitment to Employees

Scotiabank's greatest strength – and the key reason for our Bank's ongoing success – is our team of people. The Scotiabank team is committed to providing our customers with the highest calibre of service.

Our commitment to making Scotiabank an employer of choice contributes to this success. We know that building employee satisfaction results, in turn, in satisfied customers – a key factor in generating solid long-term results for our shareholders. Time and again, surveys show that Scotiabank employees have a high level of satisfaction. We attribute this to the two-way commitment that exists between the Bank and our employees – an essential element for individual and business performance. People want to work for a company they can be proud of, one that treats them fairly and with respect. To help us achieve this, we are guided by our corporate values – integrity, respect, commitment, insight and spirit – which underpin everything we do at Scotiabank.

In order to attract, retain and engage the best employees, we offer our employees an attractive compensation package that includes salary, long and short-term incentives, benefits, employee share ownership plans, pension and recognition programs – complemented by training programs and career opportunities. In short, Scotiabank wants to deliver a rewarding and challenging career experience.

In these pages, we describe a number of ways we are working to make Scotiabank an employer of choice for both current and potential employees:

“People want to work for a company they can be proud of, one that treats them fairly and with respect. To help us achieve this, we are guided by our corporate values – integrity, respect, commitment, insight and spirit – which underpin everything we do at Scotiabank.”

SYLVIA CHROMINSKA, EXECUTIVE VICE-PRESIDENT, HUMAN RESOURCES

Workplace Flexibility

We recognize that employees do their best work if we provide them with a positive, supportive work environment. To give employees enough flexibility to balance their professional and personal lives, we offer alternative work arrangements based on individual needs and roles. This can include job sharing, flexible work days, opportunities to work from home and part-time roles, where required. In 2002, 867 Scotiabankers participated in formal alternative work arrangements.

And to provide Scotiabankers with a healthy and safe workplace, we are developing a new Occupational Health and Safety Program that complies with the Canada Labour Code and other safety and health regulations.

Workplace Diversity

Scotiabank is the most international of the Canadian banks, headquartered in the world's most multicultural nation. We have a long history of treating people fairly, equitably and with respect. Our people want to work for a company they can be proud of and, at the same time, we want our workforce to mirror the diversity of the communities we serve.

We have an Employment Relationships Plan in place that integrates diversity and other workplace initiatives into our business processes, and we offer a Diversity Leadership Program, which has



Scotiabank's Technical Resource Centre team: (from left): Christine Wood, Olive Mills, Lorra Hines and Andrew Williams.

educated close to 1,400 senior managers about the benefits of an equitable workplace.

An annual Employment Relationships Trend Report measures progress within each business line in terms of diversity, workplace flexibility and employee satisfaction. This report, which is the basis for human resources policy decisions, is reviewed by senior management and the Chairman and CEO.

Women

More than 72 per cent of Scotiabank employees are women, and we are committed to removing barriers that impede their advancement. Through progressive policies and programs, we assist women in developing skills and competencies to pursue senior management level positions.

Within an 18-month period, Scotiabank has increased representation of women at the executive level (vice-presidents and above) by more than 20 per cent – from 15.8% to 19.3%. In order to improve these numbers further, we are building partnerships with organizations such as the Women's Executive Network and Catalyst to share best practices and develop initiatives that will accelerate the rate of change for women at the senior management level.

Scotia Capital is a founding member of Women in Capital Markets (WCM), which promotes the entry, involvement, development and advancement of women in capital markets. More than 30 Scotiabank Group employees are actively involved in WCM as mentors, personal and career development speakers and role models.

Our Commitment to Employees

Aboriginal Peoples

In 2002, 1.3% of Scotiabank employees were Aboriginal.

Scotiabank has a long-standing Aboriginal recruitment and retention strategy. It has resulted in the establishment and expansion of outreach activities and support mechanisms for Aboriginal persons once they enter the Bank's workforce. For example, the Aboriginal

Persons With Disabilities

In 2002, 3.1 per cent of Scotiabank employees were people with disabilities.

An agreement is now in place between Scotiabank and the Disabled Persons for Employment Equity Human Rights Group to collaborate on action plans to recruit, develop and retain more employees with disabilities over a four-year period.

"We want to let young women know about the opportunities that exist, and which paths can help them get there."

RUTH WOODS, MANAGING DIRECTOR AND HEAD OF HUMAN RESOURCES, SCOTIA CAPITAL

Mentoring Program – which matches talented Native employees with senior-level bankers – contributes to professional development and is one of the key ways Scotiabank helps recruit, retain and advance Aboriginal employees.

Members of the Toronto Region Aboriginal Employee Circle meet several times a year to network and to communicate with each other. In the fall of 2002, members were surveyed and interviewed to understand how Aboriginal employees would like to see the circle evolve in 2003.

To help better integrate members of the Aboriginal community into our workforce, employees from many Executive Offices departments took part in an "Aboriginal Inclusion in the Workplace" workshop. Participants learned about ways to create a supportive work environment to recruit and retain Aboriginal people.

We are proud to reach out to Aboriginal communities throughout Canada through sponsorships of key initiatives and organizations such as the National Aboriginal Career Symposium, the Council for the Advancement of Native Development Officers, the National Aboriginal Achievement Awards and the Aboriginal Music Awards.

Visible Minorities

Today, one in five Scotiabank employees in Canada – just over 20% – is a member of a visible minority.

Through our recruitment, promotion, compensation, training and career planning programs, Scotiabank has succeeded in increasing the number of visible minorities in management roles by 63% in the last five years. In 2002, 15% of our visible minority employees worked in manager roles, with 9.5% of those working at the vice-president level or higher.

Other 2002 Initiatives Include:

- The Scotiabank Fund covers a number of costs relating to special employee accommodation requirements, with more than \$250,000 per year allocated from the fund. For example, we recently purchased specialized voice activation hardware and software for an employee and installed braille premises markings for head office employees.
- As members of the independent, voluntary committee Scotiabankers For Universal Access (SFUA), 46 employees work together to propose recommendations on issues concerning employees with disabilities.



Women in Capital Markets: (Left) Scotia Capital's Ruth Woods (left) and Melanie Ruby (right), with Women in Capital Markets scholarship winner – and now Scotia Capital employee – Marcella Riveros.

Aboriginal Inclusion in the Workplace: (Right, from left) Candace Brunette-Pichette, Human Resource Consultant; Aboriginal Elder Lillian McGregor; Michele Baptiste, National Aboriginal Relations Manager; Brenda Nadiwan, Aboriginal Workforce Participation Initiative Regional Co-ordinator, Indian and Northern Affairs; and Arlene Russell, Vice-President, Employment Relationships.

- We sponsored the Transition Assistance Program (TAP), and received an award from the departments of National Defence and Veterans Affairs. This program provides employment opportunities to members of the Canadian Armed Forces who have been medically discharged from service.
- By linking its career site with the TAP website, Scotiabank recruiters are able to access a database containing an inventory of more than 400 job applicants. And with a direct link to the Scotiabank site, candidates can access more information about the organization and the opportunities it provides.

We also partnered with the Canadian Hearing Society, which resulted in the publication of *Breaking the Sound Barriers* – a resource to help employers attract and retain employees who are deaf, deafened, or hard of hearing.

Open Employee Communication

Keeping employees informed about our business helps provide them with a clear understanding of their role in the Bank's success. Through a variety of print and electronic publications, Intranet resources, and the information they receive as Scotiabank shareholders, employees are well informed of the Bank's results, goals and strategies.

Our focus on people means that we trust our

employees to tell us what matters most to them, and what matters most to our customers. We seek out their opinions through a variety of means: surveys; a toll-free telephone number that domestic employees can use to comment anonymously on policies and procedures; a well-publicized Chain of Communication that allows employees to have their concerns heard by those who can take appropriate actions; and an HR Call Centre that gives employees direct and immediate access to policy experts.

In addition:

Ideas in Action is a program that rewards employees for submitting suggestions which, when implemented, result in cost savings or other benefits to the Bank. In 2002, \$54,000 was awarded to employees with successful ideas.

Scotiabank Inverlat, the Bank's subsidiary in Mexico, launched its own version of Ideas in Action to welcome and reward employees' ideas.

In 2002, we relaunched our Human Resources newsletter to give employees more comprehensive information on their entire employment experience.

The Staff Ombuds Office is an informal, impartial and confidential resource to help employees facilitate positive change or resolve workplace conflict. In 2002, the Staff Ombuds Office team

Our Commitment to Employees

responded to approximately 1,100 cases.

Our annual ViewPoint survey, completed by 86% of employees in Canada and in 30 other countries, and our Employee Preferences Survey, completed by 3,702 randomly selected Canadian employees, found high levels of overall employee satisfaction with their employment experience. In our Canadian branch network, 86% of employees felt Scotiabank was a great place to work. Areas for improvement will be addressed by organization-wide initiatives and team-specific dialogues and action plans.

Managing Change with Fairness and Respect

When we make the difficult decision to close or consolidate a branch or implement changes in any of our business lines, we commit to ensuring a smooth transition for both our customers and our employees. Our long history of treating our employees with fairness and respect has us working closely with any affected employees to find them alternative employment or, when necessary, provide them with training opportunities and severance.

We honoured these principles of fairness and respect when we sold our merchant acquirer and smart card point-of-sale businesses to Paymentech, and when we signed an agreement with Symcor Inc. to manage all of Scotiabank's domestic cheque and bill payment processing. In both of these cases, the majority of affected employees were offered jobs at the acquiring organizations. In transactions such as these, we look to find organizations that will provide a solid commitment to our employees and career opportunities for them.

Respecting Human Rights

We believe that Scotiabank employees are entitled to a workplace where fairness is the rule and their basic human rights are respected. We will not tolerate any behaviour that conflicts with the spirit or the intent of the Canadian Human Rights Act, nor with any other human rights and anti-discrimination laws that apply to the Bank's operations, inside or outside of Canada. Any employee who does not uphold these principles will be disciplined, up to and including dismissal.

We promote a fair and respectful work environment through measures such as our Guidelines for Business Conduct, a harassment policy and training video, and the Chain of Communication procedure.

Competitive Compensation

Scotiabank paid \$2.5 billion in salaries and benefits in Canada in 2002. As part of our total compensation plan, employees can participate in a wide variety of programs, including the Employee Share Ownership Plan, the Pension Plan and flexbenefits, Scotiabank's flexible benefits plan.

- More than 22,000 people in Canada are members of the Scotiabank Pension Plan.
- In 2002, 85.3% of our Canadian employees participated in ESOP. Internationally, 83.4% of eligible employees participated in available employee share ownership plans.
- As part of ensuring that Scotiabank has competitive and sustainable compensation with programs that respond directly to our employees' needs, we continue to invest in a variety of programs. For example, we've improved our flexible benefit plan by an additional \$5.6 million in 2002 to provide more features that employees use and value.



"I am extremely grateful for this flexible work arrangement and feel that I have a win-win situation here... My family is happy and I am happy, what more can one ask for?"

DAWN ELLIOT, MANAGER, VILLAGE GREEN BRANCH, VERNON, B.C.



Workplace Flexibility: Flexible work days allow Dawn Elliot, Manager of the Village Green branch in Vernon, B.C., to spend quality time with (from left) her husband, Kevin Trotter, and their sons Taylor and Ethan.

Recognizing Achievement

We believe that regularly honouring outstanding contributions by individual employees and teams is essential for reinforcing and driving higher performance and achievement.

- We ensure that employees share in the Bank's success through incentive pay and performance recognition.
- Applause is a Web-based recognition program that rewards Domestic Banking employees' outstanding contributions. In 2003, this program will be expanded across the Bank.
- International Banking's Scotia Excellence Awards, which celebrate outstanding employee achievements, are just one example of the many recognition programs in place within our business lines.

Supporting Employee Development

We continue to invest heavily in training and development, realizing they are important investments for increasing employee satisfaction and productivity. In 2002, a total of almost 29,000 Canadian employees enrolled in approximately 43,000 internal and external courses. We spent more than \$34 million on training – roughly \$1,200 per employee.

We recently created My Learning Centre, a Web-based learning management tool that makes course offerings directly available to Canadian branch employees. Using My Learning Centre, we have empowered our employees to access the training they need to service their customers today and to develop skills for their future roles within Scotiabank.

We continue to broaden and refine our course offerings to keep pace with changing accreditation requirements. We also improve our training in direct response to what our employees tell us they need to be more effective.

REGIONAL SUPPORT

British Columbia & Yukon Region

Scotiabank contributed more than \$1.1 million to community organizations in the region during the past year through corporate donations. Over and above our support, local staff continue to make significant contributions to a variety of causes. The following are some highlights:

Education

Scotiabank and its employees supported two Junior Achievement programs in British Columbia in 2002. Staff volunteers facilitated the delivery of Dollars and Sense, a one-day program which encourages Grade 8 students to develop the financial literacy necessary to set goals and make informed decisions. The Bank also sponsored The World of Choices, a full-day interactive career conference for young women, at which female Scotiabank Group representatives delivered a workshop about careers in banking.

Health Care

Employees in Prince George, B.C., raised more than \$18,000 last year to support the Glenn Nielson Shootout for Parkinson's Disease golf tournament. Scotiabank is now the event's title sponsor in both Prince George and Kelowna.

Since 1999, Scotiabank has presented the Vancouver Half-Marathon and 5K Run/Walk in support of the Vancouver General Hospital and University of British Columbia Hospital Foundation. This initiative has raised a total of \$165,000 for the hospital's Breast Cancer Surgical Program. In 2002, Scotiabankers participating in the event raised more than \$13,000.

Social Services

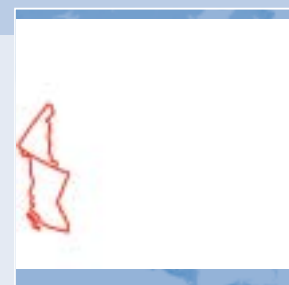
Scotiabank's gift of \$50,000 supports people with disabilities in Armstrong and its surrounding areas through our support of the Kindale Developmental Association.

Our ongoing \$40,000 sponsorship of the Coast Foundation Society's "The Courage to Come Back" campaign continues to provide housing, community services and advocacy for people living with mental illness.

As title sponsor of the United Way of the Lower Mainland Community Spirit Awards, Scotiabank is encouraging community participation by nominating neighbourhoods or groups that have exemplified true community spirit over the past year. Our \$120,000 contribution over three years will go a long way toward recognizing and promoting outstanding community commitment.

Arts & Culture

Scotiabank is proud to support Arts Umbrella's Junior Theatre Troupe and school program, a year-long intensive theatre program for 15 young people, ages 12-14, who are accepted into the group through an audition process. The school provides students with the opportunity to develop both their performing skills and a sense of team spirit. Following intensive training from September to June, they tour 10 elementary schools in the Lower Mainland and then put on a season finale performance for the public at a professional venue.



Community Spirit Award: Tom Malone, Vice-President, B.C. & Yukon Region, and Jean Sulymka, Administration Officer and 2002 United Way Employee Chair, accept Scotiabank's United Way Community Spirit Award.

"Scotiabank has been an active member of United Way's loaned representative program, a sponsor of community events, a participant in Day of Caring projects, a strong corporate donor and a leader in an impressive employee campaign. We thank and salute all the incredible employees who make Scotiabank such an exceptional organization. You are truly making a difference in the lives of people throughout the Lower Mainland."

JENNIFER BENDL, MAJOR CORPORATE DONOR RELATIONS,
UNITED WAY OF THE LOWER MAINLAND

REGIONAL SUPPORT

Prairie Region and Northwest Territories



Scotiabank contributed more than \$1.1 million to community organizations in the region during the past year through corporate donations. Over and above our support, local staff continue to make significant contributions to a variety of causes. The following are some highlights:

Education

Scotiabank provided support for educational opportunities through a \$10,000 gift to the Assiniboine Community College's scholarships and bursaries program in Brandon, Manitoba.

Our \$50,000 pledge will help Keyano College in Fort McMurray, Alberta, with its fund-raising campaign to provide program support, scholarships and awards, as well as a technology centre.

Health Care

Scotiabank is continuing to support the Alberta Children's Hospital with our \$500,000 gift which will provide for childhood cancer research and treatment. The hospital is the province's leading centre for bone marrow and stem cell transplantation trials.

The Health Foundation of East Central Saskatchewan in Yorkton is receiving \$50,000 over five years to help build a new multi-purpose complex with state-of-the-art technology, new medical

equipment and an educational scholarship.

Stanton Regional Hospital in Yellowknife, Northwest Territories, provides quality health care to 45,000 people, many of whom are isolated residents spread over a vast territory. Scotiabank's \$20,000 grant to the "Together for a Healthy North" capital equipment campaign, help make it possible for 2,900 CT scans to be performed in Yellowknife, so the people of the north can stay close to their support network and families.

Social Services

Scotiabank's two-year commitment of \$20,000 will provide housing, training and counselling for women and their children leaving abusive relationships in Edmonton, through the Wings of Providence shelter.

Arts & Culture

Our \$25,000 silver sponsorship of Partners in the Park at The Pavilion Gallery Museum Inc. in Winnipeg's Assiniboine Park provides free, quality family entertainment for all ages, including live performances, fine art and sculpture.

A \$10,000 commitment helps provide seniors with an afternoon of entertainment at Theatre Calgary, plus an opportunity to meet with other seniors in an informal setting.

"We are very proud of our partnership with Scotiabank. Their support has enabled hundreds of thousands of people to enjoy free access to performing arts, fine arts and sculpture. Through their generosity, we have also been able to run an arts education program for children, so that they will grow up with a full appreciation for all the arts."

DONNA HICKS, EXECUTIVE DIRECTOR, PARTNERS IN THE PARK



Partners in the Park: Scotiabank's silver sponsorship of Partners in the Park provides free family entertainment in Winnipeg's Assiniboine Park.

REGIONAL SUPPORT

Ontario

Scotiabank contributed more than \$11 million to community organizations in the province during the past year through corporate donations. Over and above our support, local staff continue to make significant contributions to a variety of causes. The following are some highlights:

Education

With a donation of \$25,000 over two years to Renison College in Waterloo, Scotiabank is helping to support the expansion and redevelopment of the college, with a particular focus on the Centre for Community and Human Services.

Located in Queensville, the New Leaf Living and Learning Centre is a rural therapeutic community for adults diagnosed with both a developmental disability and other hurdles, such as psychiatric, emotional, behavioural, physical or social problems. Our gift of \$25,000 will help provide the recreation centre with equipment to meet the needs of these individuals in a family-type setting.

Health Care

Scotiabank is proud to deepen its commitment to St. Joseph's Health Centre in Toronto, begun in the mid-1980s, with a gift of \$250,000 over seven years in support of "The Medicine and Beyond" campaign. The gift will help renovate the existing facility and build a new patient tower for medicine, rehabilitation, surgery, a regional children's health centre, a neonatal intensive care unit and family birthing centre.

Scotiabank is participating in the founding and building of the Kincardine Community Medical Clinic with a gift of \$5,000. The clinic will help to preserve health care and attract and maintain the complement of physicians needed in the community.

Social Services

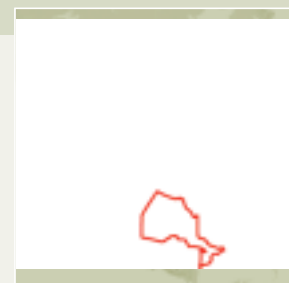
Through our gift of \$10,000 to the Kids Can Play program at the Cambridge and North Dumfries Community Foundation, we are helping children from financially disadvantaged families participate in sports and art, as well as cultural programs.

We support the Muskoka Interval House, which serves Bracebridge and all of Muskoka, providing shelter, food and support for women and their children for up to six weeks. The shelter runs a program for children dealing with trauma, a 24-hour crisis support service, an outreach program and a violence prevention program in schools.

Arts & Culture

Scotiabank is a proud supporter of the Stratford Festival. In addition to sponsorship of the 2002 gala opening night production, the Bank also sponsored the Stratford for Students series, one of the festival's many educational programs.

As the \$25,000 production sponsor of Adam Pettie's *Sunday Father*, Scotiabank works closely with the Canadian Stage Company to ensure that students from under-privileged communities are able to attend a performance as guests of the Bank.



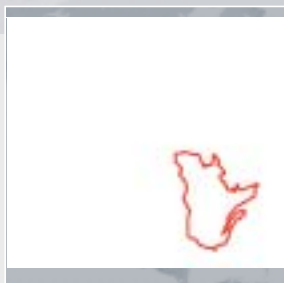
St. Joseph's Hospital: Tony Cauch, Manager, Roncesvalles Village Branch, Toronto (right), with Len Gamache, President, St. Joseph's Hospital Health Centre Foundation, is actively involved in fund-raising for the hospital.

"Scotiabank's involvement with St. Joseph's Health Centre in Toronto is one of true philanthropic spirit and generosity. With respect to their leadership pledge in support of The Medicine and Beyond Campaign, Scotiabank continues to play a significant role in the community's efforts to ensure our urgent redevelopment is a success. We are also extremely grateful for the enthusiasm and commitment of Scotiabank's dedicated volunteers, who care enough to give their time to advocate the work of the health centre."

LEN GAMACHE, PRESIDENT, ST. JOSEPH'S HOSPITAL HEALTH CENTRE FOUNDATION

REGIONAL SUPPORT

Quebec



Scotiabank contributed more than \$1.2 million to community organizations in the province during the past year, through corporate donations. Over and above our support, local staff continue to make significant contributions to a variety of causes. The following are some highlights:

Education

Our gift of \$15,000, payable over two years, to the Université Laval in support of the Fonds Simone-et-Marcel-Bélanger capital fund, will provide scholarships to students in the Faculty of Science and Administration.

Health Care

Scotiabank is participating in Fondation Charles-Bruneau's capital campaign to further develop and expand cancer care for children in Quebec. Our gift of \$50,000 over three years will assist in the development of specialized care premises and medical equipment, as well as promote and support research and bone marrow transplants.

Social Services

Scotiabank is proud to support the community's most needy through a \$25,000 gift to the Salvation Army's Quebec Division. Our commitment will assist the Salvation Army to expand and improve its services in Quebec and continue to meet the complex and interconnected needs of its clients.

The Old Brewery Mission serves as the last recourse for assistance with food and shelter for homeless people in Montreal. Our gift of \$20,000 will help maintain the existing facilities and aid with the recent expansion of the women's shelter.

Arts & Culture

For the second straight year, the Bank has provided \$15,000 to enable underprivileged children to attend a Christmas performance of Les Grands Ballets Canadiens.

"For many years, Scotiabank and its employees have made outstanding philanthropic and community service contributions. Centraide of Greater Montreal is proud to count on Scotiabank's loyalty and continuing support. The solidarity and efforts demonstrated by the Bank and its employees have enabled the Centraide campaign to have a significant impact in the community."

MICHÈLE THIBODEAU-DEGUIRE, PRESIDENT AND EXECUTIVE DIRECTOR,
CENTRAIDE OF GREATER MONTRÉAL



Centraide: (From left) Michèle Hamelin, Guylaine Labbé and Lise Gagné of 2 Place Quebec, Quebec City, present their branch's 2002 campaign donation of \$5,680 to Serge Boiteau, Vice-President, SSQ Groupe Financier and Chair of Finance, Centraide.

REGIONAL SUPPORT

Atlantic Canada

Scotiabank contributed more than \$900,000 to community organizations in the region during the past year, through corporate donations. Over and above our support, local staff continue to make significant contributions to a variety of causes. The following are some highlights:

Education

A contribution of \$10,000 to the "Enhancing our Excellence" campaign at King's-Edgehill School in Windsor, Nova Scotia, supports the Endowment Fund, which will assist children who would otherwise be unable to attend.

Scotiabank is proud of its ongoing relationship with St. Thomas University in Fredericton, New Brunswick. Building on our previous gift of \$25,000 over five years to the "New Century of Achievement" campaign, we will be providing an additional \$10,000 toward building improvements over the coming year.

Health Care

Continuing our tradition of supporting dragon boat teams of breast cancer survivors across the country, Scotiabank provided \$25,000 to the Bosom Buddies group in Nova Scotia. On top of this commitment, the Bank gave an additional \$10,000 for the purchase of a dragon boat for the team.

We are proud of our ongoing relationship with Prince County Hospital in Summerside, Prince Edward Island. Our gift of \$50,000 will support the purchase of new equipment and facility improvements.

Social Services

Our \$15,000 gift will support the Colchester Community Workshops Foundation in Truro, Nova Scotia, and help provide a permanent home for this community organization. The workshops provide life skills and vocational training, as well as job opportunities, for adults with disabilities.

Arts & Culture

Scotiabank was pleased to assist the Atlantic Ballet Theatre, a small ballet company of talented international dancers, with a \$10,000 sponsorship for performances across the Maritimes. The troupe hopes to add Newfoundland to its busy tour schedule in 2003.



"As survivors of breast cancer, we know only too well how easily one's freedom can be taken away, along with the loss of control over our daily lives. Participating in dragon boat racing gives us back control, gives us a sense of freedom and restores our lost confidence. Thanks to the wonderful, generous support of Scotiabank, we are free to pursue our dreams for ourselves but, more importantly, show others a very positive response to a deadly disease."

GINNY LUCK, SPONSORSHIP HEAD, BOSOM BUDDIES OF NOVA SCOTIA

APPENDIX BRANCHES, OFFICES & ABM OPENINGS, CLOSINGS AND CONSOLIDATIONS

Scotiabank, with 984 branches in Canada, is committed to maintaining a strong branch network. Like any business, we are constantly evaluating our overall delivery network, which also includes 2,188 ABMs, to ensure it remains balanced, competitive and viable. In some communities, this may mean closing or consolidating branches and reinvesting resources where we can provide the greatest benefit for the most customers.

Whenever we find it necessary to close or consolidate branches, we are committed to providing staff, customers and the community at large with a minimum of four months' advance notice. In rural areas, where there are no other deposit-taking institutions within a 10-km radius of the branch being closed, we are committed to providing at least six months' notice. We also work closely with our customers and the community to ensure a smooth transition and to continue to find ways to meet their needs. For example, we look at solutions such as having members of our mobile sales force visit customers in their homes to discuss investment matters, and offering seminars on telephone banking, ABMs, Internet banking and direct deposit of monthly income. The important thing is to balance solutions that are right for the individual community and our customers.

Overall, the size of our branch network is little changed from 2001, and use of TeleScotia, our telephone banking service, remains steady. However, we have seen a major increase in the popularity of Scotia OnLine, our Internet banking service. The number of users is up 46% year over year, and transaction volumes have skyrocketed – up by 73% over 2001. In 2002, we focused heavily on providing enhanced features on our ABM network. The implementation of these services has provided customers with the convenience to perform a wider range of automated transactions on our ABMs.

BRANCHES OPENED

British Columbia	5-502 Baker St., Nelson
Alberta	Southgate S.C., 436 Southgate Shoppers Mall, Edmonton Main Street Plaza, 102 304 Main St. N., Airdrie
Ontario	21 Amy Croft Dr., Tecumseh Barrhaven, 3701 Strandherd Dr., Nepean 2400 City Park Dr., Gloucester King & Northfield, 569 King St. N., Waterloo Hurontario & 4th Street, 247 Hurontario St., Collingwood Peterborough Business Banking Centre, 333-335 George St., Peterborough Queensway & Islington, 1037 The Queensway, Toronto
Quebec	Sherbrooke & Greene, 1326 Av Greene, Westmount
Newfoundland	92 Powell Dr., Carbonear

BRANCHES CLOSED/CONSOLIDATED

British Columbia	Hastings & Seymour, 602 W. Hastings, Vancouver
Alberta	Southport, 10201 Southport Road S.W., Calgary TD Square, 324-8th Ave. S.W., Calgary Big Springs Plaza, P.O. Box 3009, Airdrie 104th Street & 63rd Avenue, 6304 - 104 St., Edmonton Southgate, 436 Southgate Shoppers Mall, Edmonton
Manitoba	Portage & Kennedy, Portage and Kennedy, Winnipeg Portage & Toronto, 771 Portage Ave., Winnipeg Portage & Roseberry, 1847 Portage Ave., Winnipeg Ellice & Erin, 1124 Ellice Ave., Winnipeg
Ontario	Islington & Advance, 1092 Islington Ave., Etobicoke Colonial Acres, 373 Bridge St. W., at Dansbury, Waterloo Parkside & Weber, 550 Parkside Drive, Waterloo 406 Royal York, 406 Royal York Road, Etobicoke Barrhaven Town Centre, 3777 Strandherd Drive, Box 8, Nepean Queensway & Smithfield, 168 The Queensway, Etobicoke Woodstock, 422 Dundas St., Woodstock 50 Bloor St. E., Toronto Village Green Plaza, 356 Wilson St. E., Unit 1, Ancaster Barrhaven Mall, 900 Greenbank Road, Nepean

Ontario (continued)	Upper Ottawa & Fennell, 580 Upper Ottawa St., Hamilton Martintown, P.O. Box 59, Martintown 34 Victoria St. E., Alliston 463 St. Clair, 463 St. Clair St., Chatham 500 Queen St., 500 Queen St. E., Sault Ste Marie Danforth & Danforth, 3495 Danforth Ave., Scarborough Queensway & Cawthra, 755 The Queensway E., Unit 101, Mississauga Victoria Park & Sparks, 3550 Victoria Park Ave., Unit #103, Willowdale 72 Hurontario St., Collingwood Charlotte & Park, 354 Charlotte St., Peterborough 437 George St. N., Peterborough 527 Brant St., Burlington Gloucester Centre, 1980 Ogilvie Rd., Gloucester 35 Hurontario St., Collingwood Peterborough Commercial Banking Centre, 333-335 George St., Peterborough
Quebec	Mount Royal & St. Urbain, 55 Av. Mont-Royal Ouest, Montreal Carrefour St. Joseph, 1030 Boulevard St. Joseph, Hull Cote-Des-Neiges & Appleton, 6525 Chemin de la Cote-des-Neiges, Montreal Ville Mont-Royal, 1335 Canora Road, Mount-Royal, Montreal La Place de la Cathedrale, 600 De Maisonneuve Blvd., W., Montreal Westmount, 1245 Greene Ave., Montreal Sherbrooke & Greene, 1394 Ave. Greene, Montreal
Nova Scotia	Downsview Mall, 800 Sackville Drive, Downsview Mall, Lower Sackville Aberdeen Mall, E. River Road, New Glasgow North & Agricola, 2606 Agricola St., Halifax
Newfoundland	Carbonear, 178 Water St., Carbonear Old Perlican, P.O. Box 10, Old Perlican Harbour Grace, Water St., Harbour Grace

APPENDIX WEALTH MANAGEMENT OFFICES OPENED AND CLOSED

OPENED

ScotiaMcLeod Direct Investing

6088 No. 3 Road, Richmond, British Columbia

ScotiaMcLeod Offices

371 Hudson Ave. NE., Salmon Arm,
British Columbia

200 Portage Ave., Winnipeg, Manitoba

Scotia Private Client Group Offices

1280 Douglas St., Victoria, British Columbia

650 West Georgia St., Vancouver, British Columbia

700-2nd Street SW, Calgary, Alberta

202, 10060 Jasper Ave., Edmonton, Alberta

200 Portage Ave., Winnipeg, Manitoba

119 Queen St., Ottawa, Ontario

40 King St. W., Toronto, Ontario

5075 Yonge St., Toronto, Ontario

4 Hughson St. S., Hamilton, Ontario

255 Queens Ave., London, Ontario

101 Frederick St., Kitchener, Ontario

1002 Sherbrooke St. W., Montreal, Quebec

1801 Hollis St., Halifax, Nova Scotia

CLOSED

Charles Schwab Canada, Co. Offices*

466 Howe St., Vancouver, British Columbia

6088 No. 3 Road, Richmond, British Columbia

1500-888 3rd St. SW., Calgary, Alberta

4372 Steeles Ave. E., Markham, Ontario

130 King St. W., Toronto, Ontario

207 Queen's Quay W., Toronto, Ontario

99 Bank St., Ottawa, Ontario

1411 Peel St., Montreal, Quebec

1718 Argyle St., Halifax, Nova Scotia

ScotiaMcLeod Offices

245 Division St., Cobourg, Ontario

19 Notre Dame Street East, Victoriaville, Quebec

901 Talbot Boulevard, Chicoutimi, Quebec

Scotiastrust Offices

265 N Front St., Sarnia, Ontario

175 Front St., Belleville, Ontario

1 Ontario St., Stratford, Ontario

165 Kent St. W., Lindsay, Ontario

* Scotiabank acquired Charles Schwab Canada, Co. on March 1, 2002

APPENDIX ABM INSTALLATIONS AND DE-INSTALLATIONS

ABMS INSTALLED*

British Columbia 502-3rd Ave., Fernie
8100 Rock Island Highway, Trail
6066 Thunderbird Rd., Vancouver

Alberta 10201 Southport Rd. S.W.,
Calgary
1921 20th Ave., Coaldale
3210-118th Ave., Edmonton
10835 51st Ave., (3), Edmonton
102-304 Main St., (3), Airdrie

Manitoba 1485 Portage Ave., (2), Winnipeg

Ontario 1037 The Queensway (2),
Etobicoke
100 Main St., Hawkesbury
569 King St. N, (4), Waterloo
3701 Strandherd Dr. (4), Nepean
199 Advance Blvd., Brampton
25 The West Mall, Etobicoke
543 Steeles Ave. E., Brampton
110 Spadina Ave., Toronto
997a Fennell Ave. E, Hamilton
2000 Talbot Rd. W., Windsor
5607 Yonge St., Willowdale
244 Main St., E., Milton
2 Bridge St., Point Edward
45 Overlea Boulevard, Toronto
20 Bay St. (2), Toronto
491 Highland Rd. W., (4),
Kitchener
13 Victoria St. W., (2), Alliston
35 Hurontario St. (3),
Collingwood
420 Highway #7 E.,
Richmond Hill
802 O'Connor Dr., Toronto
851 Golf Links Rd., Ancaster
54 Norfolk St. N., Simcoe
1263 Mosley St., Wasaga Beach
1077 North Service Rd.,
Mississauga
111 Hunter St. W., (4),
Peterborough

Ontario (continued)
1867 Yonge St., Toronto
5677 Main St., Osgoode
999 Upper Wentworth St.,
Hamilton
1067 Ontario St., Stratford
925 Ontario St., Stratford
2479 Kingston Rd., Scarborough
1144 Courtland Ave. E.,
Kitchener
222 Queen St. W., Toronto
21 Amy Croft Dr. (3), Tecumseh
2479 Kingston Rd. (2),
Scarborough
2700 Dufferin St., Toronto
2400 City Park Dr. (5), Gloucester
628 Sheppard Ave. W.,
Downsview
332 Bloor St. W., Toronto
293 Bay St., Sault Ste Marie
3850 Sheppard Ave. E.,
Scarborough
6531 Waterworks Rd.,
Bright's Grove
10 Cameron St. W., Cannington
Quebec 2305 Rockland Rd., Ste 190,
Montreal
1326 Greene Ave. (2), Montreal
3480 McTavish St., Montreal
2151 Lapiniere, Brossard
3000 Boulevard des Laurentides,
Vimont, Laval
New Brunswick 570 Main St., Woodstock
454 Main St., Hampton
524 Smythe St., Fredericton
110 River Valley Dr.,
Grandbay Westfield
11 King St., Minto
125 Trinity Dr., Moncton
135 Otis Dr., Nackawic
326 Main St., Bath
390 Main St., Hartland

Nova Scotia 518 Sackville, Sackville
102 Main St., Dartmouth
112 Wyse Rd., Dartmouth
494 Main St., Oxford
5201 Duke St., Halifax
6169 Quinpool Rd., Halifax
272b Prince St., Sydney
63 Lavinia St., New Glasgow
Prince Edward 143 Grafton St., Charlottetown
Island 21 Main St., Montague
Newfoundland 92 Powell Dr., (3), Carbonear
272 Torbay Rd., St. John's
Main St., Wesleyville
6 Juniper Rd., Springdale
159 Main St., Lewisporte

ABMS DE-INSTALLED*

British Columbia #106 4501 North Rd, Burnaby
33844 King Rd. RR #2,
Vancouver
7985 Lickman Rd., Vancouver
4750 Rutherford Rd., Nanaimo
Alberta 200 University Dr. N.W., Calgary
240-8th Avenue S.W., Calgary
102-304 Main St., (2), Airdrie
6304-104 St., (2), Edmonton
9201-112 St., Edmonton
10835 51st Ave. (2), Edmonton
17187 114th Ave. N.W.,
Edmonton
10128 104th Ave. (3), Edmonton
Saskatchewan 1002 Victoria Ave., Regina
2605 Broadway Ave., Saskatoon
Manitoba 410 Portage Ave., Winnipeg
1124 Ellice Ave., Winnipeg
1847 Portage Ave., Winnipeg
771 Portage Ave., Winnipeg
280 St Anne's Rd., Winnipeg

* The above list includes a number of locations where branches were closed and consolidated.

APPENDIX ABM INSTALLATIONS AND DE-INSTALLATIONS

Ontario	1 The Market Place, Toronto	Ontario (continued)	37 Molson Park Dr., Barrie	Ontario (continued)	2555 Trout Lake Rd., North Bay
	2479 Kingston Rd. (2), Scarborough		1899 Algonquin, North Bay		1977 Kennedy Rd., Scarborough
	1037 The Queensway, Etobicoke		30 Queensland Plaza, Stratford		250 Mulock Dr., Newmarket
	291 King St., Midland		60 Erie St., Stratford	Quebec	1030 St Joseph Blvd., Hull
	400 Queen St. W., Brampton		1067 Ontario St., Stratford		55 Mount Royal Ave. W., Montreal
	755 The Queensway E., Mississauga		5555 Ojibway Parkway (3), Windsor		600 Boulevard de Maisonneuve W., Montreal
	1020 Dundas St., Oakville		463 St. Clair St., Chatham		1245 Greene Ave., Montreal
	200 Terrace Hill St., Brantford		1175 Wonderland Rd. N., London		5180 Cote des Neiges Rd., Montreal
	930 North Park Dr., Brampton		1253 Wellington Rd., London		1326 Green Ave., Montreal
	7991 Mississauga Rd., Brampton		645 Dundas St., Woodstock	New Brunswick	1381 Regent St., Fredericton
	500 Queen St. E., Sault Ste Marie		900 Greenbank Rd. (2), Nepean		1656 Lincoln Rd., Fredericton
	580 Upper Ottawa St., Hamilton		296 Bank St., Ottawa	Nova Scotia	255 Lacewood Dr., Halifax
	356 Wilson St. E., Ancaster		2400 City Park Dr., Gloucester		5991 Spring Garden Rd., Halifax
	32 Cotes Dr., Dundas		500 Division St., Cobourg		Main Street & North Ave., Canning
	570 Terry Fox Dr., Kanata		40 Ruskin Ave., Ottawa		Main Street, New Glasgow
	54 Norfolk St. N., Simcoe		3045 Baseline Rd., Nepean		1203 Hollis St., Halifax
	825 Walkers Rd., Burlington		111 Hunter St. W., (2) Peterborough		East River Rd., New Glasgow
	373 Bridge St. W., (2), Waterloo		354 Charlotte St., Peterborough	Newfoundland	92 Powell Dr., Carbonear
	491 Highland Rd. W., Kitchener		437 George St. N., Peterborough		145 Duckworth St., St. John's
	422 Dundas St., Woodstock		341 Bayfield St., Barrie		1 Main St., Summerford
	409 Bayfield Rd., Barrie		1465 Princess St., Kingston		48 Kenmount Rd., St. John's
	2011 Hwy. 11, Gravenhurst		150 Sydney St., Belleville		
	35 Hurontario St., (2), Collingwood		110 Place D'Orleans Dr., Cumberland		
	12 West St. N., Orillia		12 West St. N., Orillia		
	247 Hurontario St., Collingwood		3701 Strandherd Dr. (2), Nepean		
	569 King St. N., Waterloo		2400 City Park Dr. (2), Gloucester		
	491 Highland Rd. W., (2), Kitchener		5739 Hwy. #7, Markham		
	405 Main St. E., Palmerston		1154 Morningside Ave. E., Scarborough		
	214 Josephine St., Listowel		2125 Sheppard Ave., North York		
	195 Niagara St., St. Catharines		50 Bloor St. W., Toronto		
	34 Victoria St., Alliston		514 Victoria St., Alliston		
	1 Georgian Dr., Barrie				

APPENDIX SCOTIABANK'S EMPLOYMENT ACROSS CANADA

Scotiabank is one of Canada's largest employers. In 2002, the Bank employed more than 35,000 people nationwide, including close to 26,000 full-time staff and more than 9,500 part-time staff, as shown in Chart A.

The Canadian banks, however, traditionally state their staffing on a full-time equivalent (FTE) basis – representing the equivalent number of full-time positions. By this count, Scotiabank has a FTE staff count of more than 28,000 in Canada as shown in Chart B. The FTE number is also used wherever staffing numbers are shown in Scotiabank's 2002 annual report.

Chart A: Full-Time and Part-Time Employees*
(# of individuals)

Province	Full-Time Employees	Part-Time Employees
British Columbia	2,010	1,210
Alberta	2,133	1,080
Saskatchewan	438	328
Manitoba	515	241
Ontario	16,571	4,958
Quebec	1,590	438
New Brunswick	580	388
Nova Scotia	1,383	614
Prince Edward Island	121	66
Newfoundland and Labrador	536	319
Territories	27	14
Total	25,904	9,656

* as at Oct. 31, 2002

– Includes regular, contract and casual employees and employees on leave

Chart B: Full-Time and Part-Time Employees*
(full-time equivalent basis)

Province	Full-Time Employees	Part-Time Employees
British Columbia	1,846	489
Alberta	2,022	448
Saskatchewan	397	134
Manitoba	480	99
Ontario	15,841	1,861
Quebec	1,451	179
New Brunswick	509	160
Nova Scotia	1,262	262
Prince Edward Island	106	27
Newfoundland and Labrador	466	131
Territories	23	6
Total	24,403	3,796

* as at Oct. 31, 2002

APPENDIX SCOTIABANK DEBT FINANCING TO BUSINESS IN CANADA

The following charts indicate – by province and Canada as a whole – the amount of debt financing authorized as at Oct. 31, 2002, and the number of customers to whom it was authorized.

For Authorization Levels of \$0 - \$24,999			For Authorization Levels of \$25,000 - \$99,999		
<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>	<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>
British Columbia	45,627	6,705	British Columbia	195,825	3,958
Alberta	50,733	7,194	Alberta	210,036	4,194
Saskatchewan	23,828	2,340	Saskatchewan	108,696	2,157
Manitoba	181,582	15,814	Manitoba	817,993	16,248
Ontario	163,590	23,944	Ontario	748,586	15,108
Quebec	20,626	2,501	Quebec	101,929	2,071
New Brunswick	16,130	2,102	New Brunswick	59,471	1,187
Nova Scotia	24,163	2,876	Nova Scotia	106,117	2,070
P.E.I.	5,049	546	P.E.I.	22,379	441
Newfoundland	17,495	1,939	Newfoundland	70,569	1,427
Territories	991	185	Territories	4,014	80
Canada	549,815	66,146	Canada	2,445,615	48,941

For Authorization Levels of \$100,000 - \$249,999			For Authorization Levels of \$250,000 - \$499,999		
<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>	<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>
British Columbia	242,402	1,613	British Columbia	213,630	621
Alberta	261,449	1,726	Alberta	159,704	476
Saskatchewan	105,648	705	Saskatchewan	58,595	176
Manitoba	116,304	823	Manitoba	97,136	295
Ontario	984,032	6,472	Ontario	790,452	2,334
Quebec	156,585	1,024	Quebec	137,415	390
New Brunswick	66,916	441	New Brunswick	52,928	153
Nova Scotia	117,722	796	Nova Scotia	81,850	241
P.E.I.	26,694	169	P.E.I.	26,610	76
Newfoundland	72,574	487	Newfoundland	51,005	147
Territories	4,759	32	Territories	3,321	9
Canada	2,155,083	14,288	Canada	1,672,646	4,918

For Authorization Levels of \$500,000 - \$999,999			For Authorization Levels of \$1,000,000 - \$4,999,999		
<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>	<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>
British Columbia	287,106	415	British Columbia	816,392	398
Alberta	183,936	273	Alberta	689,140	319
Saskatchewan	50,165	74	Saskatchewan	149,718	73
Manitoba	106,767	157	Manitoba	275,366	140
Ontario	982,006	1,439	Ontario	3,515,416	1,667
Quebec	233,197	336	Quebec	879,107	422
New Brunswick	67,385	97	New Brunswick	177,948	88
Nova Scotia	94,270	139	Nova Scotia	364,981	177
P.E.I.	37,309	54	P.E.I.	85,777	52
Newfoundland	40,043	62	Newfoundland	91,878	48
Territories*	N/A	N/A	Territories*	N/A	N/A
Canada	2,084,363	3,049	Canada	7,049,512	3,386

For Authorization Levels over \$5,000,000		
<i>\$ thousands</i>	<i>Authorizations</i>	<i>Customers</i>
British Columbia	3,461,838	165
Alberta	9,594,214	214
Saskatchewan	651,996	30
Manitoba	1,608,399	63
Ontario	34,360,452	925
Quebec	4,984,756	193
New Brunswick	1,011,327	31
Nova Scotia	2,011,586	76
P.E.I.*	N/A	N/A
Newfoundland	510,232	18
Territories*	N/A	N/A
Canada	58,281,089	1,719

* For reasons of confidentiality, data has been omitted to preclude identification of customers.

APPENDIX SUBSIDIARIES

Principal Subsidiaries⁽¹⁾

As at October 31, 2002

Principal office

CANADIAN

BNS Capital Trust	Toronto, Ontario
BNS Investments Inc.	Toronto, Ontario
The Bank of Nova Scotia Properties Inc.	Toronto, Ontario
e-Scotia Commerce Holdings Limited	Toronto, Ontario
Montreal Trust Company of Canada	Montreal, Quebec
MontroServices Corporation	Montreal, Quebec
Scotia Merchant Capital Corporation	Toronto, Ontario
The Mortgage Insurance Company of Canada	Toronto, Ontario
National Trustco Inc.	Toronto, Ontario
The Bank of Nova Scotia Trust Company	Toronto, Ontario
National Trust Company	Toronto, Ontario
RoyNat Inc.	Toronto, Ontario
Scotia Capital Inc.	Toronto, Ontario
Scotia Cassels Investment Counsel Limited	Toronto, Ontario
Scotia Life Insurance Company	Toronto, Ontario
Scotia Mortgage Corporation	Toronto, Ontario
Scotia Mortgage Investment Corporation	St. John's, Newfoundland
Scotia Securities Inc.	Toronto, Ontario
Scotiabank Capital Trust	Toronto, Ontario

INTERNATIONAL

The Bank of Nova Scotia Berhad	Kuala Lumpur, Malaysia
The Bank of Nova Scotia International Limited	Nassau, Bahamas
BNS International (Barbados) Limited	Warrens, Barbados
BNS Pacific Limited	Port Louis, Mauritius
The Bank of Nova Scotia Asia Limited	Singapore
The Bank of Nova Scotia Channel Islands Limited	Jersey, Channel Islands
The Bank of Nova Scotia Trust Company (Bahamas) Limited	Nassau, Bahamas
The Bank of Nova Scotia Trust Company (Cayman) Ltd.	Grand Cayman, Cayman Islands

INTERNATIONAL (cont'd)

Principal office

Scotia Insurance (Barbados) Limited	Warrens, Barbados
Scotia Subsidiaries Limited	Nassau, Bahamas
Scotiabank (Bahamas) Limited	Nassau, Bahamas
Scotiabank (British Virgin Islands) Limited	Road Town, Tortola, B.V.I.
Scotiabank (Cayman Islands) Ltd.	Grand Cayman, Cayman Islands
Scotiabank (Hong Kong) Limited	Hong Kong, China
Scotiabank (Ireland) Limited	Dublin, Ireland
The Bank of Nova Scotia Jamaica Limited (70%)	Kingston, Jamaica
Grupo Financiero Scotiabank	
Inverlat, S.A. de C.V. (56%)	Mexico, D.F., Mexico
Nova Scotia Inversiones Limitada	Santiago, Chile
Scotiabank Sud Americano, S.A. (98%)	Santiago, Chile
Scotia Capital (USA) Inc. ⁽²⁾	New York, New York
Scotia Holdings (US) Inc. ⁽³⁾	Atlanta, Georgia
The Bank of Nova Scotia Trust Company of New York	New York, New York
Scotia International Inc.	New York, New York
Scotiabanc Inc.	Atlanta, Georgia
Scotia International Limited	Nassau, Bahamas
Corporacion Mercaban de Costa Rica, S.A.	San Jose, Costa Rica
Scotia Mercantile Bank	Grand Cayman, Cayman Islands
Scotiabank Anguilla Limited	The Valley, Anguilla
Scotiabank de Puerto Rico	Hato Rey, Puerto Rico
Scotiabank El Salvador, S.A.	San Salvador, El Salvador
Scotiabank Europe plc	London, England
Scotiabank Trinidad & Tobago Limited (47%) ⁽⁴⁾	Port of Spain, Trinidad
ScotiaMocatta Limited	London, England

(1) The Bank owns 100% of the outstanding voting shares of each subsidiary unless otherwise noted. The listing includes major operating subsidiaries only.

(2) The carrying value of this subsidiary is included with that of its parent, Scotia Capital Inc.

(3) The carrying value of this subsidiary is included with that of its parent, BNS Investments Inc.

(4) Associated corporation effectively controlled by the Bank.

APPENDIX TAXES IN CANADA – FISCAL 2002

Scotiabank incurred a variety of income and other taxes in 2002, which totalled \$1.3 billion (taxable equivalent basis) worldwide, down from \$1.6 billion in 2001. Total taxes represented approximately 39% of the Bank's pre-tax income for the year.

Included in this amount were direct taxes on income by Canadian federal and provincial governments and the governments of foreign jurisdictions in which the Bank operates. Canada's banks consistently rank among the payers of the largest amount of taxes in Canada, both in absolute dollars and relative terms. The accompanying chart shows federal and provincial income, capital and other taxes paid in Canada in 2002. For additional information on taxes paid by Scotiabank in 2002, please refer to Scotiabank's 2002 Annual Report.

Taxes paid in Canada in 2002 (as at Oct. 31, 2002)

(\$ thousands)	Income Taxes ⁽¹⁾	Capital Taxes	Other Taxes ⁽²⁾
Federal	157,819	–	148,984
Provincial			
Newfoundland	848	1,561	1,831
Prince Edward Island	242	300	193
Nova Scotia	2,712	2,802	2,091
New Brunswick	1,533	1,415	730
Quebec	23,234	7,924	9,527
Ontario	52,678	26,653	104,499
Manitoba	1,507	1,535	2,231
Saskatchewan	1,058	2,554	1,149
Alberta	4,018	–	3,204
British Columbia	4,724	5,375	6,994
Yukon and Northwest Territories	51	–	9
Total Provinces	92,605	50,119	132,458
Total	250,424	50,119	281,442

(1) Income Taxes are estimates based on year-end tax provision.

(2) Other Taxes includes payroll taxes (employer paid portion, including CPP, EI and provincial health taxes), business and property taxes, sales taxes (including federal GST/HST and estimated provincial sales tax) and deposit insurance.

APPENDIX GUIDELINES FOR DONATIONS & SPONSORSHIP REQUESTS

Scotiabank focuses donations and sponsorships at the community level in the areas of education, health, social services and the arts and culture. We are particularly interested in partnering with non-profit and charitable organizations that empower people with skills, tools and information to improve their health, safety and well-being.

What to include in your request

All requests should include a covering letter and formal proposal, which should contain the following information:

- Organization name, contact name, address and phone number.
- Background information: history and purpose of organization, previous activities and/or projects, description of clients/groups served, list of Officers and Board of Directors.
- Description of purpose of funding request (i.e., donation or sponsorship, community project, capital project, etc.), including timeframes, geographic location, community need, expected outcomes/impact and evaluation plan.
- Detailed project budget, and charitable registration number for tax purposes.
- Current support by Scotiabank and other donors (all grants, donations, ongoing support).
- Donation or sponsorship amount requested and period of time over which payments are to be made.
- Recognition: are there opportunities for Scotiabank and its employees to participate?

Funding is not generally provided for the following:

- Religious or advocacy groups, unless providing a secular service open to all.
- Individuals and/or individual pursuits.
- Fraternities, lodges, 12-step support programs, Toastmaster societies, and other recreational or self-improvement organizations, where participation is intended primarily for the personal advancement or benefit of the participant.

Where to send your requests

Requests for funding are reviewed by the Scotiabank donations/sponsorship committee which meets on a quarterly basis. The committee comprises representatives from our various business lines. Requests for support in excess of \$10,000 should be forwarded to:

Director, Sponsorships and Donations
Public & Corporate Affairs
40 King Street West, 8th Floor
Toronto, Ontario
Canada M5H 1H1

Scotiabank's regional offices review proposals below the \$10,000 threshold. These proposals can be directed to the appropriate regional office through your local Scotiabank branch.

As Canada's most international bank, we also provide community funding in the other countries in which we operate. International donation requests should be directed through the Scotiabank Group's local offices.

We also support our employees as ambassadors in their local communities through two programs, available to members of the Scotiabank Group only. Those who volunteer their time to local initiatives can apply for up to \$1,000 in funding to support their community organizations. Using a team approach, we also match funds raised by two or more Scotiabankers on behalf of non-profit organizations, up to a maximum of \$5,000 (see page 18).

APPENDIX CORPORATE INFORMATION

Corporate Headquarters

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Shareholder Services

TRANSFER AGENT AND REGISTRAR

MAIN AGENT

Computershare Trust Company of Canada
 100 University Avenue, 9th Floor
 Toronto, Ontario
 Canada M5J 2Y1
 Tel: (416) 981-9633; 1-800-564-6253
 Fax: (416) 263-9394; 1-888-453-0330
 E-mail: caregistryinfo@computershare.com

CO-TRANSFER AGENT (U.S.A.)

Computershare Trust Company, Inc.
 350 Indiana Street
 Golden, Colorado 80401
 U.S.A.
 Tel: 1-800-621-3777

CO-TRANSFER AGENT (UNITED KINGDOM)

Computershare Investor Services PLC
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 Bridgwater Road
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Online

For product, corporate, financial and
 shareholder information:
www.scotiabank.com and
www.scotiacapital.com

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For further information

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CUSTOMER SERVICE CENTRE

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OFFICE OF THE PRESIDENT

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OFFICE OF THE OMBUDSMAN

44 King Street West
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 le service des Relations publiques :
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 by contacting Public & Corporate Affairs.

Front cover (from upper left): Hazel Hetimier-Vegas, Toronto Call Centre, contributes her time to the Sick Kids Miracle Weekend; Elizabeth Cummings, Scotiabank, volunteers with the Oakville Aquatic Club; Dawn Elliott, Vernon, B.C., takes advantage of Scotiabank's flexible work arrangements to spend quality time with her family, and (far left) Alan Mackinnon provides fraud awareness seminars for seniors through the ABCs of Fraud.

Back cover (from upper left): Roxann Linton, Assistant General Manager, is participating in the Leading Edge program, an important element of the Bank's leadership and succession planning strategy; Pina D'Intino and Rob Stewart, co-chairpersons of Scotiabankers for Universal Access; Toronto Call Centre employees Carol Robitaille, Susannah Moylan and Vivien Tyers take pledges during the Sick Kids Miracle Weekend, and (far left) Carl Spiess, ScotiaMcLeod, shares his time with Georgian Bay Land Trust.



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