

opportunity means the world to us



**Scotiabank**

# our expanding global presence

## North America

- Canada
- Mexico
- United States

## Caribbean

- Anguilla
- Antigua and Barbuda
- Aruba
- Bahamas
- Barbados
- British Virgin Islands
- Cayman Islands
- Dominica
- Dominican Republic
- Grenada
- Haiti
- Jamaica
- Netherlands Antilles
- Puerto Rico
- St. Kitts and Nevis
- St. Lucia
- St. Vincent & the Grenadines
- Trinidad and Tobago
- Turks and Caicos
- U.S. Virgin Islands

## Central & South America

- Belize
- Brazil
- Chile
- Costa Rica
- El Salvador
- Guyana
- Panama
- Peru
- Venezuela

## Asia/Pacific

- China
- Hong Kong SAR, PRC
- India
- Japan
- Korea (Republic of)
- Malaysia
- Singapore
- Taiwan
- Thailand
- Vietnam

## Europe & Middle East

- Egypt
- Ireland
- United Arab Emirates
- United Kingdom



Our goal is to be the best Canadian-based international financial services company.

Scotiabank is one of North America's premier financial institutions, and Canada's most international bank. Through our team of more than 60,000 employees, Scotiabank and its affiliates offer a broad range of products and services, including retail, commercial, corporate and investment banking to more than 12.5 million customers in some 50 countries around the world.

Diversification, by both geography and business, is the focus of our strategy, and underpins our potential for sustainable earnings growth in each of our three business lines – Domestic Banking, International Banking, and Scotia Capital – over the long term.

DOMESTIC BANKING

growing with youth



**We are focusing** on mutual funds as a key growth platform, and recorded strong sales during the year. Andrew Hadley, Inside Investment Specialist, and Judith Chan, Manager, Investment Oversight, are part of the Wealth Management team helping to further improve our mutual fund product lineup and provide support to our sales force.



**Domestic Banking** provides a comprehensive range of banking and investment services to over 7 million retail, wealth management, small business and commercial customers across Canada. Our multi-channel domestic delivery network includes more than 21,800 employees, over 1,000 branches, more than 2,850 automated banking machines, Internet, telephone and wireless banking, three call centres, 99 wealth management branches, four dealer finance centres and six commercial business support centres.

Central to our Domestic Banking business is delivering value to our customers and helping them become financially better off. Our strategy focuses on deepening relationships with key customer segments, pursuing strategic acquisitions, and leveraging sponsorships and partnerships to drive brand awareness and attract new customers. These priorities drive growth by providing consumers with an improved range of services and products, as well as more opportunities to bring their business to Scotiabank.

**Photo left:** Scotiabank is attracting young customers by appealing to them in ways that are meaningful to their day-to-day lives, including innovative partnerships with non-financial services providers, such as the one we formed with Cineplex Entertainment this year. SCENE memberships allow moviegoers 14 years of age and older to earn points that can be traded for free movies, concession snacks and more. Those 16 years and older, such as Kelsey McLelland and Andrew Smith (shown), can also collect points by using their SCENE ScotiaCards or SCENE VISA cards.

INTERNATIONAL BANKING

growing with relationships



**We are expanding** rapidly in Mexico to capitalize on the growing demand for banking services in this market. In 2007, we opened 86 new branches towards our target of 800 branches by 2010. One of these branches is 222 Reforma in Mexico City, managed by Gabriela González Sánchez (centre). Eduardo Lomelin Delgado and Mayra Valeria Patiño Soto are cashiers at that branch.



**International Banking** encompasses Scotiabank's retail and commercial banking operations in more than 40 countries outside Canada – an international presence unmatched by our domestic competitors. The more than 34,000 employees of this business line, its subsidiaries and affiliates, provide a full range of financial services to more than 5 million customers across the following geographic regions: the Caribbean and Central America, Mexico, Latin America and Asia.

As Canada's most international bank, we continue to generate strong results outside Canada through a combination of organic growth and acquisitions. We are growing organically by increasing our share of personal and commercial banking markets, by offering new credit card products and small business services, and by expanding into complementary businesses, such as wealth management and insurance. Our acquisition strategy is focused primarily on locations where we already have a presence, but we will also enter new markets on a selective basis.

**Photo left:** Local business owner Lorna Myers (pictured here with her daughter, Michelle) and her family rely on the personal and professional services of Scotia Private Client Group in Jamaica for their day-to-day banking, and credit and wealth management services.

growing in world markets



**Fixed income and energy derivatives** were among the key areas of focus and growth for Scotia Capital in 2007. Travis Chernichen, Energy Derivatives (left); Sharon Telem, Fixed Income Underwriting; and Jeremy Lucas, Energy Derivatives, helped provide services to longtime client Brookfield Power.



**Scotia Capital** offers a full suite of lending, investment banking and capital markets products and services to corporate, government and institutional clients. We provide full-service coverage in Canada and Mexico, a strong syndicated lending and capital markets platform in the U.S., along with niche capabilities in select markets globally, through two divisions – Global Capital Markets, and Global Corporate and Investment Banking. We have 27 offices globally, including Scotia Waterous and ScotiaMocatta offices, and more than 300 relationship managers who are organized primarily around industry specialties.

Our strategy for Scotia Capital focuses on leveraging our unique NAFTA offering and continuing to build global industry specializations. We are also concentrating on growing our client base and product capabilities, including expanding our focus on institutional clients.

**Photo left:** Scotia Capital acted as financial advisor to Kinross Gold Corporation, represented here by President and Chief Executive Officer Tye Burt, on its acquisition of Bema Gold Corporation, which created a \$9 billion gold producer. In addition, we provided exclusive advisory services for Kinross in an asset swap agreement with Goldcorp that effectively increased their ownership in La Coipa to 100%. The Bank also provides foreign exchange risk advisory and trading services. In addition, ScotiaMocatta, our precious metals group, has had a trading relationship with the Kinross group of companies since Kinross' inception.

growing our talent



**Our Advancement of Women** (AoW) initiative has enabled Scotiabank to engage the widest possible talent pool and significantly increase the number of women in leadership positions.

In the Dominican Republic, a cross-functional group of female Scotiabankers is introducing local pilot projects to support women's advancement. Standing at the front of the group, from left, are Scotiabankers Mary Jo Garrido, Marjorie Benoit and Sarah Heyaime.



**At Scotiabank,** we understand that our success as an organization depends on the success of our employees. When our team is motivated and engaged, it translates into satisfied and loyal customers, which is good for business.

As an employer of choice, our bank strives to be a place where talented people want to work and have the opportunity to thrive in their careers. We know that to attract the best people – and keep them – we need to offer challenging and rewarding work, with opportunities to learn, grow and advance. We do this by offering our employees excellent training and development opportunities, a flexible and supportive work environment with quality leadership, and competitive compensation and benefits.

**Photo left:** With changing demographics, including an aging workforce and evolving demands in a new global environment, the need to develop leaders has never been more important. That's why Scotiabank is focused on making leadership a competitive advantage and developing global leaders who foster greater collaboration, empowerment and innovation. Coaching and mentoring is just one way to develop our future leaders. Anil Mohan, Senior Manager, Management Information Systems, Strategic Support, Shared Services (left), receives coaching from Anca Vlad, Vice-President, Strategic Support, Shared Services.

# growing responsibility



**Our employees** share our commitment to environmental causes, which include community initiatives that help diminish the effects of climate change. Near Mexico City, approximately 300 employees of Grupo Scotiabank donated their time to plant more than 1,000 seedlings in a large Ecological Park. The employees and their families were proud of their contribution to restore the forest and aid local biodiversity. In the past 10 years, Mexico has suffered among the highest levels of deforestation in the world, and areas such as the Ecological Park are among the few remaining reserves of natural vegetation in the Valley of Mexico river basin.



**Corporate social responsibility** (CSR) is an essential part of the way we do business at Scotiabank. We believe that, as a socially responsible company, our corporate goals and objectives must align with the priorities of our stakeholders, including our customers, employees, shareholders and community partners.

Our CSR philosophy is to integrate environmental, social and governance practices into our day-to-day business activities. As a result, CSR considerations inform our everyday business decisions – everything from how we choose our suppliers to how we evaluate the risks and opportunities associated with lending to our corporate banking customers.

**Photo left:** In 2007, the Bank contributed more than \$43 million in sponsorships and donations to a variety of Canadian and international projects and initiatives, primarily in education, health care, social services, and arts and culture. As part of our Bright Future program to support children's charities across the Caribbean and Latin America, Scotiabank Dominican Republic helps the Rosa Duarte Orphanage School provide a safe home and schooling for girls.

More information on Scotiabank's CSR initiatives can be found in our annual Corporate Social Responsibility Report and at [www.scotiabank.com](http://www.scotiabank.com).

## Online

For product, corporate, financial and shareholder information:  
[www.scotiabank.com](http://www.scotiabank.com) and [www.scotiacapital.com](http://www.scotiacapital.com)

# additional information

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### For further information

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#### CUSTOMER SERVICE CENTRE

1-800-4-SCOTIA

### Shareholder Services

#### TRANSFER AGENT AND REGISTRAR MAIN AGENT

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Fax: 1-888-453-0330  
E-mail: [service@computershare.com](mailto:service@computershare.com)

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

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#### FINANCE DEPARTMENT

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