

Accelerating Growth in Wealth Management

Significant Investment in CI

October 6, 2008



Caution Regarding Forward-Looking Statements

Our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Bank's objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, United States and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; operational and reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; changes in accounting policies and methods the Bank uses to report its financial condition and the results of its operations, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the discussion starting on page 56 of the Bank's 2007 Annual Report.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties, and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

The "Outlook" section in this document is based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing this section.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.





Improved positioning for growth

Significant stake in CI: a leading wealth manager

- CI Financial: #3 in mutual funds by AUM
- Broad product suite
- Excellence in fund management
 - Analysts' Choice Fund Company of the Year in 2007 and 2006 (1)
- Long track record of solid performance

Strategic Investment

Larger presence in WM

- Incremental earnings from investment in a high margin platform

Accretive to Wealth earnings

On strategy to grow WM

- Consistent with strategy to growth wealth management business
- Business as usual at Scotia
 - will build on strong momentum
- Follows investment in Dundee Wealth last year

Stronger position in mutual funds



(1) Canadian Investment Awards

3



Transaction details

<input type="checkbox"/> Strategic Investment	<ul style="list-style-type: none"> ➢ BNS to acquire Sun Life's 37.6% interest in CI Financial ➢ Single largest shareholder
<input type="checkbox"/> Price	<ul style="list-style-type: none"> ➢ Purchasing 104.6 million units at \$22 per share ➢ Modest premium to CI's 20-day average closing price of \$19.45
<input type="checkbox"/> Transaction value	<ul style="list-style-type: none"> ➢ Total cash consideration of approximately \$2.3 billion
<input type="checkbox"/> Required Approvals	<ul style="list-style-type: none"> ➢ Subject to required notifications and regulatory approval
<input type="checkbox"/> Expected Closing	<ul style="list-style-type: none"> ➢ Within 45 days

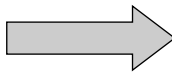


4



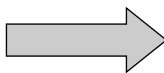
Positive financial impact

**Immediately
EPS accretive**



Projected Incremental EPS	
Year 1	4 cents
Year 3	8 cents

Fair Price



Valuation	
EV/AUM	9.7%

**Impact on
capital ratios**



Capital ratios impact	
TCE	+0 bp
Tier 1	-47 bp



Summary

- **Significant stake in wealth management market leader**
- **Better positions us for future growth**
- **Financially positive**