

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**HIGHLIGHTS**

**Operating Performance:**

	QUARTERLY TREND							FULL YEAR	
	1999	1999		1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net Income (\$MM)	397	384	368	359	358	346	331	1,394	1,514 (1)
EPS (\$)	0.75	0.73	0.69	0.67	0.68	0.66	0.63	2.64	2.95 (1)
ROE (%)	15.3	15.7	14.8	14.8	15.5	16.0	15.2	15.3	20.2 (1)
ROA (%)	0.71	0.68	0.62	0.62	0.66	0.67	0.65	0.65	0.85 (1)
Productivity Ratio (%)	60.4	61.0	56.1 (2)	60.9	60.7	59.9	59.9	60.4	62.4 (1)

**Assets:**

Total Assets (\$B)	227.4	221.5	232.5	233.6	222.7	211.9	210.7	233.6	195.2
Loans and BAs (\$B) (3)	143.4	140.5	149.4	148.2	142.1	134.6	130.3	148.2	124.8
	156.5	152.6	165.2	166.4	156.3	149.2	150.0	166.4	139.0
Non-Performing Loans (\$MM)	342	305	288	421	420	439	589	421	593
- % of Loans and BAs (3)	0.2	0.2	0.2	0.3	0.3	0.3	0.5	0.3	0.5

**Capital Ratios (%):**

BIS Capital Ratios									
- Tier 1	8.0	7.8	7.2	7.2	6.9	6.8	6.7	7.2	6.9
- Total	11.5	11.2	10.6	10.6	10.4	10.3	10.0	10.6	10.4
Common Equity to Risk Assets	6.9	6.7	6.1	6.0	5.7	5.8	5.7	6.0	5.8

**Share Information:**

Book Value (\$)	19.78	19.01	18.71	18.37	17.81	17.06	16.69	18.37	16.19
Closing Market Price (\$)	31.35	34.65	32.50	32.20	33.95	39.25	31.93	32.20	31.08
Market to Book (%)	158.5	182.3	173.7	175.3	190.6	230.1	191.3	175.3	191.9
P/E Ratio (trailing 4 qtrs.) (X)	11.0	12.5	12.0	12.2	11.2	12.7	10.6	12.2	10.5
Market Capitalization (\$B)	15.5	17.1	16.0	15.8	16.7	19.3	15.7	15.8	15.2

**Dividends:**

Rate (\$)	0.21	0.21	0.21	0.20	0.20	0.20	0.20	0.80	0.74
Yield (%)	2.6	2.5	2.5	2.8	2.2	2.1	2.5	2.4	2.7
Payout Ratio (%)	28.0	29.0	30.3	29.7	29.4	30.4	31.8	30.3	25.1

(1) Excluding 1997 unusual items: net income - \$1,223MM; EPS - \$2.36; ROA - 0.68%; ROE - 16.4% and Productivity Ratio - 59.9%.

(2) 58.3% excluding special gain of \$77MM in Q1/99.

(3) Excludes assets purchased under resale agreements.

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**BUSINESS LINE RESULTS (\$MM)**

**Cdn. Retail & Commercial Banking:**

	QUARTERLY TREND							FULL YEAR	
	1999	1999		1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net Interest Income	646	641	666	689	693	675	682	2,739	2,277
Other Income	304	299	276	238	249	234	242	963	787
Provision for Credit Losses	(72)	(72)	(64)	(86)	(69)	(70)	(71)	(296)	(227)
Non-Interest Expenses	(629)	(624)	(611)	(604)	(611)	(597)	(573)	(2,385)	(1,934)
Income Taxes & Other	(102)	(97)	(106)	(93)	(106)	(97)	(120)	(416)	(383)
Net Income	147	147	161	144	156	145	160	605	520
Average Earning Assets (\$ billions)	80	79	81	80	79	78	76	78	62

**International Banking:**

Net Interest Income	265	282	250	276	266	271	199	1,012	763
Other Income	114	111	107	102	93	102	55	352	201
Provision for Credit Losses	(24)	(29)	(50)	(2)	(63)	(51)	(39)	(155)	326
Non-Interest Expenses	(221)	(219)	(217)	(230)	(168)	(194)	(140)	(732)	(519)
Income Taxes & Other	(49)	(63)	(37)	(59)	(64)	(61)	(38)	(222)	(337)
Net Income	85	82	53	87	64	67	37	255	434
Average Earning Assets (\$ billions)	27	27	27	26	24	23	21	24	18

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	1999			1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<b><u>BUSINESS LINE RESULTS (cont'd) (\$MM)</u></b>									
<b><u>Corporate Banking:</u></b>									
Net Interest Income	233	227	226	211	176	157	143	687	502
Other Income	103	77	154	111	99	95	84	389	355
Provision for Credit Losses	(19)	(8)	8	(37)	7	(23)	11	(42)	46
Non-Interest Expenses	(79)	(64)	(60)	(97)	(82)	(80)	(73)	(332)	(308)
Income Taxes & Other	(94)	(90)	(131)	(71)	(78)	(57)	(65)	(271)	(238)
Net Income	144	142	197	117	122	92	100	431	357
Average Earning Assets (\$ billions)	41	46	47	44	39	37	36	39	33
<b><u>Investment Banking:</u></b>									
Net Interest Income	91	96	93	54	57	64	59	234	309
Other Income	295	285	272	183	254	350	261	1,048	1,172
Provision for Credit Losses	0	0	0	(1)	(1)	0	0	(2)	0
Non-Interest Expenses	(222)	(232)	(222)	(204)	(238)	(267)	(213)	(922)	(794)
Income Taxes & Other	(67)	(59)	(55)	(11)	(29)	(58)	(42)	(140)	(286)
Net Income	97	90	88	21	43	89	65	218	401
Average Earning Assets (\$ billions)	66	70	72	69	63	64	62	64	56

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	Q3	1999 Q2	Q1	Q4	1998 Q3	Q2	Q1	1998	1997
<b>REVENUE &amp; OTHER INFORMATION</b>									
<b>Revenue (\$MM):</b>									
Net Interest Income	1,156	1,162	1,182	1,151	1,119	1,082	1,025	4,377	3,717
TEB	37	36	35	35	33	32	29	129	103
Net Interest Income (TEB)	1,193	1,198	1,217	1,186	1,152	1,114	1,054	4,506	3,820
Other Income	786	750	807	690	713	798	657	2,858	2,683
Total Revenue (TEB)	1,979	1,948	2,024	1,876	1,865	1,912	1,711	7,364	6,503
Net Interest Income (TEB) as % of Average Total Assets	2.12	2.13	2.04	2.06	2.13	2.17	2.08	2.11	2.13
Average Earning Assets	2.45	2.47	2.37	2.41	2.45	2.49	2.39	2.43	2.44
<b>Trading Revenue (TEB) (\$MM):</b>									
Other Income:									
Securities	9	23	33	(61)	(18)	29	2	(48)	52
Foreign Exchange/Derivatives/Other	66	47	45	38	36	47	27	148	89
Subtotal	75	70	78	(23)	18	76	29	100	141
Net Interest Income	19	20	19	13	15	18	12	58	48
Total Trading Revenue	94	90	97	(10)	33	94	41	158	189
<b>Securitized Assets (\$MM)</b>									
<b>Securitized during the quarter</b>									
-Residential Mortgages (amortizing)	0	2,505	-	-	-	-	-	-	-
-Auto Loans (amortizing)	0	-	-	-	-	-	-	-	-
-Credit Cards (revolving)	0	990	-	1,000	-	-	-	-	-
-Collateralized Loan Obligations (revolving)	0	3,947	-	-	-	-	-	-	-
<b>Outstanding at period end</b>	<b>8,715</b>	<b>8,832</b>	<b>1,601</b>	<b>1,722</b>	<b>866</b>	<b>1,040</b>	<b>1,224</b>		

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	Q3	1999 Q2	Q1	Q4	1998 Q3 Q2		Q1	1998	1997
<b><u>REVENUE &amp; OTHER INFORMATION (cont'd)</u></b>									
<b><u>Assets under Administration (\$B):</u></b>									
Institutional Trust and Custodial Services	39.9	39.5	39.2	37.7	38.6	37.6	33.2	37.7	35.2
Personal Trust and Custodial Services	80.9	79.1	75.4	69.1	71.3	72.3	66.8	69.1	66.2
Retail Mutual Funds	9.0	8.8	8.5	8.0	9.0	8.9	7.9	8.0	7.9
Serviced Mortgages	4.2	4.4	2.2	2.6	2.9	3.0	3.2	2.6	3.1
Total	134.0	131.8	125.3	117.4	121.8	121.8	111.1	117.4	112.4
<b><u>Assets under Management (\$B)</u></b>									
Institutional	1.9	2.2	2.5	2.0	2.1	2.0	1.9	2.0	2.0
Personal	7.4	7.3	7.0	6.8	7.2	7.2	6.7	6.8	7.1
	7.0	7.4	6.6	4.7	5.1	5.2	4.9	4.7	5.0
Total	16.3	16.9	16.1	13.5	14.4	14.4	13.5	13.5	14.1
<b><u>Effective Tax Rate (%):</u></b>									
	35.7	35.5	36.2	35.5	35.9	30.9	36.2	34.7	32.9
<b><u>Other Statistics:</u></b>									
Employees	41,251	41,545	42,261	42,046	42,461	41,880	41,701	42,046	38,648
Branches and Offices	1,658	1,678	1,702	1,741	1,742	1,746	1,747	1,741	1,658
Branches in Canada	1,195	1,217	1,243	1,284	1,290	1,296	1,298	1,284	1,300
ABMs	2,300	2,283	2,284	2,244	2,194	2,145	2,111	2,244	2,030
<b><u>Senior Debt Credit Ratings:</u></b>									
Standard & Poor's	A+	A+	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	Q3	1999 Q2	Q1	Q4	1998 Q3	Q2	Q1	1998	1997
<b>OTHER INCOME (\$MM)</b>									
<b>Deposit and Payment Services</b>									
-Deposit Services	103	99	99	98	96	92	86	372	317
-Card Revenues	32	30	39	47	50	44	43	184	153
-Other Payment Services	17	17	16	15	16	16	16	63	61
-Total Deposit and Payment Services	152	146	154	160	162	152	145	619	531
<b>Investment Management and Trust</b>									
-Mutual Funds	29	28	29	28	32	30	27	117	82
-Investment Management and Custody	22	24	23	20	19	16	16	71	89
-Personal and Corporate Trust	28	31	28	31	32	30	29	122	79
	79	83	80	79	83	76	72	310	250
<b>Credit Fees</b>									
-Commitment/Other Credit Fees	108	101	103	117	98	97	85	397	329
-Acceptance fees	28	27	22	21	19	17	18	75	66
-Total Credit Fees	136	128	125	138	117	114	103	472	395
<b>Investment Banking</b>									
-Underwriting Fees and Brokerage Commissions	133	139	123	114	153	166	140	573	597
-Trading Revenue	75	70	78	(23)	18	76	29	100	141
-Foreign Exchange other than Trading	38	37	36	36	31	31	27	125	109
-Total Investment Banking	246	246	237	127	202	273	196	798	847
<b>Net Gain (Loss) on Investment Securities</b>	89	37	38	74	65	106	77	322	366
<b>Other Fees and Revenues</b>									
-Securitization Revenues	45	39	29	10	9	9	10	38	N/A
-Other	61	71	67	77	75	68	54	274	N/A
-Total Other Fees and Revenues	106	110	96	87	84	77	64	312	150
-Subtotal	808	750	730	665	713	798	657	2,833	2,539
(Write-down)/ Special Gains/ Gains on Sale of Business	(22)	0	77	25	0	0	0	25	144
<b>Total Other Income</b>	786	750	807	690	713	798	657	2,858	2,683
-% of Avg. Assets	1.40	1.33	1.35	1.20	1.32	1.55	1.30	1.33	1.50
-% of Net Revenue (TEB)	39.7	38.5	39.9	36.8	38.2	41.7	38.4	38.8	41.3

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND								FULL YEAR	
	1999			1998				1998	1997	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
<b><u>NON-INTEREST EXPENSES (\$MM)</u></b>										
<b>Compensation</b>										
- Salaries	583	576	556	561	551	567	514	2,193	1,973	
- Benefits	96	83	78	74	86	80	68	308	229	
Total Compensation	679	659	634	635	637	647	582	2,501	2,202	
<b>Premises and Equipment</b>										
- Occupancy	100	115	102	112	103	100	89	404	334	
- Technology	87	89	91	75	94	79	81	329	259	
- Depreciation	63	57	58	63	57	53	52	225	185	
Total Premises and Equipment	250	261	251	250	254	232	222	958	778	
<b>Other Expenses</b>										
- Communications & Marketing	107	102	86	96	78	103	89	366	320	
- Capital & Business Taxes, CDIC	41	62	62	54	62	64	58	238	192	
- Miscellaneous	119	104	103	108	102	99	74	383	291	
Total Other Expenses	267	268	251	258	242	266	221	987	803	
- Total excl. Special Charges	1,196	1,188	1,136	1,143	1,133	1,145	1,025	4,446	3,783	
<b>Special Charges</b>										
- Restructuring Costs	0	0	0	0	0	0	0	0	250	
- Goodwill Write-Off	0	0	0	0	0	0	0	0	26	
- Total	0	0	0	0	0	0	0	0	276	
<b>Total Expenses</b>	1,196	1,188	1,136	1,143	1,133	1,145	1,025	4,446	4,059	
- % of Net Revenue (TEB)	60.4	61.0	56.1 (1)	60.9	60.7	59.9	59.9	60.4	62.4	

(1) 58.3% excluding special gain of \$77MM in Q1/99.

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	1999			1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<b>BALANCE SHEET (\$MM)</b>									
Cash Resources	19,626	17,445	20,745	22,900	19,109	18,815	20,660	22,900	18,174
Securities	33,350	32,149	30,899	29,500	29,424	29,244	28,764	29,500	27,999
Assets Purchased under Resale Agreements	13,706	12,606	11,140	11,189	12,778	12,322	11,620	11,189	8,520
Loans - Residential Mortgages	46,655	45,004	46,559	45,818	44,405	42,996	42,457	45,818	41,647
- Personal & Credit Cards	18,300	17,797	18,538	18,574	19,272	18,962	18,419	18,574	17,668
- Business & Governments	69,159	68,499	75,149	74,901	70,098	65,103	62,220	74,901	57,904
- Total	134,114	131,300	140,246	139,293	133,775	127,061	123,096	139,293	117,219
Acceptances	9,292	9,223	9,127	8,888	8,306	7,585	7,215	8,888	7,575
	17,311	18,753	20,340	21,818	19,264	16,902	19,336	21,818	15,666
<b>Total Assets</b>	<b>227,399</b>	<b>221,476</b>	<b>232,497</b>	<b>233,588</b>	<b>222,656</b>	<b>211,929</b>	<b>210,691</b>	<b>233,588</b>	<b>195,153</b>
Deposits - Personal	64,962	64,338	63,609	62,656	61,869	61,281	61,031	62,656	59,239
- Banks	26,099	24,582	34,314	32,925	29,767	26,207	27,350	32,925	22,808
- Business & Governments	65,437	63,663	67,275	70,779	64,712	61,758	61,607	70,779	56,928
- Total	156,498	152,583	165,198	166,360	156,348	149,246	149,988	166,360	138,975
Other Liabilities									
- Repos	18,801	15,441	15,660	14,603	15,663	15,176	13,796	14,603	11,559
- Borrowed Securities	4,103	5,341	3,389	3,121	4,000	4,561	3,542	3,121	3,739
- Other	31,005	31,923	32,018	33,208	29,949	27,321	28,479	33,208	26,315
- Total	53,909	52,705	51,067	50,932	49,612	47,058	45,817	50,932	41,613
Subordinated Debentures	5,451	5,037	5,236	5,482	6,164	5,773	5,229	5,482	5,167
Equity - Preferred Shares	1,775	1,775	1,775	1,775	1,775	1,475	1,473	1,775	1,468
- Common Shares	2,665	2,653	2,639	2,625	2,616	2,597	2,580	2,625	2,567
- Retained Earnings	7,101	6,723	6,582	6,414	6,141	5,780	5,604	6,414	5,363
- Common Equity	9,766	9,376	9,221	9,039	8,757	8,377	8,184	9,039	7,930
- Total Equity	11,541	11,151	10,996	10,814	10,532	9,852	9,657	10,814	9,398
Total Capital Funds	16,992	16,188	16,232	16,296	16,696	15,625	14,886	16,296	14,565
<b>Total Liabilities</b>	<b>227,399</b>	<b>221,476</b>	<b>232,497</b>	<b>233,588</b>	<b>222,656</b>	<b>211,929</b>	<b>210,691</b>	<b>233,588</b>	<b>195,153</b>
Unamortized Goodwill	141	142	146	148	151	147	150	148	123



THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

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	1999			1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<b>AVERAGE BALANCE SHEET (\$MM)</b>									
Deposits with Other Banks	17,698	19,729	22,525	19,201	18,437	19,740	18,865	19,055	15,368
Securities	33,377	31,536	30,563	30,163	29,015	29,186	28,805	29,355	27,957
Assets Purchased under Resale Agreements	13,444	13,937	13,450	12,371	11,623	11,282	10,218	11,374	10,043
Loans - Residential Mortgages	45,891	44,724	46,390	45,130	43,658	42,704	42,018	43,383	33,726
- Personal & Credit Card	17,983	18,219	18,621	19,274	19,427	18,841	17,937	18,870	17,394
- Business & Governments	64,856	70,833	72,122	69,393	64,263	61,740	56,815	63,066	52,039
- Total	128,730	133,776	137,133	133,797	127,348	123,285	116,770	125,319	103,159
	193,249	198,978	203,671	195,532	186,423	183,493	174,658	185,103	156,527
Acceptances	10,436	10,175	9,745	9,271	8,457	7,908	7,864	8,379	7,376
Other Assets	19,580	21,307	22,896	23,998	19,794	19,428	18,636	20,491	15,273
<b>Total Assets</b>	<b>223,265</b>	230,460	236,312	228,801	214,674	210,829	201,158	213,973	179,176
Deposits - Personal	64,435	64,089	62,660	62,323	61,269	61,033	59,280	60,976	49,858
- Other	89,146	97,182	104,277	97,777	91,144	88,310	84,853	90,539	76,758
- Total	153,581	161,271	166,937	160,100	152,413	149,343	144,133	151,515	126,616
Other Liabilities	52,975	52,946	53,175	52,091	46,105	46,358	42,313	46,843	40,157
Subordinated Debentures	5,363	5,170	5,295	5,936	5,869	5,373	5,184	5,592	4,059
Shareholders' Equity - Preferred	1,775	1,775	1,775	1,775	1,720	1,474	1,471	1,565	1,336
- Common	9,571	9,298	9,130	8,899	8,567	8,281	8,057	8,458	7,008
- Total	11,346	11,073	10,905	10,674	10,287	9,755	9,528	10,023	8,344
<b>Total Liabilities</b>	<b>223,265</b>	230,460	236,312	228,801	214,674	210,829	201,158	213,973	179,176

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	Q3	1999 Q2	Q1	Q4	1998 Q3 Q2		Q1	1998	1997
<b>CREDIT QUALITY (\$MM)</b>									
<b>Gross Impaired Loans:</b>									
Retail									
- Canada	375	403	403	356	340	371	415	356	436
- International	168	174	154	174	158	150	132	174	59
- Total	543	577	557	530	498	521	547	530	495
Corporate/Commercial									
- Canada	567	632	611	643	632	551	536	643	542
- U.S. Corporate	593	407	404	285	238	262	243	285	249
- Other Int'l	655	637	631	619	713	668	694	619	515
- Total	1,815	1,676	1,646	1,547	1,583	1,481	1,473	1,547	1,306
Real Estate									
- Canada	95	120	127	138	148	159	179	138	221
- U.S.A.	1	2	53	76	84	90	95	76	115
- Other	0	0	0	0	0	0	0	0	0
- Total	96	122	180	214	232	249	274	214	336
Total Gross Non-DEM IL	2,454	2,375	2,383	2,291	2,313	2,251	2,294	2,291	2,137
Allowance for Credit Losses	(2,112)	(2,070)	(2,095)	(1,870)	(1,893)	(1,812)	(1,705)	(1,870)	(1,544)
Total Net Non-DEM IL	342	305	288	421	420	439	589	421	593
Net DEM IL	0	0	0	0	0	0	0	0	0
Total Net IL	342	305	288	421	420	439	589	421	593

DEM = Designated Emerging Market

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND								FULL YEAR	
	1999			1998				1998	1997	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
<b><u>CREDIT QUALITY (\$MM) cont.</u></b>										
<b><u>Net Impaired Loans (1):</u></b>										
Retail										
- Canada	151	191	214	158	172	218	237	158	267	
- International	104	108	97	96	68	66	51	96	53	
- Total	255	299	311	254	240	284	288	254	320	
Corporate/Commercial										
- Canada	276	340	335	397	323	260	270	397	275	
- U.S. Corporate	315	195	179	116	111	142	126	116	132	
- Other Int'l	173	145	118	131	224	231	265	131	196	
- Total	764	680	632	644	658	633	661	644	603	
Real Estate										
- Canada	73	76	76	79	78	81	93	79	102	
- U.S.A.	-	-	19	44	44	41	47	44	68	
- Other	-	-	-	-	-	-	-	-	-	
- Total	73	76	95	123	122	122	140	123	170	
Total Net IL before General Provision	1,092	1,055	1,038	1,021	1,020	1,039	1,089	1,021	1,093	
General Provision	(750)	(750)	(750)	(600)	(600)	(600)	(500)	(600)	(500)	
Total Net Non-DEM IL	342	305	288	421	420	439	589	421	593	
- % of Loans and BAs (2)	0.2	0.2	0.2	0.3	0.3	0.3	0.5	0.3	0.5	

(1) After specific provisions (2) Excludes assets purchased under resale agreements DEM = Designated Emerging Market

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**CREDIT QUALITY (\$MM) cont..**

**Gross Impaired Loans -  
formations and write-offs (\$MM):**

	Retail	Corporate & Commercial	Real Estate	General Provision	Total Non-DEM	DEM	Total
Q2/99 Gross Impaired Loans	577	1,676	122		2,375	25	2,400
Net formations	23	132	(10)		145		145
Write-offs	(63)	(29)	(16)		(108)	-	(108)
Forex	6	36	0		42	0	42
<b>Q3/99 Gross Impaired Loans</b>	<b>543</b>	<b>1,815</b>	<b>96</b>		<b>2,454</b>	<b>25</b>	<b>2,479</b>
Allowance for credit losses	(288)	(1,051)	(23)	(750)	(2,112)	(25)	(2,137)
<b>Q3/99 Net Impaired Loans</b>	<b>255</b>	<b>764</b>	<b>73</b>	<b>(750)</b>	<b>342</b>	<b>0</b>	<b>342</b>

DEM = Designated Emerging Market

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	1999			1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<b><u>CREDIT QUALITY cont...</u></b>									
<b><u>Allowance for Credit Losses (\$MM):</u></b>									
Balance, beginning of period	2,609	2,658	2,441	2,453	2,342	2,254	2,078	2,078	2,327
NT/Quilmes balance at acquisition date	0	0	0	0	0	0	160	160	138
Write-offs	(108)	(129)	(109)	(194)	(84)	(126)	(161)	(565)	(587)
Recoveries	17	12	76	19	12	12	14	57	70
Provision for Credit Losses	108	109	259	124	123	224	124	595	35
Foreign currency translation/other	44	(41)	(9)	39	60	(22)	39	116	95
Balance, end of period	2,670	2,609	2,658	2,441	2,453	2,342	2,254	2,441	2,078
Comprised of:									
- General Provisions	1,362	1,320	1,345	1,270	1,293	1,212	1,205	1,270	1,044
- Country Risk Provision - Loans	750	750	750	600	600	600	500	600	500
- Securities	64	61	67	64	64	60	79	64	81
- Total	494	478	496	507	496	470	470	507	453
	2,670	2,609	2,658	2,441	2,453	2,342	2,254	2,441	2,078
<b><u>Coverage Ratio (non-DEM) (%):</u></b>	86	87	88	82	82	81	74	82	72
<b><u>Annual Provision for Credit Losses (\$MM):</u></b>	585	585	585	595	595	595	495	595	35
<b><u>Specific Provisions for Credit Losses (\$MM):</u></b>	435	435	435	495	495	495	495	495	360
<b><u>Specific Provisions for Credit Losses as a % of Average Loans and BAs (1):</u></b>	0.30	0.30	0.30	0.37	0.37	0.37	0.37	0.37	0.32

(1) Excludes assets purchased under resale agreements.

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**CROSS-BORDER EXPOSURE TO EMERGING MARKETS IN ASIA -- JULY 31, 1999**

Outstandings (net of provisions), US\$ millions

	<u>Loans</u>	<u>Trade</u>	<u>Interbank Deposits</u>	<u>Bradys/ Govt. Sec.</u>	<u>Invest. in Affiliates</u>	<u>Other</u>	<u>Total</u>	<u>Apr. 30/99 Total</u>	<u>Jan. 31/99 Total</u>	<u>Oct. 31/98 Total</u>
Thailand	140	12					<b>152</b>	133	147	194
Indonesia	130						<b>130</b>	122	124	131
Malaysia	420	11	3		55		<b>489</b>	446	464	332
Philippines	174	33		76	57		<b>340</b>	362	342	308
Sub-total	864	56	3	76	112	0	<b>1,111</b>	1,063	1,077	965
	481	229		150		8	<b>868</b>	785	844	815
Hong Kong	182	7	1			9	<b>199</b>	217	260	295
Taiwan	75	71	11				<b>157</b>	151	149	130
China	65	7	16			26	<b>114</b>	89	132	164
Singapore	89	10				1	<b>100</b>	95	150	108
Vietnam		2					<b>2</b>	2	2	6
<b>Total</b>	<b>1,756</b>	<b>382</b>	<b>31</b>	<b>226</b>	<b>112</b>	<b>44</b>	<b>2,551</b>	2,402	2,614	2,483

April 30, 1999	1,664	408	17	187	112	14	2,402
January 31, 1999	1,771	397	65	260	109	12	2,614
October 31, 1998	1,701	356	48	235	114	29	2,483

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**CROSS-BORDER EXPOSURE TO EMERGING MARKETS IN LATIN AMERICA -- JULY 31, 1999**

Outstandings (net of provisions), US\$ millions

	<u>Loans</u>	<u>Trade</u>	<u>Interbank Deposits</u>	<u>Bradys/ Govt. Sec.</u>	<u>Invest. in Affiliates</u>	<u>Other</u>	<b><u>Total</u></b>	<u>Apr. 30/99 Total</u>	<u>Jan. 31/99 Total</u>	<u>Oct. 31/98 Total</u>
Mexico	117	66		564	31	7	<b>785</b>	876	956	992
Brazil	129	270		369		59	<b>827</b>	757	857	885
Argentina	193	82		125	206	2	<b>608</b>	606	784	687
Venezuela	18	2		159	90	17	<b>286</b>	289	301	308
Chile	186	17			38		<b>241</b>	261	268	248
	30	25		29	18	2	<b>104</b>	90	87	77
Colombia	43						<b>43</b>	45	46	47
Ecuador				21		7	<b>28</b>	29	30	30
Uruguay		3		17		6	<b>26</b>	21	20	21
<b>Total</b>	<b>716</b>	<b>465</b>	<b>-</b>	<b>1,284</b>	<b>383</b>	<b>100</b>	<b>2,948</b>	2,974	3,349	3,295
April 30, 1999	740	525		1,301	381	27	2,974			
January 31, 1999	897	598		1,447	380	27	3,349			
October 31, 1998	719	691	34	1,468	383		3,295			

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND								FULL YEAR	
	Q3	1999 Q2	Q1	Q4	1998 Q3 Q2		Q1	1998	1997	
<b><u>CAPITAL</u></b>										
<b><u>Capital Generation (\$MM):</u></b>										
- Internal	377	142	168	273	366	176	241	1,056	1,103	
- External	13	13	14	9	314	19	18	360	546	
- Total	390	155	182	282	680	195	259	1,416	1,649	
<b><u>Internal Capital Growth Rate (%):</u></b>	3.4	1.3	1.6	2.6	3.7	1.8	2.6	11.2	14.2	
<b><u>Risk Adjusted Assets (\$B):</u></b>										
- On balance sheet assets	115.1	112.8	120.9	119.0	117.1	110.5	110.4	119.0	107.7	
	25.2	25.3	26.5	25.5	28.6	27.2	26.6	25.5	26.2	
- Interest rate, foreign exchange & other derivative instruments	2.6	2.9	3.4	3.8	3.3	2.6	3.2	3.8	2.5	
- Market risk adjustment	2.0	2.5	2.4	2.5	3.8	4.2	3.3	2.5	0.0	
- Total	144.9	143.5	153.2	150.8	152.8	144.5	143.5	150.8	136.4	
<b><u>Regulatory Capital (\$MM):</u></b>										
Common shareholders' equity	9,766	9,376	9,221	9,039	8,757	8,377	8,184	9,039	7,930	
Non-cumulative preferred shares	1,775	1,775	1,775	1,775	1,775	1,475	1,473	1,775	1,468	
Non-controlling interest in subsidiaries	199	180	172	173	162	146	143	173	137	
Goodwill	(141)	(142)	(146)	(148)	(151)	(147)	(150)	(148)	(123)	
Tier 1 capital	11,599	11,189	11,022	10,839	10,543	9,851	9,650	#####	9,412	
Debentures (net of amortization)	5,166	4,840	5,066	5,138	5,365	5,065	4,628	5,138	4,616	
Allowable General Provision	750	750	750	600	600	600	500	600	500	
Tier 2 capital	5,916	5,590	5,816	5,738	5,965	5,665	5,128	5,738	5,116	
Investment in associated corporations & Other	(784)	(761)	(553)	(574)	(575)	(569)	(391)	(574)	(323)	
Total Regulatory Capital	16,731	16,018	16,285	16,003	15,933	14,947	14,387	#####	14,205	
<b><u>Risk Adjusted Ratios (%):</u></b>										
- Tier I	8.0	7.8	7.2	7.2	6.9	6.8	6.7	7.2	6.9	
- Total	11.5	11.2	10.6	10.6	10.4	10.3	10.0	10.6	10.4	
<b><u>Common Equity to Risk Assets Ratio (%)</u></b>	6.9	6.7	6.1	6.0	5.7	5.8	5.7	6.0	5.8	



THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**SHARE INFORMATION**

**Valuation:**

	QUARTERLY TREND							FULL YEAR	
	Q3	1999 Q2	Q1	Q4	1998 Q3 Q2		Q1	1998	1997
Book Value per Share (\$)	<b>19.78</b>	19.01	18.71	18.37	17.81	17.06	16.69	18.37	16.19
Share Price (\$) - High	<b>35.10</b>	36.90	36.30	34.00	40.75	44.70	35.25	44.70	34.10
- Low	<b>30.00</b>	30.10	29.75	22.80	33.45	32.33	27.88	22.80	20.55
- Close	<b>31.35</b>	34.65	32.50	32.20	33.95	39.25	31.93	32.20	31.08
Share Price (Closing) as % Book Value	<b>158.5</b>	182.3	173.7	175.3	190.6	230.1	191.3	175.3	191.9
Price (Closing)/Earnings Ratio (X) (1)	<b>11.0</b>	12.5	12.0	12.2	11.2	12.7	10.6	12.2	10.5

Preferred Dividends Paid (\$MM)	<b>27</b>	27	27	27	24	23	23	97	99
Common Dividends Paid (\$MM)	<b>104</b>	104	103	<b>99</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>393</b>	<b>355</b>
Common Dividends/Share (\$)	<b>0.21</b>	0.21	0.21	0.20	0.20	0.20	0.20	<b>0.80</b>	0.74
Payout Ratio (%) - Gross	<b>28.0</b>	29.0	30.3	29.7	29.4	30.4	31.8	30.3	25.1
- Net	<b>26.0</b>	27.0	28.3	<b>27.7</b>	<b>27.3</b>	<b>27.5</b>	<b>29.1</b>	<b>27.9</b>	<b>22.5</b>
Dividend Yield (%)	<b>2.6</b>	2.5	2.5	2.8	2.2	2.1	2.5	2.4	2.7

**Other:**

Number of Common Shares outstanding at period end (MM)	<b>493.8</b>	493.3	492.8	492.1	491.8	491.0	490.3	492.1	489.8
Average Number of Common Shares Outstanding (MM)	<b>493.4</b>	492.9	492.3	491.8	491.3	490.6	489.9	490.9	479.0
Market Capitalization (\$MM)	<b>15,480</b>	17,090	16,015	15,845	16,695	19,270	15,655	15,845	15,220

(1) based on trailing 4 quarters' EPS

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

	QUARTERLY TREND							FULL YEAR	
	1999			1998				1998	1997
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<b>CONSOLIDATED STATEMENT OF INCOME</b> (\$ MM)									
Interest income	3,257	3,319	3,536	3,556	3,359	3,170	3,006	13,091	10,488
Interest expense	2,101	2,157	2,354	2,405	2,240	2,088	1,981	8,714	6,771
Net interest income	1,156	1,162	1,182	1,151	1,119	1,082	1,025	4,377	3,717
Provision (Credit) for credit losses	108	109	259	124	123	224	124	595	35
Net interest income after provision for credit losses	1,048	1,053	923	1,027	996	858	901	3,782	3,682
Other income	786	750	807	690	713	798	657	2,858	2,683
Net interest and other income	1,834	1,803	1,730	1,717	1,709	1,656	1,558	6,640	6,365
Total non-interest expenses	1,196	1,188	1,136	1,143	1,133	1,145	1,025	4,446	4,059
and non-controlling interest	638	615	594	574	576	511	533	2,194	2,306
Provision for income taxes	228	218	215	204	207	158	193	762	758
Non-controlling interest	13	13	11	11	11	7	9	38	34
Net income	397	384	368	359	358	346	331	1,394	1,514

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

Balance at beginning of period	11,151	10,996	10,814	10,532	9,852	9,657	9,398	9,398	7,749
Issue (redemption) of shares - preferred	0	0	0	0	300	2	5	307	143
- common	12	14	14	9	19	17	13	58	406
Net income	397	384	368	359	358	346	331	1,394	1,514
Dividends - preferred	(27)	(27)	(27)	(27)	(24)	(23)	(23)	(97)	(99)
- common	(104)	(104)	(103)	(99)	(98)	(98)	(98)	(393)	(355)
Net unrealized foreign exchange gains and losses	112	(112)	(70)	40	130	(49)	31	152	43
Net costs of share issue and redemption	0	0	0	0	(5)	0	0	(5)	(3)
Balance at end of period	11,541	11,151	10,996	10,814	10,532	9,852	9,657	10,814	9,398

(1) includes an addition to general provision of \$150MM in Q1/99.

(2) includes an addition to general provision of \$100MM in Q2/98.

(3) includes reversal of country risk provision of \$500MM in Q4/97 and addition to general provision of \$175MM in Q2/97.

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**DERIVATIVES (\$MM)**

Notional Principal Amounts	Credit Risk Amounts	Potential Future Exposures	Credit Equivalent Amounts	CRE/Loans & BA's (1)	Risk- Adjusted Amounts
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**As at July 31, 1999**

**Interest Rate Instruments:**

- Futures & forward rate agreements
- Interest rate swaps
- Options purchased
- Options written

214,552	76	35	111	0.1%	21
497,490	5,731	1,834	7,565	5.3%	1,466
40,434	274	117	391	0.3%	84
39,683	-	-	-	-	-

**Foreign Exchange Instruments:**

- Currency swaps
- Options purchased
- Options written

157,790	2,405	1,922	4,327	3.0%	1,258
43,924	1,234	1,954	3,188	2.2%	553
6,758	222	133	355	0.2%	122
3,379	-	-	-	-	-

**Other Derivative Contracts:**

15,566	640	1,271	1,911	1.3%	549
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**Total derivatives**

#####	10,582	7,266	17,848	12.4%	4,053
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Less: Impact of master netting agreements

(1,403)

**Total after netting**

2,650

**DERIVATIVES (\$MM)**

As at April 30, 1999

**Interest Rate Instruments:**

- Futures & forward rate agreements	211,361	77	38	115	0.1%	23
- Interest rate swaps	481,056	7,278	1,806	9,084	6.5%	1,949
- Options purchased	37,196	290	112	402	0.3%	98
- Options written	43,815	-	-	-	-	-

**Foreign Exchange Instruments:**

- Futures, spot & forwards	156,257	2,483	1,821	4,304	3.1%	1,158
- Currency swaps	38,872	1,195	1,841	3,036	2.1%	478
- Options purchased	7,536	157	136	293	0.2%	92
- Options written	4,523	-	-	-	-	-

Other Derivative Contracts:	17,318	636	1,400	2,036	1.4%	574
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<b>Total derivatives</b>	<b>997,934</b>	<b>12,116</b>	<b>7,154</b>	<b>19,270</b>	<b>13.7%</b>	<b>4,372</b>
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Less: Impact of master netting agreements						(1,508)
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<b>Total after netting</b>						<b>2,864</b>
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(1) Excludes assets purchased under resale agreements

THE BANK OF NOVA SCOTIA  
SUPPLEMENTARY FINANCIAL INFORMATION

**INTEREST RATE SENSITIVITY POSITION (\$B)**

	Within 3 Months	3 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-interest rate sensitive
<b><u>Canadian Currency Gap:</u></b>					
<b>July 31, 1999</b>	<b>2.1</b>	<b>(8.0)</b>	<b>(5.9)</b>	<b>20.4</b>	<b>(14.5)</b>
April 30, 1999	4.2	(11.3)	(7.1)	20.8	(13.7)
<b><u>Foreign Currency Gap:</u></b>					
<b>July 31, 1999</b>	<b>(12.3)</b>	<b>5.8</b>	<b>(6.5)</b>	<b>8.4</b>	<b>(1.9)</b>
April 30, 1999	(4.6)	0.1	(4.5)	6.0	(1.5)
<b><u>Total Currency Gap:</u></b>					
<b>July 31, 1999</b>	<b>(10.2)</b>	<b>(2.2)</b>	<b>(12.4)</b>	<b>28.8</b>	<b>(16.4)</b>
April 30, 1999	(0.4)	(11.2)	(11.6)	26.8	(15.2)

( ) denotes liability gap

Note: Based on the Bank's interest rate positions at July 31, 1999, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would decrease net income after-tax by approximately \$58MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$459MM.

**RESERVES (\$MM):****Designated Emerging Market (DEM) Surplus:**

	<b>Jul. 31/99</b>	<b>Apr. 31/99</b>	<b>Jan. 31/99</b>	<b>Oct. 31/98</b>	<b>Jul. 31/98</b>
Loans	<b>36</b>	41	44	41	43
Bonds	<b>(176)</b>	(62)	(215)	(163)	64
FV of PDI bonds	<b>302</b>	317	282	302	345
	<b>162</b>	296	111	180	452

**Unrealized Security Gains (Losses) (ex. DEM):**

Mexico - Brady bonds	<b>9</b>	111	81	68	158
Other	<b>93</b>	225	60	(126)	193
	<b>102</b>	336	141	(58)	351

**General Provision:**

	<b>750</b>	750	750	600	600
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**Total Reserves:**

	<b>1,014</b>	1,382	1,002	722	1,403
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**DEFERRED REVENUES (\$MM):**

	<b>249</b>	227	223	191	224
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