

# ScotiaWorld

MAGAZINE

NEWS • EXPERIENCE • SUCCESS

## SCOTIABANK

## AROUND THE WORLD



Scotiabank Group

## 2009 Objectives – Our Balanced Scorecard

### Financial

- Return on equity of 16-20%
- Diluted earnings per share growth of 7-12%
- Long-term shareholder value through increases in dividends and stock price appreciation

### People

- High levels of employee satisfaction and engagement
- Enhance diversity of workforce
- Commitment to corporate social responsibility and strong community involvement

### Customer

- High levels of customer satisfaction and loyalty
- Deeper relationships with existing customers
- New customer acquisition

### Operational

- Productivity ratio of < 58%
- Sound ratings
- Strong practices in corporate governance and compliance processes
- Maintain strong capital ratios

### ESOP

BNS common stock trading ranges during the month of June 2009:

**\$38.61 - \$44.50**

Average closing price for June 2009:

**\$40.68**

## Editor's Note

The past several months have been a rollercoaster ride in the financial markets. Scotiabank has risen to the challenge and continues to perform relatively well during the global economic downturn. In this issue, we begin to explore the Scotiabank Group as a global organization. Having roots in more than 50 countries has its advantages and challenges. Sue Graham Parker and Rick Waugh discuss Scotiabank's network across the globe and what it means to our success. Beginning with this issue and over the next several issues of the magazine, we will take a look at various locations and regions where Scotiabank is actively doing business and community work – starting with our operations in the Prairies, Canada, Asia Pacific and Central America. And, our tear-out “Scotiabank Around the World” map gives you a birds-eye view of our global operations.

Our Scotia Experience section delivers three important features: Leadership, a key priority for the Bank; Global Performance and Learning, a collaborative approach; and we begin a two-part series, the first of which focuses on Women's Health. Watch for our Men's Health feature in our fall issue. As always Scotia Cares demonstrates the significant contributions of employees in communities around the world.

For the first time, Scotia World Magazine is available in one version for all employees around the globe. This is a change from the separate Canadian and International versions published in the past allowing us to reduce our environmental footprint. Starting with our fall issue (out in October), we will again reduce quantities by providing limited department copies of Scotia World Magazine that can be shared among your teams.

We also continue to enhance our online content. In July we launched Scotia World Express, a bi-monthly publication made available to employees via e-mail in PDF only. No printing required! Scotia World Express is designed to keep you up-to-date on what's happening throughout Scotiabank between issues of Scotia World Magazine.

As always we encourage you to visit Scotia World Magazine online, on HR Passport, under My Communities. Employees in international locations can view the magazine online on International HR Passport, where applicable, or through the IMAC website, under Corporate & Contact Info > Public, Corporate and Government Affairs > Public and Corporate Affairs > Scotia World Magazine. ▶

Sincerely,

Toni Spooner  
Managing Editor

## On the cover...

(Clockwise from left) Cecil Arnold, Assistant General Manager, International Banking, Caribbean, Catherine Magdaleno, Senior Manager, International Banking, Sarbanes Oxley Team, Monique Stewart-Channer, Designer, Design & Production, Israel Guevara, Manager, Direct and Digital Marketing, International Banking.



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For additional information about some of the articles in this issue go to

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### Located in Canada?

Access the online version on

- > **HR Passport** under My Communities; through IntraLink > Scotia Beat > Scotia News Network; or,
- > **Scotia Navigator homepage** under the Employee information link.

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Access the online version on

- > **HR Passport** (where available) or,
- > **From IMAC** under Corporate & Contact Information > Public, Corporate & Government Affairs > Public and Corporate Affairs > Scotia World Magazine.

Scotia World Magazine is published five times a year in English, French and Spanish by Corporate Affairs, and is distributed to all Scotiabank Group employees worldwide.

Scotia World Magazine is available on HR Passport under My Communities, on Scotia News Network, which is available through IntraLink, and on the Scotia Navigator home page under the Employee Information link. It's also accessible from IMAC where available.

All submissions and suggestions are welcomed. If you are sending a digital photo, please make sure it is high resolution (300 dpi at 5" x 7").

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# Sue Graham Parker

in conversation with

# Rick Waugh

Earlier this year, Sue Graham Parker was appointed Senior Vice-President, Public, Corporate and Government Affairs. Graham Parker recently had the opportunity to sit down with Scotiabank's President and CEO, Rick Waugh, on behalf of *Scotia World Magazine* readers, for a one-on-one conversation about the importance of our Bank's global platform in the evolving financial landscape.

**SGP** Rick, as President and Chief Executive Officer of Scotiabank, you visit our operations and employees all over the world. Where have your travels taken you lately?

**RW** Well, in the past several months, I've been criss-crossing the globe from Turks and Caicos to help open a new Scotia Private Client Group office to New York, receiving a corporate social responsibility award from the Foreign Policy Association and then, of course Halifax for the Bank's Annual Shareholders Meeting. I've also had the pleasure of speaking at a number of Scotiabanker Association meetings across Canada. In June, I was in Beijing at an Institute of International Finance (IIF) meeting and also took time to visit our operations in Asia. Getting out of the office to meet our employees – as well as customers, shareholders, government officials, and other stakeholders, when I can – is one of the things I enjoy most about my job.

**SGP** Scotiabank's international presence is unique in comparison to other financial institutions. How has our global platform performed during this financial crisis?

**RW** Our diversification across our three business lines, by geography and product, provided sustainable revenue streams which have helped to minimize the overall impact of the downturn. It is a global crisis and we are not immune to that. Our Canadian Banking division had solid results while operating in a difficult environment. Scotia Capital has had strong performance particularly in the past quarter with strong trading, fixed income and in our equities business. In International Banking, we continue to perform well, but growth is slowing in our key markets. There's still huge economic uncertainty around the world and including the economies we're in. So overall, our strategy has served us well, and it's a big reason why our Bank has continued to stay relatively strong in this current economic climate.

**SGP** Can you give us some examples of how this strategy has helped us?

**RW** Certain parts of our business in Canada and the U.S. – automotive lending, for example – have been suffering because of the downturn in the economy. We're a big lender to the tourism and hospitality industry in Mexico and the Caribbean, and they are feeling the effects of the economy too, as well as the flu outbreak earlier this spring. However, our loan portfolios in Asia Pacific, Chile and Peru are performing well.

That's why diversification remains an important part of our overall strategy.

**SGP** As Canada's most international bank, do we face some challenges that other banks don't?

**RW** Operating in so many different countries is a huge plus for us in many ways. I think it makes us a much more exciting place to work and do business. There is so much that we can learn – and have learned – from each other, and so much more that we can do for our customers, because of our global network. At the same time though, this great diversity does add a layer of complexity in terms of administration, government regulation and so on, that other organizations don't have to think about.

From a practical standpoint, because so much of our business is conducted outside of Canada, our foreign exchange risks are much higher than other banks'. Depending on how the dollar is doing, foreign exchange translation can have a positive or negative impact on our results.



**SGP** So, do you think we are on the right track?

**RW** Definitely. We are managing our risks, we have a solid capital base and we continue to generate strong earnings. That gives us the flexibility to continue to pursue growth initiatives across our businesses – and support our shareholders’ dividend. We have the right strategies in place, and an amazing team to carry them out. We still have some rough spots to get through, but global financial and capital markets are stabilizing. Over the long term, our future looks bright.

**SGP** It’s pretty clear that there has been a shift in the size and strength of institutions in the financial landscape globally. Who do you think are our key competitors now?

**RW** While some of our major competitors are smaller than they used to be, the landscape hasn’t changed much, and the competition is still strong. The most notable change is probably that five Chinese banks are now in the top 20 (measured by market cap) and they may expand their operations outside China.

**SGP** We’ve heard quite a bit over the past few months about tighter regulations being placed on financial institutions all around the world. What can Scotiabankers expect to see in the future in terms of financial regulations, compliance and the laws governing the industry, both in Canada and internationally?

**RW** In a word, more. There’s been a dramatic increase in the regulatory burden on banks worldwide over the past several years, and that trend is going to continue.

But I think governments need to be careful, because their actions have a big impact on how well markets and economies will perform in the long run. In the past, some areas may have been under-regulated – but we don’t want the pendulum to swing too far in the opposite direction in reaction.

**SGP** Scotiabank currently has branches or offices on every continent (except Antarctica). Are there any key areas of the world that we’re looking at in terms of acquisitions or investment opportunities, and why?

**RW** At the moment, acquisitions aren’t a top priority for us, given the current market challenges. Over the last two years,

there have been a lot of opportunities, and I think they’ll continue to be there. We’ll keep our eyes open – never say never – but we’re going to be very disciplined about which opportunities we’ll look at more closely.

Typically, when we look at any potential acquisition or strategic investment, we’re most interested in geographic locations or business segments where we can expand our presence, increase market share and generate sustainable revenue.

**SGP** Are you on a plane again any time soon?

**RW** I won’t be travelling as much during the summer. In October, I’m already scheduled to attend a meeting of the International Monetary Fund in Turkey, and to speak to the Canadian Club in Toronto.

**SGP** Thanks again for your time, Rick. As always, there is lots going on, and great opportunities ahead for our organization.

**RW** Absolutely, there are. We have a great team right around the globe, and I want to thank everyone for their hard work. We’ve faced some challenges this year, but we’re handling them well, and I’m confident we’ll end the year in a strong position. ▶

“There is so much that we can **learn** – and have learned – from **each other**, and so much more that we can do for our customers, because of our **global network**.”

# Land of Opportunity

Scotiabank's operations in the Canadian Prairies has a history of deep roots and pioneering spirits

In a global environment of shrinking personal space and few degrees of separation, Scotiabank's operations in the Prairies literally provides a breath of fresh air.

Sprawling across four time zones and 3 million square kilometers (1.2 million square miles), the area is home to a mere 6.3 million people. That's a ratio of nearly half a kilometer of space per person!

Across this vast terrain, some 4,000 Scotiabankers live, work and serve customers. Scotiabank has 225 retail branches in the region, some of which have been around for more than 100 years. The region includes eight districts across Alberta, Saskatchewan and Manitoba, one branch in the Northwest Territories and a few branches in Western British Columbia and Northern Ontario.

Providing a consistent, high-quality banking experience across such a big geography is not easy. Great distances are a challenge for transportation and communication and more complex with different political jurisdictions. "The extensive multicultural diversity of the Bank's

customer base presents both challenges and opportunities," says George Marlatte, Senior Vice-President, Prairie Region.

The region is rooted by a large aboriginal community mixed with European immigrants who came to Canada little more than a century ago. These pioneers created a patchwork quilt of homesteads that formed the basis for the agricultural and mining industries that are today at the heart of Canada's oil & gas export economy.

Today, the fertile and mineral-rich area continues to see a steady inflow of immigrants, not just from Europe, but increasingly from Asia and Africa who come to find work in the oil & gas sector.

Marlatte cites a new venture with Western Union as an example of how Scotiabank is adaptable and flexible in helping serve the unique needs of these customers. The service helps new immigrants easily send money back to family in their home countries.

According to Marlatte, a good number of the Bank's small business customers are farmers. Planning for the transition of ownership upon retirement or death is a big area of concern where Scotiabank provides business and wealth management expertise.

"This region provides the fuel that drives Canada," says Brock Alexander, Vice-President and Director, Manitoba and Saskatchewan. "The fact it is so geographically disparate means that our customers' businesses and ownership



## By the numbers:

**6.3 million people**  
**3 million square kilometers**  
**4,000 Scotiabankers**  
**225 retail branches**  
**4 time zones**

Jane Skarpinsky, Client Relationship Manager,  
 Saskatchewan North Client Relationship Group.



structures are often quite complex. This region challenges commercial bankers to think creatively and abstractly.”

Richard Lee, head of Corporate Banking, Calgary, Scotia Capital, agrees. “Business people here typically started small and built from the ground up. Companies are new and management teams tend to be young and innovative.”

Scotia Capital, including Scotia Waterous, maintains a large presence in Calgary, which has the second-largest concentration of Scotiabankers in Canada, next to Toronto. Scotia Capital views oil & gas and mining as two of their most important industry sectors of focus.

“We have built a great reputation here,” says Lee. “Our strength in this region gives us the foundation upon which we can explore new markets internationally.”

The recent global recession and subsequent drop in oil prices has had a subduing effect on the economy. However, the Prairie provinces are quite diversified, and the immigration trend is expected to continue. Residential construction and consumer spending will continue to grow.

As the global economy improves, demand for oil and natural gas for transportation and industrial use will increase, along with prices. Saskatchewan is expected to continue to benefit from the ongoing international demand for agricultural and a number of mineral products, particularly uranium.

Manitoba, too, should benefit from continuing gains in

agriculture and food processing. The province’s manufacturing sector is being supported by aerospace equipment and bus orders. All three provinces will benefit from new expenditures on infrastructure projects including roads, airports, hospitals and schools.

This all bodes well for Canadian Banking. Mortgages, credit cards, insurance, deposits and investments will all be in demand by new workers. As their employers’ grow, so will the need for more business capital.

“We are known as a very strong lending bank, corporately and commercially,” says Lee. “This fits well with our culture. We have a well-entrenched risk philosophy, which is how we have been able to remain strong throughout the downturn.”

According to Lee, several mammoth U.S. banks came into the market when commodity prices were booming. Their aggressive risk-taking and massive balance sheets led to huge losses and all have since exited the market.

“The global recession created a test of the risk decisions that were made,” says Lee. “I think we got it right.”

Marlatte agrees. “This part of Canada has always been viewed as a land of opportunity. People with adventurous, entrepreneurial spirits and the ability to hunker down and withstand adversity are those that will emerge stronger than ever when the economy improves.”

And Scotiabank is right there with them. ▸

“People with adventurous, entrepreneurial spirits and the ability to hunker down and withstand adversity are those that will emerge **stronger** than ever when the economy improves.”



# Asia Pacific and Middle East's operations uniquely wholesale

**F**rom Egypt's Pyramids of Giza, across the deserts of India, along the Great Wall of China to Australia's Great Barrier Reef, Scotiabank's Asia Pacific and Middle East region covers a diversity of geographies, cultures and histories, climates, economies, as well as the complexities of various governments.

*Scotia World Magazine* recently spoke with Michele Kwok, Senior Vice-President, Asia, Pacific and Middle East, who leads the Bank's units in the 12 countries: Japan, Korea, China, Hong Kong, Taiwan, Vietnam, Thailand, Singapore, Malaysia, India, Australia and Egypt that make up this region, to learn more about their operations, challenges and opportunities.



By the numbers:

**626** Scotiabankers  
**25** branches and offices  
**12** countries

Ulana Switucha, Assistant General Manager, Credit, Pacific Regional Office.

**SWM** Your region is rich in diversity. Tell us about your operations across the region: its makeup. What makes your operations unique?

**MK** We have more than 600 Scotiabankers, many of whom are fluent in several languages, working in 25 branches and representative offices across 12 countries. Our primary focus is wholesale banking and, unlike the Bank's other international regions, we have a limited retail environment. We have four key businesses: corporate and commercial lending; treasury – securities (investments), money market and foreign exchange; trade finance and correspondent banking; and a small retail mortgage portfolio in Malaysia. Scotia Capital also operates in the region via ScotiaMocatta and has derivatives and fixed income units in Singapore. Our customers include local corporations, regional multinationals, and global multinationals, who we typically have multiple relationships with in many different locations.

**SWM** How does your business contribute to Scotiabank's operations?

**MK** We provide diversification, global reach to support our multinational clients internationally and growth opportunities in emerging markets, particularly on the retail side. Even though the region and high-growth countries like India and China have experienced the global recession from collapsing international demand and trade finance like everyone else, we were much less affected by it in this region, and in particular China, is expected to lead the global recovery.

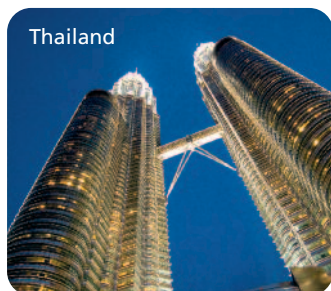
**SWM** Where do you see opportunities in the region?

**MK** Our growth strategy takes a two-pronged approach: organic growth and acquisition, and the latter positions us well to continue to expand our wholesale business and increase our retail portfolio. As you know, we recently increased our ownership of Thanachart Bank – Thailand's 8th largest bank – to 49 per cent. Thanachart has more than 9,500 employees and 1.2 million customers. We are also working with International Banking's (IB) Wealth Management department and the Bank of Beijing in a joint venture to provide mutual fund and asset management products to their eight million customers. We are also increasing our stake in our strategic investment in Xian City





China



Thailand



Hong Kong

Commercial Bank, a leading city commercial bank located in the capital city of Shaanxi Province in Western China with assets of C\$9.2 billion. It provides a full range of banking services to over 1.2 million customers through a network of some 100 branches and more than 2,200 employees. We continue to look at acquisitions in potential markets such as China, Thailand, India, Malaysia and Taiwan.

**SWM** In addition to your acquisition activities, what are some of the key initiatives you're undertaking in the region?

**MK** We are currently working on a Global Wholesale Banking (GWB) initiative to capitalize on key opportunities by better coordinating the Scotiabank Group's wholesale banking efforts across numerous geographies. We are partnering with Scotia Capital to attain sustainable, incremental revenue by better alignment of our wholesale lending and capital markets activities and also combining the product and sectoral expertise of Scotia Capital with the specialized regional expertise of IB. This will ensure our large wholesale clients who typically have multinational operations and/or significant cross-sell potential are provided with the best possible products, service and insight, ensuring revenue growth across our global corporate platform.

We are also upgrading our core banking system to increase efficiency and job engagement. And lastly, we are working with Global Transaction Banking and other subsidiaries of the Bank to capture additional trade flows.

“ Our **international** network is a competitive advantage... we have a **reputation** as a strong and stable, **well-managed** bank.”

**SWM** What are some of the challenges you are facing? What are your strengths?

**MK** In terms of our challenges, we are a small operation in many of the countries we are in, and have a limited product suite at this stage. Our competitors tend to be global, like HSBC and Standard Chartered, as well as large regional and local banks. Nonetheless, there are niche opportunities that we can pursue to expand, like our Global Wholesale Banking initiative.

Our strengths are many, and most importantly are our people. Managers and employees, many of whom are multi-lingual, have an in-depth understanding and experience with the local markets and work hard to build lasting relationships. And we work well collaboratively as one team, regionally and globally.

We do have a long standing presence in the region, good relationships with regulators and government officials and the largest presence in Asia among the Canadian banks. Our international network is a competitive advantage and, as you know, we have a reputation as a strong and stable, well-managed Bank.

All of this positions us very well for success! ▶



For more information about this region visit *Scotia World Magazine* online (where accessible) and click on the chart for “Regional Overview: Asia Pacific & Middle East.”

# Spanish-speaking Caribbean and Central America:

## Weaving together diverse parts into winning clusters of expertise

**A**rt-lovers know that you must step back from a painting to appreciate how a contrasting combination of colours can complement each another, creating balance and harmony on the canvas.

This also applies in Scotiabank's Spanish-speaking Caribbean and Central American Region, a collection of operations dotted across Central America and two Caribbean islands.

By standing back, you see that these seven countries have more in common than a shared language, and Scotiabank's regional strategy shows that they can work together to form an effective, united and successful team.

Anatol Von Hahn, Executive Vice President, Latin America, points out that, while these locations are highly diverse (see sidebar opposite), each follows a common development strategy. "We establish a presence when an opportunity appears, and we take the time to learn the local market. Then, we grow that business, to achieve scale, or add

complementary businesses. Next, we integrate them to achieve efficiency," says Von Hahn.

Von Hahn notes that integration is challenging but critical, "Scotiabank Group has been successful because of our core values and unique culture of customer service and credit, risk and cost management, and these strengths help us compete against both giant global banks and local institutions that operate in the region. That said, while we won't compromise our values, we know that we must learn from our best local people and their ideas to reach our potential."

### The key: leveraging across countries

This is where the key part of the strategy – and an artistic eye – becomes important: integrating operations beyond borders, and leveraging each country's strengths, so that each piece works together and makes the group stronger.

This occurs through integration activities, such as introducing the Shared Services model. Today, Scotiabank Dominican Republic's Caribbean Central Shared Services hub provides operational and credit card centre support to Scotiabank Puerto Rico, plus five other Caribbean islands, with plans to offer multi-country processing and retail and commercial lending services support.

It also means building cooperation to support cross-border trade finance deals or wealth management referrals. Stephen Bagnarol, Vice-President, Scotiabank Panama, notes that the Bank has maintained many 20-plus year lending relationships with major trade, real estate, telecom, liquor and brewery companies. Since some of these customers have interests beyond Panama, it makes sense to connect them with Scotiabankers in those countries. For example, they recently finalized a credit deal to help a major warehouse grocery chain expand in Panama, El Salvador and Honduras.

Luis Liberman, Senior Vice-President, Costa Rica, describes how his country is becoming a hub to support other countries. "Costa Rica provides all accounting, back office and operations services to Panama and we plan to expand support to El Salvador. We also collaborate on projects, such as an advertising campaign developed by the Costa Rican and Salvadoran marketing departments, which achieved great creative results and reduced production costs," says Liberman.



“By sharing our best people, ideas and solutions, we can create growth and success in each country and across the Scotiabank Group.”

Nancy Camacho, International Senior Manager, Credit Solutions, Commercial Banking Unit, Costa Rica.

## Spanish-speaking Caribbean and Central America's diverse mix of countries

**Costa Rica:** Established in 1995, they acquired Interfin Bank in 2006 to become the largest private bank. Today, more than 1,200 employees and 42 branches offer retail and commercial banking, auto and equipment leasing, brokerage, wealth management, trade finance and cash management services.

**Dominican Republic:** Established in 1920, approximately 1,650 employees and 60 branches and 35 kiosks provide personal, corporate and commercial banking and wealth management services, plus micro-entrepreneur financing through Soluciones Scotiabank. In 2007, they acquired Citibank's retail banking and credit card portfolio and entered insurance and pension fund management.

**El Salvador:** Established in 1997, more than 1,700 employees and 58 branches offer retail banking, corporate and commercial lending, leasing, factoring, wealth management and insurance services. As part of the Interfin purchase in Costa Rica, they've expanded leasing activities in El Salvador.

**Guatemala:** In 2008, we acquired Banco de Antigua as part of the purchase of Banco de Trabajo in Peru. Today, 1,300 employees and 40 branches provide microfinance services to individuals and small businesses.

**Nicaragua:** Acquired as part of the Interfin purchase in Costa Rica in 2006, 29 employees in one branch provide leasing, lending and basic financial services.

**Panama:** Established in 1974, 210 employees provide retail and commercial banking, wealth management, trade finance and cash management services. This year they doubled their network to 10 branches and will expand their sales force, small business services and product suite.

**Puerto Rico:** Established in 1910, 611 employees and 17 branches deliver retail, commercial and corporate banking, plus automotive and mortgage financing centres and insurance affiliate. Recent product expansions include high-yield and cash back chequing, Delta SkyMiles VISA cards and Internet cash management.

He notes that, as part of the merger of Scotiabank Costa Rica and Interfin in 2006, they completed systems integration in a record 11 months, adopting the ScotiaPro system, thanks to support from El Salvador, Chile, Peru and Canada, and they have since helped Panama launch the same system.

Region-wide integration also means sharing human resources, either by transferring top talent to locations that require specialized skills, or creating lateral teams to complete major projects with members from each country.

Brian Brady, Senior Vice-President, El Salvador, describes how his team is developing a region-wide remittances strategy. "When we sold our subsidiary that offered remittances between the U.S. and El Salvador, we formed an alliance with RIA Financial Services to help our retail bank increase its business with persons receiving money transfers

from the U.S. Now we can apply this knowledge to help Scotiabank in Mexico, Peru, Dominican Republic and other countries grow their remittance businesses," he said.

"We also pool knowledge and resources across borders to perform functions, such as commercial lending and credit adjudication, small business loan underwriting, leasing, collections and audit," adds Carlos Lomeli, Vice-President, El Salvador.

Looking forward, Von Hahn observes that, "We've introduced Scotiabank's core values and culture across the region and now we're creating clusters of expertise to achieve revenue and cost synergies. By sharing our best people, ideas and solutions, we can create growth and success in each country and across the Scotiabank Group." ▸



El Salvador



Guatemala



Dominican Republic

# Scotia Experience

## Creating a strong global learning environment



The world is constantly changing: the introduction of increasingly sophisticated client demands, regulations and technology means that employees need to continually upgrade their skills and knowledge. Creating a strong global learning culture is vital to ensuring that Scotiabank can meet its goals now and in the future. Learning is a key enabler of performance, of delivering new ideas and solutions and is a means of achieving our business goals. Last year, Scotiabank demonstrated its commitment with an \$84 million investment to learning and development. And, for the sixth consecutive year, Scotiabank has been recognized by *Training* magazine as a Top 125 winner, ranking the Bank 18th among world-class peers.

### Global Performance & Learning

Global Performance & Learning (GPL) is a central department within Corporate Human Resources, responsible for providing strategic direction for Learning and Performance Management at Scotiabank with a focus on continuous improvement over the longer term. “We don’t invest in learning for learning’s sake; we focus on enhancing performance. We also provide learning that will help employees prepare for future roles, preparing our talent pool for tomorrow’s needs,” said Linda White, Vice-President, Global Performance & Learning.

Their approach to learning is highly collaborative. Each business line and corporate function has its own learning unit which focuses on training that is unique to that area, while GPL focuses on what is common across the Bank. This structure allows for the greatest alignment to individual business line strategies while GPL focuses on ensuring consistency and realizing economies of scale.

Employees have access to, and can benefit from, a wide range of learning to help them perform their roles effectively, while also developing skills for the future. In My Learning Centre, employees can take courses developed by their own learning unit that are unique to their specific role and the needs of their business line, and can also access the Bank’s catalogue of courses, which are relevant to all employees.

Some common Bank courses developed through Global Performance & Learning include regulatory training, orientation for new hires, technical skills, and professional development skills. Last year alone, more than 900 different courses were accessed through My Learning Centre in English, Spanish and French. My Learning Centre is currently available to more than 70 per cent of Scotiabank employees, with the remainder accessing learning through the International Learning Centre. In 2010, My Learning Centre will be upgraded to improve functionality and the user experience.

With technology advancements and an increasingly technically literate workforce, new media such as iShare, podcasts and videocasts are set to become the new standards in how Scotiabankers do business with one another.

- **iShare** is widely used for training and virtual meetings. This tool allows participants to view a visual presentation while connecting to an audio conference call which can save thousands of dollars by reducing travel costs and time.
- **Podcasts** are growing in popularity. Short podcast interviews can provide employees with insight on employee development, tips for enhancing performance, product knowledge and more.
- **Videocasts** are especially popular with international teams, who recently used a videocast to introduce the Sales & Service 2.0 initiative.

FaceForward, currently in pilot, is one of the latest business and social networking tools that the Bank is exploring for internal application.

Courses are offered in a wide array of formats including classroom, virtual classroom, e-learning and blended learning. “We have many options that allow employees to learn in a way that is most beneficial to their learning style, most convenient for them, and that best suits the given subject matter,” said White. In today’s fast-changing world, it is critical that employees are provided with convenient access to learning in ways that go beyond formal learning. At Scotiabank, learning also encompasses more informal ways that employees can gain knowledge and training, such as coaching, mentoring, networking and on-the-job learning.

Learning and performance go hand in hand at Scotiabank, which is why GPL is also responsible for the corporate Performance Management process for all employees. “Learning and performance are inextricably linked through the Employee Development Plan,” says White. Scotiabank’s performance management process ensures that all employees set objectives, create concrete plans to meet these objectives, and it also provides a framework for coaching and providing feedback on employees’ performance throughout the year. Global Performance & Learning, in concert with the business lines, are then in an excellent position to ensure that the appropriate training is available to all employees so that the goals of the individual, their department and of the Bank, can be realized. ▶

## Reaping the benefits of inclusion

According to a new study, more effort needs to be directed towards eliminating barriers, building greater inclusiveness and championing equality in the workplace with respect to lesbian, gay, bisexual and transgender (LGBT) employees. The Canadian-based study was conducted by Catalyst, a leading non-profit membership organization working to build inclusive workplaces and expand opportunities for women and business.

Catalyst’s report, entitled *Building LGBT-Inclusive Workplaces: Engaging Organizations and Individuals in Change*, found that a lack of awareness in this area can create hostile work environments for LGBT employees who encounter discriminatory behaviour, exclusion from advancement opportunities, and fewer mentors and role models.

“The information contained in this report will serve to continue the conversation amongst Canadian businesses about the need for LGBT inclusion as part of a well-rounded strategy to achieve real diversity,” said Sylvia Chrominska, Group Head, Global Human Resources and Communications.

The study – sponsored by Scotiabank – reports that organizations that strive to create LGBT-inclusive workplaces through diversity training, employee networks and mentoring programs help to raise awareness and dispel myths that result in better workplace relationships, and increased career satisfaction and organizational commitment for LGBT employees.

“I am proud to be part of an organization that is effecting change, initiating dialogue and supporting inclusion,” said Alberta Cefis, Executive Vice-President and Head, Global Transaction Banking and the executive sponsor of Scotia Pride, Scotiabank’s LGBT and allies’ employee resource group.

Scotiabank is the recipient of many employee-focused awards, and most recently has been recognized as one of Canada’s Best Diversity employers for creating and setting a high standard for a fully inclusive work environment. ▶

To view the report, visit [www.catalyst.org](http://www.catalyst.org).

To learn more about Scotiabank’s LGBT community and allies, contact [pride.network@scotiabank.com](mailto:pride.network@scotiabank.com).



# Banking on Global Leadership

Some of the world's most powerful and recognizable organizations have buckled under the pressure of the recent global economic downturn. One of the success factors for those withstanding the financial challenges however, is leadership strength.

## **Leadership: a global business priority**

Leadership is a prerequisite for Scotiabank to meet its revenue growth, capital, risk and cost management priorities. Each of these strategic goals is achieved by people working together towards a common purpose – so, strong leadership is critical.

While Scotiabank continues to operate in an environment of economic uncertainty, a commitment to leadership and helping employees reach their potential remains a global business priority.

With considerable issues, such as workforce demographics and the changing nature of the marketplace, there is resounding agreement amongst industry experts that *now* is the time to continue building strong and flexible leaders that can successfully navigate the future economic landscape.

## **Leadership: a competitive advantage**

“At Scotiabank, we believe the quality of our leadership and their commitment to employee development is a source of

competitive advantage,” says Marianne Hasold-Schilter, Senior Vice-President, Leadership and Top Talent Management. “The majority of leaders at all levels are committed to identifying, assessing, developing, deploying and retaining talent within the organization.”

This commitment from all leaders is important if the Bank is to continue broadening and deepening the global leadership pipeline to deliver on its business objectives. Thankfully, Scotiabank's international business platform presents a unique advantage as it allows talent to be sourced from around the globe.

## **Building leadership capability**

Three separate dimensions are used to build leadership capacity – culture, organizational practices and individual capability. Scotiabank focuses on having a culture that supports employee development through commitment, accountability and collaboration. Rigorous processes

are also continually refined to facilitate development discussions and planning.

Finally, to strengthen individual capability, development should be targeted to an individual's unique development needs in line with what's needed to achieve ones' career and business objectives. Development should leverage a person's strengths, as well as address competency and experience gaps.

The Scotiabank Leader Profile can help leaders and future leaders in assessing which areas to target for development. The Profile forms the foundation for leader identification and development, highlighting the Bank's core values, in addition to the leadership competencies and experiences needed to execute on business strategies.

## **Development Planning is key**

Leaders at all levels can have the greatest impact in building leadership



## Our Leadership Commitment

### Scotiabank's Corporate Goal

- One Team, One Goal Strategic Framework
- Core Purpose

### Scotiabank's Leadership Goal

- Leadership Strategy

### Scotiabank's Leader Profile

- Competencies
- Core Values
- Leadership Experiences



## 3 Keys to Leadership – Leadership Competencies

### Building for the future

- Customer Focus
- Strategic Thinking
- Building Strategic Relationships
- Strategic Influencing

### Building personal & team capability

- Self Awareness & Self Development
- Developing & Coaching Talent
- Cross-cultural Leadership

### Executing Business Plans

- Communication
- Change Leadership
- Results Focus

capacity by supporting employees' development. Doing so builds successful teams and future leaders, which is essential to delivering superior results to customers and shareholders. Development can take the form of supporting a transfer to another area – helping an employee take a step on the path to achieving a longer term career objective. Or, it could be broadening the diversity of the team by selecting a candidate from another area, with different skills and experiences.

In fact, the most effective form of development is learning by experience. Employees and leaders across the Scotiabank Group recognize that they must be creative and continue to engage in a variety of activities to support development. "We're seeing an increase in experience-based activities like job shadowing, mentoring, networking, and volunteering – both at Scotiabank and in support of local communities,"

says Naomi Shaw, Vice-President, Leadership.

In addition to the numerous avenues that provide beneficial experiences, employees at all levels are encouraged to be proactive and further determine their own path to leadership by accessing HR Passport's Career & Learning section, where there are links to the *Developing Our Leaders* website, as well as one for development planning. The *Developing Our Leaders* website features tools that support the development of ones' self and the development of others, including the Leader Profile. For select international locations, the *Developing Our Leaders* website can be accessed through the International Learning Center.

### Future success

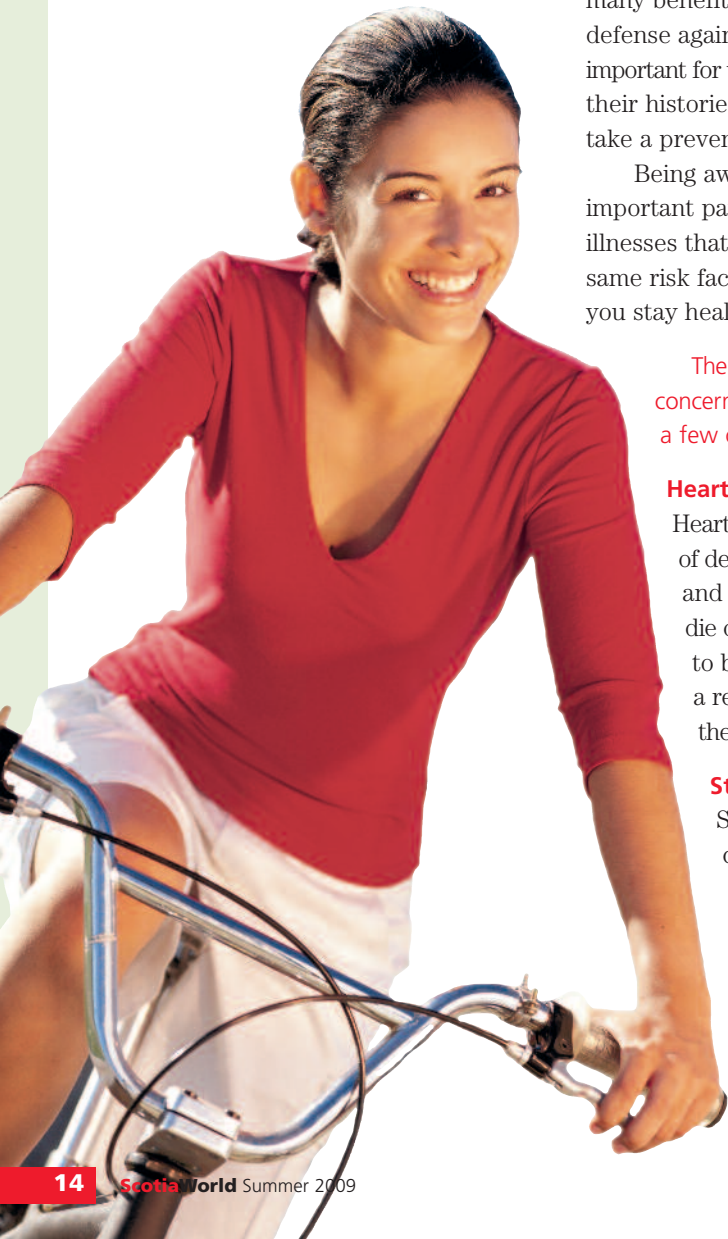
Scotiabank remains committed to leadership as a business priority, and views development as a global

mandate that is important to all employees – those who aspire to more senior leadership roles, those who want to broaden their experiences laterally, and those who wish to remain in their current role, but need to update their skills. Being a leader in a challenging and uncertain market environment requires flexibility, dedication and focus on the priorities at hand.

Regardless of their location or job level, opportunities exist for Scotiabankers to plan, develop and achieve their career and business objectives. However, the responsibility to continue to develop and support the leadership and talent that will help achieve the Bank's strategic and business goals must be shared by everyone in the years ahead.

# A special focus on women's health

Women – know your risks and take charge of your health!



**W**omen's health issues have gained higher international visibility in recent years. The Global Health Council, the world's largest member alliance focused on improving health around the world, states that the health of families and communities are often tied to the health of women. All the more reason for women to take extra steps to understand and take special care of themselves.

A healthy and active lifestyle, complete with daily exercise and balanced diet, has many benefits and can often be the best defense against disease. But it's also important for women to know their bodies, their histories and their risk factors to take a preventative approach to illness.

Being aware of risk factors is an important part of prevention and many illnesses that affect women have the same risk factors. Being aware can help you stay healthy.

There are several significant health concerns for women today. Here are a few of the most prevalent:

#### Heart disease

Heart disease is the leading cause of death for both men and women and although more men tend to die of heart disease, women tend to be *under diagnosed* and, as a result, are often diagnosed in the later stages of heart disease.

#### Stroke

Stroke is the second leading cause of death worldwide and while women account for approximately 43 per cent of strokes that occur each year, they account for 61 per cent of stroke-related deaths.

Some well-known heart disease and stroke risk factors include:

- **High Blood Pressure.** Often without symptoms, high blood pressure is the number one risk factor for stroke and a major risk factor for heart disease, for both men and women.
- **Diabetes.** The risk for developing heart disease is higher for women with diabetes than for men with the disease. Cardiovascular disease, the leading cause of death in patients with diabetes, occurs earlier in patients with diabetes and tends to have more serious effects regardless of age.
- **Age.** For women, age becomes a risk factor at 55. Women who have gone through early menopause are twice as likely to develop heart disease as women of the same age who have not.
- **Triglycerides.** Research suggests that having high triglycerides (the most common type of fat in the body) may increase the risk of heart disease and stroke for women more than for men.

#### Breast Cancer

The leading cause of cancer death for women is lung cancer; however, the most common cancer in women is breast cancer. Early detection is critical for breast cancer as the earlier breast cancer is detected, the better the chances are that it can be successfully treated.

Some of the risk factors for breast cancer include:

- Age - most women who develop breast cancer have no risk factors other than simply being a woman and getting older.



- Family history or personal history of breast cancer.
- An above average exposure to estrogen.

**Obesity**

Obesity is considered a medical condition in which excess body fat has accumulated to the point where it may have an adverse effect on health. It is a risk factor for diabetes, heart disease, stroke, arthritis and some cancers (including breast cancer) and can have detrimental effects on pregnancy. If you are obese, losing even 5 to 10 per cent of your weight can delay or prevent some of these diseases.

**Be in the Know**

Research tells us that knowing your body is one of the best ways to anticipate issues and evaluate risks. Here are some things you should be sure to know about yourself.

**Your body composition.** Your body mass index (BMI) is a statistical

measurement that compares your weight and height. It is calculated by dividing your weight in kilograms by your height in metres squared. Remember, even if you have a healthy BMI (between 19 and 25) you may still carry excessive body fat.

**Your family's health history.** Make an effort to learn your family's health history and report this information to your doctor.

**Your cholesterol levels.** You should have your cholesterol checked every five years, starting at age 20. You have a healthy cholesterol level if your total number is under 200 mg/dL, with an LDL (bad cholesterol) of less than 100 mg/dL and an HDL (good cholesterol) of 50 mg/dL or more.

**Your resting heart rate.** Take your pulse in the morning, when you're most relaxed. Measure the number of beats in 10 seconds, then multiply by six. Your number should be between 60 and 80 and even lower if you're athletic.

**Did you know?**

- Women live on average six to eight years longer than men
- Life expectancy for women now exceeds 80 years in at least 35 countries
- Across the world, and at all ages, women have a significantly higher risk of becoming visually impaired than men

**Your waist-to-hip ratio (WHR).** The proportion of your waist to your hips can be a good indicator of your risk for heart disease. To find your WHR, measure your waist at the smallest part and your hips at the widest part, then divide the first number by the second number. An ideal WHR is less than 0.8 for women and less than 1.0 for men.

Personal Profile:

Scotiabanker Michele Delville was diagnosed with breast cancer in 2007 at the age of 43. She had been having yearly mammograms ever since she turned 40 and that is how the cancer was identified. "I feel so lucky that my doctor encouraged me to get mammograms at the age of 40," said Delville.

“ If I hadn't caught the cancer when I did, it would have been a lot worse and my doctor says I probably wouldn't have made it to 50. ”

Michele was shocked when she was diagnosed because she didn't have any of the risk factors for the disease. "I never thought I would get breast cancer because I have a very healthy diet, don't smoke, have no history of the disease in my family, and exercise every day," said Delville. "But there are no certainties in life and that's why it is so important for women over the age of 40 to have regular check-ups and mammograms."

It is important to acknowledge that the ideas and suggestions made in this article are for information purposes only and are not intended as advice or to replace the advice of licensed medical professionals. Matters concerning your health might require medical supervision. It's recommended that you consult your medical practitioner before adopting these suggestions, particularly if you think you have a condition that might require diagnosis or medical attention. ▶

Visit *Scotia World Magazine* online to find out some questions you should be asking your doctor about your health. Watch for our special focus on men's health in our fall issue.

# Scotia Cares

Building vibrant communities

## Employees with 'can-do' attitudes

Employees at the Customer Contact Centre in Calgary, Alberta, slipped on their berets and put their artistic skills to work for the iCAN Challenge, a fundraising event that's part of The Big Give 2009 food drive. Unlike conventional food drives, the iCAN challenge welcomed employees to build different structures with the 3,330 lbs of donated food items. Scotiabankers also helped by organizing and packaging 34,000 lbs of groceries, and building more than 200 food hampers for community assistance programs. The Big Give is a partnership between Scotiabank, the Calgary Foodbank and the Salvation Army. ▶

Scotiabankers put the 'fun' in fundraising by building creative canned structures for The Big Give food drive in Calgary, Alberta.



**Janet Slasor**

Director, Donations, Sponsorships and Executive Projects.

## Ask an Expert

**Question: "How can employees take advantage of Scotiabank's volunteer programs to help make a difference in their communities?"**

We contacted Janet Slasor, Director, Donations, Sponsorships & Executive Projects, to describe the programs Scotiabank offers to help employees make a difference in their communities.

"In these economic times, volunteering and fundraising for charitable causes has never been more crucial. Scotiabank has a long

tradition of helping the communities where we operate, and in supporting the volunteer and fundraising efforts of our employees. We offer two programs that can help employees make even more of a difference: the Team Scotia Community Program (TSCP) and the Scotia Employee Volunteer Program (SEVP).

"For nine years, these programs have recognized the important community contributions our employees make, as individuals or in teams, through donations of time and money.

"Through the TSCP, the Bank matches funds raised by employees for local causes. The program is available to active full-time

## Education equals action

Scotiabankers in Puerto Rico go green! Employees participated in an environmental education campaign with the San Juan Bay Estuary to convey the importance of clean rain water sewers. The initiative consisted of installing instructive markers on all rain water sewers in Old San Juan with the educational message, “Do not contaminate, it gets to your beach,” to caution the public. In total, more than 500 markers were placed on sewers across the region. ▶



## Thinking green for Earth Day

Scotiabankers in New York were thinking green when they applied energy decals to light switch plates around the office to remind employees to switch off lights when exiting rooms. The energy conservation concept was designed by Scotiabanker Robert Wisniewski’s two sons for Earth Day. Both boys presented their idea at the New York City Earth Day Fair and the money raised from the sale of decals was donated to the Green School Alliance, an organization working with schools worldwide to take action on climate change and the environment. ▶

## Scotiabankers clean up the coast

Scotiabankers in Nassau, Bahamas, rolled up their sleeves and participated in a coastal clean-up campaign during Coastal Awareness month in April. Employees walked along Nassau Harbour and collected garbage in an effort to clean up the shores. Scotiabank Bahamas partnered with the Coastal



Awareness Committee to support the extensive clean-up initiative to heighten the public’s awareness on the importance of preserving and protecting the coastline. ▶



(From left) Kevin Ray, Vice-Chair & Co-Head US Corporate Banking & Head Origination, Grant and Robert Wisniewski and their father employee Robert Wisniewski, Director, US Taxation, apply “Think Green” decals around the office.

Scotiabankers in the Bahamas prepare for the extensive coastal clean-up.

or regular part-time employees who are directly involved in the fundraiser.

“Under the SEVP, the Bank donates funds to charitable organizations in which employees, retirees and pensioners actively volunteer for at least 50 hours per year.

“Last year, Scotiabank donated more than \$7.3 million through these volunteer programs, and employees spent some 240,000 hours volunteering or raising money for charitable causes. The TSCP and SEVP are just two of the many ways employees can seek support to bring hope to the communities they serve.

“Full descriptions of the employee community programs criteria are available on *Scotia News Network*, which is accessible through IntraLink, Scotia Navigator and HR Passport, where applicable. Employees in international locations can also access the program guidelines and forms on the Bright Future website.” ▶

“Ask an Expert” provides answers to your questions about your employment experience at Scotiabank. E-mail your questions to [scotiaworldmag@scotiabank.com](mailto:scotiaworldmag@scotiabank.com), with the subject-line Ask an Expert. If we select your question, we’ll do our best to provide the answer you’re looking for in a future edition of *Scotia World Magazine*.



### Bright Future websites:

English: <http://www.scotiabankbrightfuture.com>

Spanish: <http://www.scotiabankiluminandoelmanana.com>

## Fighting multiple sclerosis step by step

Scotiabankers in British Columbia laced up their sneakers to participate in the 16th annual Scotiabank Multiple Sclerosis (MS) Walk. The walkathon is the largest of the Multiple Sclerosis Society's yearly fundraising events, and raised more than \$14 million across Canada last year.

Volunteers in Penticton, British Columbia, strode ahead with the Scotiabank MS Walk. Funds raised were used to support multiple sclerosis local services, research efforts, exercise programs and educational sessions.

During the Scotiabank MS Walk, employees also came up with a fun way to fundraise. At the Nordel Crossing, Surrey branch, Jail Day featured temporary prison cells where eight employees were locked up. To be released, bail money had to be raised by calling up friends, family and clients. More than \$4,100 was raised for the Multiple Sclerosis Society of Canada.

Nearby in Alberta, employees at the Picture Butte branch raised more than \$2,000, including funds matched by the Bank, for the MS Walk through a fundraising barbeque and individual pledges. ▶



(From left) Patty Scrase, Senior Manager, Scotia Professional Plan and Beverly Droulis, Mortgage Development Manager, spend time behind bars to raise money for the MS Walk.

## Famous faces appear at first annual blood drive

Scotiabank launched its first annual blood drive to assist the National Blood Transfusion Service (NBTS) in Kingston, Jamaica. Celebrity sightings caused excitement at the blood drive as stars such as Shaggy, Miss Jamaica World 2006, and sibling musicians Tami Chynn and Tessanne Chin donated blood in support. The celebrities emphasized the need for increased blood donations as the organization recently fell below the 50,000 units of blood needed to save lives annually. The weeklong island-wide blood drive collected more than 500 units of blood. ▶



(From left) Opal Harker, International Senior Operations Officer; Valerie Simpson, International Senior Operations Officer; and Carol Bailey, International Operations Officer roll up their sleeves to give blood at the Scotiabank annual blood drive.

## around the group

### Supporting children's future

Scotiabank branches on Vancouver Island worked together to raise \$10,000 for a pediatric unit and nursery at the Nanaimo & District Hospital. The funds raised for the maternity wing will help to purchase equipment for the hospital's labour-delivery suites. Scotiabank has contributed a total of \$72,000 to the hospital's foundation. "Thanks to Scotiabank's generosity we have family centered, leading edge facilities," said Maeve O'Byrne, President of the Foundation. "We are grateful for their commitment to ensuring health care excellence in our community." ▶

## around the group

### Innovative new branch helps local community

The new full-service innovative branch inside the Metro McGill station in downtown Montreal, Quebec, offers more to the local community than just financial service excellence. Through a joint donation with the Montreal Metro transit system, \$5,000 was presented to the Fondation les Petits Trésors, a hospital for sick kids in Montreal. ▶

## The fight against breast cancer



Scotiabankers everywhere are committed to the fight against breast cancer. Motivated by hope and determined to end breast cancer, employees in Trinidad and Tobago and Ontario raised funds for the cause through fundraising initiatives.

Scotiabank Trinidad and Tobago held their 10th annual Scotiabank Women Against Breast Cancer Ladies' Golf Tournament raising a total of TT\$64,000 for breast cancer prevention. Funds raised from the golf tournament help to underwrite the cost of breast cancer screening clinics, ultrasounds, and mammograms for women at selected health and medical institutions throughout Trinidad and Tobago.

In support of the Weekend to End Breast Cancer walk, Scotiabank presented the ladies of the "Pretty in Pink" team in Cornwall, Ontario with a cheque for more than \$30,000. Breast cancer affects 1 in 9 women, and with such a high statistic, dedicated walkers commit their time to raise funds, which will benefit The Princess Margaret Hospital, Canada's largest institution devoted to cancer treatment. ▶



(Top row from left) Donna Mohamed, Personal Banking Officer, and Cathy Jeaurond, Senior Personal Banking Officer, present a cheque to the ladies from the "Pretty in Pink" team in support of their walk to end breast cancer.

## Sprinting ahead for brain tumour research

In support of a colleague who lost her husband to a brain tumour, Scotiabankers from Toronto, Ontario, participated in the 2009 Spring Sprint, to raise funds for the Brain Tumour Foundation. The team of runners raised more than \$4,000 for the foundation to provide education, information and support to individuals affected by brain tumours. Other employees also showed their support by sponsoring the runners. ▶



Employees raised funds for the Brain Tumour Foundation by running in the 2009 Spring Sprint in Hamilton, Ontario.

## Ticketers for the Red Cross Society

Scotiabankers in Nassau, Bahamas, volunteered their time to manage ticket booths at the annual Red Cross Society Fair. More than 40 employees sold more than 20,000 tickets to the public. ▶

(From left) Scotiabankers Jeremy Lightbourne, Senior Processing Clerk Bank Card Services; Ebonique Munroe, Data Processing Officer; and Theron Gibson, Proof Operator sell tickets at the Red Cross Society Fair.





Boys and girls in Trinidad and Tobago worked on their cricket skills at Scotiabank sponsored camps.



## Supporting youth in Trinidad and Tobago

Employees in Trinidad and Tobago help youth reach their full potential through the Bright Future Program.

There were smiles all around as youth played cricket at Scotiabank sponsored camps and sports clinics. Supporting the Trinidad and Tobago Women's Cricket Board of Control, Scotiabank sponsored primary school cricket skills development camps for girls. Through a partnership with Basia Sports Foundation, Scotiabank also sponsored a cricket clinic for boys, organized by Ricardo Powell, a former West Indian cricketer. Participants received formal training in the sport, and access to professional coaches and players. ▶

## Filling knapsacks with school supplies

This spring, employees in Chile collected school supplies to assist with a local knapsack drive for students. More than 1,800 Scotiabank and Banco del Desarrollo employees collected a total of 26,600 school supplies for more than 1,700 boys and girls for the "Ayúdame Con Mi Mochila" (Help Me With My Backpack) campaign. The campaign is an initiative led by Maria Ayuda, an organization dedicated to serving underprivileged children in Chile. ▶



## Helping communities through hockey

Scotiabankers know the importance of hockey as part of life in Canada and actively support charities through the sport.

In Cold Lake, Alberta, Scotiabank teamed up with a Canadian Forces Airbase to raise funds in support of Cold Lake Healthcare Centre's pediatric unit. Along with a donation of \$5,300, several Calgary Flames NHL Alumni visited the unit and scrimmaged with Canadian Forces members and Scotiabank sponsored minor league hockey teams at the Scotiabank Afterburner Cup. In support of the event, local employees held 50/50 draws to raise funds for the pediatric unit and volunteered at the game.

Employees in Owen Sound, Ontario, held their annual Oldtimers Hockey Tournament to raise funds in support of a local boy who was paralyzed in a snowboarding accident. NHL Alumni Wilf Paiement attended the event, signed autographs, and socialized with the crowd. A total of \$10,000, donated to the boy's family, was raised through the event. ▶



Scotiabankers lace up to skate with NHL Alumni and a local minor league hockey team at the Scotiabank Afterburner Cup.

## Lending a helping hand to youth in Puerto Rico

As part of Scotiabank's Back to School campaign, a new fully equipped computer lab has been donated to Abelardo Diaz Alfaro elementary school to help with the students' computer curriculum. Along with computer education, children at the school learn about money and financial planning at an early age. Scotiabankers became teachers for a day and educated more than 700 students on the importance of saving and credit at the Teach Children to Save Day.

Scotiabankers also helped underprivileged girls have a memorable prom night through a dress drive. In partnership with the First Lady of San Juan, employees collected more than 200 gala dresses for the girls to wear to their prom and provided them with financial education training. ▶



(From left) Scotiabanker Taina Tirado teamed up with employees from the First Lady of San Juan to collect prom dresses for underprivileged girls.

## Fundraising for a local high school

Scotiabankers in Middleton, Nova Scotia showed they care about the comfort and educational resources of students by reaching out to a local high school in need of building improvements. Through fundraising initiatives such as a barbeque, raffles and bake sales, more than \$4,000 was raised for the Middleton Regional High School Enhancement Fund. The fund was created to help refurbish the school's gym and music room. ▶

## Scotiabanker receives royal recognition

Scotiabanker Selma Baker from St. Maarten received the honorary Order of Orange – Nassau, an award from Queen Beatrix of Holland recognizing individuals for outstanding community service. Baker was recognized for her dedication to providing youth with positive guidance through her involvement in such activities as leadership, training and development events, youth debates, assisting with sports days, and chaperoning conferences and overseas camps. ▶



Selma Baker, International Personal Banking Manager, (centre) was knighted with the honorary Order of Orange – Nassau for her community service contributions in St. Maarten.

## Empowering immigrant families

In support of immigrant parents and children, Scotiabank donated \$45,000 to the Centre for Information and Community Services (CICS) of Ontario's "Family in Transition" program. The program is designed to teach immigrant families about Canada's education system in an effort to aid them with a smooth and quick transition. CICS is a multi-service settlement agency in Toronto, Ontario, offering programs and services to empower immigrants to integrate into Canadian society as full and active citizens. ▶



Sante Tesolin, Senior Manager, Multicultural Banking, presents a cheque for \$45,000 to CICS in support of immigrant families.

# The beat never stops at Scotiabank Caribana

Toronto's Lakeshore Boulevard came alive with a cultural explosion of Caribbean music and cuisine, theatrical band displays, and extravagant costumes at the 2009 Scotiabank Caribana parade. More than one million revellers from across Canada, the United States and the Caribbean filled the streets to jump and wave at the parade, a highlight of the festival, now in its 42nd year.

The Caribana Festival is North America's largest street and Caribbean festival and has become an international event, attracting celebrators from across the world. The annual carnival features unique events, such as the Junior Carnival, the King and Queen Show, the Pan Alive musical panel and the Caribana Parade.

"Scotiabank Caribana makes our community a richer one by celebrating the diversity of the city," said Chris Hodgson, Group Head, Canadian Banking. "Given Scotiabank's extensive presence in the Caribbean, and the importance of this event to the city of Toronto and many of our customers and employees, the sponsorship is a natural fit for us."

The drums will continue to beat as Scotiabank announced a three year sponsorship extension in March, taking Scotiabank's title sponsorship through to 2012. The annual Caribana festival has become a landmark event in Toronto, celebrating Caribbean culture and symbolizing the city's multiculturalism.

Amidst a sea of extravagant floats and island rhythms, employees joined in the parade on the Scotiabank Chariot. Along with thousands of theatrical costumed masqueraders and numerous trucks blasting live soca, calypso, chutney, steel pan, reggae and salsa, enthusiastic employees dressed in Scotiabank Caribana T-shirts designed in Trinidad and Tobago to "feel de vibe" as they waved their arms and danced along the parade route with the Bank's mas band.

The Scotiabank "Sailors Ashore" jumped and waved at the 2008 Scotiabank Caribana parade.

Employees also got in the Caribana spirit by volunteering at Caribana events over the course of the festival, handing out water to thirsty spectators. In addition, employees helped out with set-up, registration and raffle ticket sales at the Scotiabank Caribana Gala, an event that raised funds for the Caribana Arts Foundation.

"The Scotiabank Caribana partnership has opened an exciting new chapter for our Bank, our customers and employees," said Scotiabank District Vice-President Christine Williams. "We are pleased to support Canada's largest cultural festival, making a commitment to host the Scotiabank Caribana Festival for years to come." ▶





# Around the world with Scotiabank



Headquartered in Canada, Scotiabank is Canada's **most international bank** servicing more than 12.5 million customers in some 50 countries around the world, in more than 4,000 branches and offices. The Bank spans across the globe (**diversifying in both business lines and geography**), which allows us to gain access to clients with unique breadth and scope. The global presence of the Bank – and our activities – are detailed on this diagram.

**Branches/offices: 1,735**  
**Employees: 41,155**  
**Primary languages spoken:**  
 English, French and Spanish

## North America

Canada, Mexico, and the United States

### Interesting facts:

- Scotiabank is Canada's most international bank
- The Bank received *Training* magazine's Top 125 Training Company Award for 2009
- Canada's Best Diversity Employer for 2009 – one of the top 35 best diversity employers in Canada
- Named on the 50 Best Employers in Canada list by *The Globe and Mail Report on Business* magazine
- Scotiabank partnered with the National Hockey League (NHL) to bring more hockey to more people in Canada (scotiahockey.com)
- In Mexico City, Scotia Capital Mexico opened a state-of-the-art trading floor
- In 2009, Scotiabank Mexico was recognized as a Great Place to Work for the sixth consecutive year

**Branches/offices: 1,430**  
**Employees: 20,803**  
**Primary languages spoken:**  
 English, Spanish, Portuguese, Arawak and Hindi

## Central & South America

Belize, Brazil, Chile, Costa Rica, El Salvador, Guatemala, Guyana, Nicaragua, Panama, Peru, Venezuela

### Interesting facts:

- Scotiabank has operations in six of the seven countries in Central America
- Scotiabank was named as one of the Best Places to Work in Central America and the Caribbean for 2009
- Scotiabank Costa Rica is working to restore a 72-hectare Metropolitan Park
- In Guyana, Scotiabank received an Award for Excellence for its work with HIV/AIDS awareness campaigns

## Caribbean

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

**Branches/offices: 579**  
**Employees: 8,485**  
**Primary languages spoken:**  
 English, Spanish, Dutch, French, Hindi and Bhojpuri

### Interesting facts:

- Scotiabank was named as one of the Best Places to Work in Central America and the Caribbean for 2009
- Scotiabankers volunteer in the Bright Future Program, which focuses on the well-being of children in the Caribbean and Latin America
- Scotiabank's Kiddy Cricket program brings cricket to more than 200,000 children in the West Indies

**Representative offices: 6**

**Employees: 146**

**Primary Languages spoken:** English, Russian, Turkish, Kurdish, Arabic, Irish, Armenian and Greek

## Europe & Middle East

Russia, Turkey, Ireland, United Kingdom, United Arab Emirates and Egypt

### Interesting facts:

- All branches are representative offices, since there are no direct retail services
- By opening a Moscow representative office in 2007, Scotiabank became the only Canadian bank to have a presence in each of the BRIC (Brazil, Russia, India and China) countries

**Branches/offices: 350**

**Employees: 7,958**

**Primary Languages spoken:** English, Hindi, Japanese, Korean, Bahasa Malaysia, Chinese, Tamil, Mandarin, Putonghua, Cantonese, Shanghainese, Minnan, Taiwanese, Hakka, Thai, and Vietnamese

## Asia/Pacific

Australia, Hong Kong, China, India, Japan, Korea, Malaysia, Singapore, Taiwan, Thailand, Vietnam

### Interesting facts:

- In India, the Mumbai branch recently celebrated 25 years of service
- In China, ScotiaMocatta was recently granted membership to the Shanghai Gold Exchange

■ Areas in red indicate a full range of corporate, commercial, trade finance or retail services.  
 S Grey areas with the Scotiabank logo indicate global corporate and investment banking, or capital market businesses, Scotiabank representative offices or retail operations with less than 10 branches.  
 • Stats include Scotiabank branches, offices and affiliates where appropriate.



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