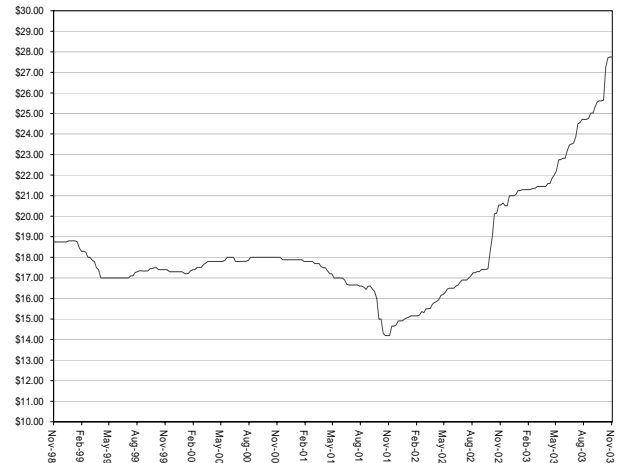


**Scotiabank Trinidad and Tobago Limited**

Recent Price	\$ 27.75	EPS(est.2003)	\$ 1.70
52 Wk Range	\$ 20.51 - 27.75	Div.(est.2003)	\$ 0.75
Shares O/s	117,562,500	Yld.(est.2003)	2.70%
Float	38,960,213	P/E (est.2003)	14.47 X
Market Cap.	\$ 3,262,359,375	Fiscal Yr End	October
<b>ACTUAL</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
P/E Ratio	12.42 X	13.88 X	15.00 X
EPS	\$ 1.53	\$ 1.30	\$ 1.20
Div. Payout	41.83%	43.18%	43.33%
ROE%(Avg)	24.69%	24.62%	28.64%
ROA%(Avg)	2.49%	2.24%	2.23%
B.V./ Share	\$ 6.59	\$ 5.63	\$ 4.90
LT Debt	Nil	Nil	Nil
Pref. Equity	Nil	Nil	Nil
Comm Equity	\$ 775,314,000	\$ 661,976,000	\$ 575,545,000



Earnings per share for the three completed quarters in 2003 was \$1.23, compared with the \$1.11 recorded in the same period in 2002. The Managing Director referred to 'focused treasury management' as the main driver of SBTT's continued profitability. The current excess liquidity is forecast to exert downward pressure on interest rates. This will no doubt challenge management to seek out the best opportunities for their excess funds.

**The Company**

Incorporated in 1970, the bank began operations in 1954 and remains one of the leading financial institutions in the country. Formally known as The Bank of Nova Scotia, the Bank and its subsidiary company offer a complete range of banking and financial services.

Through its affiliation with The Bank of Nova Scotia Canada, the Bank, through its many branches in the Caribbean, Europe and Latin and South America, provides customers with access to a global network. It provides a full range of commercial and retail services as well as trust and merchant banking services through its subsidiary, Scotiitrust Trinidad and Tobago Limited.

The major shareholders are The Bank of Nova Scotia 47.27%, Royal Bank Trust Company Limited 7.52%, Republic Bank Limited 5.35%, T&T Unit Trust 5.53% and The National Insurance Board 5.34%.

## Scotiabank Trinidad and Tobago Limited

### Update-Q 3 ended July 31, 2003

Scotiabank's (SBTT's) third quarter performance in 2003 was lower when compared with the similar quarter in 2002. Overall, the results for the nine months were 11.2 per cent better in 2003, when compared with the similar 2002 period.

Net interest and other income was 6.5 per cent higher in 2003 at \$393.6 million, while in 2002 the corresponding figure was \$369.6 million. Non interest expenses rose 9.9 per cent to \$191.2 million in 2003 when compared to the \$173.9 million incurred a year earlier during the same period.

The two significant areas here were loan loss expenses and other expenses. Other expenses rose 74.3 per cent to \$39.6 million in 2003, while loan loss expenses fell 32.7 per cent to \$18.9 million. The decrease in loan loss expenses were the result of write-backs of bad debt, rather than decreases in write-offs. In terms of other expenses, SBTT incurred some 'costing initiatives', which led to the increase in cost.

Net income before taxes improved 3.4 per cent to \$202.3 million at the end of the third quarter of 2003. This was in comparison to the \$195.7 million posted for the same period in 2002. The effective tax rate declined to 28.3 per cent in 2003 from 33.3 per cent in 2002. Profit after taxes rose 11.2 per cent to \$145.2 million in 2003 in comparison with the previous year's \$130.5 million.

### Income Statement Analysis (TT\$ millions)

	2002	2001	2000	1999	1998
Rev.	767.464	653.390	627.676	598.274	490.995
Op. Inc.	268.681	312.782	305.644	277.205	220.165
Depr.	21.088	16.364	15.208	11.825	8.571
Int. Exp.	0.000	0.000	0.000	0.000	0.000
Pretax Inc.	268.681	224.494	203.196	191.545	150.444
Eff. Tax Rate	32.88%	32.10%	30.80%	30.70%	31.31%
Net Inc.	156.859	152.442	140.607	132.742	103.333

### Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	70.141	72.280	53.745	35.281	30.394
Curr. Assets	1,755.753	1,452.142	1,074.139	1,120.732	1,024.086
Total Assets	7,409.868	7,086.572	6,550.141	6,070.342	5,495.821
Curr. Lia.	6,569.690	5,286.002	4,762.341	4,607.806	4,286.982
LT Debt	0.000	0.000	0.000	0.000	0.000
Common Eq.	775.314	661.976	576.545	427.370	351.363
Total Cap.	7,409.868	7,086.572	6,550.141	6,070.342	5,495.821
Cap Exp.	27.770	-106.087	47.006	76.422	52.504
Cash Flow	204.766	350.726	-48.441	99.431	105.883

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