



Scotiabank

Latin America

Peter Cardinal

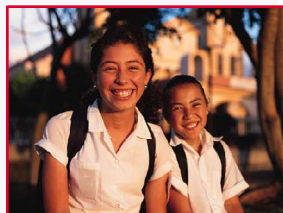
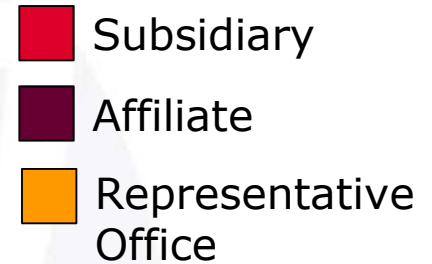
Agenda

- Opportunity
- Our approach to growth

Well Positioned in High Growth Latin American Markets



- 10 Countries
- 600 branches & offices
- 1,425 ABMs
- 13,000 employees










A Significant Growth Opportunity



Population (MM)

Subsidiaries:

	Mexico	100
	Chile	16
	Dominican Republic	9
	El Salvador	7
	Costa Rica	4
	Puerto Rico	4
	Panama	3

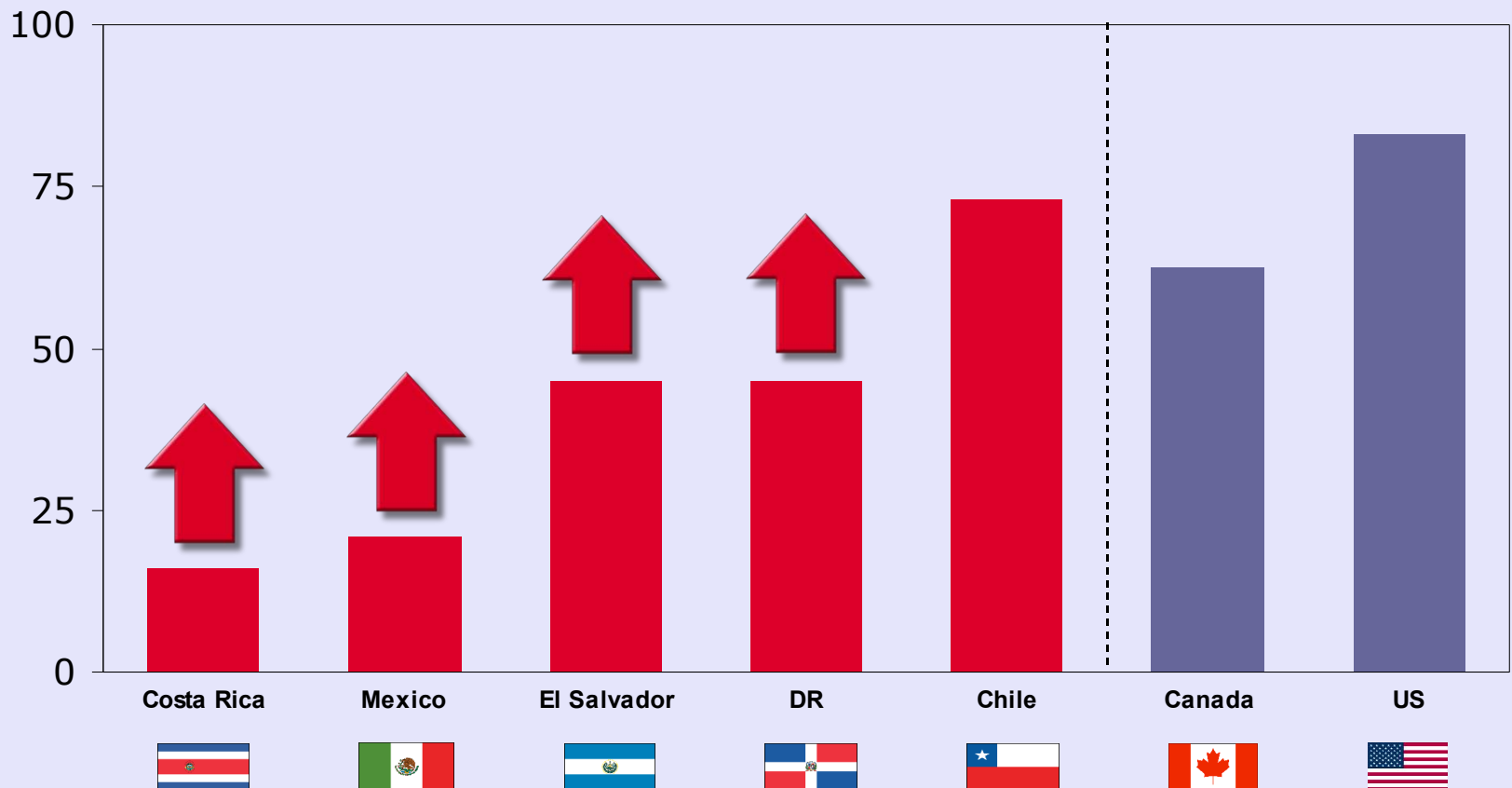
Affiliates and Rep Office:

	Brazil	176
	Peru	27
	Venezuela	25

Total	371
-------	-----

Low Household Debt – Significant Growth Potential

Total Loans as % of GDP



Positive trends

- Growing demand for banking services
- Market consolidation
- Regulatory convergence

Agenda

- Opportunity

- Our approach to growth

A Winning Formula for Growth

1. Acquire



2. Integrate










3. Drive Growth



Growth Through Acquisitions



Country	Year	% Owned
 Mexico	2000	55%
	2003	91%
	2004	97%
 Chile	1999	61%
	2000	98%
 Dominican Republic	2003	39 branches and credit card portfolio
 El Salvador	1997	53%
	2001	99%
 Costa Rica	2002	100%
 Peru	1997	35%
 Venezuela	1998	27%

A Winning Formula for Growth

1. Acquire



2. Integrate



3. Drive Growth



Integrate: Transformation of Inverlat



- Restoring profitability
 - Strengthening cost culture
 - Improving efficiency
- Improving customer service
- Strengthening credit risk management

Integrate: Effective Risk Management

Local Risk Management

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

+

Central Oversight

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

=

Effective Risk Management

Integrate: Working Together



- Technology and Systems
 - Best Practices
- People
 - Language
 - Culture
 - Core Values

Integrate: Working Together



- Technology and Systems
 - Best Practices
- People
 - Language
 - Culture
 - Core Values

Integrate: Working Together

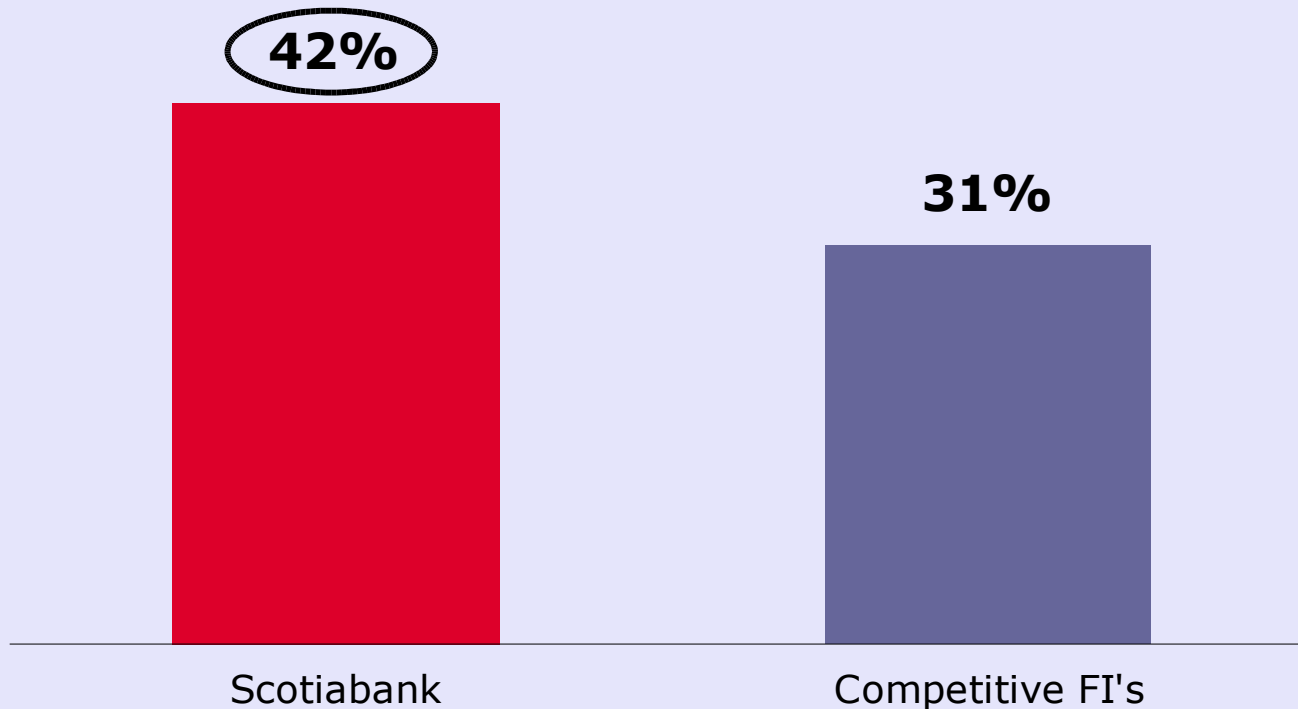


- Technology and Systems
 - Best Practices
- People
 - Language
 - Culture
 - Core Values

Customer Service: A Competitive Advantage



Overall Bank Satisfaction % Rating Excellent



Blinded Proprietary Research Study, Q1 2004
Completed among Scotiabank and Competitive Banking Customers in DR, PR, CR and El Salvador
n= 540

A Winning Formula for Growth

1. Acquire



2. Integrate



3. Drive Growth



Driving Growth: Strategic Initiatives



Driving sustained, profitable growth



Sales & Service



Complementary
Businesses



Efficiency
Platform

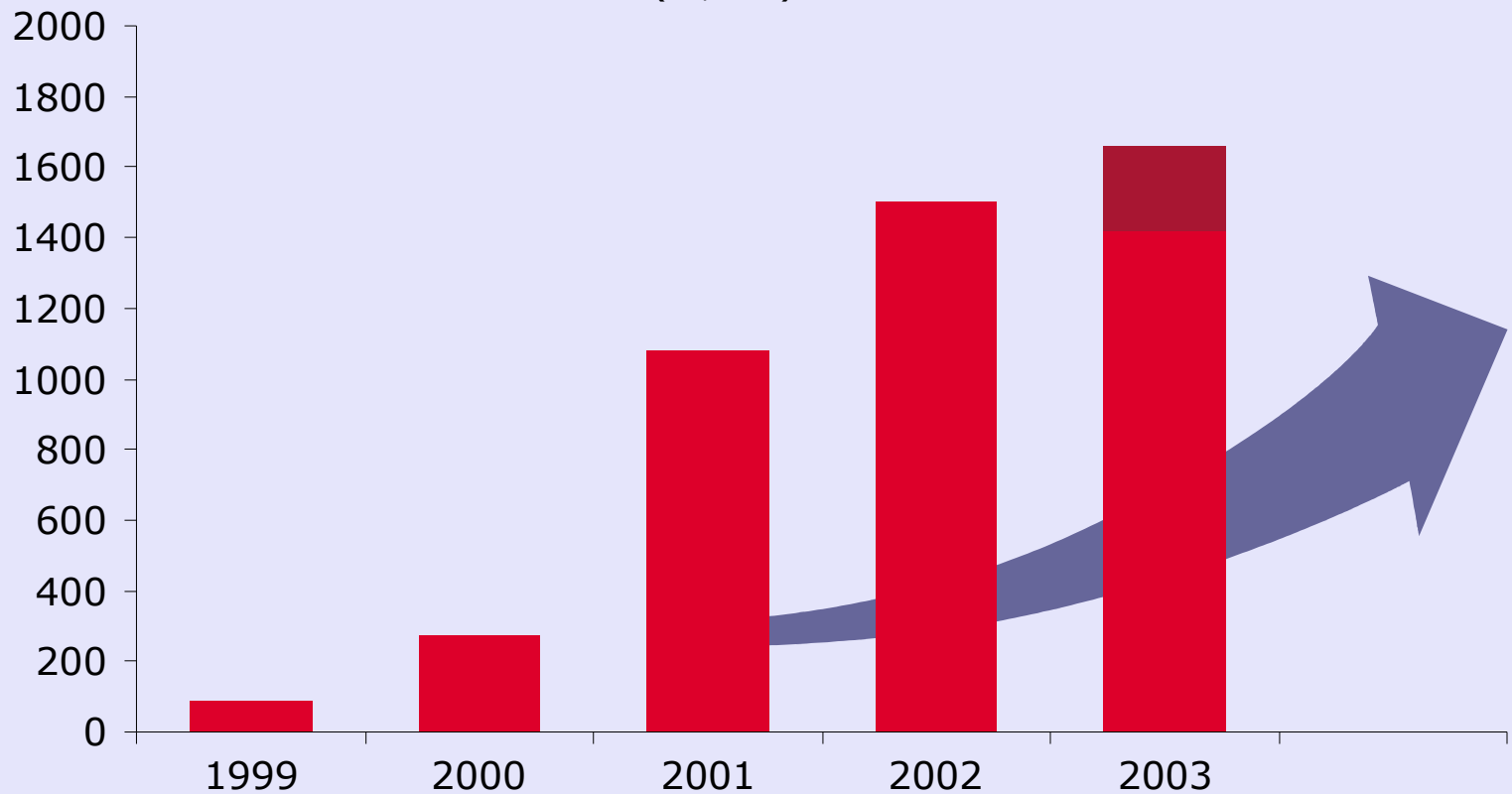


Acquisitions

Latin America Key Contributor



Latin America Revenue¹ (C\$MM)



¹Excludes Scotiabank Quilmes
■ Adjusted for forex translation

High Potential Markets:

- Expanding economies
- Attractive demographics
- Growing demand for:
 - Banking services
 - Credit

A Winning Formula:

1. Acquire



2. Integrate



3. Drive Growth



Recognized as a Leader



LATINFINANCE

"Best Bank in Dominican Republic" – Latin Finance



"Best Multinational Company in Chile" – El Diario



"Best Rated Bank in Costa Rica" – CID Gallup