



Scotiabank

International Banking
"Building Sustainable Growth"

Rob Pitfield

Today's Agenda



8:30
Welcome & Overview – Sabi Marwah & Rob Pitfield

9:00
Organic Growth Strategy – Claude Norfolk

9:30
Efficiency Platform – Kim McKenzie

9:45
Acquisition Approach – Tim Hayward

10:45
English Caribbean – Pat Minicucci

11:00
Trinidad & Tobago – Richard Young

11:15
Jamaica – Bill Clarke

12:00
Lunch and Guest Speaker – Francisco Gil, Finance Minister

1:45
Asia Pacific – Robin Hibberd

2:15
Latin America Overview – Peter Cardinal

3:00
Mexico – Anatol Von Hahn, Pablo Aspe & Felipe de Yturbe

4:40
Wrap-up – Rick Waugh

Agenda

- International Banking today
- Strengths we're building on
- Growth initiatives and goals

Our Goal and Core Purpose



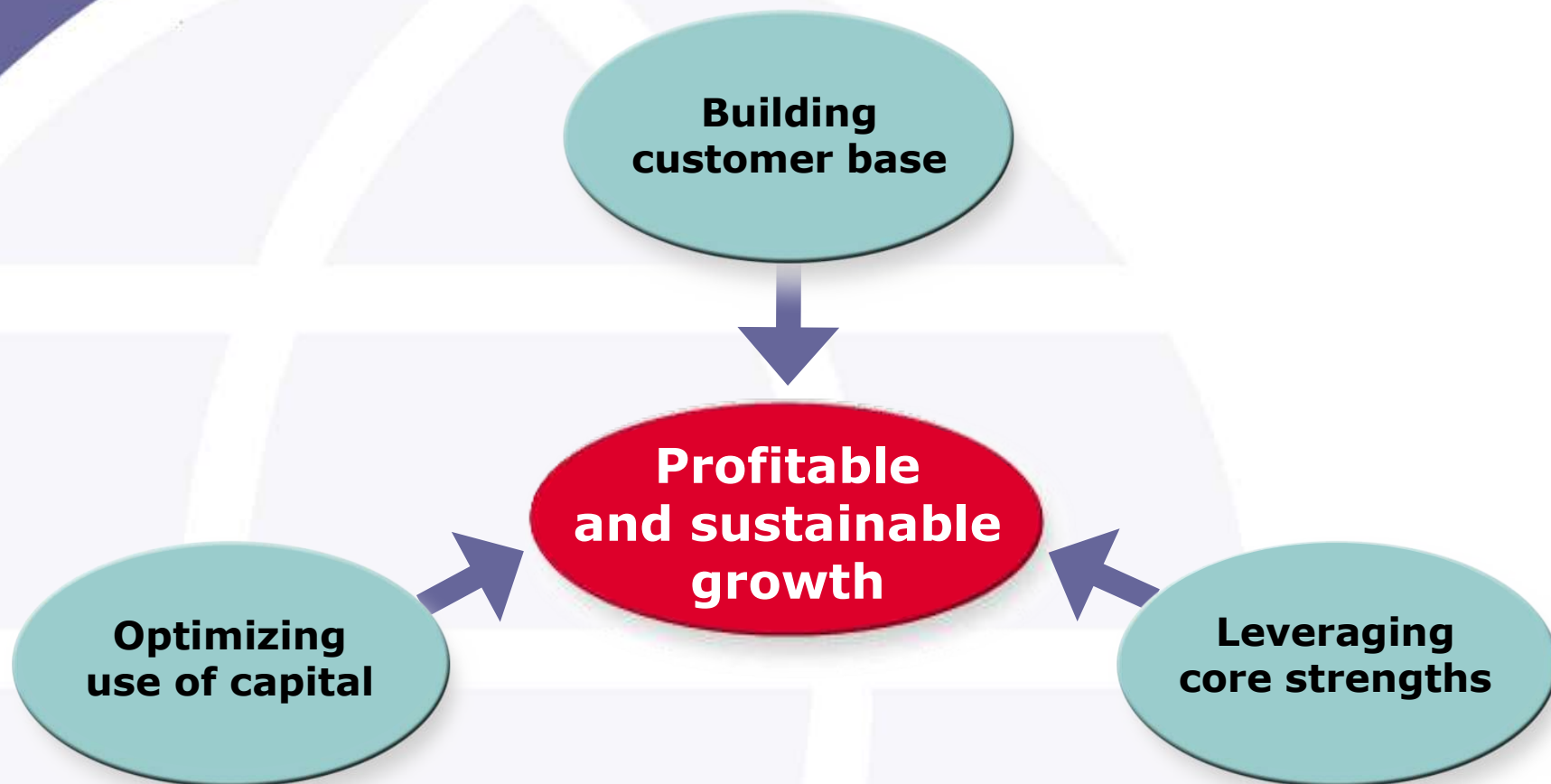
Our Goal

To be the **best** Canadian-based international financial services company

Core Purpose

To be the **best** at helping customers become financially better off by finding relevant solutions to meet their unique needs

Achieving Sustainable Growth



Three Geographic Regions



Caribbean



Latin America

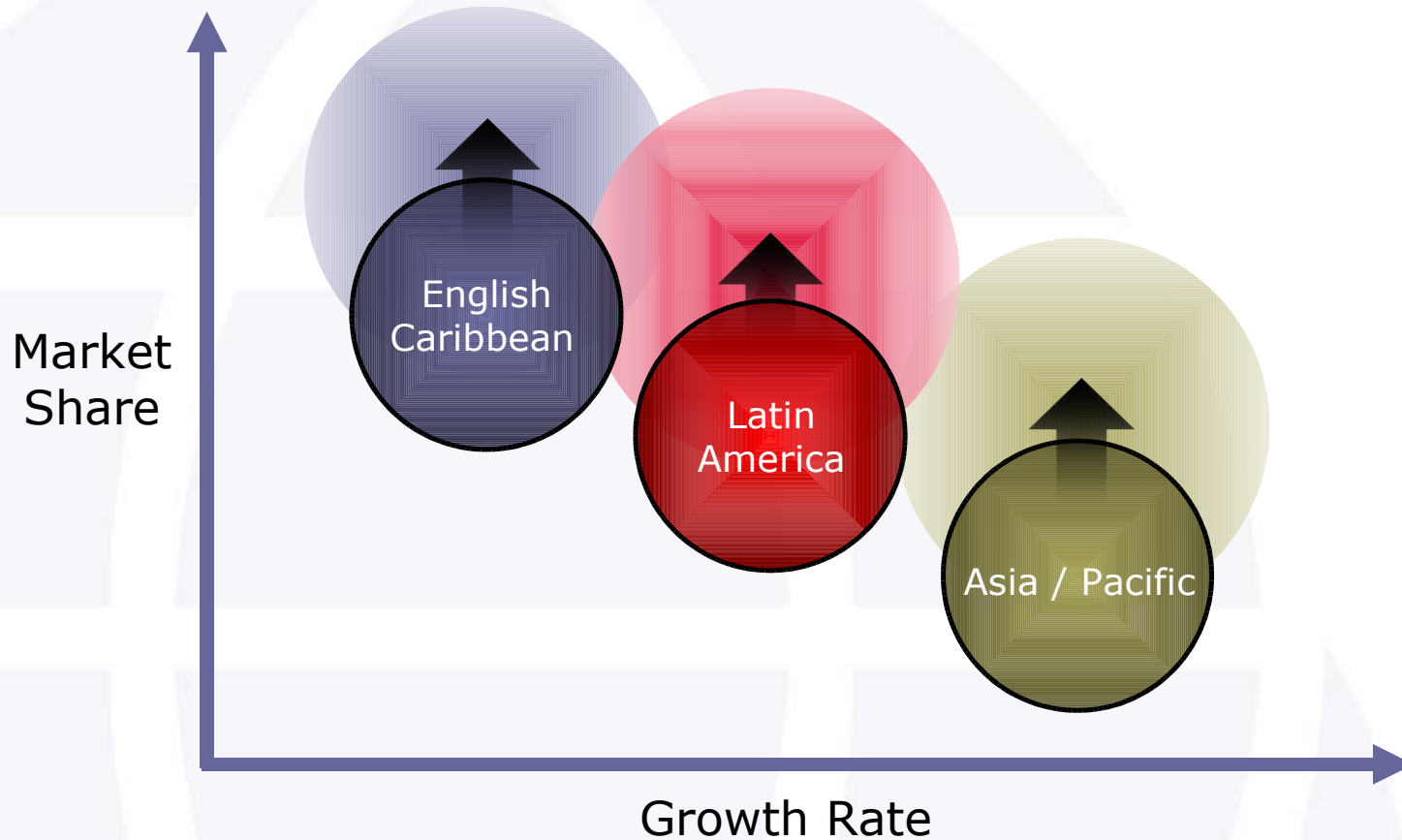


Asia



- 41 Countries
- 760 branches & offices
- 1,800 ABMs
- 18,000 employees

Diverse Set of Major Businesses



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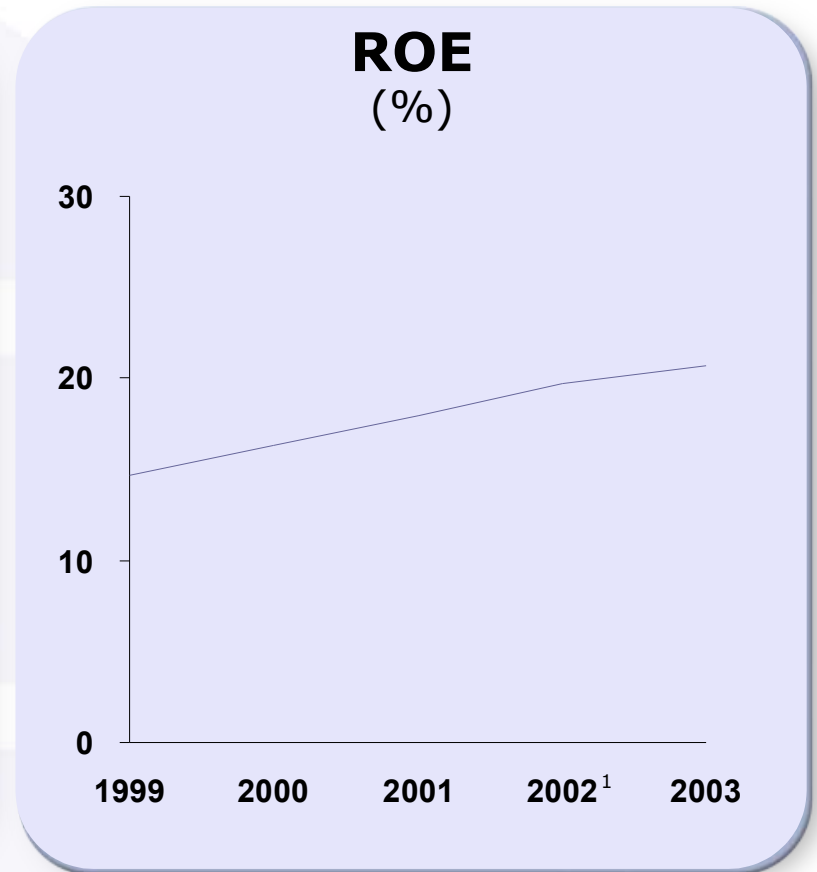
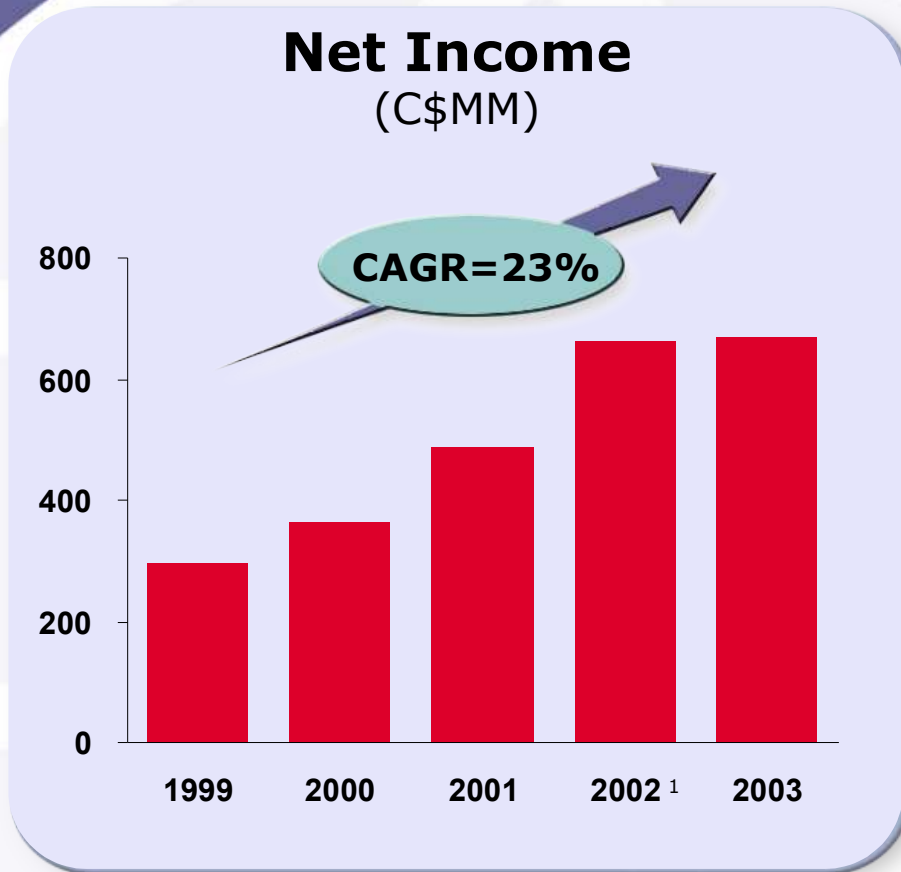
Core Strengths

- ✓ Industry-leading customer service
- ✓ Strong local country management
- ✓ Powerful central support model
- ✓ Disciplined risk and expense management
- ✓ Geographic diversification
- ✓ Effective execution



One of a few multi-regional banks with these capabilities

Strong Track Record of Profitable Growth



¹Excludes impact of charges related to Argentina of \$540 million (after-tax)

Strong Risk Management

Local Risk Management

- Country
- Credit
- Operational
- Compliance
- Market
- Liquidity
- Business
- Reputation

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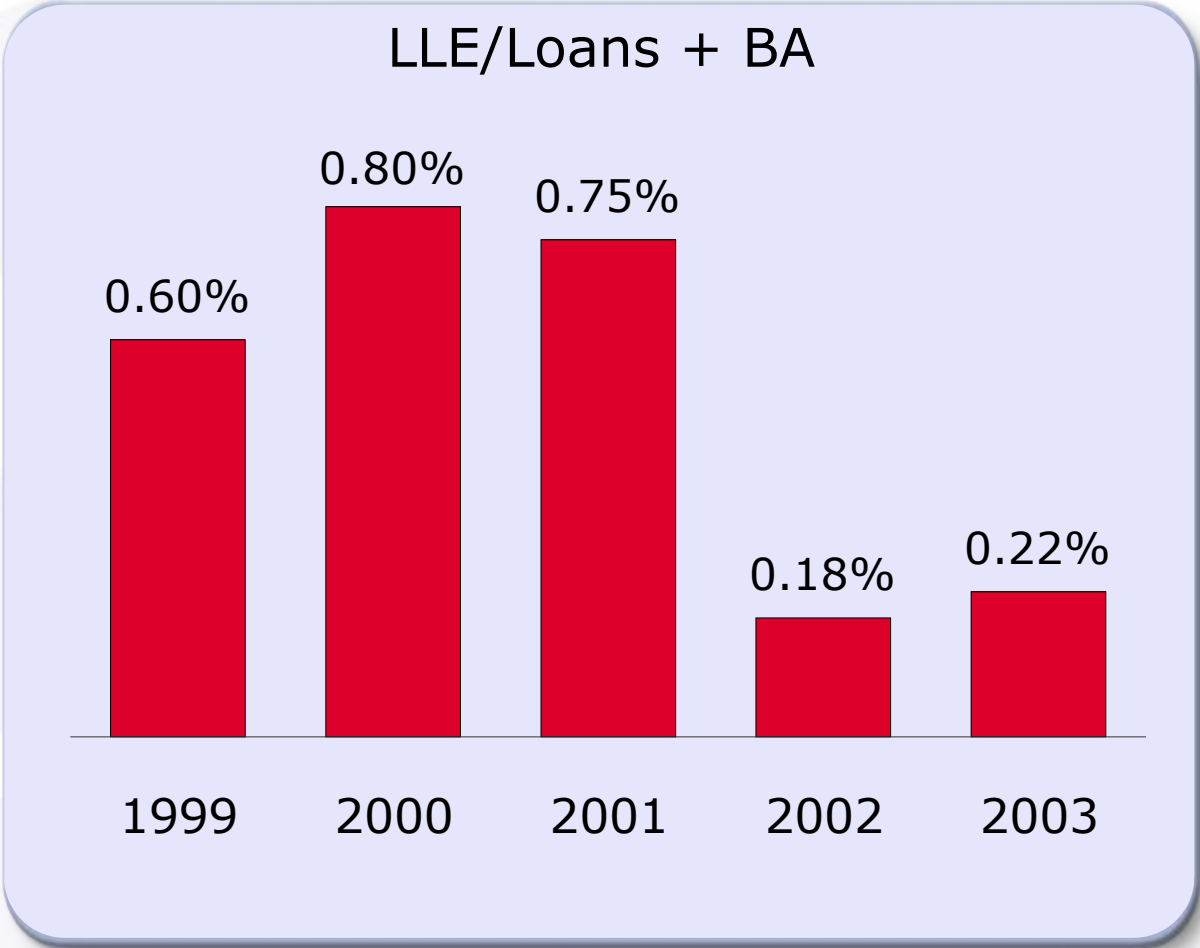
Central Oversight

- Global Risk Management
- Policy
- Systems
- Processes
- Limits
- Regulators

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Effective Risk Management

Good Results



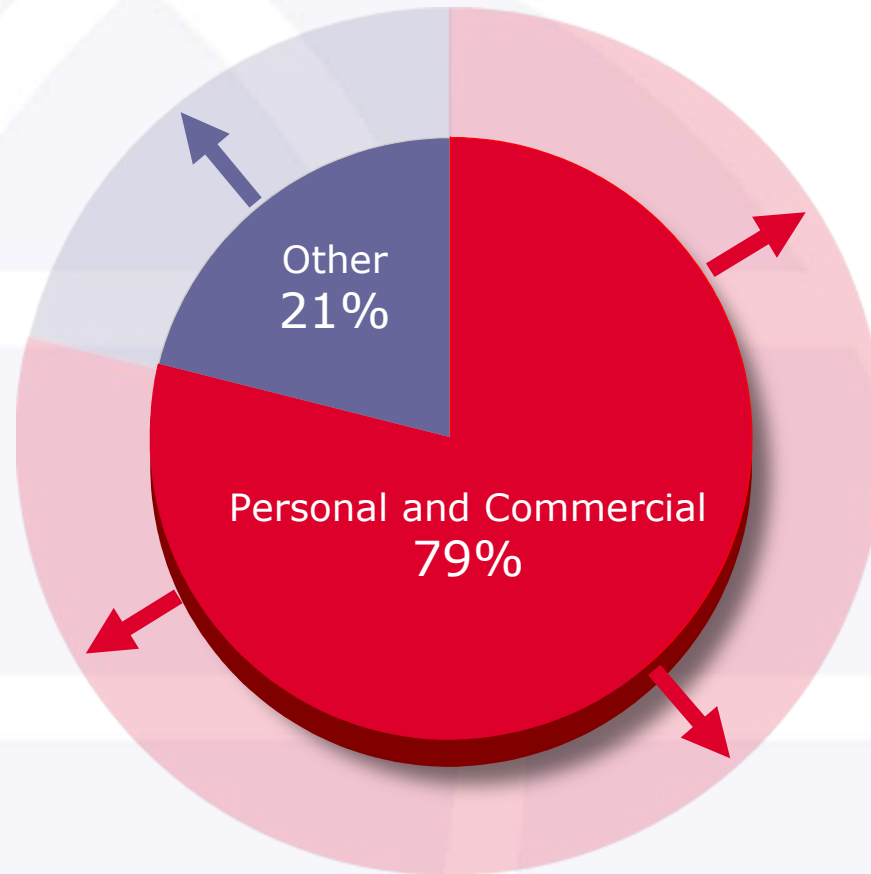
Strong Revenue Growth, Excluding FX



Revenue, \$MM	2002	2003 Reported	2003 Excl. FX Impact	% Growth 2003/2002 (excl. FX)
Caribbean/ Central America	1,163	1,146	1,309	13%
Mexico	1,190	1,077	1,277	7%
Chile, Asia & Other	550	581	635	15%
Total	2,903	2,804	3,221	11%

Well Positioned for Significant Earnings Growth

Percentage of Revenue (2003)



We will grow in all areas

Agenda



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Four Key Strategic Initiatives



Driving sustained, profitable growth



Sales & Service



Complementary
Businesses



Efficiency
Platform



Acquisitions

1. Sales & Service



Accelerate organic growth by improving sales & service productivity

- Focus on the right customers
- Acquire
- Optimize
- Retain

A Proven Formula and Disciplines



Metrics

Acquire

- # of new multi-service customers
- \$ sales to new customers

+

Optimize

- Total # of multi-service customers
- Revenue per customer
- # & \$ sales per sales officer per week
- A Credit Card in every wallet
- Customer satisfaction

+

Retain

- Target customer retention %
- Target customer loyalty

=

Greater Profits

2. Complementary Businesses



Accelerate growth by introducing and building out complementary businesses

- Insurance
- Wealth Management
- Wholesale Banking
- Capital Markets
- Liquidity Management

Seamless Service Across All Borders



One of the few banks able to deliver:

- NAFTA wholesale banking platform
- Capital market products across the regions
- Integrated cash management and trade finance

3. Efficiency Platform



Realize efficiencies and improve sales capacity and productivity through:

- Scalable Technology
- Consolidation
- Process Re-engineering

4. Acquisitions



Continue to use acquisitions to accelerate growth

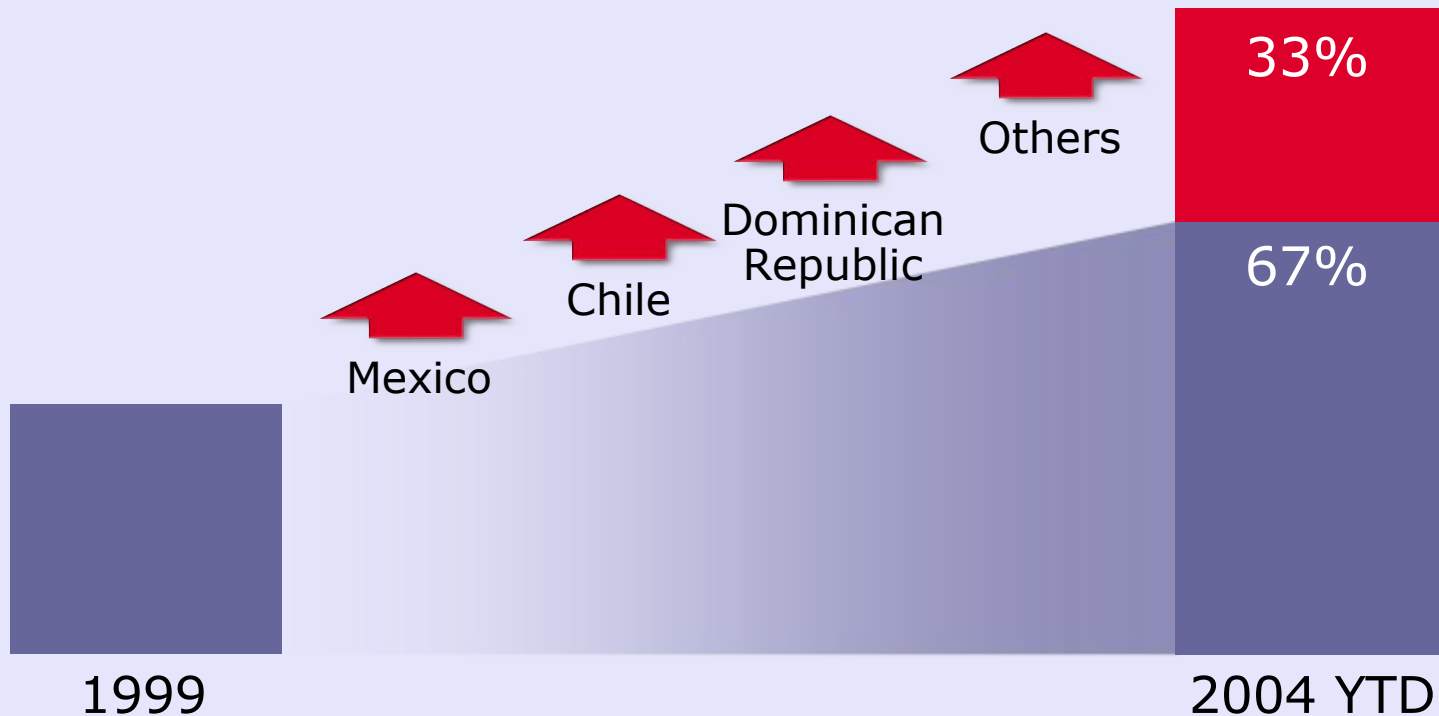
- Unique position and expertise
- Disciplined approach
- Execution

Acquisitions – A Critical Component of Our Growth



% of Net Income

Key acquisitions since 1999



Measuring and Managing Our Success



Financial

Net Income Growth (including M&A)

Double Digit

ROE

20%+

Loan Loss

Stable

Efficiency Ratio

Less than 55%

Sales and Service

Customer loyalty

65%+

Sales per sales officer

20%+ increase

Growth in number of target customers

10%+

Target customer retention

90%+

Human Resource Development

Employee Satisfaction Index

75%+

International: A Major Growth Opportunity

Core
Strengths



+

Strategic
Initiatives



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**Double
Digit
Growth**