

SUPPLEMENTARY FINANCIAL INFORMATION



OCTOBER 31, 2004 (UPDATED)

NOTES TO USERS:

- (1) This package incorporates changes that result from the new Canadian Institute of Chartered Accountants (CICA) accounting requirements for liabilities and equity that came into effect on November 1, 2004. These changes, which apply to certain preferred shares and capital trust securities, have been applied retroactively as required. As a result, adjustments have been made to certain lines in the Consolidated Statement of Income and Consolidated Balance Sheet for 2004 and 2003, as noted below. These changes did not impact net income available to common shareholders or earnings per share.

<u>Consolidated Statement of Income</u> (for the year ended October 31)	<u>2004</u>	<u>2003</u>	<u>Consolidated Balance Sheet</u> (as at October 31)	<u>2004</u>	<u>2003</u>
	(\$ millions)			(\$ millions)	
Interest Expense	164	182	Non-controlling Interest in Subsidiaries	(2,000)	(2,000)
Provision for Income Taxes	(7)	(7)	Subordinated Debentures and Capital Instrument Liabilities	2,250	2,500
Non-controlling Interest in Net Income of Subsidiaries	(134)	(120)	Preferred Shares	(250)	(500)
Preferred Dividends Paid	(23)	(55)			
Impact on Net Income available to Common Shareholders	-	-			

Securities affected by the accounting change:

Scotiabank Trust Securities: Series 2000-1 (\$500MM), Series 2002-1 (\$750MM) and Series 2003-1 (\$750MM)

Preferred Shares: Series 11 issued by the Bank (\$250MM) that were redeemed on January 28, 2004 and Class A issued by Scotia Mortgage Investment Corporation (\$250MM).

For your convenience, we have shaded all the lines in this package that have been restated.

- (2) Amounts presented in this report relating to the number of shares, as well as all per share amounts, have been retroactively adjusted to reflect the stock dividend paid on April 28, 2004 of one common share for each issued and outstanding common share. The stock dividend had the same effect as a two-for-one stock split.

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HIGHLIGHTS



QUARTERLY TREND								FULL YEAR	
2004				2003				2004	2003
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		

Operating Performance:

Net Income (\$MM)	705	731	784	688	654	620	576	572	2,908	2,422
Net Income available to Common Shareholders (\$MM)	701	727	780	684	650	616	572	568	2,892	2,406
EPS (\$) - basic	0.70	0.72	0.77	0.68	0.64	0.61	0.57	0.56	2.87	2.38
- diluted	0.69	0.71	0.75	0.67	0.63	0.60	0.56	0.55	2.82	2.34
ROE (%)	18.8	19.4	21.8	19.4	18.6	17.7	17.2	16.6	19.9	17.6
Net Interest Margin (%) (1)	2.06	2.09	2.16	2.11	2.16	2.22	2.17	2.11	2.10	2.16
Productivity Ratio (TEB) (%)	59.4	58.1	55.0	55.4	58.6	55.9	56.8	52.1	56.9	55.9
Effective Tax Rate (%)	18.6	20.6	23.4	20.3	20.8	24.6	20.2	26.6	20.8	23.1
Effective Tax Rate (TEB) (%)	24.9	25.9	27.8	25.9	26.6	30.6	26.6	32.0	26.2	29.0

Cash Net Income available to Common Shareholders (\$MM) (2)	705	731	784	689	658	623	579	575	2,909	2,435
Cash EPS (\$) - basic (2)	0.70	0.72	0.78	0.68	0.65	0.62	0.57	0.57	2.88	2.41
- diluted (2)	0.69	0.72	0.76	0.67	0.64	0.60	0.57	0.56	2.84	2.37
Cash ROE (%) (2)	18.9	19.5	21.9	19.5	18.8	17.9	17.4	16.8	20.1	17.8

Balance Sheet:

Total Assets (\$B)	279.2	286.9	283.6	281.5	285.9	282.2	291.7	289.6	279.2	285.9
Loans and Acceptances (\$B)	178.9	182.2	179.9	175.7	178.5	179.6	189.2	188.0	178.9	178.5
Deposits (\$B)	195.2	201.1	197.6	191.8	192.7	190.3	189.2	192.7	195.2	192.7
Common Shareholders' Equity (\$B)	14.7	15.0	14.9	14.2	13.8	13.9	13.6	13.7	14.7	13.8

Credit Quality:

Net Impaired Loans (3) (\$MM)	879	1,198	1,371	1,487	1,522	1,792	1,853	2,034	879	1,522
General Allowance for Credit Losses (\$MM)	1,375	1,425	1,475	1,475	1,475	1,475	1,475	1,475	1,375	1,475
Net Impaired Loans as % of Loans and Acceptances (3)	0.49	0.66	0.76	0.85	0.85	1.00	0.98	1.08	0.49	0.85
Specific Provisions (\$MM)	90	100	130	170	120	200	248	325	490	893
- % of Average Loans and Acceptances	0.20	0.22	0.30	0.38	0.27	0.43	0.53	0.67	0.27	0.48

Risk-Weighted Capital Ratios (%):

Tier 1	11.5	11.3	11.2	10.9	10.8	10.6	10.3	10.0	11.5	10.8
Total	13.9	13.7	13.6	13.4	13.2	13.1	12.7	12.8	13.9	13.2
Tangible Common Equity	9.7	9.5	9.4	9.2	8.9	8.7	8.4	8.5	9.7	8.9
Risk-Weighted Assets (\$B)	150.5	155.5	155.7	153.5	154.5	157.2	159.1	163.2	150.5	154.5

(1) Net Interest Income (TEB) as % of Average Total Assets.

(2) Excludes amortization of intangibles (net of taxes).

(3) Net Impaired Loans are Impaired Loans less the Allowance for Specific Credit Losses.

COMMON SHARE AND OTHER INFORMATION



	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Valuation:										
Book Value per Share (\$)	14.56	14.86	14.73	14.05	13.67	13.76	13.50	13.56	14.56	13.67
Share Price (\$) - High	40.00	36.88	37.45	34.24	33.70	32.19	27.90	27.38	40.00	33.70
- Low	35.28	32.90	33.38	31.08	29.19	27.52	24.84	22.28	31.08	22.28
- Close	39.60	36.60	35.15	33.75	32.74	30.24	27.90	25.35	39.60	32.74
Share Price (Closing) as % Book Value	272.0	246.3	238.6	240.2	239.5	219.7	206.7	187.0	272.0	239.5
Price (Closing)/Earnings Ratio (X) (1)	13.8	13.0	13.0	13.5	13.8	13.2	12.6	11.4	13.8	13.8
Market Capitalization (\$MM)	39,937	36,899	35,452	34,126	33,085	30,605	28,116	25,536	39,937	33,085
Dividends:										
Common Dividends Paid (\$MM)	302	302	253	253	223	223	201	202	1,110	849
Common Dividends/Share (\$)	0.30	0.30	0.25	0.25	0.22	0.22	0.20	0.20	1.10	0.84
Payout Ratio (%)	43.1	41.6	32.4	37.0	34.2	36.1	35.2	35.6	38.4	35.3
Dividend Yield (%)	3.2	3.4	2.8	3.1	2.8	2.9	3.0	3.2	3.1	3.0
Shares:										
Number of Common Shares Outstanding at Period End (MM)	1,009	1,008	1,009	1,011	1,011	1,012	1,008	1,007	1,009	1,011
Average Number of Common Shares Outstanding (MM) -- Basic	1,008	1,008	1,011	1,011	1,012	1,010	1,007	1,009	1,010	1,010
-- Diluted	1,024	1,024	1,028	1,027	1,028	1,027	1,023	1,025	1,026	1,026
Other Information:										
Employees	43,928	44,253	44,294	44,304	43,986	43,869	43,772	44,500	43,928	43,986
Branches and Offices	1,871	1,865	1,869	1,875	1,850	1,844	1,846	1,848	1,871	1,850
ABMs	4,219	4,189	4,175	4,118	3,918	3,768	3,712	3,702	4,219	3,918
Senior Debt Credit Ratings:										
Standard & Poor's	AA-	A+	A+	A+	A+	A+	A+	A+	AA-	A+
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

(1) based on trailing 4 quarters' EPS.

CONSOLIDATED STATEMENT OF INCOME AND NET INCOME BY BUSINESS LINE

(\$ MM)

CONSOLIDATED STATEMENT OF INCOME:

	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Interest Income (TEB)	3,131	3,089	3,081	3,150	3,161	3,377	3,440	3,546	12,451	13,524
Interest Expense	1,670	1,592	1,560	1,654	1,617	1,789	1,891	1,981	6,476	7,278
Net Interest Income (TEB)	1,461	1,497	1,521	1,496	1,544	1,588	1,549	1,565	5,975	6,246
Other Income (see Page 7)	996	1,035	1,249	1,040	1,007	1,009	965	1,034	4,320	4,015
Total Revenue (TEB)	2,457	2,532	2,770	2,536	2,551	2,597	2,514	2,599	10,295	10,261
Taxable equivalent adjustment	73	68	65	68	68	75	67	68	274	278
Total Revenue	2,384	2,464	2,705	2,468	2,483	2,522	2,447	2,531	10,021	9,983
Provision for Credit Losses	40	50	130	170	120	200	248	325	390	893
Total Non-interest Expenses (see Page 8)	1,461	1,472	1,523	1,406	1,494	1,453	1,429	1,355	5,862	5,731
Net Income before the undernoted:	883	942	1,052	892	869	869	770	851	3,769	3,359
Provision for Income Taxes	165	194	246	181	181	214	156	226	786	777
Non-controlling Interest in Net Income of Subsidiaries	13	17	22	23	34	35	38	53	75	160
Net Income	705	731	784	688	654	620	576	572	2,908	2,422
Preferred Dividends Paid	4	4	4	4	4	4	4	4	16	16
Net Income available to Common Shareholders	701	727	780	684	650	616	572	568	2,892	2,406
Amortization of Intangibles (net of taxes)	4	4	4	5	8	7	7	7	17	29
Cash Net Income available to Common Shareholders	705	731	784	689	658	623	579	575	2,909	2,435

NET INCOME AVAILABLE TO COMMON SHAREHOLDERS BY BUSINESS LINES:

	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2004 Full Year	2003 Full Year
Domestic Banking (1)	248	282	286	289	257	264	254	284	1,105	1,059
International Banking	159	211	194	154	149	169	161	157	718	636
Scotia Capital	237	189	203	190	213	180	152	120	819	665
Other (2)	57	45	97	51	31	3	5	7	250	46
Total Bank	701	727	780	684	650	616	572	568	2,892	2,406

(1) includes Wealth Management.

(2) represents corporate adjustments and smaller operating segments including Group Treasury.

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Domestic Banking (1):										
Net Interest Income (TEB)	861	877	892	864	868	856	848	858	3,494	3,430
Other Income	416	414	424	417	406	399	352	371	1,671	1,528
Total Revenue (TEB)	1,277	1,291	1,316	1,281	1,274	1,255	1,200	1,229	5,165	4,958
Provision for Credit Losses	(74)	(70)	(81)	(92)	(48)	(71)	(77)	(76)	(317)	(272)
Non-interest Expenses	(845)	(805)	(803)	(764)	(844)	(778)	(738)	(716)	(3,217)	(3,076)
Income Taxes (TEB) and Other	(109)	(133)	(145)	(135)	(124)	(141)	(130)	(152)	(522)	(547)
Net Income	249	283	287	290	258	265	255	285	1,109	1,063
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)
Net Income available to Common Shareholders	248	282	286	289	257	264	254	284	1,105	1,059
Amortization of Intangibles (net of taxes)	4	4	4	5	7	7	6	7	17	27
Cash Net Income available to Common Shareholders	252	286	290	294	264	271	260	291	1,122	1,086
ROE (%)	26.3	31.4	32.7	32.4	29.2	30.8	31.0	32.7	30.6	30.9
Average Assets (\$B)	117	113	109	107	105	102	100	98	112	101
Net Interest Margin (%)	2.93	3.09	3.33	3.21	3.27	3.32	3.48	3.47	3.14	3.38
Productivity Ratio (%)	66.2	62.4	61.0	59.6	66.2	62.0	61.5	58.3	62.3	62.0
Branches	957	956	963	964	964	967	969	973	957	964
Wealth Management Offices	97	98	98	100	98	102	103	102	97	98
Employees	19,785	20,014	20,095	20,097	20,221	20,287	20,288	20,391	19,785	20,221
ABMs	2,559	2,554	2,555	2,524	2,378	2,230	2,186	2,193	2,559	2,378
International Banking:										
Net Interest Income (TEB)	444	472	505	437	485	497	489	516	1,858	1,987
Other Income	189	181	197	174	192	174	217	193	741	776
Total Revenue (TEB)	633	653	702	611	677	671	706	709	2,599	2,763
Provision for Credit Losses	(43)	(2)	(18)	(7)	(45)	3	(3)	(28)	(70)	(73)
Non-interest Expenses	(400)	(390)	(426)	(390)	(404)	(402)	(440)	(411)	(1,606)	(1,657)
Income Taxes (TEB) and Other	(30)	(49)	(63)	(59)	(78)	(102)	(101)	(112)	(201)	(393)
Net Income	160	212	195	155	150	170	162	158	722	640
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)
Net Income available to Common Shareholders	159	211	194	154	149	169	161	157	718	636
Amortization of Intangibles (net of taxes)	-	-	-	-	1	-	1	-	-	2
Cash Net Income available to Common Shareholders	159	211	194	154	150	169	162	157	718	638
ROE (%)	18.4	24.6	24.2	19.4	19.1	21.7	21.9	20.0	21.7	20.7
Average Assets (\$B)	49	50	49	48	49	50	53	57	49	52
Net Interest Margin (%)	3.64	3.78	4.19	3.63	3.95	3.96	3.82	3.59	3.81	3.82
Productivity Ratio (%)	63.2	59.7	60.7	63.8	59.7	59.9	62.3	58.0	61.8	60.0
Branches and Offices	773	761	757	760	738	722	721	720	773	738
Employees	16,062	16,090	16,170	16,225	15,992	15,711	15,722	15,673	16,062	15,992
ABMs	1,660	1,635	1,620	1,594	1,540	1,538	1,526	1,509	1,660	1,540

(1) includes Wealth Management.

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Scotia Capital:										
Net Interest Income (TEB)	229	220	250	238	266	299	314	300	937	1,179
Other Income	258	309	328	332	295	330	315	349	1,227	1,289
Total Revenue (TEB)	487	529	578	570	561	629	629	649	2,164	2,468
Provision for Credit Losses	25	(28)	(32)	(71)	(22)	(132)	(171)	(224)	(106)	(549)
Non-interest Expenses	(202)	(249)	(268)	(241)	(245)	(262)	(250)	(229)	(960)	(986)
Income Taxes (TEB) and Other	(72)	(62)	(74)	(67)	(80)	(53)	(55)	(74)	(275)	(262)
Net Income	238	190	204	191	214	182	153	122	823	671
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(2)	(4)	(6)
Net Income available to Common Shareholders	237	189	203	190	213	180	152	120	819	665
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	-	-	-	-
Cash Net Income available to Common Shareholders	237	189	203	190	213	180	152	120	819	665
ROE (%)	25.3	19.3	20.0	17.4	18.5	14.2	11.5	8.4	20.3	12.9
Average Assets (\$B)	103	108	114	112	112	116	123	122	109	119
Net Interest Margin (%)	0.88	0.81	0.89	0.84	0.94	1.02	1.04	0.98	0.86	1.00
Productivity Ratio (%)	41.5	47.1	46.4	42.3	43.7	41.7	39.7	35.3	44.4	40.0
Employees	1,309	1,306	1,305	1,318	1,340	1,358	1,377	1,415	1,309	1,340
Other (1):										
Net Interest Income (2)	(146)	(140)	(191)	(111)	(143)	(139)	(169)	(177)	(588)	(628)
Other Income	133	131	300	117	114	106	81	121	681	422
Total Revenue	(13)	(9)	109	6	(29)	(33)	(88)	(56)	93	(206)
Provision for Credit Losses	52	50	1	-	(5)	-	3	3	103	1
Non-interest Expenses	(14)	(28)	(26)	(11)	(1)	(11)	(1)	1	(79)	(12)
Income Taxes and Other (2)	33	33	14	57	67	47	92	59	137	265
Net Income	58	46	98	52	32	3	6	7	254	48
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	-	(1)	-	(4)	(2)
Net Income available to Common Shareholders	57	45	97	51	31	3	5	7	250	46
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	-	-	-	-
Cash Net Income available to Common Shareholders	57	45	97	51	31	3	5	7	250	46
Average Assets (\$B)	13	13	14	16	17	16	16	17	14	17

(1) represents corporate adjustments and smaller operating segments including Group Treasury.

(2) includes elimination of the tax-exempt income gross-up reported in net interest income and provision for income taxes in the three business segments reported above and on page 4.

NET INTEREST MARGIN, TRADING REVENUE AND ASSETS UNDER ADMINISTRATION & MANAGEMENT



	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
NET INTEREST MARGIN:										
Net Interest Income (TEB) (\$MM)	1,461	1,497	1,521	1,496	1,544	1,588	1,549	1,565	5,975	6,246
Net Interest Income (TEB) as % of Average Total Assets	2.06	2.09	2.16	2.11	2.16	2.22	2.17	2.11	2.10	2.16
Net Interest Income (TEB) as % of Average Earning Assets	2.32	2.35	2.46	2.40	2.47	2.54	2.49	2.42	2.38	2.48
TRADING REVENUE (TEB) (\$MM):										
Securities Trading	30	12	17	53	30	61	36	52	112	179
Foreign Exchange and Precious Metals Trading	88	68	70	80	49	70	85	76	306	280
Derivative and Other Trading	70	86	100	89	90	63	85	105	345	343
Total	188	166	187	222	169	194	206	233	763	802
Reported in Other Income	118	101	105	152	107	101	136	157	476	501
Reported in Net Interest Income	70	65	82	70	62	93	70	76	287	301
Total	188	166	187	222	169	194	206	233	763	802
DEFERRED REVENUES (\$MM):	275	289	307	318	329	336	342	351	275	329
ASSETS UNDER ADMINISTRATION (\$B):										
Personal										
Retail Brokerage	54.2	53.7	53.4	51.2	47.4	45.7	43.1	43.6	54.2	47.4
Investment Management and Trust	53.4	56.0	55.9	55.4	56.6	59.0	58.1	58.5	53.4	56.6
	107.6	109.7	109.3	106.6	104.0	104.7	101.2	102.1	107.6	104.0
Mutual Funds	15.8	15.8	15.8	14.8	14.2	14.4	13.7	14.4	15.8	14.2
Institutional	33.4	36.6	37.2	46.3	43.8	42.1	40.0	38.4	33.4	43.8
Total	156.8	162.1	162.3	167.7	162.0	161.2	154.9	154.9	156.8	162.0
ASSETS UNDER MANAGEMENT (\$B):										
Personal	7.5	7.3	7.2	7.1	7.0	7.0	6.8	7.1	7.5	7.0
Mutual Funds	11.8	12.0	12.3	11.9	11.6	11.9	11.5	12.1	11.8	11.6
Institutional	1.9	1.9	1.4	1.5	1.4	1.3	1.3	1.5	1.9	1.4
Total	21.2	21.2	20.9	20.5	20.0	20.2	19.6	20.7	21.2	20.0

OTHER INCOME



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Card Revenues	59	58	53	61	58	49	42	55	231	204
Deposit and Payment Services										
Deposit Services	136	141	131	128	123	123	116	117	536	479
Other Payment Services	25	28	30	27	25	30	26	33	110	114
	161	169	161	155	148	153	142	150	646	593
Mutual Funds	44	43	43	41	41	41	38	41	171	161
Investment Management, Brokerage and Trust Services										
Retail Brokerage	74	80	96	85	78	74	63	65	335	280
Personal and Corporate Trust	26	30	33	27	31	30	29	32	116	122
Investment Management and Custody	13	13	14	13	13	12	14	14	53	53
	113	123	143	125	122	116	106	111	504	455
Credit Fees										
Commitment and Other Credit Fees	116	124	117	120	130	151	140	144	477	565
Acceptance Fees	27	26	27	26	28	30	31	30	106	119
	143	150	144	146	158	181	171	174	583	684
Trading Revenues	118	101	105	152	107	101	136	157	476	501
Investment Banking										
Underwriting Fees and Other Commissions	100	117	139	121	115	141	100	116	477	472
Foreign Exchange and Other	44	43	44	40	50	54	44	53	171	201
	144	160	183	161	165	195	144	169	648	673
Net Gain on Investment Securities	54	106	247	70	66	28	54	11	477	159
Securitization Revenues	26	17	40	28	26	43	20	51	111	140
Other	134	108	130	101	116	102	112	115	473	445
Total Other Income	996	1,035	1,249	1,040	1,007	1,009	965	1,034	4,320	4,015
% of Total Revenue (TEB)	40.5	40.9	45.1	41.0	39.5	38.9	38.4	39.8	42.0	39.1

NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Salaries and Employee Benefits										
Salaries	708	743	760	713	750	761	715	695	2,924	2,921
Pension and Other Employee Benefits	121	132	147	128	103	116	110	111	528	440
	829	875	907	841	853	877	825	806	3,452	3,361
Premises and Technology										
Net Premises Rent	40	43	44	43	43	44	44	49	170	180
Premises Repairs and Maintenance	13	11	11	11	12	11	9	12	46	44
Property Taxes	15	18	15	10	14	16	14	12	58	56
Computer Equipment, Software and Data Processing	137	126	119	127	148	129	116	105	509	498
Depreciation	45	46	48	50	47	55	55	51	189	208
Other Premises Costs	43	39	45	40	41	40	44	45	167	170
	293	283	282	281	305	295	282	274	1,139	1,156
Communications										
Telecommunications	17	15	16	15	18	17	17	16	63	68
Stationery, Postage and Courier	50	47	44	44	43	44	48	48	185	183
	67	62	60	59	61	61	65	64	248	251
Advertising and Business Development										
Advertising and Promotion	33	26	28	26	27	25	26	25	113	103
Travel and Business Development	26	25	25	21	28	23	23	22	97	96
	59	51	53	47	55	48	49	47	210	199
Professional	48	39	47	29	40	30	41	30	163	141
Business and Capital Taxes										
Business Taxes	20	23	23	23	21	24	23	22	89	90
Capital Taxes	12	14	13	14	12	14	13	15	53	54
	32	37	36	37	33	38	36	37	142	144
Other										
Employee Training	14	12	8	9	12	9	8	8	43	37
Amortization of Intangibles	7	6	7	7	8	7	7	7	27	29
Other	112	107	123	96	127	88	85	82	438	382
	133	125	138	112	147	104	100	97	508	448
Total excluding Special Items	1,461	1,472	1,523	1,406	1,494	1,453	1,398	1,355	5,862	5,700
Loss on Disposal of Subsidiary Operations	-	-	-	-	-	-	31	-	-	31
Total Non-Interest Expenses	1,461	1,472	1,523	1,406	1,494	1,453	1,429	1,355	5,862	5,731
Productivity Ratio (TEB) (%)	59.4	58.1	55.0	55.4	58.6	55.9	56.8	52.1	56.9	55.9

BALANCE SHEET



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Cash Resources	17,155	20,526	20,712	18,851	20,581	19,265	18,743	17,746	17,155	20,581
Securities - Investment	15,717	18,343	18,377	18,288	20,293	19,186	20,023	21,514	15,717	20,293
- Trading	43,056	46,161	42,184	44,439	42,899	40,435	38,509	35,280	43,056	42,899
	58,773	64,504	60,561	62,727	63,192	59,621	58,532	56,794	58,773	63,192
Loans - Residential Mortgages	69,018	66,955	63,829	62,583	61,646	59,189	57,300	56,902	69,018	61,646
- Personal and Credit Cards	30,182	29,475	28,432	27,046	26,277	25,325	24,647	23,788	30,182	26,277
- Business and Governments	57,384	61,259	62,485	63,155	64,313	68,762	72,931	75,321	57,384	64,313
- Reverse Repos	17,880	21,307	21,225	19,266	22,648	22,843	30,269	27,359	17,880	22,648
- Sub-total	174,464	178,996	175,971	172,050	174,884	176,119	185,147	183,370	174,464	174,884
Allowance for Credit Losses	(2,696)	(3,242)	(3,303)	(3,257)	(3,217)	(3,498)	(3,576)	(3,639)	(2,696)	(3,217)
- Total Net Loans	171,768	175,754	172,668	168,793	171,667	172,621	181,571	179,731	171,768	171,667
Acceptances	7,086	6,494	7,219	6,887	6,811	6,956	7,611	8,312	7,086	6,811
Trading Derivatives' Market Valuation	14,198	11,163	13,745	15,547	15,308	14,639	16,193	17,735	14,198	15,308
Land, Buildings and Equipment, net	1,872	1,872	1,872	1,863	1,944	2,019	2,054	2,070	1,872	1,944
Goodwill	261	271	280	280	270	348	371	292	261	270
Other Intangible Assets	240	246	253	276	284	282	290	297	240	284
Other Assets	7,859	6,060	6,324	6,227	5,835	6,409	6,335	6,611	7,859	5,835
Total Assets	279,212	286,890	283,634	281,451	285,892	282,160	291,700	289,588	279,212	285,892
Deposits - Personal	79,020	79,569	79,464	78,328	76,431	77,144	76,783	76,551	79,020	76,431
- Banks	22,051	24,086	22,691	24,009	22,700	22,742	24,947	26,161	22,051	22,700
- Business and Governments	94,125	97,478	95,486	89,463	93,541	90,398	87,488	89,946	94,125	93,541
- Total	195,196	201,133	197,641	191,800	192,672	190,284	189,218	192,658	195,196	192,672
Other Liabilities										
- Repos	19,428	23,299	22,535	24,144	28,686	27,904	35,777	27,232	19,428	28,686
- Securities Sold Short	7,585	11,421	9,527	9,911	9,219	9,640	9,141	9,198	7,585	9,219
- Trading Derivatives' Market Valuation	14,054	10,972	12,645	15,160	14,758	14,144	15,871	16,608	14,054	14,758
- Other	23,099	19,868	21,193	21,013	21,282	20,754	22,217	24,085	23,099	21,282
- Total	64,166	65,560	65,900	70,228	73,945	72,442	83,006	77,123	64,166	73,945
Subordinated Debentures and Capital Instrument Liabilities	4,865	4,916	4,936	4,914	5,161	5,201	5,573	5,852	4,865	5,161
Equity - Preferred Shares	300	300	300	300	300	300	300	300	300	300
- Common Shares and Contributed Surplus	3,229	3,204	3,187	3,115	3,141	3,131	3,064	3,024	3,229	3,141
- Retained Earnings	13,239	12,881	12,512	12,144	11,747	11,392	10,998	10,691	13,239	11,747
- Cumulative Foreign Currency Translation	(1,783)	(1,104)	(842)	(1,050)	(1,074)	(590)	(459)	(60)	(1,783)	(1,074)
- Common Equity	14,685	14,981	14,857	14,209	13,814	13,933	13,603	13,655	14,685	13,814
- Total Equity	14,985	15,281	15,157	14,509	14,114	14,233	13,903	13,955	14,985	14,114
Total Liabilities and Shareholders' Equity	279,212	286,890	283,634	281,451	285,892	282,160	291,700	289,588	279,212	285,892

AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Deposits with Other Banks	16,209	17,569	17,717	15,762	16,465	16,773	15,756	16,031	16,809	16,260
Securities	61,650	63,833	64,544	63,634	61,249	56,349	58,404	57,011	63,409	58,251
Loans - Residential Mortgages	68,091	65,056	62,722	62,049	60,230	57,854	56,920	56,465	64,490	57,875
- Personal and Credit Cards	29,339	28,606	27,610	26,423	25,638	24,716	24,003	23,502	27,997	24,467
- Business and Governments	55,450	58,060	58,994	59,020	61,912	64,200	69,237	73,789	57,874	67,270
- Reverse Repos	19,570	20,012	20,198	21,001	22,861	27,777	30,942	29,915	20,195	27,849
- Total	172,450	171,734	169,524	168,493	170,641	174,547	181,102	183,671	170,556	177,461
Total Earning Assets	250,309	253,136	251,785	247,889	248,355	247,669	255,262	256,713	250,774	251,972
Acceptances	6,950	7,254	7,161	6,879	7,687	7,575	8,215	8,341	7,061	7,952
Other Assets	24,722	24,080	27,086	28,016	26,813	28,983	28,818	29,430	26,151	28,589
Total Assets	281,981	284,470	286,032	282,785	282,855	284,227	292,295	294,484	283,986	288,513
Deposits - Personal	78,569	78,805	78,047	76,411	76,034	75,985	76,039	75,497	77,958	75,888
- Banks	22,739	24,488	24,780	23,113	23,773	23,929	25,680	27,437	23,774	25,201
- Business and Governments	97,565	95,553	94,304	90,550	90,164	87,631	87,910	91,503	94,494	89,313
- Total	198,873	198,846	197,131	190,074	189,971	187,545	189,629	194,437	196,226	190,402
Other Liabilities	63,081	65,478	69,151	73,255	73,544	77,453	82,525	80,074	67,980	78,456
Subordinated Debentures and Capital Instrument Liabilities	4,894	4,927	4,917	5,145	5,167	5,161	6,211	6,094	4,971	5,653
Shareholders' Equity - Preferred	300	300	300	300	300	300	300	300	300	300
- Common	14,833	14,919	14,533	14,011	13,873	13,768	13,630	13,579	14,509	13,702
- Total	15,133	15,219	14,833	14,311	14,173	14,068	13,930	13,879	14,809	14,002
Total Liabilities and Shareholders' Equity	281,981	284,470	286,032	282,785	282,855	284,227	292,295	294,484	283,986	288,513

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AND RISK WEIGHTED ASSETS



QUARTERLY TREND								FULL YEAR	
2004				2003				2004	2003
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (\$MM):

Balance at Beginning of Period	15,281	15,157	14,509	14,114	14,233	13,903	13,955	13,802	14,114	13,802
Common Shares Issued, Net of Purchases for Cancellation, and Contributed Surplus	25	17	72	(26)	10	67	40	22	88	139
Premium on Redemption and Repurchase of Shares	(41)	(56)	(159)	(34)	(76)	-	(57)	(68)	(290)	(201)
Net Income	705	731	784	688	654	620	576	572	2,908	2,422
Dividends - Preferred	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(16)	(16)
- Common	(302)	(302)	(253)	(253)	(223)	(223)	(201)	(202)	(1,110)	(849)
Net Unrealized Foreign Exchange Translation Gains (Losses)	(679)	(262)	208	24	(484)	(131)	(399)	(162)	(709)	(1,176)
Other	-	-	-	-	4	1	(7)	(5)	-	(7)
Balance at End of Period	14,985	15,281	15,157	14,509	14,114	14,233	13,903	13,955	14,985	14,114

RISK-WEIGHTED ASSETS (\$B):

On Balance Sheet Assets										
0 - 20% Cash Resources	2.4	3.0	3.0	2.8	3.1	2.8	2.7	2.5	2.4	3.1
0 - 100% Securities	7.6	8.3	8.6	8.9	9.0	8.7	9.2	9.9	7.6	9.0
0 - 50% Residential Mortgages	22.4	21.8	20.6	19.9	19.4	18.6	17.8	16.3	22.4	19.4
0 - 100% Loans & Acceptances	80.7	83.4	84.6	84.1	85.2	88.4	91.7	94.7	80.7	85.2
0 - 100% Other Assets	5.1	4.7	4.8	4.6	5.0	5.8	5.6	5.6	5.1	5.0
	118.2	121.2	121.6	120.3	121.7	124.3	127.0	129.0	118.2	121.7
Off Balance Sheet Assets										
Indirect Credit Instruments	25.5	27.5	27.5	26.1	26.2	26.5	26.1	27.6	25.5	26.2
Interest Rate, Foreign Exchange and Other Derivative Instruments	3.9	3.3	3.7	4.0	3.5	3.4	3.4	3.8	3.9	3.5
Market Risk Adjustment	2.9	3.5	2.9	3.1	3.1	3.0	2.6	2.8	2.9	3.1
Total Risk-Weighted Assets	150.5	155.5	155.7	153.5	154.5	157.2	159.1	163.2	150.5	154.5

REGULATORY CAPITAL AND RISK-WEIGHTED CAPITAL RATIOS



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
REGULATORY CAPITAL:										
Common Shareholders' Equity	14,685	14,981	14,857	14,209	13,814	13,933	13,603	13,655	14,685	13,814
Non-Cumulative Preferred Shares	300	300	300	300	300	300	300	300	300	300
Capital Instrument Liabilities	2,250	2,250	2,250	2,250	2,500	2,500	2,500	2,000	2,250	2,500
Non-Controlling Interest in Subsidiaries	280	280	277	316	326	335	318	669	280	326
Goodwill	(261)	(271)	(280)	(280)	(270)	(348)	(371)	(292)	(261)	(270)
Tier 1 Capital	17,254	17,540	17,404	16,795	16,670	16,720	16,350	16,332	17,254	16,670
Debtures (net of amortization)	2,493	2,600	2,618	2,598	2,595	2,701	2,714	3,355	2,493	2,595
Eligible General Allowance (1)	1,317	1,361	1,362	1,343	1,352	1,375	1,393	1,428	1,317	1,352
Tier 2 Capital	3,810	3,961	3,980	3,941	3,947	4,076	4,107	4,783	3,810	3,947
Investment in Associated Corporations and Other	(200)	(220)	(214)	(207)	(209)	(223)	(224)	(234)	(200)	(209)
Total Regulatory Capital	20,864	21,281	21,170	20,529	20,408	20,573	20,233	20,881	20,864	20,408
CHANGES IN REGULATORY CAPITAL:										
Total Capital, Beginning of Period	21,281	21,170	20,529	20,408	20,573	20,233	20,881	20,960	20,408	20,960
Internally Generated Capital										
Net Income	705	731	784	688	654	620	576	572	2,908	2,422
Preferred and Common Share Dividends	(306)	(306)	(257)	(257)	(227)	(227)	(205)	(206)	(1,126)	(865)
	399	425	527	431	427	393	371	366	1,782	1,557
External Financing										
Debtures (net of amortization)	(107)	(18)	20	3	(106)	(13)	(641)	(17)	(102)	(777)
Capital Instrument Liabilities	-	-	-	(250)	-	-	500	(225)	(250)	275
Preferred Shares	-	-	-	-	-	-	-	-	-	-
Common Shares and Contributed Surplus	25	17	72	(26)	10	67	40	22	88	139
Premium on Redemption and Repurchase of Shares	(41)	(56)	(159)	(34)	(76)	-	(57)	(68)	(290)	(201)
	(123)	(57)	(67)	(307)	(172)	54	(158)	(288)	(554)	(564)
Other										
Net Unrealized Foreign Exchange Transaction Gains (Losses)	(679)	(262)	208	24	(484)	(131)	(399)	(162)	(709)	(1,176)
Non-controlling Interest in Subsidiaries	-	3	(39)	(10)	(9)	17	(351)	7	(46)	(336)
Other (2)	(14)	2	12	(17)	73	7	(111)	(2)	(17)	(33)
	(693)	(257)	181	(3)	(420)	(107)	(861)	(157)	(772)	(1,545)
Total Capital Generated (Used)	(417)	111	641	121	(165)	340	(648)	(79)	456	(552)
Total Capital, End of Period	20,864	21,281	21,170	20,529	20,408	20,573	20,233	20,881	20,864	20,408
RISK-WEIGHTED CAPITAL RATIOS (%):										
Tier I	11.5	11.3	11.2	10.9	10.8	10.6	10.3	10.0	11.5	10.8
Total	13.9	13.7	13.6	13.4	13.2	13.1	12.7	12.8	13.9	13.2
Tangible Common Equity	9.7	9.5	9.4	9.2	8.9	8.7	8.4	8.5	9.7	8.9

(1) Under OSFI Guidelines, the general allowance is included in Tier 2 capital up to a maximum of 0.875% of risk-weighted assets.

(2) Represents changes to eligible general allowance, regulatory capital deductions for goodwill, securitization-related amounts and investments in associated corporations, and other charges (credits) to retained earnings.

DERIVATIVES



						Oct 31/04	Jul 31/04	Oct 31/03
(\$MM)	Notional Principal Amount	Credit Risk Amount	Potential Future Exposure	Credit Risk Equivalent Amount	CRE/Loans and Acceptances	Risk- Weighted Balance	Risk- Weighted Balance	Risk- Weighted Balance
<u>Interest Rate Contracts:</u>								
Futures and Forward Rate Agreements	120,038	31	3	34	-	13	11	6
Interest Rate Swaps	472,275	5,974	1,935	7,909	4.4%	1,829	1,904	2,179
Options Purchased	51,153	366	94	460	0.2%	108	127	167
Options Written	44,685	-	-	-	-	-	-	-
<u>Foreign Exchange Contracts:</u>								
Futures, Spot and Forwards	186,054	4,757	2,218	6,975	3.9%	2,076	1,584	2,065
Currency Swaps	52,646	3,437	2,612	6,049	3.4%	1,644	1,227	1,270
Options Purchased	2,910	93	52	145	0.1%	52	51	71
Options Written	2,834	-	-	-	-	-	-	-
<u>Other Derivative Contracts:</u>								
Equity	23,241	408	1,420	1,828	1.0%	564	566	477
Credit	18,815	139	880	1,019	0.6%	289	330	279
Other	2,614	138	187	325	0.2%	118	147	97
Total Derivatives	977,265	15,343	9,401	24,744	13.8%	6,693	5,947	6,611
Less: Impact of Master Netting Agreements		8,039	3,494	11,533	6.4%	2,745	2,620	3,173
Total after Netting		7,304	5,907	13,211	7.4%	3,948	3,327	3,438

GROSS IMPAIRED LOANS



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
GROSS IMPAIRED LOANS:										
<u>Domestic</u>										
Retail	267	242	256	266	292	275	288	289	267	292
Commercial	170	273	270	251	184	271	255	246	170	184
	437	515	526	517	476	546	543	535	437	476
<u>International</u>										
Retail	328	369	384	464	465	514	562	565	328	465
Commercial	470	595	657	646	631	769	773	915	470	631
	798	964	1,041	1,110	1,096	1,283	1,335	1,480	798	1,096
<u>Scotia Capital</u>										
Canada	52	170	185	216	199	113	160	93	52	199
U.S.A.	701	1,047	1,122	1,131	1,084	1,338	1,397	1,549	701	1,084
Europe	212	319	325	295	386	511	496	517	212	386
	965	1,536	1,632	1,642	1,669	1,962	2,053	2,159	965	1,669
Total Gross Impaired Loans (1)	2,200	3,015	3,199	3,269	3,241	3,791	3,931	4,174	2,200	3,241
Specific Allowance for Credit Losses	(1,321)	(1,817)	(1,828)	(1,782)	(1,719)	(1,999)	(2,078)	(2,140)	(1,321)	(1,719)
Total Net Impaired Loans after Specific Allowance (1)	879	1,198	1,371	1,487	1,522	1,792	1,853	2,034	879	1,522
General Allowance for Credit Losses	(1,375)	(1,425)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,375)	(1,475)
Total Net Impaired Loans after General Allowance (1)	(496)	(227)	(104)	12	47	317	378	559	(496)	47

CHANGES IN GROSS IMPAIRED LOANS:

	Domestic Retail	Domestic Commercial	International	Scotia Capital	General Allowance	Total
Q3/04 Gross Impaired Loans	242	273	964	1,536	-	3,015
New Classifications	146	18	89	104	-	357
Declassifications, payments and sales	(74)	(20)	(92)	(258)	-	(444)
Net Classifications	72	(2)	(3)	(154)	-	(87)
Write-Offs	(47)	(100)	(100)	(301)	-	(548)
Forex	-	(1)	(63)	(116)	-	(180)
Q4/04 Gross Impaired Loans	267	170	798	965	-	2,200
Allowance for Credit Losses	(189)	(119)	(597)	(416)	(1,375)	(2,696)
Q4/04 Net Impaired Loans	78	51	201	549	(1,375)	(496)

(1) excludes Designated Emerging Market (DEM) gross impaired loans and offsetting country risk provision prior to 2004.

NET IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES



(\$MM)	QUARTERLY TREND								FULL YEAR	
	2004				2003				2004	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
NET IMPAIRED LOANS:										
<u>Domestic</u>										
Retail	78	69	87	90	102	102	118	108	78	102
Commercial	51	78	91	93	59	74	73	88	51	59
	129	147	178	183	161	176	191	196	129	161
<u>International</u>										
Retail	57	136	133	205	219	244	270	279	57	219
Commercial	144	153	192	195	169	287	223	209	144	169
	201	289	325	400	388	531	493	488	201	388
<u>Scotia Capital</u>										
Canada	15	45	53	82	80	29	45	38	15	80
U.S.A.	442	592	669	692	650	808	877	975	442	650
Europe	92	125	146	130	243	248	247	337	92	243
	549	762	868	904	973	1,085	1,169	1,350	549	973
Total Net Impaired Loans after Specific Allowance	879	1,198	1,371	1,487	1,522	1,792	1,853	2,034	879	1,522
General Allowance for Credit Losses	(1,375)	(1,425)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,375)	(1,475)
Total Net Impaired Loans after General Allowance	(496)	(227)	(104)	12	47	317	378	559	(496)	47
Coverage Ratio (%) (1)	122.5	107.5	103.3	99.6	98.5	91.6	90.4	86.6	122.5	98.5
ALLOWANCE FOR CREDIT LOSSES:										
Balance, Beginning of Period	3,256	3,317	3,270	3,580	3,896	3,995	4,085	3,848	3,580	3,848
Presented with Securities	-	-	-	(363)	-	-	-	-	(363)	-
Write-offs	(548)	(117)	(140)	(177)	(368)	(258)	(245)	(77)	(982)	(948)
Recoveries	39	46	33	40	45	40	30	49	158	164
Provision for Credit Losses	40	50	130	170	120	200	248	325	390	893
Foreign Currency Adjustment and Other	(83)	(40)	24	20	(113)	(81)	(123)	(60)	(79)	(377)
Balance, End of Period	2,704	3,256	3,317	3,270	3,580	3,896	3,995	4,085	2,704	3,580
<u>Comprised of:</u>										
Specific Allowance	1,321	1,817	1,828	1,782	1,719	1,999	2,078	2,140	1,321	1,719
General Allowance	1,375	1,425	1,475	1,475	1,475	1,475	1,475	1,475	1,375	1,475
Other Liabilities	8	14	14	13	-	-	-	-	8	-
Country Risk Allowance - Loans	-	-	-	-	23	24	23	24	-	23
- Securities	-	-	-	-	363	398	419	446	-	363
Total Allowance for Credit Losses	2,704	3,256	3,317	3,270	3,580	3,896	3,995	4,085	2,704	3,580

(1) Specific and General Allowances for Credit Losses as a percentage of Total Gross Impaired Loans.

CROSS BORDER EXPOSURES TO ASIA AND LATIN AMERICA



Outstandings (net of provisions), US\$ millions

	<u>Loans</u>	<u>Trade</u>	<u>Interbank Deposits</u>	<u>Govt./ Other Sec.</u>	<u>Invest. in Affiliates (1)</u>	<u>Other (2)</u>	<u>Oct 31/04 Total</u>	<u>Jul 31/04 Total</u>	<u>Oct 31/03 Total</u>
ASIA									
Korea	389	235	-	487	-	4	1,115	1,301	1,240
Japan	452	69	75	359	-	62	1,017	989	1,031
India	390	628	45	47	-	14	1,124	1,143	685
Malaysia	532	2	-	325	107	3	969	954	891
Hong Kong	443	22	1	177	-	29	672	549	529
China	19	555	25	30	-	38	667	428	315
Other (3)	94	98	191	376	-	30	789	751	636
Total	2,319	1,609	337	1,801	107	180	6,353	6,115	5,327
LATIN AMERICA									
Mexico	931	149	-	578	863	4	2,525	2,469	2,096
Chile	351	2	150	-	185	1	689	716	670
Brazil	22	318	-	308	-	-	648	659	756
Venezuela	2	-	-	103	61	-	166	168	183
Argentina	2	-	-	16	-	-	18	19	39
Other (4)	907	51	7	57	83	4	1,109	1,106	1,165
Total	2,215	520	157	1,062	1,192	9	5,155	5,137	4,909

(1) equity investments in subsidiaries and other affiliates excluding goodwill of US\$85MM in Chile.

(2) includes forex contracts, precious metals, derivatives (positive mark-to-market).

(3) includes Indonesia, The Philippines, Singapore, Taiwan, and Thailand.

(4) includes Colombia, Costa Rica, Ecuador, El Salvador, Panama, Peru, and Uruguay.

ASSET SECURITIZATION, RESERVES AND INTEREST RATE SENSITIVITY



	QUARTERLY TREND							
	2004				2003			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSET SECURITIZATION (\$MM):								
Balance, Beginning of Period	8,615	8,494	8,160	7,665	7,424	7,131	7,215	7,205
Securizations	783	871	908	975	621	704	382	760
Paydowns/Maturities	(556)	(750)	(574)	(480)	(380)	(411)	(466)	(750)
Balance, End of Period								
Personal Loans	1,319	1,494	1,844	2,128	2,270	2,270	2,411	2,695
Credit Card	-	-	-	-	147	295	295	449
Residential Mortgages	-	-	-	-	-	-	-	-
Mortgage-backed Securities	7,523	7,121	6,650	6,032	5,248	4,860	4,425	4,071
	8,842	8,615	8,494	8,160	7,665	7,424	7,131	7,215
RESERVES (\$MM):								
General Allowance for Credit Losses	1,375	1,425	1,475	1,475	1,475	1,475	1,475	1,475
<u>Investment Securities - Unrealized Gains (Losses)</u>								
Bonds of Emerging Markets	507	451	489	554	512	477	432	343
Other Fixed Income	39	(2)	-	67	27	27	8	15
Common and Preferred Shares	502	438	518	536	164	155	(22)	(114)
	1,048	887	1,007	1,157	703	659	418	244
INTEREST RATE SENSITIVITY (\$B):								
	Within 3 Months	3 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive			
Canadian Currency Gap								
October 31, 2004	10.3	(5.2)	5.1	7.3	(12.4)			
July 31, 2004	5.1	(0.2)	4.9	6.6	(11.5)			
October 31, 2003	2.9	(4.5)	(1.6)	17.7	(16.1)			
Foreign Currency Gap								
October 31, 2004	(2.7)	0.7	(2.0)	9.1	(7.1)			
July 31, 2004	(8.0)	5.0	(3.0)	10.4	(7.4)			
October 31, 2003	(4.1)	3.2	(0.9)	7.1	(6.2)			
Total Currency Gap								
October 31, 2004	7.6	(4.5)	3.1	16.4	(19.5)			
July 31, 2004	(2.9)	4.8	1.9	17.0	(18.9)			
October 31, 2003	(1.2)	(1.3)	(2.5)	24.8	(22.3)			

() denotes liability gap

Note: Based on the Bank's interest rate positions at October 31, 2004, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$65MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$355MM.