

## **Scotiabank Adopts Equator Principles, Reinforces Commitment to Environmental Risk Management and Sustainable Development**

TORONTO, Jan. 18 /CNW/ - Scotiabank today adopted the Equator Principles, a set of internationally recognized, voluntary project finance guidelines that establish social and environmental standards in the banking industry.

"Scotiabank recognizes the serious global environmental challenges faced by our society," said Rick Waugh, President and Chief Executive Officer, Scotiabank. "In our role as a major financial services provider, we support the principles of sustainable development and we are pleased to have joined other leading international banks in adopting the Equator Principles."

Equator Principles apply to global development projects with a capital cost of US\$50 million or more. Established in 2002, they are based on guidelines set by the World Bank and the International Finance Corporation. To date, 27 other banks around the world have adopted the Equator Principles.

"Scotiabank takes seriously Corporate Social Responsibility (CSR) and has incorporated it as one of our strategic objectives," said Kaz Flinn, Scotiabank's Vice-President of CSR. "Adopting the Equator Principles is part of our commitment."

The Bank has a long-standing environmental policy addressing issues such as sustainable real estate practices, credit risk and providing financial support to conservation organizations. Scotiabank was among the first banks in the world to endorse the United Nations Environmental Program's (UNEP's) Statement by Financial Institutions on the Environment and Sustainable Development.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With approximately 48,000 employees, Scotiabank Group and its affiliates serve about 10 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$279 billion in assets (as at October 31, 2004), Scotiabank trades on the Toronto (BNS) and New York (BNS) Stock Exchanges. For more information about Scotiabank's environmental program and corporate social responsibility please review the Bank's Public Accountability Statement at [www.scotiabank.com](http://www.scotiabank.com).

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