



## Best underwriter in a leading role... according to Bloomberg

Being chosen to lead important debt and equity securities financings by our clients is a tremendous honour. And a serious responsibility. At Scotia Capital, we would like to thank all our clients who entrusted us with helping them meet their capital-raising needs in 2003. Clients such as Ford Credit Canada, Fortis, Hydro One, Sobeys, Yellow Pages Group and many others. Your faith in Scotia Capital helped us earn the **#1 ranking in debt underwriting** and the **#1 ranking in total debt and equity financings** in Canada for Canadian companies\*.

Financing over \$10 billion in debt and \$4 billion in equity in 2003 is the result of always putting our clients first, building and maintaining solid relationships and being constantly in touch with their unique capital markets needs.

At Scotia Capital, market leadership is not something we take for granted, and we will continue to work relentlessly to earn your trust over and over again. Because great relationships deliver great results.

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\* Rankings based on debt underwriting, as well as total debt and equity underwriting for Canadian companies in Bloomberg's 2003 Canadian league tables, as at December 31, 2003. The Bloomberg name and trademark are owned by Bloomberg L.P.

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