

## SUPPLEMENTARY FINANCIAL INFORMATION



JULY 31, 2002

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# HIGHLIGHTS



	QUARTERLY TREND										FULL YEAR		
	2002			Q1/02 ex. charges for Argentina (1)	2001				2000		2001	2000	1999 (2)
	Q3	Q2	Q1/02 Reported (1)		Q4	Q3	Q2	Q1	Q4	Q3			
<b>Operating Performance:</b>													
Net Income (\$MM)	564	598	52	592	566	554	539	510	497	548	2,169	1,926	1,551
EPS (\$) - basic	1.07	1.13	0.05	1.12	1.08	1.05	1.02	0.97	0.95	1.05	4.12	3.67	2.93
- diluted	1.05	1.11	0.05	1.10	1.05	1.04	1.01	0.95	0.93	1.04	4.05	3.63	2.90
ROE (%)	16.2	18.3	0.8	17.3	17.0	17.3	17.9	17.0	17.0	19.8	17.3	17.6	15.3
ROA (%)	0.76	0.82	0.07	0.79	0.80	0.80	0.80	0.80	0.80	0.90	0.80	0.81	0.68
Productivity Ratio (%)	51.1	54.3	56.7	54.5	54.6	55.4	53.7	51.7	55.9	54.0	53.9	56.5	59.3
Effective Tax Rate (%)	27.8	24.5	60.6	25.1	25.9	29.1	28.7	26.2	30.2	32.5	27.5	33.2	35.2
Effective Tax Rate (TEB) (%)	33.3	30.1	68.6	30.2	31.7	33.4	32.8	31.3	34.6	36.4	32.4	37.3	39.2
Cash EPS - basic (\$) (3)	1.08	1.15	0.06	1.13	1.11	1.07	1.05	0.99	0.96	1.07	4.22	3.73	2.97
Cash ROE (%) (3)	16.4	18.5	1.0	17.5	17.6	17.6	18.3	17.4	17.3	20.1	17.7	17.9	15.6
<b>Balance Sheet:</b>													
Total Assets (\$B)	299.8	297.1	294.5		284.4	271.2	274.9	272.8	253.2	243.1	284.4	253.2	222.7
Loans and Acceptances (\$B)	194.7	191.4	187.7		184.7	182.0	184.7	185.4	175.7	170.7	184.7	175.7	155.0
Deposits (\$B)	197.5	195.4	194.5		186.2	178.5	181.2	181.8	173.9	167.7	186.2	173.9	156.6
Common Equity (\$B)	13.4	13.0	12.6		12.8	12.3	11.9	11.5	11.2	10.7	12.8	11.2	9.6
<b>Credit Quality:</b>													
Net Impaired Loans (\$MM)	1,019	515	670		259	395	696	1,084	(61)	(163)	259	(61)	(156)
- % of Loans and Acceptances	0.52	0.27	0.36		0.14	0.22	0.38	0.58	(0.03)	(0.10)	0.14	(0.03)	(0.10)
Specific Provisions (\$MM)	400	350	850	350	350	250	250	400	226	227	1,250	765	485
- % of Average Loans and Acceptances	0.82	0.74	1.77	0.73	0.75	0.54	0.55	0.91	0.52	0.54	0.68	0.46	0.31
<b>Capital Ratios (%):</b>													
Tier 1	9.8	9.9	9.2		9.3	9.1	9.0	8.6	8.6	8.5	9.3	8.6	8.1
Total	12.5	13.4	12.7		13.0	12.7	12.5	12.1	12.2	12.1	13.0	12.2	11.9
Common Equity to Risk-weighted Assets	8.3	8.3	8.0		8.1	7.9	7.8	7.4	7.3	7.2	8.1	7.3	6.9
<b>Other Information:</b>													
Employees	46,933	46,974	46,698		46,804	47,097	47,382	47,668	40,946	41,341	46,804	40,946	40,894
Branches and Offices	1,952	1,951	1,955		2,005	2,007	2,026	2,054	1,695	1,698	2,005	1,695	1,654
Branches in Canada	997	1,009	1,011		1,021	1,025	1,035	1,056	1,131	1,139	1,021	1,131	1,178
ABMs	3,817	3,800	3,811		3,761	3,717	3,659	3,587	2,669	2,647	3,761	2,669	2,322
<b>Senior Debt Credit Ratings:</b>													
Standard & Poor's	A+	A+	A+		A+	A+	A+	A+	A+	A+	A+	A+	A+
Moody's	Aa3	Aa3	Aa3		Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

(1) The Bank recorded charges related to Argentina totalling \$540MM (after tax) in Q1/02 against its operations in Scotiabank Quilmes and against cross-border risk.

(2) Refer to footnote (1) of the Eleven-year Statistical Review -- Consolidated Statement of Income in the 2001 Consolidated Financial Statements.

(3) Excludes goodwill and intangibles.

## COMMON SHARE INFORMATION



	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Valuation:</b>												
Book Value per Share (\$)	<b>26.52</b>	25.78	25.00	25.47	24.48	23.85	22.94	22.49	21.60	25.47	22.49	19.49
Share Price (\$) - High	<b>56.19</b>	55.88	50.74	50.50	47.75	47.85	45.95	45.65	39.05	50.50	45.65	36.90
- Low	<b>44.06</b>	45.20	44.05	42.50	37.50	37.30	37.70	36.40	33.15	37.30	26.05	28.60
- Close	<b>49.25</b>	53.95	48.59	43.85	45.35	38.05	45.45	43.50	37.55	43.85	43.50	33.60
Share Price (Closing) as % Book Value	<b>185.7</b>	209.3	194.4	172.2	185.3	159.5	198.1	193.4	173.8	172.2	193.4	172.4
Price (Closing)/Earnings Ratio (X) (1) (2)	<b>11.2</b>	12.3	11.4	10.6	11.4	9.5	11.8	11.9	10.8	10.6	11.9	11.5
Market Capitalization (\$MM)	<b>24,812</b>	27,259	24,475	22,091	22,777	19,039	22,702	21,661	18,638	22,091	21,661	16,607
<b>Dividends:</b>												
Common Dividends Paid (\$MM)	<b>187</b>	187	171	171	155	155	140	139	119	621	496	429
Common Dividends/Share (\$)	<b>0.37</b>	0.37	0.34	0.34	0.31	0.31	0.28	0.28	0.24	1.24	1.00	0.87
Payout Ratio (%)	<b>34.7</b>	32.7	30.4	31.7	29.5	30.3	28.9	29.7	22.9	30.1	27.3	29.7
Dividend Yield (%)	<b>3.0</b>	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7	2.8	2.8	2.7
<b>Shares:</b>												
Number of Common Shares Outstanding at Period End (MM)	<b>503.8</b>	505.3	503.7	503.8	502.2	500.4	499.5	498.0	496.4	503.8	498.0	494.3
Average Number of Common Shares Outstanding (MM) -- Basic	<b>504.8</b>	504.3	504.3	503.0	501.2	499.8	498.4	497.0	495.8	500.6	495.5	493.1
-- Diluted	<b>513.5</b>	513.3	513.2	511.9	509.4	507.8	506.8	505.4	502.3	509.0	501.3	498.1

(1) based on trailing 4 quarters' EPS.

(2) Q1/02, Q2/02 and Q3/02 ratios based on Q1/02 EPS excluding charges for Argentina.

(3) Q1/02 ratio based on Q1/02 Net Income available to Common Shareholders excluding charges for Argentina.

# CONSOLIDATED STATEMENT OF INCOME



	QUARTERLY TREND								FULL YEAR				
	2002			2001				2000		2001	2000	1999 (1)	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3				
(\$ MM)													
Interest Income													
Loans	2,529	2,505	2,765	3,094	3,225	3,403	3,327	3,296	3,182	13,049	12,129	10,654	
Securities	819	739	795	765	910	762	625	622	577	3,062	2,286	1,874	
Deposits with Banks	135	139	162	177	197	252	246	250	252	872	916	943	
	<b>3,483</b>	<b>3,383</b>	<b>3,722</b>	<b>4,036</b>	<b>4,332</b>	<b>4,417</b>	<b>4,198</b>	<b>4,168</b>	<b>4,011</b>	<b>16,983</b>	<b>15,331</b>	<b>13,471</b>	
Interest Expense													
Deposits	1,364	1,284	1,530	1,807	1,981	2,202	2,243	2,213	2,118	8,233	8,192	7,284	
Subordinated Debentures	44	49	52	66	71	80	86	87	77	303	324	314	
Other	413	405	406	494	653	600	500	475	431	2,247	1,616	1,201	
	<b>1,821</b>	<b>1,738</b>	<b>1,988</b>	<b>2,367</b>	<b>2,705</b>	<b>2,882</b>	<b>2,829</b>	<b>2,775</b>	<b>2,626</b>	<b>10,783</b>	<b>10,132</b>	<b>8,799</b>	
Net Interest Income	1,662	1,645	1,734	1,669	1,627	1,535	1,369	1,393	1,385	6,200	5,199	4,672	
Provision for Credit Losses	400	350	850	350	325	350	400	226	227	1,425	765	635	
Net Interest Income after Provision for Credit Losses	1,262	1,295	884	1,319	1,302	1,185	969	1,167	1,158	4,775	4,434	4,037	
Other Income													
Deposit, Payment and Card Services	209	199	215	217	201	184	170	157	158	772	624	602	
Investment, Brokerage and Trust Services	164	172	160	157	157	170	154	156	178	638	733	604	
Credit Fees	173	163	166	164	153	152	171	164	168	640	632	543	
Investment Banking	239	263	290	215	300	266	264	202	201	1,045	756	706	
Net Gain (Loss) on Investment Securities	105	102	(12)	28	7	109	73	46	115	217	379	343	
Securitization Revenues	35	25	37	40	49	49	82	50	52	220	206	155	
Other	71	134	13	168	187	84	100	90	118	539	335	230	
	<b>996</b>	<b>1,058</b>	<b>869</b>	<b>989</b>	<b>1,054</b>	<b>1,014</b>	<b>1,014</b>	<b>865</b>	<b>990</b>	<b>4,071</b>	<b>3,665</b>	<b>3,183</b>	
Net Interest and Other Income	2,258	2,353	1,753	2,308	2,356	2,199	1,983	2,032	2,148	8,846	8,099	7,220	
Total Non-interest Expenses													
Salaries and Staff Benefits	814	880	874	832	884	772	732	764	752	3,220	2,944	2,627	
Premises and Technology	282	298	295	279	303	290	261	209	270	1,133	995	1,007	
Communications and Marketing	120	126	119	144	128	130	100	123	104	502	428	407	
Other	179	201	224	235	203	202	167	229	184	807	786	735	
Restructuring Provision for National Trustco Inc.	-	-	-	-	-	-	-	(34)	-	-	(34)	(20)	
	<b>1,395</b>	<b>1,505</b>	<b>1,512</b>	<b>1,490</b>	<b>1,518</b>	<b>1,394</b>	<b>1,260</b>	<b>1,291</b>	<b>1,310</b>	<b>5,662</b>	<b>5,119</b>	<b>4,756</b>	
Net Income before the undernoted:	863	848	241	818	838	805	723	741	838	3,184	2,980	2,464	
Provision for Income Taxes	240	208	146	212	243	232	189	223	272	876	990	867	
Non-controlling Interest in Net Income of Subsidiaries	59	42	43	40	41	34	24	21	18	139	64	46	
<b>Net Income</b>	<b>564</b>	<b>598</b>	<b>52</b>	<b>566</b>	<b>554</b>	<b>539</b>	<b>510</b>	<b>497</b>	<b>548</b>	<b>2,169</b>	<b>1,926</b>	<b>1,551</b>	
Preferred Dividends Paid	27	27	27	27	27	27	27	27	27	108	108	108	
Net Income available to Common Shareholders	537	571	25	539	527	512	483	470	521	2,061	1,818	1,443	

(1) Refer to footnote (1) of the Eleven-year Statistical Review -- Consolidated Statement of Income in the 2001 Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY



	QUARTERLY TREND												FULL YEAR		
	2002			2001				2000							
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2001	2000	1999			
(\$MM)															
Balance at Beginning of Period	<b>14,803</b>	14,368	14,608	14,069	13,707	13,235	12,975	12,494	12,030	12,975	11,406	10,814			
Cumulative effect of adoption of CICA's new accounting standards for Goodwill and Other Intangible Assets (Q1/02) and Corporate Income Taxes (Q1/01)	-	-	(76)	-	-	-	(39)	-	-	(39)	-	-			
Net Issue of Shares - Preferred	<b>(200)</b>	-	-	-	-	-	-	-	-	-	-	-			
- Common	<b>2</b>	48	23	42	49	26	38	38	24	155	87	53			
Premium on Redemption and Repurchase of Shares	<b>(98)</b>	(5)	(51)	-	-	-	-	-	-	-	-	-			
Net Income	<b>564</b>	598	52	566	554	539	510	497	548	2,169	1,926	1,551			
Dividends - Preferred	<b>(27)</b>	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(108)	(108)	(108)			
- Common	<b>(187)</b>	(187)	(171)	(171)	(155)	(155)	(140)	(139)	(119)	(621)	(496)	(429)			
Net Unrealized Foreign Exchange Gains (Losses)	<b>76</b>	14	8	129	(58)	89	(81)	112	38	79	163	(160)			
Net Cost of Share Issue/Redemption and Other	<b>1</b>	(6)	2	-	(1)	-	(1)	-	-	(2)	(3)	(1)			
Increase in General Provision for Credit Losses, net of Taxes of \$236MM (1)	-	-	-	-	-	-	-	-	-	-	-	(314)			
<b>Balance at End of Period</b>	<b>14,934</b>	14,803	14,368	14,608	14,069	13,707	13,235	12,975	12,494	14,608	12,975	11,406			
<b>Capital Generation (\$MM):</b>															
Internal	<b>427</b>	392	328	(2)	497	313	446	222	443	440	1,478	1,482	853		
Charges for Argentina/General Provision	-	-	(540)	-	-	-	-	-	-	-	-	-	(314)		
External	<b>(296)</b>	43	(28)	42	49	26	38	38	24	155	87	53			
Total	<b>131</b>	435	(240)	539	362	472	260	481	464	1,633	1,569	592			
<b>Internal Capital Growth Rate (%):</b>	<b>2.9</b>	2.7	2.2	(2)	3.5	2.3	3.4	1.7	3.5	3.7	11.4	13.0	7.9		

(1) Refer to footnote (1) of the Eleven-year Statistical Review -- Consolidated Statement of Income in the 2001 Consolidated Financial Statements.

(2) Excludes Q1/02 charges related to Argentina.

# BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Summary:</b>												
Domestic Banking (2)	262	254	279	292	212	223	233	256	234	960	882	649
International Banking	212	150	(365) (3)	93	132	149	115	89	104	489	364	296
Scotia Capital	56	120	146	176	198	192	120	114	211	686	650	745
Other (1)	34	74	(8)	5	12	(25)	42	38	(1)	34	30	(139)
<b>Net Income</b>	<b>564</b>	<b>598</b>	<b>52</b>	<b>566</b>	<b>554</b>	<b>539</b>	<b>510</b>	<b>497</b>	<b>548</b>	<b>2,169</b>	<b>1,926</b>	<b>1,551</b>
<b>Domestic Banking (2):</b>												
Net Interest Income (TEB)	861	828	857	836	780	763	756	746	748	3,135	2,932	2,778
Other Income	378	381	391	431	383	367	401	369	479	1,582	1,706	1,472
Provision for Credit Losses	(69)	(72)	(70)	(59)	(87)	(67)	(70)	(17)	(57)	(283)	(210)	(269)
Non-interest Expenses	(759)	(737)	(746)	(759)	(735)	(725)	(728)	(677)	(791)	(2,947)	(2,972)	(2,903)
Income Taxes and Other	(149)	(146)	(153)	(157)	(129)	(115)	(126)	(165)	(145)	(527)	(574)	(429)
<b>Net Income</b>	<b>262</b>	<b>254</b>	<b>279</b>	<b>292</b>	<b>212</b>	<b>223</b>	<b>233</b>	<b>256</b>	<b>234</b>	<b>960</b>	<b>882</b>	<b>649</b>
Average Earning Assets (\$ billions)	94	92	90	91	90	90	89	90	89	90	89	86
ROE (%)	28.7	30.3	32.9	24.6	27.0					28.1	28.2	
<b>International Banking:</b>												
Net Interest Income (TEB)	521	553	594	565	550	537	368	389	348	2,020	1,371	1,083
Other Income	245	190	93 (3)	178	187	190	136	113	135	691	451	402
Provision for Credit Losses	16	(14)	(525) (3)	(136)	(21)	(43)	(50)	(50)	(46)	(250)	(185)	(115)
Non-interest Expenses	(428)	(489)	(510)	(471)	(489)	(427)	(283)	(318)	(269)	(1,670)	(1,057)	(870)
Income Taxes and Other	(142)	(90)	(17) (3)	(43)	(95)	(108)	(56)	(45)	(64)	(302)	(216)	(204)
<b>Net Income</b>	<b>212</b>	<b>150</b>	<b>(365) (3)</b>	<b>93</b>	<b>132</b>	<b>149</b>	<b>115</b>	<b>89</b>	<b>104</b>	<b>489</b>	<b>364</b>	<b>296</b>
Average Earning Assets (\$ billions)	56	60	60	55	51	51	33	32	32	47	31	26
ROE (%)	25.1	18.9	(47.0) (4)	18.5	23.0					18.0	16.4	

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

(2) Includes Wealth Management.

(3) Q1/02 results include \$540MM (Q4/01 \$53MM, Q3/01 \$6MM) after tax charges related to Argentina recorded as follows: Other Income \$107MM (Q4/02 \$40MM, Q3/01 \$10MM); Provision for Credit Losses \$500MM (Q4/01 \$50MM); Income Tax Credits \$67MM.

(4) Excluding \$540MM after tax charges related to Argentina, ROE was 21.4%.

## BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Scotia Capital:</b>												
Net Interest Income (TEB)	388	430	437	440	415	370	373	382	407	1,598	1,385	1,200
Other Income	285	304	323	260	314	318	304	257	269	1,196	1,001	974
Provision for Credit Losses	(352)	(269)	(260)	(157)	(152)	(153)	(292)	(168)	(130)	(754)	(412)	(136)
Non-interest Expenses	(236)	(275)	(263)	(263)	(259)	(241)	(221)	(273)	(218)	(984)	(909)	(796)
Income Taxes and Other	(29)	(70)	(91)	(104)	(120)	(102)	(44)	(84)	(117)	(370)	(415)	(497)
<b>Net Income</b>	<b>56</b>	<b>120</b>	<b>146</b>	<b>176</b>	<b>198</b>	<b>192</b>	<b>120</b>	<b>114</b>	<b>211</b>	<b>686</b>	<b>650</b>	<b>745</b>
Average Earning Assets (\$ billions)	124	124	120	114	113	117	113	108	103	115	101	97
ROE (%)	3.2	9.1	10.6		14.2	14.6				12.5	13.6	
<b>Other (1):</b>												
Net Interest Income (2)	(108)	(166)	(154)	(172)	(118)	(135)	(128)	(124)	(118)	(553)	(489)	(389)
Other Income	88	183	62	120	170	139	173	126	107	602	507	335
Provision for Credit Losses	5	5	5	2	(65)	(87)	12	9	6	(138)	42	(115)
Non-interest Expenses	28	(4)	7	3	(35)	(1)	(28)	(23)	(32)	(61)	(181)	(187)
Income Taxes and Other (2)	21	56	72	52	60	59	13	50	36	184	151	217
<b>Net Income</b>	<b>34</b>	<b>74</b>	<b>(8)</b>	<b>5</b>	<b>12</b>	<b>(25)</b>	<b>42</b>	<b>38</b>	<b>(1)</b>	<b>34</b>	<b>30</b>	<b>(139)</b>
Average Earning Assets (\$ billions)	21	24	26	20	21	20	19	17	17	20	18	20

(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 5.

## OTHER INCOME



	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
(\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Deposit, Payment and Card Services</b>												
Deposit Services	112	106	112	112	117	114	113	112	112	456	433	402
Card Revenues	71	67	73	67	59	47	38	26	27	211	116	133
Other Payment Services	26	26	30	38	25	23	19	19	19	105	75	67
Total Deposit, Payment and Card Services	209	199	215	217	201	184	170	157	158	772	624	602
<b>Investment, Brokerage and Trust Services</b>												
Retail Brokerage	75	87	75	71	73	88	85	90	85	317	389	273
Mutual Funds	47	42	44	43	44	41	33	34	36	161	131	115
Personal and Corporate Trust	34	35	33	34	32	33	28	25	34	127	128	119
Investment Management and Custody	8	8	8	9	8	8	8	7	23	33	85	97
Total Investment, Brokerage and Trust Services	164	172	160	157	157	170	154	156	178	638	733	604
<b>Credit Fees</b>												
Commitment and Other	140	131	132	130	119	119	136	133	137	504	512	438
Acceptance Fees	33	32	34	34	34	33	35	31	31	136	120	105
Total Credit Fees	173	163	166	164	153	152	171	164	168	640	632	543
<b>Investment Banking</b>												
Underwriting Fees and Other Commissions	101	103	97	80	112	102	58	86	78	352	278	268
Trading Revenue	95	114	135	72	135	109	131	80	96	447	326	291
Foreign Exchange and Other	43	46	58	63	53	55	75	36	27	246	152	147
Total Investment Banking	239	263	290	215	300	266	264	202	201	1,045	756	706
<b>Net Gain/(Loss) on Investment Securities</b>	105	102	(12)	28	7	109	73	46	94	217	358	343
<b>Securitization Revenues</b>	35	25	37	40	49	49	82	50	52	220	206	155
<b>Other</b>	71	134	13	103	187	84	73	90	57	447	274	230
<b>Subtotal</b>	996	1,058	869	924	1,054	1,014	987	865	908	3,979	3,583	3,183
<b>Gains on Sale of Businesses</b>	-	-	-	65	-	-	27	-	82	92	82	-
<b>Total Other Income</b>	996	1,058	869	989	1,054	1,014	1,014	865	990	4,071	3,665	3,183
<b>Trading Revenue (TEB) (\$MM):</b>												
Other Income:												
Securities	(17)	8	-	4	7	48	33	29	15	92	108	67
Foreign Exchange/Derivatives/Other	112	106	135	68	128	61	98	51	81	355	218	224
Subtotal	95	114	135	72	135	109	131	80	96	447	326	291
Net Interest Income	85	89	82	72	52	30	36	36	33	190	126	85
<b>Total Trading Revenue</b>	180	203	217	144	187	139	167	116	129	637	452	376

(1) Includes Q1/02 charges for Argentina recorded as follows: Net Loss on Investment Securities \$20MM (Q4/01 \$40MM); Other \$87MM (Q3/01 \$10MM) for pesofication of Scotiabank Quilmes' balance sheet.



## NON-INTEREST EXPENSES



	QUARTERLY TREND								FULL YEAR				
	2002			2001				2000		2001	2000	1999	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3				
(\$MM)													
<b>Salaries and Staff Benefits</b>													
Salaries	709	771	770	745	780	676	655	678	661	2,856	2,594	2,297	
Pension and Other Staff Benefits	105	109	104	87	104	96	77	86	91	364	350	330	
Total Salaries and Staff Benefits	814	880	874	832	884	772	732	764	752	3,220	2,944	2,627	
<b>Premises and Technology</b>													
Net Premises Rent	45	49	48	54	52	51	43	44	47	200	179	187	
Premises Repairs and Maintenance	13	12	16	16	13	11	9	9	11	49	39	39	
Property Taxes	16	18	12	11	16	17	15	13	12	59	55	61	
Computer Equipment, Software and Data Processing	107	108	114	107	116	92	89	62	93	404	309	328	
Depreciation	57	63	65	42	60	71	70	42	71	243	267	254	
Other	44	48	40	49	46	48	35	39	36	178	146	138	
Total Premises and Technology	282	298	295	279	303	290	261	209	270	1,133	995	1,007	
<b>Communications and Marketing</b>													
Advertising and Promotion	25	29	23	37	31	31	19	28	24	118	90	87	
Telecommunications	18	19	19	20	20	20	15	17	14	75	62	66	
Travel and Business Development	27	25	22	29	25	24	21	27	21	99	86	79	
Stationery, Postage and Courier	50	53	55	58	52	55	45	51	45	210	190	175	
Total Communications and Marketing	120	126	119	144	128	130	100	123	104	502	428	407	
<b>Other</b>													
Business and Capital Taxes	24	27	36	36	38	37	34	35	37	145	143	137	
Deposit Insurance	16	21	22	19	18	18	8	8	8	63	33	69	
Employee Training	10	8	9	20	9	8	6	13	8	43	34	28	
Amortization of Goodwill	-	-	-	9	5	5	5	4	4	24	13	7	
Amortization of Other Intangibles	7	7	7	8	7	7	6	4	4	28	15	16	
Other	122	138	150	143	126	127	108	165	123	504	548	478	
Total Other	179	201	224	235	203	202	167	229	184	807	786	735	
<b>Total excluding Restructuring Provision</b>	1,395	1,505	1,512	1,490	1,518	1,394	1,260	1,325	1,310	5,662	5,153	4,776	
Restructuring Provision for National Trustco Inc.	-	-	-	-	-	-	-	(34)	-	-	(34)	(20)	
<b>Total Expenses</b>	1,395	1,505	1,512	1,490	1,518	1,394	1,260	1,291	1,310	5,662	5,119	4,756	
% of Net Revenue (TEB)	51.1	54.3	56.7	54.6	55.4	53.7	51.7	55.9	54.0	53.9	56.5	59.3	

# BALANCE SHEET



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Cash Resources	21,195	20,851	21,544	20,160	16,113	19,281	21,779	18,744	19,043	20,160	18,744	17,115
Securities - Investment	22,692	25,484	27,111	25,450	24,600	21,796	20,442	19,565	18,740	25,450	19,565	20,030
- Trading	34,098	35,741	33,757	27,834	27,966	27,702	26,080	21,821	18,151	27,834	21,821	13,939
	56,790	61,225	60,868	53,284	52,566	49,498	46,522	41,386	36,891	53,284	41,386	33,969
Loans - Residential Mortgages	56,231	54,995	53,591	52,592	51,848	50,743	50,278	50,037	49,502	52,592	50,037	47,916
- Personal and Credit Cards	22,445	21,187	20,547	20,116	18,936	17,845	18,164	17,988	17,346	20,116	17,988	16,748
- Business and Governments	79,841	80,854	78,446	79,460	77,346	80,208	82,273	78,172	76,642	79,460	78,172	69,873
- Reverse Repos	31,935	30,481	31,329	27,500	29,019	30,150	28,545	23,559	20,751	27,500	23,559	13,921
- Sub-total	190,452	187,517	183,913	179,668	177,149	178,946	179,260	169,756	164,241	179,668	169,756	148,458
Allowance for Credit Losses	(3,877)	(4,427)	(4,925)	(4,236)	(4,049)	(4,058)	(3,935)	(2,853)	(2,877)	(4,236)	(2,853)	(2,599)
- Total Net Loans	186,575	183,090	178,988	175,432	173,100	174,888	175,325	166,903	161,364	175,432	166,903	145,859
Acceptances	8,135	8,317	8,678	9,301	8,865	9,794	10,097	8,807	9,349	9,301	8,807	9,163
Land, Buildings and Equipment, net	2,141	2,158	2,253	2,325	2,315	1,927	1,944	1,631	1,635	2,325	1,631	1,681
Trading Derivatives' Market Valuation	16,997	12,553	12,970	15,886	10,097	10,173	8,826	8,244	7,416	15,886	8,244	8,039
Goodwill	349	360	340	400	328	349	316	297	245	400	297	138
Other Intangibles	313	320	327	334	323	329	336	199	204	334	199	224
Other Assets	7,262	8,263	8,540	7,303	7,471	8,705	7,619	6,960	6,977	7,303	6,960	6,503
<b>Total Assets</b>	<b>299,757</b>	<b>297,137</b>	<b>294,508</b>	<b>284,425</b>	<b>271,178</b>	<b>274,944</b>	<b>272,764</b>	<b>253,171</b>	<b>243,124</b>	<b>284,425</b>	<b>253,171</b>	<b>222,691</b>
Deposits - Personal	75,765	76,146	76,008	75,573	74,572	75,102	73,246	68,972	68,588	75,573	68,972	65,715
- Banks	28,236	25,764	27,985	29,812	25,860	26,165	28,600	27,948	24,395	29,812	27,948	26,833
- Business and Governments	93,507	93,440	90,479	80,810	78,042	79,921	79,991	76,980	74,742	80,810	76,980	64,070
- Total	197,508	195,350	194,472	186,195	178,474	181,188	181,837	173,900	167,725	186,195	173,900	156,618
Other Liabilities												
- Repos	32,767	34,324	34,754	30,627	31,251	33,583	30,596	23,792	21,242	30,627	23,792	16,781
- Borrowed Securities	9,768	8,615	7,527	6,442	8,162	5,796	5,697	4,297	4,916	6,442	4,297	2,833
- Trading Derivatives' Market Valuation	15,930	12,547	12,991	15,453	9,825	10,052	10,193	8,715	7,392	15,453	8,715	8,651
- Other	24,954	26,528	25,404	25,756	24,121	25,294	25,889	24,122	24,028	25,756	24,122	21,028
- Total	83,419	82,014	80,676	78,278	73,359	74,725	72,375	60,926	57,578	78,278	60,926	49,293
Subordinated Debentures	3,896	4,970	4,992	5,344	5,276	5,324	5,317	5,370	5,327	5,344	5,370	5,374
Equity - Preferred Shares	1,575	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
- Common Shares	2,993	2,991	2,943	2,920	2,878	2,829	2,803	2,765	2,727	2,920	2,765	2,678
- Retained Earnings	10,366	10,037	9,650	9,913	9,416	9,103	8,657	8,435	7,992	9,913	8,435	6,953
- Common Equity	13,359	13,028	12,593	12,833	12,294	11,932	11,460	11,200	10,719	12,833	11,200	9,631
- Total Equity	14,934	14,803	14,368	14,608	14,069	13,707	13,235	12,975	12,494	14,608	12,975	11,406
Total Capital Funds	18,830	19,773	19,360	19,952	19,345	19,031	18,552	18,345	17,821	19,952	18,345	16,780
<b>Total Liabilities</b>	<b>299,757</b>	<b>297,137</b>	<b>294,508</b>	<b>284,425</b>	<b>271,178</b>	<b>274,944</b>	<b>272,764</b>	<b>253,171</b>	<b>243,124</b>	<b>284,425</b>	<b>253,171</b>	<b>222,691</b>

# AVERAGE BALANCE SHEET



	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
(\$MM)												
Deposits with Other Banks	16,206	17,875	18,408	16,365	15,955	18,468	16,838	16,407	16,993	16,893	16,588	19,256
Securities	59,203	62,986	60,795	53,210	53,827	48,809	42,813	40,555	36,891	49,672	37,896	32,529
Loans - Residential Mortgages	55,565	54,281	53,283	52,420	51,152	50,496	48,889	49,738	49,086	50,708	48,967	46,088
- Personal and Credit Cards	21,305	20,763	20,067	19,529	18,164	18,431	17,568	17,480	16,837	18,397	16,823	18,063
- Business and Governments	75,139	76,463	73,831	74,334	73,995	79,073	72,988	72,410	71,911	74,939	70,424	68,358
- Reverse Repos	31,680	32,878	32,448	28,535	29,754	28,671	23,394	21,699	19,935	27,580	18,679	13,889
- Total	183,689	184,385	179,629	174,818	173,065	176,671	162,839	161,327	157,769	171,624	154,893	146,398
Total Earning Assets	259,098	265,246	258,832	244,393	242,847	243,948	222,490	218,289	211,653	238,189	209,377	198,183
Acceptances	8,129	8,004	9,659	9,691	9,938	10,918	10,651	10,380	10,318	10,294	10,270	10,132
Other Assets	28,000	26,652	27,551	26,376	22,491	22,664	20,441	18,815	19,228	23,360	19,017	20,722
<b>Total Assets</b>	<b>295,227</b>	<b>299,902</b>	<b>296,042</b>	<b>280,460</b>	<b>275,276</b>	<b>277,530</b>	<b>253,582</b>	<b>247,484</b>	<b>241,199</b>	<b>271,843</b>	<b>238,664</b>	<b>229,037</b>
Deposits - Personal	75,204	75,470	75,360	74,421	74,127	74,266	68,009	67,901	68,224	72,693	67,512	63,935
- Banks	25,317	27,363	28,472	27,664	25,585	28,061	28,249	27,432	24,722	27,384	25,882	27,871
- Business and Governments	92,601	92,947	87,012	80,258	79,401	82,616	76,850	74,382	73,344	79,758	72,158	67,561
- Total	193,122	195,780	190,844	182,343	179,113	184,943	173,108	169,715	166,290	179,835	165,552	159,367
Other Liabilities	82,515	84,545	85,626	78,472	76,963	73,758	62,032	59,700	57,304	72,964	55,660	53,176
Subordinated Debentures	4,629	4,992	5,122	5,307	5,312	5,358	5,356	5,334	5,343	5,333	5,345	5,312
Shareholders' Equity - Preferred	1,768	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
- Common	13,193	12,810	12,675	12,563	12,113	11,696	11,311	10,960	10,487	11,936	10,332	9,407
- Total	14,961	14,585	14,450	14,338	13,888	13,471	13,086	12,735	12,262	13,711	12,107	11,182
<b>Total Liabilities</b>	<b>295,227</b>	<b>299,902</b>	<b>296,042</b>	<b>280,460</b>	<b>275,276</b>	<b>277,530</b>	<b>253,582</b>	<b>247,484</b>	<b>241,199</b>	<b>271,843</b>	<b>238,664</b>	<b>229,037</b>

# RISK-WEIGHTED ASSETS & CAPITAL



	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Risk-weighted Assets (\$B):</b>												
On Balance Sheet Assets												
0 - 20% Cash Resources	3.2	3.3	3.3	3.0	2.5	3.0	3.7	3.3	3.2	3.0	3.3	2.9
0 - 100% Securities	10.9	10.5	12.2	11.3	10.3	9.6	8.5	7.4	7.4	11.3	7.4	7.0
0 - 50% Residential Mortgages	15.5	14.9	14.4	13.7	13.5	13.1	13.0	13.0	12.5	13.7	13.0	11.1
0 - 100% Loans & Acceptances	98.7	97.7	96.6	99.8	97.6	96.7	99.0	95.8	94.0	99.8	95.8	85.6
0 - 100% Other Assets	6.0	6.5	6.6	6.1	7.2	7.1	6.4	5.5	5.9	6.1	5.5	5.9
	134.3	132.9	133.1	133.9	131.1	129.5	130.6	125.0	123.0	133.9	125.0	112.5
Off Balance Sheet Assets												
Indirect Credit Instruments	27.7	25.5	25.4	24.7	25.4	25.0	25.3	25.7	25.1	24.7	25.7	25.2
Interest Rate, Foreign Exchange and Other Derivative Instruments	4.3	3.8	3.7	4.2	3.5	3.6	3.2	3.1	2.9	4.2	3.1	2.6
Market Risk Adjustment	2.4	2.3	2.0	2.0	1.9	2.1	2.1	2.3	2.0	2.0	2.3	2.0
<b>Total Risk-weighted Assets</b>	<b>168.7</b>	<b>164.5</b>	<b>164.2</b>	<b>164.8</b>	<b>161.9</b>	<b>160.2</b>	<b>161.2</b>	<b>156.1</b>	<b>153.0</b>	<b>164.8</b>	<b>156.1</b>	<b>142.3</b>
<b>Regulatory Capital (\$MM):</b>												
Common Shareholders' Equity	13,358	13,028	12,593	12,833	12,294	11,932	11,460	11,200	10,719	12,833	11,200	9,631
Non-cumulative Preferred Shares	1,575	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Non-controlling Interest in Subsidiaries:												
- Scotia BaTS	1,250	1,250	500	500	500	500	500	500	500	500	500	-
- Other	638	615	601	586	552	525	489	229	298	586	229	198
Goodwill	(349)	(360)	(340)	(400)	(328)	(349)	(316)	(297)	(245)	(400)	(297)	(138)
Tier 1 Capital	16,472	16,308	15,129	15,294	14,793	14,383	13,908	13,407	13,047	15,294	13,407	11,466
Debentures (net of amortization)	3,384	4,540	4,582	4,933	4,876	4,957	4,941	4,990	4,953	4,933	4,990	5,114
Eligible General Provision (1)	1,475	1,439	1,437	1,442	1,214	1,202	1,209	1,171	1,147	1,442	1,171	1,067
Tier 2 Capital	4,859	5,979	6,019	6,375	6,090	6,159	6,150	6,161	6,100	6,375	6,161	6,181
Investment in Associated Corporations and Other	(268)	(320)	(346)	(329)	(327)	(531)	(500)	(539)	(554)	(329)	(539)	(742)
<b>Total Regulatory Capital</b>	<b>21,063</b>	<b>21,967</b>	<b>20,802</b>	<b>21,340</b>	<b>20,556</b>	<b>20,011</b>	<b>19,558</b>	<b>19,029</b>	<b>18,593</b>	<b>21,340</b>	<b>19,029</b>	<b>16,905</b>
<b>Risk-weighted Ratios (%):</b>												
Tier I	9.8	9.9	9.2	9.3	9.1	9.0	8.6	8.6	8.5	9.3	8.6	8.1
Total	12.5	13.4	12.7	13.0	12.7	12.5	12.1	12.2	12.1	13.0	12.2	11.9
Common Equity to Risk-weighted Assets	8.3	8.3	8.0	8.1	7.9	7.8	7.4	7.3	7.2	8.1	7.3	6.9

(1) Under OSFI Guidelines, the general provision was included in Tier 2 capital up to a maximum of 0.75% of risk-weighted assets. Effective October 31, 2001, this limit has been increased to 0.875%.

## DERIVATIVES



(\$MM)

Notional Principal Amount	Credit Risk Amount	Potential Future Exposure	Credit Risk Equivalent Amount	CRE/Loans and Acceptances	Risk- Weighted Balance
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**As at July 31, 2002**

Interest Rate Contracts:

Futures and Forward Rate Agreements

195,307      118      39      157      0.1%      28

Interest Rate Swaps

542,300      10,216      2,247      12,463      6.4%      2,943

Options Purchased

45,000      646      153      799      0.4%      193

Options Written

50,673      -      -      -      -      -

Foreign Exchange Contracts:

Futures, Spot and Forwards

248,053      4,741      2,881      7,622      3.9%      2,193

Currency Swaps

56,307      1,767      2,485      4,252      2.2%      981

Options Purchased

4,403      138      96      234      0.1%      90

Options Written

4,950      -      -      -      -      -

Other Derivative Contracts:

33,362      1,278      2,089      3,367      1.7%      1,128

**Total Derivatives**

**1,180,355      18,904      9,990      28,894      14.8%      7,556**

Less: Impact of Master Netting Agreements

10,802      3,323      14,125      7.2%      3,264

**Total after Netting**

**8,102      6,667      14,769      7.6%      4,292**

# GROSS IMPAIRED LOANS



	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Gross Impaired Loans (\$MM):</b>												
<u>Domestic</u>												
Retail	255	264	248	258	258	268	272	270	295	258	270	332
Commercial	266	355	348	332	380	376	425	343	361	332	343	396
	521	619	596	590	638	644	697	613	656	590	613	728
<u>International</u>												
Retail	670	745	886	611	608	571	543	246	229	611	246	178
Commercial	1,730	1,849	2,125	1,599	1,570	1,539	1,503	830	841	1,599	830	614
	2,400	2,594	3,011	2,210	2,178	2,110	2,046	1,076	1,070	2,210	1,076	792
<u>Scotia Capital</u>												
Canada	84	113	180	203	168	276	250	111	178	203	111	127
U.S.A.	1,651	1,432	1,604	1,280	1,229	1,464	1,892	865	708	1,280	865	694
Other	183	127	148	156	177	206	84	76	38	156	76	39
	1,918	1,672	1,932	1,639	1,574	1,946	2,226	1,052	924	1,639	1,052	860
<b>Total Gross Impaired Loans</b>	<b>4,839</b>	<b>4,885</b>	<b>5,539</b>	<b>4,439</b>	<b>4,390</b>	<b>4,700</b>	<b>4,969</b>	<b>2,741</b>	<b>2,650</b>	<b>4,439</b>	<b>2,741</b>	<b>2,380</b>
Allowance for Credit Losses:												
Specific	(2,345)	(2,895)	(3,394)	(2,705)	(2,520)	(2,604)	(2,585)	(1,502)	(1,513)	(2,705)	(1,502)	(1,236)
General	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,400)	(1,300)	(1,300)	(1,300)	(1,475)	(1,300)	(1,300)
<b>Total Net Impaired Loans</b>	<b>1,019</b>	<b>515</b>	<b>670</b>	<b>259</b>	<b>395</b>	<b>696</b>	<b>1,084</b>	<b>(61)</b>	<b>(163)</b>	<b>259</b>	<b>(61)</b>	<b>(156)</b>

## Change in Gross Impaired Loans (\$MM):

	Domestic Retail	Domestic Commercial	Int'l. ex. Argentina	Argentina	Scotia Capital	General Provision	Total*
Q2/02 Gross Impaired Loans	264	355	1,817	777	1,672	-	4,885
Net Formations	47	33	104	(5)	835		1,014
Write-offs	(56)	(122)	(155)	-	(604)		(937)
Forex	-	-	(22)	(116)	15		(123)
<b>Q3/02 Gross Impaired Loans</b>	<b>255</b>	<b>266</b>	<b>1,744</b>	<b>656</b>	<b>1,918</b>	<b>-</b>	<b>4,839</b>
Allowance for Credit Losses	(167)	(157)	(1,132)	(388)	(501)	(1,475)	(3,820)
<b>Q3/02 Net Impaired Loans</b>	<b>88</b>	<b>109</b>	<b>612</b>	<b>268</b>	<b>1,417</b>	<b>(1,475)</b>	<b>1,019</b>

\* excludes Designated Emerging Market Impaired Loans: Gross - \$25MM; Net - nil.

# NET IMPAIRED LOANS & ALLOWANCE FOR CREDIT LOSSES



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Net Impaired Loans:</b>												
<u>Domestic</u>												
Retail	88	98	76	82	99	105	103	102	100	82	102	147
Commercial	109	101	109	112	114	154	217	162	131	112	162	191
	197	199	185	194	213	259	320	264	231	194	264	338
<u>International</u>												
Retail	254	305	392	250	265	217	204	169	150	250	169	125
Commercial	626	554	556	325	354	283	290	283	245	325	283	170
	880	859	948	575	619	500	494	452	395	575	452	295
<u>Scotia Capital</u>												
Canada	39	57	105	140	117	211	172	61	126	140	61	97
U.S.A.	1,271	825	850	754	829	995	1,357	421	365	754	421	399
Other	107	50	57	71	92	131	41	41	20	71	41	15
	1,417	932	1,012	965	1,038	1,337	1,570	523	511	965	523	511
Total Net Impaired Loans before General Provision	2,494	1,990	2,145	1,734	1,870	2,096	2,384	1,239	1,137	1,734	1,239	1,144
General Provision	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,400)	(1,300)	(1,300)	(1,300)	(1,475)	(1,300)	(1,300)
<b>Total Net Impaired Loans</b>	<b>1,019</b>	<b>515</b>	<b>670</b>	<b>259</b>	<b>395</b>	<b>696</b>	<b>1,084</b>	<b>(61)</b>	<b>(163)</b>	<b>259</b>	<b>(61)</b>	<b>(156)</b>
- % of Loans and Acceptances	0.52	0.27	0.36	0.14	0.22	0.38	0.58	(0.03)	(0.10)	0.14	(0.03)	(0.10)
<b>Allowance for Credit Losses:</b>												
Balance, Beginning of Period	4,880	5,385	4,697	4,494	4,504	4,381	3,306	3,364	3,250	3,306	3,081	2,441
Newly acquired subsidiaries - allowance at date of acquisition	-	-	-	-	-	-	919	-	-	919	153	-
Write-offs	(937)	(591)	(200)	(257)	(352)	(311)	(253)	(335)	(164)	(1,173)	(840)	(658)
Recoveries	42	34	28	35	32	31	25	28	49	123	113	138
Provision for Credit Losses charged to:												
- Income	400	350	850	350	325	350	400	226	227	1,425	765	635
- Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	550
Foreign Currency Translation and Other	(50)	(298)	10	75	(15)	53	(16)	23	2	97	34	(25)
<b>Balance, End of Period</b>	<b>4,335</b>	<b>4,880</b>	<b>5,385</b>	<b>4,697</b>	<b>4,494</b>	<b>4,504</b>	<b>4,381</b>	<b>3,306</b>	<b>3,364</b>	<b>4,697</b>	<b>3,306</b>	<b>3,081</b>
<u>Comprised of:</u>												
Specific Provisions	2,345	2,895	3,394	2,705	2,520	2,604	2,585	1,502	1,513	2,705	1,502	1,236
General Provision	1,475	1,475	1,475	1,475	1,475	1,400	1,300	1,300	1,300	1,475	1,300	1,300
Country Risk Provision - Loans	57	57	56	56	54	54	50	51	64	56	51	63
- Securities	458	453	460	461	445	446	446	453	487	461	453	482
<b>Total</b>	<b>4,335</b>	<b>4,880</b>	<b>5,385</b>	<b>4,697</b>	<b>4,494</b>	<b>4,504</b>	<b>4,381</b>	<b>3,306</b>	<b>3,364</b>	<b>4,697</b>	<b>3,306</b>	<b>3,081</b>

(1) Refer to footnote (1) of the Eleven-year Statistical Review -- Consolidated Statement of Income in the 2001 Consolidated Financial Statements.

(2) Includes additional provisions of \$500MM taken against Argentine risks in Q1/02 (Q4/01 \$50MM).

## CROSS BORDER EXPOSURES TO ASIA & 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>	<b>July 31/02 Total</b>	<u>Apr. 30/02 Total</u>	<u>Oct. 31/01 Total</u>	<u>Oct. 31/00 Total</u>	<u>Oct. 31/99 Total</u>
<b>ASIA</b>											
Thailand	50	17	-	-	-	1	<b>68</b>	79	91	71	122
Indonesia	36	-	-	-	-	-	<b>36</b>	47	81	120	126
Malaysia	409	-	-	190	92	1	<b>692</b>	731	649	470	487
Philippines	38	2	-	127	-	-	<b>167</b>	162	197	206	287
Sub-total	533	19	-	317	92	2	<b>963</b>	1,019	1,018	867	1,022
Korea	366	271	-	321	-	3	<b>961</b>	1,080	978	936	1,111
Hong Kong	372	21	-	10	-	9	<b>412</b>	480	358	573	208
Taiwan	64	38	43	36	-	5	<b>186</b>	141	115	63	120
China	37	35	2	-	-	4	<b>78</b>	112	95	72	79
Singapore	44	4	49	10	-	4	<b>111</b>	162	49	90	94
<b>Total</b>	<b>1,416</b>	<b>388</b>	<b>94</b>	<b>694</b>	<b>92</b>	<b>27</b>	<b>2,711</b>	2,994	2,613	2,601	2,634
<b>LATIN AMERICA</b>											
Mexico	602	131	-	496	254	3	<b>1,486</b>	1,462	1,311	959	894
Brazil	29	410	-	323	-	-	<b>762</b>	772	717	703	784
Argentina	291	57	14	75	44	7	<b>488</b>	500	638	594	607
Venezuela	5	3	-	123	65	1	<b>197</b>	209	220	239	267
Chile	212	46	112	-	142	4	<b>516</b>	494	433	292	225
Peru	86	17	-	29	25	-	<b>157</b>	160	170	136	98
Colombia	7	-	-	-	-	-	<b>7</b>	9	11	28	38
Ecuador	-	-	-	-	-	-	<b>-</b>	-	-	-	26
Uruguay	-	2	-	16	-	-	<b>18</b>	23	19	22	24
<b>Total</b>	<b>1,232</b>	<b>666</b>	<b>126</b>	<b>1,062</b>	<b>530</b>	<b>15</b>	<b>3,631</b>	3,629	3,519	2,973	2,963

(1) equity investments in subsidiaries and other affiliates excluding goodwill.

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

(3) includes intercompany exposures of US\$201MM. Total Argentine exposure is stated before charges established in Q1/02. Q3/02 net Argentine exposure is US\$205MM (Q2/02: US\$203MM; Q1/02: US\$222MM).



**REVENUE (TEB), ASSET SECURITIZATION & RESERVES**


	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>REVENUE (\$MM)</b>												
Net Interest Income	1,662	1,645	1,734	1,669	1,627	1,535	1,369	1,393	1,385	6,200	5,199	4,672
TEB	71	67	62	70	57	49	54	51	52	230	194	163
Net Interest Income (TEB)	1,733	1,712	1,796	1,739	1,684	1,584	1,423	1,444	1,437	6,430	5,393	4,835
Other Income	996	1,058	869	989	1,054	1,014	1,014	865	990	4,071	3,665	3,183
<b>Total Revenue (TEB)</b>	<b>2,729</b>	<b>2,770</b>	<b>2,665</b>	<b>2,728</b>	<b>2,738</b>	<b>2,598</b>	<b>2,437</b>	<b>2,309</b>	<b>2,427</b>	<b>10,501</b>	<b>9,058</b>	<b>8,018</b>
Net Interest Income (TEB) as % of Average Total Assets	2.33	2.34	2.41	2.46	2.43	2.34	2.23	2.32	2.37	2.37	2.26	2.11
Net Interest Income (TEB) as % of Average Earning Assets	2.65	2.65	2.75	2.82	2.75	2.66	2.54	2.63	2.70	2.70	2.58	2.44
Deferred revenues	368	365	368	365	318	312	320	301	290			
<b>ASSET SECURITIZATION (\$MM)</b>												
<b>Securitized during the Quarter</b>												
Residential Mortgages (amortizing)	-	-	-	-	-	-	-	-	-			
ScotiaLine (revolving)	-	-	-	-	-	1,064	-	-	-			
Auto Loans (amortizing)	-	-	-	-	-	-	-	-	-			
Credit Cards (revolving)	-	-	-	-	-	-	-	-	-			
Collateralized Loan Obligations (amortizing)	-	-	-	-	-	-	-	-	-			
Mortgage-backed Securities (amortizing)	858	304	201	385	395	201	8	51	8			
<b>Outstanding at Period End</b>	<b>6,892</b>	<b>6,585</b>	<b>9,287</b>	<b>10,373</b>	<b>11,231</b>	<b>11,974</b>	<b>11,042</b>	<b>11,666</b>	<b>11,904</b>			
<b>RESERVES (\$MM)</b>												
<b>Designated Emerging Market (DEM) Surplus (Deficit):</b>												
Loans	30	31	31	29	26	27	23	24	36			
Bonds	(222)	(28)	(59)	(96)	(66)	(24)	37	(5)	(7)			
Fair Value of Past-Due Interest (PDI) Bonds	187	266	284	269	278	276	296	288	322			
	(5)	269	256	202	238	279	356	307	351			
<b>Investment Securities - Unrealized Gains (Losses):</b>												
Common and Preferred Shares	(166)	31	139	35	186	303	411	466	381			
Fixed Income	75	296	368	329	295	271	288	114	55			
	(91)	327	507	364	481	574	699	580	436			
General Provision:	1,475	1,475	1,475	1,475	1,475	1,400	1,300	1,300	1,300			
<b>Total Reserves</b>	<b>1,379</b>	<b>2,071</b>	<b>2,238</b>	<b>2,041</b>	<b>2,194</b>	<b>2,253</b>	<b>2,355</b>	<b>2,187</b>	<b>2,087</b>			

# ASSETS UNDER ADMINISTRATION/MANAGEMENT & INTEREST RATE SENSITIVITY



	QUARTERLY TREND								FULL YEAR			
	2002			2001				2000		2001	2000	1999
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Assets under Administration (\$B):</b>												
Personal-												
Retail Brokerage	45.3	47.3	44.9	41.7	44.1	42.7	44.8	46.5	45.1	41.7	46.5	36.0
Investment Management and Trust	57.6	59.3	57.9	51.3	50.6	51.0	50.6	47.3	47.8	51.3	47.3	46.9
	102.9	106.6	102.8	93.0	94.7	93.7	95.4	93.8	92.9	93.0	93.8	82.9
Mutual Funds	12.3	13.3	12.8	11.3	11.3	10.6	10.2	10.5	10.1	11.3	10.5	8.8
Institutional	36.8	38.1	39.2	43.8	61.6	60.8	52.3	50.6	50.0	43.8	50.6	49.7
<b>Total</b>	152.0	158.0	154.8	148.1	167.6	165.1	157.9	154.9	153.0	148.1	154.9	141.4

## Assets under Management (\$B):

Personal	8.3	8.8	8.7	8.2	8.2	8.4	8.7	8.7	8.4	8.2	8.7	7.5
Mutual Funds	9.9	10.8	10.4	9.2	8.6	8.2	7.9	8.1	7.8	9.2	8.1	7.1
Institutional	1.5	1.6	2.0	1.7	1.8	1.8	1.9	2.0	1.8	1.7	2.0	1.6
<b>Total</b>	19.7	21.2	21.1	19.1	18.6	18.4	18.5	18.8	18.0	19.1	18.8	16.2

## INTEREST RATE SENSITIVITY (\$B)

Within 3 Months	3 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive
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### Canadian Currency Gap:

July 31, 2002	10.6	(8.9)	1.7	14.1	(15.8)
April 30, 2002	6.9	(11.3)	(4.4)	20.7	(16.3)
July 31, 2001	3.7	(7.5)	(3.8)	18.8	(15.0)

### Foreign Currency Gap:

July 31, 2002	(12.6)	3.7	(8.9)	12.1	(3.2)
April 30, 2002	(12.7)	1.6	(11.1)	14.4	(3.3)
July 31, 2001	(26.5)	14.1	(12.4)	14.0	(1.6)

### Total Currency Gap:

July 31, 2002	(2.0)	(5.2)	(7.2)	26.2	(19.0)
April 30, 2002	(5.8)	(9.7)	(15.5)	35.1	(19.6)
July 31, 2001	(22.8)	6.6	(16.2)	32.8	(16.6)

( ) denotes liability gap

Note: Based on the Bank's interest rate positions at July 31, 2002, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would decrease net income after-tax by approximately \$37MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$396MM.