

Scotia Capital Analysts' and Investors' Conference to be web cast

TORONTO, January 20, 2004 - Scotia Capital will host an *Analysts' and Investors' Conference* on Thursday, January 22, 2004. All of the key members of Scotia Capital's management team will provide overviews of each of their wholesale businesses. The audio portions of the presentations will be broadcast live on the Web beginning at 9:00 a.m. EST.

Scheduled presenters include (times are approximate):

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|-------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 9:00 a.m. | Introduction
Sabi Marwah
Senior Executive Vice-President and
Chief Financial Officer, Scotiabank |
| 9:05 a.m. | Overview
David Wilson
Vice-Chairman, Scotiabank and
Chairman & CEO, Scotia Capital |
| 9:20 a.m. | Financial Review
Colleen Johnston
Managing Director and
Chief Financial Officer |
| 9:35 a.m. | Video |
| 9:50 a.m. | Break |
| 10:00 a.m. | Global Trading
John Schumacher
Executive Managing Director and Head of Global Trading |
| 10:15 a.m. | Canadian Capital Structuring
Brian Porter
Executive Managing Director and
Head of Canadian Capital Structuring |
| 10:30 a.m. | Canadian Relationship Management
James O'Sullivan
Managing Director and
Head of Mergers and Acquisitions |
| 10:40 a.m. | Question and Answer period |
| 10:50 a.m. | Break |
| 11:00 a.m. | U.S. Corporate
Stephen McDonald
Executive Managing Director and U.S. Country Head |

11:15 a.m.

Loan Portfolio Management and Global Risk Management

Mike Aglialoro

Managing Director and

Head of Loan Portfolio Management

Warren Walker

Executive Vice-President, Global Credit Risk Management

11:30 a.m.

Wrap-up and overall Q&A

David Wilson

Vice-Chairman, Scotiabank and

Chairman & CEO, Scotia Capital

Interested parties are invited to access – in listen-only mode – a live audio webcast of the presentation and Q&As, with accompanying slides, by clicking the link from the homepage of www.scotiabank.com or www.scotiacapital.com prior to the start of the presentation.

An archived version of the presentation will be available after the conference date at www.scotiabank.com under Investor Relations.

Scotia Capital is a leader in the corporate and investment banking industry, with a presence in both major and regional financial centres around the world. Scotia Capital is a member of the Scotiabank Group. For more information visit www.scotiacapital.com or www.scotiabank.com.

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