

SUPPLEMENTARY FINANCIAL INFORMATION



APRIL 30, 2005

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Note: Certain comparative amounts have been retroactively restated as required by a new CICA accounting pronouncement on liabilities and equity that came into effect on November 1, 2004. These changes did not impact net income available to common shareholders or earnings per share. (Refer to Note 1 on Page 19 of the Second Quarter 2005 Report to Shareholders for details)

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HIGHLIGHTS



	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Operating Performance:													
Net Income (\$MM)	826	788	705	731	784	688	654	620	576	1,614	1,472	2,908	2,422
Net Income available to Common Shareholders (\$MM)	822	784	701	727	780	684	650	616	572	1,606	1,464	2,892	2,406
EPS (\$) - basic	0.82	0.78	0.70	0.72	0.77	0.68	0.64	0.61	0.57	1.60	1.45	2.87	2.38
- diluted	0.81	0.77	0.69	0.71	0.75	0.67	0.63	0.60	0.56	1.58	1.42	2.82	2.34
ROE (%)	22.3	21.0	18.8	19.4	21.8	19.4	18.6	17.7	17.2	21.6	20.6	19.9	17.6
Net Interest Margin (%) (1)	2.07	2.00	2.06	2.09	2.16	2.11	2.16	2.22	2.17	2.04	2.13	2.10	2.16
Productivity Ratio (TEB) (%)	55.4	55.7	59.4	58.1	55.0	55.4	58.6	55.9	56.8	55.6	55.2	56.9	55.9
Effective Tax Rate (%)	21.2	20.1	18.6	20.6	23.4	20.3	20.8	24.6	20.2	20.6	22.0	20.8	23.1
Effective Tax Rate (TEB) (%)	27.5	25.7	24.9	25.9	27.8	25.9	26.6	30.6	26.6	26.6	27.0	26.2	29.0
Cash Flow:													
Cash Net Income available to Common Shareholders (\$MM) (2)	826	788	705	731	784	689	658	623	579	1,614	1,473	2,909	2,435
Cash EPS (\$) - basic (2)	0.83	0.78	0.70	0.72	0.78	0.68	0.65	0.62	0.57	1.61	1.46	2.88	2.41
- diluted (2)	0.82	0.77	0.69	0.72	0.76	0.67	0.64	0.60	0.57	1.59	1.43	2.84	2.37
Cash ROE (%) (2)	22.4	21.1	18.9	19.5	21.9	19.5	18.8	17.9	17.4	21.7	20.7	20.1	17.8
Balance Sheet:													
Total Assets (\$B)	309.1	300.5	279.2	286.9	283.6	281.5	285.9	282.2	291.7			279.2	285.9
Loans and Acceptances (\$B)	192.8	188.6	178.9	182.2	179.9	175.7	178.5	179.6	189.2			178.9	178.5
Deposits (\$B)	214.8	206.9	195.2	201.1	197.6	191.8	192.7	190.3	189.2			195.2	192.7
Common Shareholders' Equity (\$B)	15.3	14.9	14.7	15.0	14.9	14.2	13.8	13.9	13.6			14.7	13.8
Credit Quality:													
Net Impaired Loans (3) (\$MM)	666	762	879	1,198	1,371	1,487	1,522	1,792	1,853			879	1,522
General Allowance for Credit Losses (\$MM)	1,375	1,375	1,375	1,425	1,475	1,475	1,475	1,475	1,475			1,375	1,475
Net Impaired Loans as % of Loans and Acceptances (3)	0.35	0.40	0.49	0.66	0.76	0.85	0.85	1.00	0.98			0.49	0.85
Specific Provisions (\$MM)	35	74	90	100	130	170	120	200	248	109	300	490	893
- % of Average Loans and Acceptances	0.07	0.16	0.20	0.22	0.30	0.38	0.27	0.43	0.53	0.12	0.34	0.27	0.48
Risk-Weighted Capital Ratios (%):													
Tier 1	11.4	11.2	11.5	11.3	11.2	10.9	10.8	10.6	10.3			11.5	10.8
Total	13.4	13.5	13.9	13.7	13.6	13.4	13.2	13.1	12.7			13.9	13.2
Tangible Common Equity	9.5	9.5	9.7	9.5	9.4	9.2	8.9	8.7	8.4			9.7	8.9
Risk-Weighted Assets (\$B)	160.1	155.5	150.5	155.5	155.7	153.5	154.5	157.2	159.1			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 Specific Allowance for Credit Losses.

COMMON SHARE AND OTHER INFORMATION



	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Valuation:													
Book Value per Share (\$)	15.44	14.95	14.56	14.86	14.73	14.05	13.67	13.76	13.50	15.44	14.73	14.56	13.67
Share Price (\$) - High	41.37	41.35	40.00	36.88	37.45	34.24	33.70	32.19	27.90	41.37	37.45	40.00	33.70
- Low	38.63	36.41	35.28	32.90	33.38	31.08	29.19	27.52	24.84	36.41	31.08	31.08	22.28
- Close	39.99	39.50	39.60	36.60	35.15	33.75	32.74	30.24	27.90	39.99	35.15	39.60	32.74
Share Price (Closing) as % Book Value	259.0	264.2	272.0	246.3	238.6	240.2	239.5	219.7	206.7	259.0	238.6	272.0	239.5
Price (Closing)/Earnings Ratio (X) (1)	13.2	13.3	13.8	13.0	13.0	13.5	13.8	13.2	12.6	13.2	13.0	13.8	13.8
Market Capitalization (\$MM)	39,734	39,425	39,937	36,899	35,452	34,126	33,085	30,605	28,116	39,734	35,452	39,937	33,085
Dividends:													
Common Dividends Paid (\$MM)	318	322	302	302	253	253	223	223	201	640	506	1,110	849
Common Dividends/Share (\$)	0.32	0.32	0.30	0.30	0.25	0.25	0.22	0.22	0.20	0.64	0.50	1.10	0.84
Payout Ratio (%)	38.7	41.1	43.1	41.6	32.4	37.0	34.2	36.1	35.2	39.9	34.5	38.4	35.3
Dividend Yield (%)	3.2	3.3	3.2	3.4	2.8	3.1	2.8	2.9	3.0	3.3	2.9	3.1	3.0
Shares:													
Number of Common Shares Outstanding at Period End (MM)	994	998	1,009	1,008	1,009	1,011	1,011	1,012	1,008	994	1,009	1,009	1,011
Average Number of Common Shares Outstanding (MM) -- Basic	996	1,006	1,008	1,008	1,011	1,011	1,012	1,010	1,007	1,001	1,011	1,010	1,010
-- Diluted	1,011	1,021	1,024	1,024	1,028	1,027	1,028	1,027	1,023	1,016	1,028	1,026	1,026
Other Information:													
Employees	44,094	43,930	43,928	44,253	44,294	44,304	43,986	43,869	43,772			43,928	43,986
Branches and Offices	1,871	1,871	1,871	1,865	1,869	1,875	1,850	1,844	1,846			1,871	1,850
ABMs	4,274	4,244	4,219	4,189	4,175	4,118	3,918	3,768	3,712			4,219	3,918
Senior Debt Credit Ratings:													
Standard & Poor's	AA-	AA-	AA-	A+	A+	A+	A+	A+	A+			AA-	A+
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3

(1) based on trailing 4 quarters' EPS.

CONSOLIDATED STATEMENT OF INCOME AND NET INCOME AVAILABLE TO COMMON SHAREHOLDERS BY BUSINESS LINES



(\$ MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
CONSOLIDATED STATEMENT OF INCOME:													
Interest Income (TEB)	3,459	3,310	3,131	3,089	3,081	3,150	3,161	3,377	3,440	6,769	6,231	12,451	13,524
Interest Expense	1,907	1,807	1,670	1,592	1,560	1,654	1,617	1,789	1,891	3,714	3,214	6,476	7,278
Net Interest Income (TEB)	1,552	1,503	1,461	1,497	1,521	1,496	1,544	1,588	1,549	3,055	3,017	5,975	6,246
Other Income (see Page 7)	1,136	1,111	996	1,035	1,249	1,040	1,007	1,009	965	2,247	2,289	4,320	4,015
Total Revenue (TEB)	2,688	2,614	2,457	2,532	2,770	2,536	2,551	2,597	2,514	5,302	5,306	10,295	10,261
Taxable equivalent adjustment	94	76	73	68	65	68	68	75	67	170	133	274	278
Total Revenue	2,594	2,538	2,384	2,464	2,705	2,468	2,483	2,522	2,447	5,132	5,173	10,021	9,983
Provision for Credit Losses	35	74	40	50	130	170	120	200	248	109	300	390	893
Total Non-interest Expenses (see Page 8)	1,490	1,457	1,461	1,472	1,523	1,406	1,494	1,453	1,429	2,947	2,929	5,862	5,731
Net Income before the undernoted:	1,069	1,007	883	942	1,052	892	869	869	770	2,076	1,944	3,769	3,359
Provision for Income Taxes	226	202	165	194	246	181	181	214	156	428	427	786	777
Non-controlling Interest in Net Income of Subsidiaries	17	17	13	17	22	23	34	35	38	34	45	75	160
Net Income	826	788	705	731	784	688	654	620	576	1,614	1,472	2,908	2,422
Preferred Dividends Paid	4	4	4	4	4	4	4	4	4	8	8	16	16
Net Income available to Common Shareholders	822	784	701	727	780	684	650	616	572	1,606	1,464	2,892	2,406
Amortization of Intangibles (net of taxes)	4	4	4	4	4	5	8	7	7	8	9	17	29
Cash Net Income available to Common Shareholders	826	788	705	731	784	689	658	623	579	1,614	1,473	2,909	2,435

NET INCOME AVAILABLE TO COMMON SHAREHOLDERS BY BUSINESS LINES:

Domestic Banking (1)	279	329	248	282	286	289	257	264	254	608	575	1,105	1,059
International Banking	186	206	159	211	194	154	149	169	161	392	348	718	636
Scotia Capital	239	247	237	189	203	190	213	180	152	486	393	819	665
Other (2)	118	2	57	45	97	51	31	3	5	120	148	250	46
Total Bank	822	784	701	727	780	684	650	616	572	1,606	1,464	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									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Domestic Banking (1):													
Net Interest Income (TEB)	852	890	861	877	892	864	868	856	848	1,742	1,756	3,494	3,430
Other Income	445	447	416	414	424	417	406	399	352	892	841	1,671	1,528
Total Revenue (TEB)	1,297	1,337	1,277	1,291	1,316	1,281	1,274	1,255	1,200	2,634	2,597	5,165	4,958
Provision for Credit Losses	(66)	(76)	(74)	(70)	(81)	(92)	(48)	(71)	(77)	(142)	(173)	(317)	(272)
Non-interest Expenses	(817)	(784)	(845)	(805)	(803)	(764)	(844)	(778)	(738)	(1,601)	(1,567)	(3,217)	(3,076)
Income Taxes (TEB) and Other	(134)	(147)	(109)	(133)	(145)	(135)	(124)	(141)	(130)	(281)	(280)	(522)	(547)
Net Income	280	330	249	283	287	290	258	265	255	610	577	1,109	1,063
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(4)	(4)
Net Income available to Common Shareholders	279	329	248	282	286	289	257	264	254	608	575	1,105	1,059
Amortization of Intangibles (net of taxes)	4	4	4	4	4	5	7	7	6	8	9	17	27
Cash Net Income available to Common Shareholders	283	333	252	286	290	294	264	271	260	616	584	1,122	1,086
ROE (%)	28.9	34.1	26.3	31.4	32.7	32.4	29.2	30.8	31.0	31.5	32.6	30.6	30.9
Average Assets (\$B)	121	120	117	113	109	107	105	102	100	121	108	112	101
Net Interest Margin (%)	2.88	2.95	2.93	3.09	3.33	3.21	3.27	3.32	3.48	2.92	3.27	3.14	3.38
Productivity Ratio (%)	63.0	58.6	66.2	62.4	61.0	59.6	66.2	62.0	61.5	60.8	60.3	62.3	62.0
Branches	952	952	957	956	963	964	964	967	969			957	964
Wealth Management Offices	97	97	97	98	98	100	98	102	103			97	98
Employees	19,980	19,820	19,785	20,014	20,095	20,097	20,221	20,287	20,288			19,785	20,221
ABMs	2,594	2,575	2,559	2,554	2,555	2,524	2,378	2,230	2,186			2,559	2,378
International Banking:													
Net Interest Income (TEB)	489	462	444	472	505	437	485	497	489	951	942	1,858	1,987
Other Income	174	180	189	181	197	174	192	174	217	354	371	741	776
Total Revenue (TEB)	663	642	633	653	702	611	677	671	706	1,305	1,313	2,599	2,763
Provision for Credit Losses	(26)	(7)	(43)	(2)	(18)	(7)	(45)	3	(3)	(33)	(25)	(70)	(73)
Non-interest Expenses	(391)	(388)	(400)	(390)	(426)	(390)	(404)	(402)	(440)	(779)	(816)	(1,606)	(1,657)
Income Taxes (TEB) and Other	(59)	(40)	(30)	(49)	(63)	(59)	(78)	(102)	(101)	(99)	(122)	(201)	(393)
Net Income	187	207	160	212	195	155	150	170	162	394	350	722	640
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(4)	(4)
Net Income available to Common Shareholders	186	206	159	211	194	154	149	169	161	392	348	718	636
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	1	-	1	-	-	-	2
Cash Net Income available to Common Shareholders	186	206	159	211	194	154	150	169	162	392	348	718	638
ROE (%)	21.0	24.2	18.4	24.6	24.2	19.4	19.1	21.7	21.9	22.5	21.8	21.7	20.7
Average Assets (\$B)	49	48	49	50	49	48	49	50	53	49	48	49	52
Net Interest Margin (%)	4.04	3.85	3.64	3.78	4.19	3.63	3.95	3.96	3.82	3.94	3.91	3.81	3.82
Productivity Ratio (%)	59.0	60.4	63.2	59.7	60.7	63.8	59.7	59.9	62.3	59.7	62.1	61.8	60.0
Branches and Offices	779	779	773	761	757	760	738	722	721			773	738
Employees	16,071	16,033	16,062	16,090	16,170	16,225	15,992	15,711	15,722			16,062	15,992
ABMs	1,680	1,669	1,660	1,635	1,620	1,594	1,540	1,538	1,526			1,660	1,540

(1) includes Wealth Management.

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Scotia Capital:													
Net Interest Income (TEB)	230	216	229	220	250	238	266	299	314	446	488	937	1,179
Other Income	329	337	258	309	328	332	295	330	315	666	660	1,227	1,289
Total Revenue (TEB)	559	553	487	529	578	570	561	629	629	1,112	1,148	2,164	2,468
Provision for Credit Losses	57	9	25	(28)	(32)	(71)	(22)	(132)	(171)	66	(103)	(106)	(549)
Non-interest Expenses	(256)	(261)	(202)	(249)	(268)	(241)	(245)	(262)	(250)	(517)	(509)	(960)	(986)
Income Taxes (TEB) and Other	(120)	(53)	(72)	(62)	(74)	(67)	(80)	(53)	(55)	(173)	(141)	(275)	(262)
Net Income	240	248	238	190	204	191	214	182	153	488	395	823	671
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(4)	(6)
Net Income available to Common Shareholders	239	247	237	189	203	190	213	180	152	486	393	819	665
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net Income available to Common Shareholders	239	247	237	189	203	190	213	180	152	486	393	819	665
ROE (%)	31.1	30.5	25.3	19.3	20.0	17.4	18.5	14.2	11.5	30.8	18.6	20.3	12.9
Average Assets (\$B)	113	108	103	108	114	112	112	116	123	110	113	109	119
Net Interest Margin (%)	0.84	0.79	0.88	0.81	0.89	0.84	0.94	1.02	1.04	0.82	0.87	0.86	1.00
Productivity Ratio (%)	45.8	47.2	41.5	47.1	46.4	42.3	43.7	41.7	39.7	46.5	44.3	44.4	40.0
Employees	1,292	1,299	1,309	1,306	1,305	1,318	1,340	1,358	1,377			1,309	1,340
Other (1):													
Net Interest Income (2)	(113)	(141)	(146)	(140)	(191)	(111)	(143)	(139)	(169)	(254)	(302)	(588)	(628)
Other Income	188	147	133	131	300	117	114	106	81	335	417	681	422
Total Revenue	75	6	(13)	(9)	109	6	(29)	(33)	(88)	81	115	93	(206)
Provision for Credit Losses	-	-	52	50	1	-	(5)	-	3	-	1	103	1
Non-interest Expenses	(26)	(24)	(14)	(28)	(26)	(11)	(1)	(11)	(1)	(50)	(37)	(79)	(12)
Income Taxes and Other (2)	70	21	33	33	14	57	67	47	92	91	71	137	265
Net Income	119	3	58	46	98	52	32	3	6	122	150	254	48
Preferred Dividends Paid	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	(1)	(2)	(2)	(4)	(2)
Net Income available to Common Shareholders	118	2	57	45	97	51	31	3	5	120	148	250	46
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net Income available to Common Shareholders	118	2	57	45	97	51	31	3	5	120	148	250	46
Average Assets (\$B)	24	22	13	13	14	16	17	16	16	23	15	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									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
NET INTEREST MARGIN:													
Net Interest Income (TEB) (\$MM)	1,552	1,503	1,461	1,497	1,521	1,496	1,544	1,588	1,549	3,055	3,017	5,975	6,246
Net Interest Income (TEB) as % of Average Total Assets	2.07	2.00	2.06	2.09	2.16	2.11	2.16	2.22	2.17	2.04	2.13	2.10	2.16
Net Interest Income (TEB) as % of Average Earning Assets	2.32	2.27	2.32	2.35	2.46	2.40	2.47	2.54	2.49	2.29	2.43	2.38	2.48
TRADING REVENUE (TEB) (\$MM):													
Securities Trading	46	69	30	12	17	53	30	61	36	115	70	112	179
Foreign Exchange and Precious Metals Trading	65	104	88	68	70	80	49	70	85	169	150	306	280
Derivative and Other Trading	111	119	70	86	100	89	90	63	85	230	189	345	343
Total	222	292	188	166	187	222	169	194	206	514	409	763	802
Reported in Other Income	125	210	118	101	105	152	107	101	136	335	257	476	501
Reported in Net Interest Income	97	82	70	65	82	70	62	93	70	179	152	287	301
Total	222	292	188	166	187	222	169	194	206	514	409	763	802
DEFERRED REVENUES (\$MM):	257	261	275	289	307	318	329	336	342			275	329
ASSETS UNDER ADMINISTRATION (\$B):													
Personal													
Retail Brokerage	59.0	57.6	54.2	53.7	53.4	51.2	47.4	45.7	43.1			54.2	47.4
Investment Management and Trust	54.8	53.4	53.4	56.0	55.9	55.4	56.6	59.0	58.1			53.4	56.6
	113.8	111.0	107.6	109.7	109.3	106.6	104.0	104.7	101.2			107.6	104.0
Mutual Funds	17.2	16.1	15.8	15.8	15.8	14.8	14.2	14.4	13.7			15.8	14.2
Institutional	32.0	30.9	33.4	36.6	37.2	46.3	43.8	42.1	40.0			33.4	43.8
Total	163.0	158.0	156.8	162.1	162.3	167.7	162.0	161.2	154.9			156.8	162.0
ASSETS UNDER MANAGEMENT (\$B):													
Personal	8.0	7.8	7.5	7.3	7.2	7.1	7.0	7.0	6.8			7.5	7.0
Mutual Funds	11.9	11.7	11.8	12.0	12.3	11.9	11.6	11.9	11.5			11.8	11.6
Institutional	3.4	3.1	1.9	1.9	1.4	1.5	1.4	1.3	1.3			1.9	1.4
Total	23.3	22.6	21.2	21.2	20.9	20.5	20.0	20.2	19.6			21.2	20.0

OTHER INCOME



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Card Revenues	56	62	59	58	53	61	58	49	42	118	114	231	204
Deposit and Payment Services													
Deposit Services	140	141	136	141	131	128	123	123	116	281	259	536	479
Other Payment Services	28	27	25	28	30	27	25	30	26	55	57	110	114
	168	168	161	169	161	155	148	153	142	336	316	646	593
Mutual Funds	47	44	44	43	43	41	41	41	38	91	84	171	161
Investment Management, Brokerage and Trust Services													
Retail Brokerage	110	102	74	80	96	85	78	74	63	212	181	335	280
Personal and Corporate Trust	29	26	26	30	33	27	31	30	29	55	60	116	122
Investment Management and Custody	17	14	13	13	14	13	13	12	14	31	27	53	53
	156	142	113	123	143	125	122	116	106	298	268	504	455
Credit Fees													
Commitment and Other Credit Fees	110	109	116	124	117	120	130	151	140	219	237	477	565
Acceptance Fees	25	27	27	26	27	26	28	30	31	52	53	106	119
	135	136	143	150	144	146	158	181	171	271	290	583	684
Trading Revenues	125	210	118	101	105	152	107	101	136	335	257	476	501
Investment Banking													
Underwriting Fees and Other Commissions	123	134	100	117	139	121	115	141	100	257	260	477	472
Foreign Exchange and Other	44	46	44	43	44	40	50	54	44	90	84	171	201
	167	180	144	160	183	161	165	195	144	347	344	648	673
Net Gain on Investment Securities	134	62	54	106	247	70	66	28	54	196	317	477	159
Securitization Revenues	20	19	26	17	40	28	26	43	20	39	68	111	140
Other	128	88	134	108	130	101	116	102	112	216	231	473	445
Total Other Income	1,136	1,111	996	1,035	1,249	1,040	1,007	1,009	965	2,247	2,289	4,320	4,015
% of Total Revenue (TEB)	42.3	42.5	40.5	40.9	45.1	41.0	39.5	38.9	38.4	42.4	43.1	42.0	39.1

NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Salaries and Employee Benefits													
Salaries	755	751	708	743	760	713	750	761	715	1,506	1,473	2,924	2,921
Pension and Other Employee Benefits	128	119	121	132	147	128	103	116	110	247	275	528	440
	883	870	829	875	907	841	853	877	825	1,753	1,748	3,452	3,361
Premises and Technology													
Net Premises Rent	46	42	40	43	44	43	43	44	44	88	87	170	180
Premises Repairs and Maintenance	11	12	13	11	11	11	12	11	9	23	22	46	44
Property Taxes	15	15	15	18	15	10	14	16	14	30	25	58	56
Computer Equipment, Software and Data Processing	125	120	137	126	119	127	148	129	116	245	246	509	498
Depreciation	46	43	45	46	48	50	47	55	55	89	98	189	208
Other Premises Costs	42	41	43	39	45	40	41	40	44	83	85	167	170
	285	273	293	283	282	281	305	295	282	558	563	1,139	1,156
Communications													
Telecommunications	16	15	17	15	16	15	18	17	17	31	31	63	68
Stationery, Postage and Courier	47	45	50	47	44	44	43	44	48	92	88	185	183
	63	60	67	62	60	59	61	61	65	123	119	248	251
Advertising and Business Development													
Advertising and Promotion	28	23	33	26	28	26	27	25	26	51	54	113	103
Travel and Business Development	22	20	26	25	25	21	28	23	23	42	46	97	96
	50	43	59	51	53	47	55	48	49	93	100	210	199
Professional	45	42	48	39	47	29	40	30	41	87	76	163	141
Business and Capital Taxes													
Business Taxes	22	24	20	23	23	23	21	24	23	46	46	89	90
Capital Taxes	20	13	12	14	13	14	12	14	13	33	27	53	54
	42	37	32	37	36	37	33	38	36	79	73	142	144
Other													
Employee Training	8	6	14	12	8	9	12	9	8	14	17	43	37
Amortization of Intangibles	7	7	7	6	7	7	8	7	7	14	14	27	29
Other	107	119	112	107	123	96	127	88	85	226	219	438	382
	122	132	133	125	138	112	147	104	100	254	250	508	448
Total excluding Special Items	1,490	1,457	1,461	1,472	1,523	1,406	1,494	1,453	1,398	2,947	2,929	5,862	5,700
Loss on Disposal of Subsidiary Operations	-	-	-	-	-	-	-	-	31	-	-	-	31
Total Non-Interest Expenses	1,490	1,457	1,461	1,472	1,523	1,406	1,494	1,453	1,429	2,947	2,929	5,862	5,731
Productivity Ratio (TEB) (%)	55.4	55.7	59.4	58.1	55.0	55.4	58.6	55.9	56.8	55.6	55.2	56.9	55.9

BALANCE SHEET



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2005		2004				2003			2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Cash Resources	20,494	19,985	17,155	20,526	20,712	18,851	20,581	19,265	18,743	17,155	20,581
Securities - Investment	22,781	22,477	15,717	18,343	18,377	18,288	20,293	19,186	20,023	15,717	20,293
- Trading	50,164	46,656	43,056	46,161	42,184	44,439	42,899	40,435	38,509	43,056	42,899
	72,945	69,133	58,773	64,504	60,561	62,727	63,192	59,621	58,532	58,773	63,192
Loans - Residential Mortgages	70,848	70,070	69,018	66,955	63,829	62,583	61,646	59,189	57,300	69,018	61,646
- Personal and Credit Cards	34,403	33,855	30,182	29,475	28,432	27,046	26,277	25,325	24,647	30,182	26,277
- Business and Governments	62,174	61,281	57,384	61,259	62,485	63,155	64,313	68,762	72,931	57,384	64,313
- Reverse Repos	20,748	19,769	17,880	21,307	21,225	19,266	22,648	22,843	30,269	17,880	22,648
- Sub-total	188,173	184,975	174,464	178,996	175,971	172,050	174,884	176,119	185,147	174,464	174,884
Allowance for Credit Losses	(2,591)	(2,641)	(2,696)	(3,242)	(3,303)	(3,257)	(3,217)	(3,498)	(3,576)	(2,696)	(3,217)
- Total Net Loans	185,582	182,334	171,768	175,754	172,668	168,793	171,667	172,621	181,571	171,768	171,667
Acceptances	7,194	6,283	7,086	6,494	7,219	6,887	6,811	6,956	7,611	7,086	6,811
Trading Derivatives' Market Valuation	12,884	12,493	14,198	11,163	13,745	15,547	15,308	14,639	16,193	14,198	15,308
Land, Buildings and Equipment, net	1,904	1,937	1,872	1,872	1,872	1,863	1,944	2,019	2,054	1,872	1,944
Goodwill	292	270	261	271	280	280	270	348	371	261	270
Other Intangible Assets	226	233	240	246	253	276	284	282	290	240	284
Other Assets	7,569	7,879	7,859	6,060	6,324	6,227	5,835	6,409	6,335	7,859	5,835
Total Assets	309,090	300,547	279,212	286,890	283,634	281,451	285,892	282,160	291,700	279,212	285,892
Deposits - Personal	82,527	81,059	79,020	79,569	79,464	78,328	76,431	77,144	76,783	79,020	76,431
- Banks	25,184	24,341	22,051	24,086	22,691	24,009	22,700	22,742	24,947	22,051	22,700
- Business and Governments	107,071	101,466	94,125	97,478	95,486	89,463	93,541	90,398	87,488	94,125	93,541
- Total	214,782	206,866	195,196	201,133	197,641	191,800	192,672	190,284	189,218	195,196	192,672
Other Liabilities											
- Repos	25,164	24,846	19,428	23,299	22,535	24,144	28,686	27,904	35,777	19,428	28,686
- Securities Sold Short	8,542	7,453	7,585	11,421	9,527	9,911	9,219	9,640	9,141	7,585	9,219
- Trading Derivatives' Market Valuation	11,445	11,993	14,054	10,972	12,645	15,160	14,758	14,144	15,871	14,054	14,758
- Other	29,830	30,796	23,099	19,868	21,193	21,013	21,282	20,754	22,217	23,099	21,282
- Total	74,981	75,088	64,166	65,560	65,900	70,228	73,945	72,442	83,006	64,166	73,945
Subordinated Debentures and Capital Instrument Liabilities	3,383	3,375	4,865	4,916	4,936	4,914	5,161	5,201	5,573	4,865	5,161
Equity - Preferred Shares	600	300	300	300	300	300	300	300	300	300	300
- Common Shares and Contributed Surplus	3,242	3,234	3,229	3,204	3,187	3,115	3,141	3,131	3,064	3,229	3,141
- Retained Earnings	13,517	13,236	13,239	12,881	12,512	12,144	11,747	11,392	10,998	13,239	11,747
- Cumulative Foreign Currency Translation	(1,415)	(1,552)	(1,783)	(1,104)	(842)	(1,050)	(1,074)	(590)	(459)	(1,783)	(1,074)
- Common Equity	15,344	14,918	14,685	14,981	14,857	14,209	13,814	13,933	13,603	14,685	13,814
- Total Equity	15,944	15,218	14,985	15,281	15,157	14,509	14,114	14,233	13,903	14,985	14,114
Total Liabilities and Shareholders' Equity	309,090	300,547	279,212	286,890	283,634	281,451	285,892	282,160	291,700	279,212	285,892

AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2005		2004				2003			2005	2004	2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Deposits with Other Banks	17,755	17,037	16,209	17,569	17,717	15,762	16,465	16,773	15,756	17,390	16,729	16,809	16,260
Securities	71,145	67,946	61,650	63,833	64,544	63,634	61,249	56,349	58,404	69,519	64,084	63,409	58,251
Loans - Residential Mortgages	70,252	69,634	68,091	65,056	62,722	62,049	60,230	57,854	56,920	69,938	62,379	64,490	57,875
- Personal and Credit Cards	34,257	32,565	29,339	28,606	27,610	26,423	25,638	24,716	24,003	33,397	27,010	27,997	24,467
- Business and Governments	58,065	54,972	55,450	58,060	58,994	59,020	61,912	64,200	69,237	56,493	59,010	57,874	67,270
- Reverse Repos	23,136	20,712	19,570	20,012	20,198	21,001	22,861	27,777	30,942	21,904	20,604	20,195	27,849
- Total	185,710	177,883	172,450	171,734	169,524	168,493	170,641	174,547	181,102	181,732	169,003	170,556	177,461
Total Earning Assets	274,610	262,866	250,309	253,136	251,785	247,889	248,355	247,669	255,262	268,641	249,816	250,774	251,972
Acceptances	7,149	7,099	6,950	7,254	7,161	6,879	7,687	7,575	8,215	7,124	7,019	7,061	7,952
Other Assets	25,607	27,858	24,722	24,080	27,086	28,016	26,813	28,983	28,818	26,864	27,624	26,151	28,589
Total Assets	307,366	297,823	281,981	284,470	286,032	282,785	282,855	284,227	292,295	302,629	284,459	283,986	288,513
Deposits - Personal	80,947	79,327	78,569	78,805	78,047	76,411	76,034	75,985	76,039	80,124	77,221	77,958	75,888
- Banks	24,181	22,029	22,739	24,488	24,780	23,113	23,773	23,929	25,680	23,100	23,937	23,774	25,201
- Business and Governments	104,722	101,225	97,565	95,553	94,304	90,550	90,164	87,631	87,910	102,931	92,406	94,494	89,313
- Total	209,850	202,581	198,873	198,846	197,131	190,074	189,971	187,545	189,629	206,155	193,564	196,226	190,402
Other Liabilities	78,557	76,779	63,081	65,478	69,151	73,255	73,544	77,453	82,525	77,748	71,268	67,980	78,456
Subordinated Debentures and Capital Instrument Liabilities	3,370	3,362	4,894	4,927	4,917	5,145	5,167	5,161	6,211	3,366	5,034	4,971	5,653
Shareholders' Equity - Preferred	458	300	300	300	300	300	300	300	300	378	300	300	300
- Common	15,131	14,801	14,833	14,919	14,533	14,011	13,873	13,768	13,630	14,982	14,293	14,509	13,702
- Total	15,589	15,101	15,133	15,219	14,833	14,311	14,173	14,068	13,930	15,360	14,593	14,809	14,002
Total Liabilities and Shareholders' Equity	307,366	297,823	281,981	284,470	286,032	282,785	282,855	284,227	292,295	302,629	284,459	283,986	288,513

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



2005		QUARTERLY TREND						YEAR-TO-DATE		FULL YEAR		
		Q2	Q1	2004			2003			2005	2004	2004
		Q4	Q3	Q2	Q1	Q4	Q3	Q2				

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

Balance at Beginning of Period	15,218	14,985	15,281	15,157	14,509	14,114	14,233	13,903	13,955	14,985	14,114	14,114	13,802
Preferred Shares Issued	300	-	-	-	-	-	-	-	-	300	-	-	-
Common Shares Issued, Net of Purchases for Cancellation, and Contributed Surplus	8	5	25	17	72	(26)	10	67	40	13	46	88	139
Premium on Redemption and Repurchase of Shares	(216)	(465)	(41)	(56)	(159)	(34)	(76)	-	(57)	(681)	(193)	(290)	(201)
Net Income	826	788	705	731	784	688	654	620	576	1,614	1,472	2,908	2,422
Dividends - Preferred	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(8)	(8)	(16)	(16)
- Common	(318)	(322)	(302)	(302)	(253)	(253)	(223)	(223)	(201)	(640)	(506)	(1,110)	(849)
Net Unrealized Foreign Exchange Translation Gains (Losses)	137	231	(679)	(262)	208	24	(484)	(131)	(399)	368	232	(709)	(1,176)
Other	(7)	-	-	-	-	-	4	1	(7)	(7)	-	-	(7)
Balance at End of Period	15,944	15,218	14,985	15,281	15,157	14,509	14,114	14,233	13,903	15,944	15,157	14,985	14,114

RISK-WEIGHTED ASSETS (\$B):

On Balance Sheet Assets													
0 - 20% Cash Resources	2.9	2.9	2.4	3.0	3.0	2.8	3.1	2.8	2.7			2.4	3.1
0 - 100% Securities	7.2	7.6	7.6	8.3	8.6	8.9	9.0	8.7	9.2			7.6	9.0
0 - 50% Residential Mortgages	23.5	23.0	22.4	21.8	20.6	19.9	19.4	18.6	17.8			22.4	19.4
0 - 100% Loans & Acceptances	85.3	82.7	80.7	83.4	84.6	84.1	85.2	88.4	91.7			80.7	85.2
0 - 100% Other Assets	4.9	4.6	5.1	4.7	4.8	4.6	5.0	5.8	5.6			5.1	5.0
	123.8	120.8	118.2	121.2	121.6	120.3	121.7	124.3	127.0			118.2	121.7
Off Balance Sheet Assets													
Indirect Credit Instruments	28.8	27.3	25.5	27.5	27.5	26.1	26.2	26.5	26.1			25.5	26.2
Interest Rate, Foreign Exchange and Other Derivative Instruments	4.0	3.8	3.9	3.3	3.7	4.0	3.5	3.4	3.4			3.9	3.5
Market Risk Adjustment	3.5	3.6	2.9	3.5	2.9	3.1	3.1	3.0	2.6			2.9	3.1
Total Risk-Weighted Assets	160.1	155.5	150.5	155.5	155.7	153.5	154.5	157.2	159.1			150.5	154.5

REGULATORY CAPITAL AND RISK-WEIGHTED CAPITAL RATIOS



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2005		2004				2003			2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
REGULATORY CAPITAL:											
Common Shareholders' Equity	15,344	14,918	14,685	14,981	14,857	14,209	13,814	13,933	13,603	14,685	13,814
Non-Cumulative Preferred Shares	600	300	300	300	300	300	300	300	300	300	300
Capital Instrument Liabilities	2,250	2,250	2,250	2,250	2,250	2,250	2,500	2,500	2,500	2,250	2,500
Non-Controlling Interest in Subsidiaries	290	287	280	280	277	316	326	335	318	280	326
Goodwill	(292)	(270)	(261)	(271)	(280)	(280)	(270)	(348)	(371)	(261)	(270)
Tier 1 Capital	18,192	17,485	17,254	17,540	17,404	16,795	16,670	16,720	16,350	17,254	16,670
Debtures (net of amortization)	2,508	2,501	2,493	2,600	2,618	2,598	2,595	2,701	2,714	2,493	2,595
Eligible General Allowance (1)	1,375	1,361	1,317	1,361	1,362	1,343	1,352	1,375	1,393	1,317	1,352
Tier 2 Capital	3,883	3,862	3,810	3,961	3,980	3,941	3,947	4,076	4,107	3,810	3,947
Investment in Associated Corporations and Other	(591)	(313)	(200)	(220)	(214)	(207)	(209)	(223)	(224)	(200)	(209)
Total Regulatory Capital	21,484	21,034	20,864	21,281	21,170	20,529	20,408	20,573	20,233	20,864	20,408
CHANGES IN REGULATORY CAPITAL:											
Total Capital, Beginning of Period	21,034	20,864	21,281	21,170	20,529	20,408	20,573	20,233	20,881	20,408	20,960
Internally Generated Capital											
Net Income	826	788	705	731	784	688	654	620	576	2,908	2,422
Preferred and Common Share Dividends	(322)	(326)	(306)	(306)	(257)	(257)	(227)	(227)	(205)	(1,126)	(865)
	504	462	399	425	527	431	427	393	371	1,782	1,557
External Financing											
Debtures (net of amortization)	7	8	(107)	(18)	20	3	(106)	(13)	(641)	(102)	(777)
Capital Instrument Liabilities	-	-	-	-	-	(250)	-	-	500	(250)	275
Preferred Shares	300	-	-	-	-	-	-	-	-	-	-
Common Shares and Contributed Surplus	8	5	25	17	72	(26)	10	67	40	88	139
Premium on Redemption and Repurchase of Shares	(216)	(465)	(41)	(56)	(159)	(34)	(76)	-	(57)	(290)	(201)
	99	(452)	(123)	(57)	(67)	(307)	(172)	54	(158)	(554)	(564)
Other											
Net Unrealized Foreign Exchange Transaction Gains (Losses)	137	231	(679)	(262)	208	24	(484)	(131)	(399)	(709)	(1,176)
Non-controlling Interest in Subsidiaries	3	7	-	3	(39)	(10)	(9)	17	(351)	(46)	(336)
Other (2)	(293)	(78)	(14)	2	12	(17)	73	7	(111)	(17)	(33)
	(153)	160	(693)	(257)	181	(3)	(420)	(107)	(861)	(772)	(1,545)
Total Capital Generated (Used)	450	170	(417)	111	641	121	(165)	340	(648)	456	(552)
Total Capital, End of Period	21,484	21,034	20,864	21,281	21,170	20,529	20,408	20,573	20,233	20,864	20,408
RISK-WEIGHTED CAPITAL RATIOS (%):											
Tier I	11.4	11.2	11.5	11.3	11.2	10.9	10.8	10.6	10.3	11.5	10.8
Total	13.4	13.5	13.9	13.7	13.6	13.4	13.2	13.1	12.7	13.9	13.2
Tangible Common Equity	9.5	9.5	9.7	9.5	9.4	9.2	8.9	8.7	8.4	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



					Apr 30/05	Jan31/05	Apr 30/04	
(\$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	154,735	22	5	27	-	7	3	6
Interest Rate Swaps	466,710	5,633	1,995	7,628	4.0%	1,753	1,756	2,101
Options Purchased	44,858	295	68	363	0.2%	80	93	154
Options Written	36,165	-	-	-	-	-	-	-
<u>Foreign Exchange Contracts:</u>								
Futures, Spot and Forwards	205,753	3,476	2,318	5,794	3.0%	1,743	1,721	1,853
Currency Swaps	56,192	3,270	2,767	6,037	3.1%	1,614	1,672	1,162
Options Purchased	2,252	61	37	98	0.1%	42	45	65
Options Written	2,318	-	-	-	-	-	-	-
<u>Other Derivative Contracts:</u>								
Equity	28,805	1,225	1,735	2,960	1.5%	701	587	589
Credit	22,708	279	1,233	1,512	0.8%	462	365	312
Other	2,245	75	159	234	0.1%	86	83	229
Total Derivatives	1,022,741	14,336	10,317	24,653	12.8%	6,488	6,325	6,471
Less: Impact of Master Netting Agreements		7,091	3,736	10,827	5.6%	2,482	2,537	2,825
Total after Netting		7,245	6,581	13,826	7.2%	4,006	3,788	3,646

GROSS IMPAIRED LOANS



(\$MM)	QUARTERLY TREND									FULL YEAR			
	2005		2004						2003			2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
GROSS IMPAIRED LOANS:													
<u>Domestic</u>													
Retail	268	264	267	242	256	266	292	275	288	267	292		
Commercial	182	178	170	273	270	251	184	271	255	170	184		
	450	442	437	515	526	517	476	546	543	437	476		
<u>International</u>													
Retail	346	342	328	369	384	464	465	514	562	328	465		
Commercial	438	441	470	595	657	646	631	769	773	470	631		
	784	783	798	964	1,041	1,110	1,096	1,283	1,335	798	1,096		
<u>Scotia Capital</u>													
Canada	43	48	52	170	185	216	199	113	160	52	199		
U.S.A.	394	544	701	1,047	1,122	1,131	1,084	1,338	1,397	701	1,084		
Europe	211	211	212	319	325	295	386	511	496	212	386		
	648	803	965	1,536	1,632	1,642	1,669	1,962	2,053	965	1,669		
Total Gross Impaired Loans (1)	1,882	2,028	2,200	3,015	3,199	3,269	3,241	3,791	3,931	2,200	3,241		
Specific Allowance for Credit Losses	(1,216)	(1,266)	(1,321)	(1,817)	(1,828)	(1,782)	(1,719)	(1,999)	(2,078)	(1,321)	(1,719)		
Total Net Impaired Loans after Specific Allowance (1)	666	762	879	1,198	1,371	1,487	1,522	1,792	1,853	879	1,522		
General Allowance for Credit Losses	(1,375)	(1,375)	(1,375)	(1,425)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,375)	(1,475)		
Total Net Impaired Loans after General Allowance (1)	(709)	(613)	(496)	(227)	(104)	12	47	317	378	(496)	47		

CHANGES IN GROSS IMPAIRED LOANS:

	Domestic Retail	Domestic Commercial	International	Scotia Capital	General Allowance	Total
Q1/05 Gross Impaired Loans	264	178	783	803	-	2,028
New Classifications	164	26	81	6	-	277
Declassifications, payments and sales	(79)	(8)	(41)	(168)	-	(296)
Net Classifications	85	18	40	(162)	-	(19)
Write-Offs	(81)	(14)	(52)	(6)	-	(153)
Forex	-	-	13	13	-	26
Q2/05 Gross Impaired Loans	268	182	784	648	-	1,882
Allowance for Credit Losses	(175)	(128)	(621)	(292)	(1,375)	(2,591)
Q2/05 Net Impaired Loans	93	54	163	356	(1,375)	(709)

(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	
	2005		2004				2003			2004	2003
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
NET IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	93	82	78	69	87	90	102	102	118	78	102
Commercial	54	43	51	78	91	93	59	74	73	51	59
	147	125	129	147	178	183	161	176	191	129	161
<u>International</u>											
Retail	60	42	57	136	133	205	219	244	270	57	219
Commercial	103	128	144	153	192	195	169	287	223	144	169
	163	170	201	289	325	400	388	531	493	201	388
<u>Scotia Capital</u>											
Canada	5	12	15	45	53	82	80	29	45	15	80
U.S.A.	268	368	442	592	669	692	650	808	877	442	650
Europe	83	87	92	125	146	130	243	248	247	92	243
	356	467	549	762	868	904	973	1,085	1,169	549	973
Total Net Impaired Loans after Specific Allowance	666	762	879	1,198	1,371	1,487	1,522	1,792	1,853	879	1,522
General Allowance for Credit Losses	(1,375)	(1,375)	(1,375)	(1,425)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,375)	(1,475)
Total Net Impaired Loans after General Allowance	(709)	(613)	(496)	(227)	(104)	12	47	317	378	(496)	47
Coverage Ratio (%) (1)	137.7	130.2	122.5	107.5	103.3	99.6	98.5	91.6	90.4	122.5	98.5
ALLOWANCE FOR CREDIT LOSSES:											
Balance, Beginning of Period	2,650	2,704	3,256	3,317	3,270	3,580	3,896	3,995	4,085	3,580	3,848
Presented with Securities	-	-	-	-	-	(363)	-	-	-	(363)	-
Write-offs	(153)	(149)	(548)	(117)	(140)	(177)	(368)	(258)	(245)	(982)	(948)
Recoveries	48	36	39	46	33	40	45	40	30	158	164
Provision for Credit Losses	35	74	40	50	130	170	120	200	248	390	893
Foreign Currency Adjustment and Other	19	(15)	(83)	(40)	24	20	(113)	(81)	(123)	(79)	(377)
Balance, End of Period	2,599	2,650	2,704	3,256	3,317	3,270	3,580	3,896	3,995	2,704	3,580
<u>Comprised of:</u>											
Specific Allowance	1,216	1,266	1,321	1,817	1,828	1,782	1,719	1,999	2,078	1,321	1,719
General Allowance	1,375	1,375	1,375	1,425	1,475	1,475	1,475	1,475	1,475	1,375	1,475
Other Liabilities	8	9	8	14	14	13	-	-	-	8	-
Country Risk Allowance - Loans	-	-	-	-	-	-	23	24	23	-	23
- Securities	-	-	-	-	-	-	363	398	419	-	363
Total Allowance for Credit Losses	2,599	2,650	2,704	3,256	3,317	3,270	3,580	3,896	3,995	2,704	3,580

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

(2) includes transfer to Other Assets of \$64MM as a result of the new CICA accounting standard on Variable Interest Entity (VIE) effective November 1, 2004.

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>	Apr 30/05 Total	Jan 31/05 Total	Apr 30/04 Total
<u>ASIA</u>									
Korea	404	253	-	429	-	1	1,087	990	1,378
Japan	420	26	32	349	-	100	927	1,033	1,006
India	456	425	-	57	-	12	950	1,086	1,103
Malaysia	270	11	-	395	108	-	784	786	989
Hong Kong	430	27	-	142	-	56	655	734	551
China	13	561	19	25	-	7	625	707	505
Other (3)	161	190	208	200	-	17	776	735	682
Total	2,154	1,493	259	1,597	108	193	5,804	6,071	6,214
<u>LATIN AMERICA</u>									
Mexico	857	165	-	547	1,027	15	2,611	2,706	2,478
Chile	301	1	150	-	214	-	666	698	709
Brazil	25	203	-	339	-	1	568	624	652
Venezuela	2	11	-	144	61	-	218	165	170
Argentina	2	-	-	14	-	-	16	15	26
Other (4)	915	81	7	58	104	14	1,179	1,143	1,133
Total	2,102	461	157	1,102	1,406	30	5,258	5,351	5,168

(1) equity investments in subsidiaries and other affiliates excluding goodwill of US\$91MM 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								
	2005		2004				2003		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSET SECURITIZATION (\$MM):									
Balance, Beginning of Period	8,488	8,842	8,615	8,494	8,160	7,665	7,424	7,131	7,215
Securitizations	644	588	783	871	908	975	621	704	382
Paydowns/Maturities	(376)	(942)	(556)	(750)	(574)	(480)	(380)	(411)	(466)
Balance, End of Period									
Personal Loans	808	808	1,319	1,494	1,844	2,128	2,270	2,270	2,411
Credit Card	-	-	-	-	-	-	147	294	295
Mortgage-backed Securities	7,948	7,680	7,523	7,121	6,650	6,032	5,248	4,860	4,425
	8,756	8,488	8,842	8,615	8,494	8,160	7,665	7,424	7,131
RESERVES (\$MM):									
General Allowance for Credit Losses	1,375	1,375	1,375	1,425	1,475	1,475	1,475	1,475	1,475
<u>Investment Securities - Unrealized Gains (Losses)</u>									
Bonds of Emerging Markets	540	575	507	451	489	554	512	477	432
Other Fixed Income	28	45	39	(2)	-	67	27	27	8
Common and Preferred Shares	420	554	502	438	518	536	164	155	(22)
	988	1,174	1,048	887	1,007	1,157	703	659	418
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									
April 30, 2005	12.2	(4.4)	7.8	3.7	(11.5)				
January 31, 2005	9.8	(4.8)	5.0	6.9	(11.9)				
April 30, 2004	7.1	(3.4)	3.7	7.4	(11.1)				
Foreign Currency Gap									
April 30, 2005	(4.7)	4.3	(0.4)	7.6	(7.2)				
January 31, 2005	(4.4)	3.8	(0.6)	8.5	(7.9)				
April 30, 2004	(4.8)	0.1	(4.7)	11.5	(6.8)				
Total Currency Gap									
April 30, 2005	7.5	(0.1)	7.4	11.3	(18.7)				
January 31, 2005	5.4	(1.0)	4.4	15.4	(19.8)				
April 30, 2004	2.3	(3.3)	(1.0)	18.9	(17.9)				

() denotes liability gap

Note: Based on the Bank's interest rate positions at April 30, 2005, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$84MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$311MM.