

## SUPPLEMENTARY FINANCIAL INFORMATION



OCTOBER 31, 2002

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# HIGHLIGHTS



	QUARTERLY TREND									FULL YEAR			
	2002				2001				2000	2002 ex. charges for Argentina	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	(1)	(1)	(1)	
<b>Operating Performance:</b>													
Net Income (\$MM)	583	564	598	52	566	554	539	510	497	2,337	1,797	2,169	1,926
EPS (\$) - basic	1.11	1.07	1.13	0.05	1.08	1.05	1.02	0.97	0.95	4.43	3.36	4.12	3.67
- diluted	1.09	1.05	1.11	0.05	1.05	1.04	1.01	0.95	0.93	4.35	3.30	4.05	3.63
ROE (%)	16.5	16.2	18.3	0.8	17.0	17.3	17.9	17.0	17.0	16.6	13.0	17.3	17.6
ROA (%)	0.78	0.76	0.82	0.07	0.80	0.80	0.80	0.80	0.80	0.79	0.61	0.80	0.81
Productivity Ratio (%)	57.4	51.1	54.3	56.7	54.6	55.4	53.7	51.7	55.9	52.2	54.9	53.9	56.5
Effective Tax Rate (%)	(3) 1.1	27.8	24.5	60.6	25.9	29.1	28.7	26.2	30.2	25.1	23.0	27.5	33.2
Effective Tax Rate (TEB) (%)	(3) 10.3	33.3	30.1	68.6	31.7	33.4	32.8	31.3	34.6	30.5	30.2	32.4	37.3
Cash EPS - basic (\$) (4)	1.12	1.08	1.15	0.06	1.11	1.07	1.05	0.99	0.96	4.48	3.41	4.22	3.73
Cash ROE (%) (4)	16.7	16.4	18.5	1.0	17.6	17.6	18.3	17.4	17.3	16.8	13.2	17.7	17.9
<b>Balance Sheet:</b>													
Total Assets (\$B)	296.4	299.8	297.1	294.5	284.4	271.2	274.9	272.8	253.2	296.4	284.4	253.2	
Loans and Acceptances (\$B)	194.1	194.7	191.4	187.7	184.7	182.0	184.7	185.4	175.7	194.1	184.7	175.7	
Deposits (\$B)	195.6	197.5	195.4	194.5	186.2	178.5	181.2	181.8	173.9	195.6	186.2	173.9	
Common Equity (\$B)	13.5	13.4	13.0	12.6	12.8	12.3	11.9	11.5	11.2	13.5	12.8	11.2	
<b>Credit Quality:</b>													
Net Impaired Loans (\$MM)	620	1,019	515	670	259	395	696	1,084	(61)	620	259	(61)	
- % of Loans and Acceptances	0.32	0.52	0.27	0.36	0.14	0.22	0.38	0.58	(0.03)	0.32	0.14	(0.03)	
Specific Provisions (\$MM)	429	400	350	850	350	250	250	400	226	1,575	2,029	1,250	765
- % of Average Loans and Acceptances	0.87	0.82	0.74	1.77	0.75	0.54	0.55	0.91	0.52	0.82	1.05	0.68	0.46
<b>Capital Ratios (%):</b>													
Tier 1	9.9	9.8	9.9	9.2	9.3	9.1	9.0	8.6	8.6	9.9	9.3	8.6	
Total	12.7	12.5	13.4	12.7	13.0	12.7	12.5	12.1	12.2	12.7	13.0	12.2	
Common Equity to Risk-weighted Assets	8.6	8.3	8.3	8.0	8.1	7.9	7.8	7.4	7.3	8.6	8.1	7.3	
<b>Other Information:</b>													
Employees	44,633	46,933	46,974	46,698	46,804	47,097	47,382	47,668	40,946	44,633	46,804	40,946	
Branches and Offices	1,847	1,952	1,951	1,955	2,005	2,007	2,026	2,054	1,695	1,847	2,005	1,695	
Branches in Canada	984	997	1,009	1,011	1,021	1,025	1,035	1,056	1,131	984	1,021	1,131	
ABMs	3,693	3,817	3,800	3,811	3,761	3,717	3,659	3,587	2,669	3,693	3,761	2,669	
<b>Senior Debt Credit Ratings:</b>													
Standard & Poor's	A+	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	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) Q1/02 performance excluding \$540MM (after-tax) charges related to Argentina: Net Income - \$592MM; EPS (basic) - \$1.12, EPS(diluted) - \$1.10; ROE - 17.3%; ROA - 0.79% Productivity Ratio - 54.5%; Effective Tax Rate - 25.1%, Effective Tax rate (TEB) - 30.2%; Cash EPS (basic) - \$1.13; Cash ROE - 17.5%; Specific Provisions (\$350MM) as % of Average Loans and Acceptances - 0.73%.

(3) Excluding offsetting pre-tax net charges and tax credit of \$187MM relating to Argentina in Q4/02, Effective Tax Rate was 22.9% and Effective Tax Rate (TEB) was 28.6%.

(4) Excludes goodwill and intangibles.

## COMMON SHARE INFORMATION



	QUARTERLY TREND									FULL YEAR		
	2002				2001				2000	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Valuation:</b>												
Book Value per Share (\$)	<b>26.78</b>	26.52	25.78	25.00	25.47	24.48	23.85	22.94	22.49	<b>26.78</b>	25.47	22.49
Share Price (\$) - High	<b>51.23</b>	56.19	55.88	50.74	50.50	47.75	47.85	45.95	45.65	<b>56.19</b>	50.50	45.65
- Low	<b>42.02</b>	44.06	45.20	44.05	42.50	37.50	37.30	37.70	36.40	<b>42.02</b>	37.30	26.05
- Close	<b>45.88</b>	49.25	53.95	48.59	43.85	45.35	38.05	45.45	43.50	<b>45.88</b>	43.85	43.50
Share Price (Closing) as % Book Value	<b>171.3</b>	185.7	209.3	194.4	172.2	185.3	159.5	198.1	193.4	<b>171.3</b>	172.2	193.4
Price (Closing)/Earnings Ratio (X) (1) (2)	<b>10.4</b>	11.2	12.3	11.4	10.6	11.4	9.5	11.8	11.9	<b>10.4</b>	10.6	11.9
Market Capitalization (\$MM)	<b>23,129</b>	24,812	27,259	24,475	22,091	22,777	19,039	22,702	21,661	<b>23,129</b>	22,091	21,661
<b>Dividends:</b>												
Common Dividends Paid (\$MM)	<b>187</b>	187	187	171	171	155	155	140	139	<b>732</b>	621	496
Common Dividends/Share (\$)	<b>0.37</b>	0.37	0.37	0.34	0.34	0.31	0.31	0.28	0.28	<b>1.45</b>	1.24	1.00
Payout Ratio (%) (3)	<b>33.3</b>	34.7	32.7	30.4	31.7	29.5	30.3	28.9	29.7	<b>32.8</b>	30.1	27.3
Dividend Yield (%)	<b>3.2</b>	3.0	2.9	2.9	2.9	2.9	2.9	2.7	2.7	<b>3.0</b>	2.8	2.8
<b>Shares:</b>												
Number of Common Shares Outstanding at Period End (MM)	<b>504.1</b>	503.8	505.3	503.7	503.8	502.2	500.4	499.5	498.0	<b>504.1</b>	503.8	498.0
Average Number of Common Shares Outstanding (MM) -- Basic	<b>504.0</b>	504.8	504.3	504.3	503.0	501.2	499.8	498.4	497.0	<b>504.3</b>	500.6	495.5
-- Diluted	<b>510.9</b>	513.5	513.3	513.2	511.9	509.4	507.8	506.8	505.4	<b>512.8</b>	509.0	501.3

(1) based on trailing 4 quarters' EPS.

(2) 2002 ratios based on Q1/02 EPS excluding charges for Argentina.

(3) Q1/02 and 2002 ratios 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	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
(\$ MM)												
Interest Income												
Loans	2,909	2,529	2,505	2,765	3,094	3,225	3,403	3,327	3,296	10,708	13,049	12,129
Securities	734	819	739	795	765	910	762	625	622	3,087	3,062	2,286
Deposits with Banks	137	135	139	162	177	197	252	246	250	573	872	916
	3,780	3,483	3,383	3,722	4,036	4,332	4,417	4,198	4,168	14,368	16,983	15,331
Interest Expense												
Deposits	1,354	1,360	1,279	1,526	1,807	1,981	2,202	2,243	2,213	5,519	8,233	8,192
Subordinated Debentures	45	48	54	56	66	71	80	86	87	203	303	324
Other	747	413	405	406	494	653	600	500	475	1,971	2,247	1,616
	2,146	1,821	1,738	1,988	2,367	2,705	2,882	2,829	2,775	7,693	10,783	10,132
Net Interest Income	1,634	1,662	1,645	1,734	1,669	1,627	1,535	1,369	1,393	6,675	6,200	5,199
Provision for Credit Losses	429	400	350	850	350	325	350	400	226	2,029	1,425	765
Net Interest Income after Provision for Credit Losses	1,205	1,262	1,295	884	1,319	1,302	1,185	969	1,167	4,646	4,775	4,434
Other Income												
Deposit, Payment and Card Services	213	209	199	215	217	201	184	170	157	836	772	624
Investment, Brokerage and Trust Services	151	164	172	160	157	157	170	154	156	647	638	733
Credit Fees	169	173	163	166	164	153	152	171	164	671	640	632
Investment Banking	239	239	263	290	215	300	266	264	202	1,031	1,045	756
Net Gain (Loss) on Investment Securities	(16)	105	102	(12)	28	7	109	73	46	179	217	379
Securitization Revenues	65	35	25	37	40	49	49	82	50	162	220	206
Other	198	71	134	13	168	187	84	100	90	416	539	335
	1,019	996	1,058	869	989	1,054	1,014	1,014	865	3,942	4,071	3,665
Net Interest and Other Income	2,224	2,258	2,353	1,753	2,308	2,356	2,199	1,983	2,032	8,588	8,846	8,099
Total Non-interest Expenses												
Salaries and Staff Benefits	776	814	880	874	832	884	772	732	764	3,344	3,220	2,944
Premises and Technology	308	282	298	295	279	303	290	261	209	1,183	1,133	995
Communications and Marketing	124	120	126	119	144	128	130	100	123	489	502	428
Other	117	179	201	224	235	203	202	167	229	721	807	786
Loss on disposal of Subsidiary Operations	237	-	-	-	-	-	-	-	-	237	-	-
Restructuring Provision for National Trustco Inc.	-	-	-	-	-	-	-	-	(34)	-	-	(34)
	1,562	1,395	1,505	1,512	1,490	1,518	1,394	1,260	1,291	5,974	5,662	5,119
Net Income before the undernoted:	662	863	848	241	818	838	805	723	741	2,614	3,184	2,980
Provision for Income Taxes	7	240	208	146	212	243	232	189	223	601	876	990
Non-controlling Interest in Net Income of Subsidiaries	72	59	42	43	40	41	34	24	21	216	139	64
<b>Net Income</b>	<b>583</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>1,797</b>	<b>2,169</b>	<b>1,926</b>
Preferred Dividends Paid	24	27	27	27	27	27	27	27	27	105	108	108
Net Income available to Common Shareholders	559	537	571	25	539	527	512	483	470	1,692	2,061	1,818

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY



	QUARTERLY TREND										FULL YEAR		
	2002				2001				2000				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2002	2001	2000	
(\$MM)													
Balance at Beginning of Period	<b>14,934</b>	14,803	14,368	14,608	14,069	13,707	13,235	12,975	12,494	<b>14,608</b>	12,975	11,406	
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)	-	<b>(76)</b>	(39)	-	
Net Issue of Shares - Preferred	<b>(300)</b>	(200)	-	-	-	-	-	-	-	<b>(500)</b>	-	-	
- Common	<b>9</b>	2	48	23	42	49	26	38	38	<b>82</b>	155	87	
Premium on Redemption and Repurchase of Shares	-	(98)	(5)	(51)	-	-	-	-	-	<b>(154)</b>	-	-	
Net Income	<b>583</b>	564	598	52	566	554	539	510	497	<b>1,797</b>	2,169	1,926	
Dividends - Preferred	<b>(24)</b>	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	<b>(105)</b>	(108)	(108)	
- Common	<b>(187)</b>	(187)	(187)	(171)	(171)	(155)	(140)	(139)	(139)	<b>(732)</b>	(621)	(496)	
Net Unrealized Foreign Exchange Gains (Losses)	<b>(235)</b>	76	14	8	129	(58)	89	(81)	112	<b>(137)</b>	79	163	
Net Cost of Share Issue/Redemption and Other	<b>(3)</b>	1	(6)	2	-	(1)	-	(1)	-	<b>(6)</b>	(2)	(3)	
<b>Balance at End of Period</b>	<b>14,777</b>	14,934	14,803	14,368	14,608	14,069	13,707	13,235	12,975	<b>14,777</b>	14,608	12,975	
<b>Capital Generation (\$MM):</b>													
Internal	<b>134</b>	427	392	328	497	313	446	222	443	<b>1,281</b>	1,478	1,482	
Charges for Argentina	-	-	-	(540)	-	-	-	-	-	<b>(540)</b>	-	-	
External	<b>(291)</b>	(296)	43	(28)	42	49	26	38	38	<b>(572)</b>	155	87	
Total	<b>(157)</b>	131	435	(240)	539	362	472	260	481	<b>169</b>	1,633	1,569	
<b>Internal Capital Growth Rate (%):</b>	<b>0.9</b>	2.9	2.7	2.2	3.5	2.3	3.4	1.7	3.5	<b>8.8</b>	11.4	13.0	

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

# BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Summary:</b>												
Domestic Banking (2)	347	262	254	279	292	212	223	233	256	1,142	960	882
International Banking	128	212	150	(365) (3)	93	132	149	115	89	125	489	364
Scotia Capital	58	56	120	146	176	198	192	120	114	380	686	650
Other (1)	50	34	74	(8)	5	12	(25)	42	38	150	34	30
<b>Net Income</b>	<b>583</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>1,797</b>	<b>2,169</b>	<b>1,926</b>
<b>Domestic Banking (2):</b>												
Net Interest Income (TEB)	859	861	828	857	836	780	763	756	746	3,405	3,135	2,932
Other Income	449	378	381	391	431	383	367	401	369	1,599	1,582	1,706
Provision for Credit Losses	(71)	(69)	(72)	(70)	(59)	(87)	(67)	(70)	(17)	(282)	(283)	(210)
Non-interest Expenses	(711)	(759)	(737)	(746)	(759)	(735)	(725)	(728)	(677)	(2,953)	(2,947)	(2,972)
Income Taxes and Other	(179)	(149)	(146)	(153)	(157)	(129)	(115)	(126)	(165)	(627)	(527)	(574)
<b>Net Income</b>	<b>347</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>1,142</b>	<b>960</b>	<b>882</b>
Average Earning Assets (\$ billions)	96	94	92	90	91	90	90	89	90	93	90	89
ROE (%)	40.3	28.7	30.3	32.9	33.3	24.6	27.0			33.0	28.1	28.2
<b>International Banking:</b>												
Net Interest Income (TEB)	557	521	553	594	565	550	537	368	389	2,225	2,020	1,371
Other Income	(4) 150	245	190	93 (3)	178	187	190	136	113	678	691	451
Provision for Credit Losses	(4) -	16	(14)	(525) (3)	(136)	(21)	(43)	(50)	(50)	(523)	(250)	(185)
Non-interest Expenses	(4) (669)	(428)	(489)	(510)	(471)	(489)	(427)	(283)	(318)	(2,096)	(1,670)	(1,057)
Income Taxes and Other	(4) 90	(142)	(90)	(17) (3)	(43)	(95)	(108)	(56)	(45)	(159)	(302)	(216)
<b>Net Income</b>	(4) <b>128</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>125</b>	<b>489</b>	<b>364</b>
Average Earning Assets (\$ billions)	55	56	60	60	55	51	51	33	32	58	47	31
ROE (%)	15.8	25.1	18.9	(47.0) (5)	12.2	18.5	23.0		(5)	3.0	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 (Q4/01: \$37MM; Q3/01: \$4MM).

(4) Q4/02 results include the following adjustments related to Argentina: Other Income - \$4MM; Provision for Credit Losses - \$46MM; Expenses - \$(237)MM; Income Taxes - \$187MM; Net Income - nil.

(5) Excluding \$540MM after tax charges related to Argentina, ROE was 21.4% for Q1/02 and 19.7% for 2002..

## BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Scotia Capital:</b>												
Net Interest Income (TEB)	360	388	430	437	440	415	370	373	382	1,615	1,598	1,385
Other Income	343	285	304	323	260	314	318	304	257	1,255	1,196	1,001
Provision for Credit Losses	(366)	(352)	(269)	(260)	(157)	(152)	(153)	(292)	(168)	(1,247)	(754)	(412)
Non-interest Expenses	(248)	(236)	(275)	(263)	(263)	(259)	(241)	(221)	(273)	(1,022)	(984)	(909)
Income Taxes and Other	(31)	(29)	(70)	(91)	(104)	(120)	(102)	(44)	(84)	(221)	(370)	(415)
<b>Net Income</b>	<b>58</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>380</b>	<b>686</b>	<b>650</b>
Average Earning Assets (\$ billions)	126	124	124	120	114	113	117	113	108	124	115	101
ROE (%)	3.1	3.2	9.1	10.6	12.8	14.2	14.6			6.4	12.5	13.6
<b>Other (1):</b>												
Net Interest Income (2)	(142)	(108)	(166)	(154)	(172)	(118)	(135)	(128)	(124)	(570)	(553)	(489)
Other Income	77	88	183	62	120	170	139	173	126	410	602	507
Provision for Credit Losses	8	5	5	5	2	(65)	(87)	12	9	23	(138)	42
Non-interest Expenses	66	28	(4)	7	3	(35)	(1)	(28)	(23)	97	(61)	(181)
Income Taxes and Other (2)	41	21	56	72	52	60	59	13	50	190	184	151
<b>Net Income</b>	<b>50</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>150</b>	<b>34</b>	<b>30</b>
Average Earning Assets (\$ billions)	19	21	24	26	20	21	20	19	17	22	20	18

(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	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
(\$MM)												
<b>Deposit, Payment and Card Services</b>												
Deposit Services	115	112	106	112	112	117	114	113	112	445	456	433
Card Revenues	69	71	67	73	67	59	47	38	26	280	211	116
Other Payment Services	29	26	26	30	38	25	23	19	19	111	105	75
Total Deposit, Payment and Card Services	213	209	199	215	217	201	184	170	157	836	772	624
<b>Investment, Brokerage and Trust Services</b>												
Retail Brokerage	67	75	87	75	71	73	88	85	90	304	317	389
Mutual Funds	41	47	42	44	43	44	41	33	34	174	161	131
Personal and Corporate Trust	35	34	35	33	34	32	33	28	25	137	127	128
Investment Management and Custody	8	8	8	8	9	8	8	8	7	32	33	85
Total Investment, Brokerage and Trust Services	151	164	172	160	157	157	170	154	156	647	638	733
<b>Credit Fees</b>												
Commitment and Other	137	140	131	132	130	119	119	136	133	540	504	512
Acceptance Fees	32	33	32	34	34	34	33	35	31	131	136	120
Total Credit Fees	169	173	163	166	164	153	152	171	164	671	640	632
<b>Investment Banking</b>												
Underwriting Fees and Other Commissions	104	101	103	97	80	112	102	58	86	405	352	278
Trading Revenue	95	95	114	135	72	135	109	131	80	439	447	326
Foreign Exchange and Other	40	43	46	58	63	53	55	75	36	187	246	152
Total Investment Banking	239	239	263	290	215	300	266	264	202	1,031	1,045	756
<b>Net Gain/(Loss) on Investment Securities</b>	(16)	105	102	(12)	28	7	109	73	46	179	217	358
<b>Securitization Revenues</b>	65	35	25	37	40	49	49	82	50	162	220	206
<b>Other</b>	99	71	134	13	103	187	84	73	90	317	447	274
<b>Subtotal</b>	920	996	1,058	869	924	1,054	1,014	987	865	3,843	3,979	3,583
<b>Gains on Sale of Businesses</b>	99	-	-	-	65	-	-	27	-	99	92	82
<b>Total Other Income</b>	1,019	996	1,058	869	989	1,054	1,014	1,014	865	3,942	4,071	3,665
<b>Trading Revenue (TEB) (\$MM):</b>												
Other Income:												
Securities	(27)	(17)	8	-	4	7	48	33	29	(36)	92	108
Foreign Exchange/Derivatives/Other	122	112	106	135	68	128	61	98	51	475	355	218
Subtotal	95	95	114	135	72	135	109	131	80	439	447	326
Net Interest Income	81	85	89	82	72	52	30	36	36	337	190	126
<b>Total Trading Revenue</b>	176	180	203	217	144	187	139	167	116	776	637	452

(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 pesification of Scotiabank Quilmes' balance sheet.



# NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Salaries and Staff Benefits</b>												
Salaries	675	709	771	770	745	780	676	655	678	2,925	2,856	2,594
Pension and Other Staff Benefits	101	105	109	104	87	104	96	77	86	419	364	350
<b>Total Salaries and Staff Benefits</b>	<b>776</b>	<b>814</b>	<b>880</b>	<b>874</b>	<b>832</b>	<b>884</b>	<b>772</b>	<b>732</b>	<b>764</b>	<b>3,344</b>	<b>3,220</b>	<b>2,944</b>
<b>Premises and Technology</b>												
Net Premises Rent	50	45	49	48	54	52	51	43	44	192	200	179
Premises Repairs and Maintenance	12	13	12	16	16	13	11	9	9	53	49	39
Property Taxes	11	16	18	12	11	16	17	15	13	57	59	55
Computer Equipment, Software and Data Processing	127	107	108	114	107	116	92	89	62	456	404	309
Depreciation	58	57	63	65	42	60	71	70	42	243	243	267
Other	50	44	48	40	49	46	48	35	39	182	178	146
<b>Total Premises and Technology</b>	<b>308</b>	<b>282</b>	<b>298</b>	<b>295</b>	<b>279</b>	<b>303</b>	<b>290</b>	<b>261</b>	<b>209</b>	<b>1,183</b>	<b>1,133</b>	<b>995</b>
<b>Communications and Marketing</b>												
Advertising and Promotion	28	25	29	23	37	31	31	19	28	105	118	90
Telecommunications	18	18	19	19	20	20	20	15	17	74	75	62
Travel and Business Development	29	27	25	22	29	25	24	21	27	103	99	86
Stationery, Postage and Courier	49	50	53	55	58	52	55	45	51	207	210	190
<b>Total Communications and Marketing</b>	<b>124</b>	<b>120</b>	<b>126</b>	<b>119</b>	<b>144</b>	<b>128</b>	<b>130</b>	<b>100</b>	<b>123</b>	<b>489</b>	<b>502</b>	<b>428</b>
<b>Other</b>												
Business and Capital Taxes	8	24	27	36	36	38	37	34	35	95	145	143
Deposit Insurance	14	16	21	22	19	18	18	8	8	73	63	33
Employee Training	15	10	8	9	20	9	8	6	13	42	43	34
Amortization of Goodwill	-	-	-	-	9	5	5	5	4	-	24	13
Amortization of Other Intangibles	7	7	7	7	8	7	7	6	4	28	28	15
Other	73	122	138	150	143	126	127	108	165	483	504	548
<b>Total Other</b>	<b>117</b>	<b>179</b>	<b>201</b>	<b>224</b>	<b>235</b>	<b>203</b>	<b>202</b>	<b>167</b>	<b>229</b>	<b>721</b>	<b>807</b>	<b>786</b>
<b>Total excluding Restructuring Provision</b>	<b>1,325</b>	<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>1,325</b>	<b>5,737</b>	<b>5,662</b>	<b>5,153</b>
Loss on disposal of Subsidiary Operations	237	-	-	-	-	-	-	-	-	237	-	-
Restructuring Provision for National Trustco Inc.	-	-	-	-	-	-	-	-	(34)	-	-	(34)
<b>Total Expenses</b>	<b>1,562</b>	<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>5,974</b>	<b>5,662</b>	<b>5,119</b>
% of Net Revenue (TEB)	57.4	51.1	54.3	56.7	54.6	55.4	53.7	51.7	55.9	54.9	53.9	56.5

# BALANCE SHEET



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	FULL YEAR		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2002	2001	2000
Cash Resources	20,273	21,195	20,851	21,544	20,160	16,113	19,281	21,779	18,744	20,273	20,160	18,744
Securities - Investment	21,602	22,692	25,484	27,111	25,450	24,600	21,796	20,442	19,565	21,602	25,450	19,565
- Trading	34,592	34,098	35,741	33,757	27,834	27,966	27,702	26,080	21,821	34,592	27,834	21,821
	56,194	56,790	61,225	60,868	53,284	52,566	49,498	46,522	41,386	56,194	53,284	41,386
Loans - Residential Mortgages	56,295	56,231	54,995	53,591	52,592	51,848	50,743	50,278	50,037	56,295	52,592	50,037
- Personal and Credit Cards	23,363	22,445	21,187	20,547	20,116	18,936	17,845	18,164	17,988	23,363	20,116	17,988
- Business and Governments	77,181	79,841	80,854	78,446	79,460	77,346	80,208	82,273	78,172	77,181	79,460	78,172
- Reverse Repos	32,262	31,935	30,481	31,329	27,500	29,019	30,150	28,545	23,559	32,262	27,500	23,559
- Sub-total	189,101	190,452	187,517	183,913	179,668	177,149	178,946	179,260	169,756	189,101	179,668	169,756
Allowance for Credit Losses	(3,430)	(3,877)	(4,427)	(4,925)	(4,236)	(4,049)	(4,058)	(3,935)	(2,853)	(3,430)	(4,236)	(2,853)
- Total Net Loans	185,671	186,575	183,090	178,988	175,432	173,100	174,888	175,325	166,903	185,671	175,432	166,903
Acceptances	8,399	8,135	8,317	8,678	9,301	8,865	9,794	10,097	8,807	8,399	9,301	8,807
Land, Buildings and Equipment, net	2,101	2,141	2,158	2,253	2,325	2,315	1,927	1,944	1,631	2,101	2,325	1,631
Trading Derivatives' Market Valuation	15,821	16,997	12,553	12,970	15,886	10,097	10,173	8,826	8,244	15,821	15,886	8,244
Goodwill	299	349	360	340	400	328	349	316	297	299	400	297
Other Intangibles	305	313	320	327	334	323	329	336	199	305	334	199
Other Assets	7,317	7,262	8,263	8,540	7,303	7,471	8,705	7,619	6,960	7,317	7,303	6,960
<b>Total Assets</b>	<b>296,380</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>296,380</b>	<b>284,425</b>	<b>253,171</b>
Deposits - Personal	75,558	75,765	76,146	76,008	75,573	74,572	75,102	73,246	68,972	75,558	75,573	68,972
- Banks	26,230	28,236	25,764	27,985	29,812	25,860	26,165	28,600	27,948	26,230	29,812	27,948
- Business and Governments	93,830	93,507	93,440	90,479	80,810	78,042	79,921	79,991	76,980	93,830	80,810	76,980
- Total	195,618	197,508	195,350	194,472	186,195	178,474	181,188	181,837	173,900	195,618	186,195	173,900
Other Liabilities												
- Repos	31,881	32,767	34,324	34,754	30,627	31,251	33,583	30,596	23,792	31,881	30,627	23,792
- Borrowed Securities	8,737	9,768	8,615	7,527	6,442	8,162	5,796	5,697	4,297	8,737	6,442	4,297
- Trading Derivatives' Market Valuation	15,500	15,930	12,547	12,991	15,453	9,825	10,052	10,193	8,715	15,500	15,453	8,715
- Other	25,989	24,954	26,528	25,404	25,756	24,121	25,294	25,889	24,122	25,989	25,756	24,122
- Total	82,107	83,419	82,014	80,676	78,278	73,359	74,725	72,375	60,926	82,107	78,278	60,926
Subordinated Debentures	3,878	3,896	4,970	4,992	5,344	5,276	5,324	5,317	5,370	3,878	5,344	5,370
Equity - Preferred Shares	1,275	1,575	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,275	1,775	1,775
- Common Shares	3,002	2,993	2,991	2,943	2,920	2,878	2,829	2,803	2,765	3,002	2,920	2,765
- Retained Earnings	10,500	10,366	10,037	9,650	9,913	9,416	9,103	8,657	8,435	10,500	9,913	8,435
- Common Equity	13,502	13,359	13,028	12,593	12,833	12,294	11,932	11,460	11,200	13,502	12,833	11,200
- Total Equity	14,777	14,934	14,803	14,368	14,608	14,069	13,707	13,235	12,975	14,777	14,608	12,975
Total Capital Funds	18,655	18,830	19,773	19,360	19,952	19,345	19,031	18,552	18,345	18,655	19,952	18,345
<b>Total Liabilities</b>	<b>296,380</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>296,380</b>	<b>284,425</b>	<b>253,171</b>

# AVERAGE BALANCE SHEET



	QUARTERLY TREND								FULL YEAR				
	2002				2001				2000	2002	2001	2000	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4				
(\$MM)													
Deposits with Other Banks	16,827	16,206	17,875	18,408	16,365	15,955	18,468	16,838	16,407	17,325	16,893	16,588	
Securities	56,207	59,203	62,986	60,795	53,210	53,827	48,809	42,813	40,555	59,772	49,672	37,896	
Loans - Residential Mortgages	55,996	55,565	54,281	53,283	52,420	51,152	50,496	48,889	49,738	54,785	50,708	48,967	
- Personal and Credit Cards	22,614	21,305	20,763	20,067	19,529	18,164	18,431	17,568	17,480	21,190	18,397	16,823	
- Business and Governments	73,407	75,139	76,463	73,831	74,334	73,995	79,073	72,988	72,410	74,697	74,939	70,424	
- Reverse Repos	32,781	31,680	32,878	32,448	28,535	29,754	28,671	23,394	21,699	32,443	27,580	18,679	
- Total	184,798	183,689	184,385	179,629	174,818	173,065	176,671	162,839	161,327	183,115	171,624	154,893	
Total Earning Assets	257,832	259,098	265,246	258,832	244,393	242,847	243,948	222,490	218,289	260,212	238,189	209,377	
Acceptances	8,570	8,129	8,004	9,659	9,691	9,938	10,918	10,651	10,380	8,595	10,294	10,270	
Other Assets	29,754	28,000	26,652	27,551	26,376	22,491	22,664	20,441	18,815	28,045	23,360	19,017	
<b>Total Assets</b>	<b>296,156</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>296,852</b>	<b>271,843</b>	<b>238,664</b>	
Deposits - Personal	74,856	75,204	75,470	75,360	74,421	74,127	74,266	68,009	67,901	75,218	72,693	67,512	
- Banks	27,466	25,317	27,363	28,472	27,664	25,585	28,061	28,249	27,432	27,153	27,384	25,882	
- Business and Governments	93,934	92,601	92,947	87,012	80,258	79,401	82,616	76,850	74,382	91,615	79,758	72,158	
- Total	196,256	193,122	195,780	190,844	182,343	179,113	184,943	173,108	169,715	193,986	179,835	165,552	
Other Liabilities	81,016	82,515	84,545	85,626	78,472	76,963	73,758	62,032	59,700	83,443	72,964	55,660	
Subordinated Debentures	3,889	4,629	4,992	5,122	5,307	5,312	5,358	5,356	5,334	4,655	5,333	5,345	
Shareholders' Equity - Preferred	1,565	1,768	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,720	1,775	1,775	
- Common	13,430	13,193	12,810	12,675	12,563	12,113	11,696	11,311	10,960	13,048	11,936	10,332	
- Total	14,995	14,961	14,585	14,450	14,338	13,888	13,471	13,086	12,735	14,768	13,711	12,107	
<b>Total Liabilities</b>	<b>296,156</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>296,852</b>	<b>271,843</b>	<b>238,664</b>	

# RISK-WEIGHTED ASSETS & CAPITAL



	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Risk-weighted Assets (\$B):</b>												
On Balance Sheet Assets												
0 - 20% Cash Resources	3.0	3.2	3.3	3.3	3.0	2.5	3.0	3.7	3.3	3.0	3.0	3.3
0 - 100% Securities	10.3	10.9	10.5	12.2	11.3	10.3	9.6	8.5	7.4	10.3	11.3	7.4
0 - 50% Residential Mortgages	15.8	15.5	14.9	14.4	13.7	13.5	13.1	13.0	13.0	15.8	13.7	13.0
0 - 100% Loans & Acceptances	97.2	98.7	97.7	96.6	99.8	97.6	96.7	99.0	95.8	97.2	99.8	95.8
0 - 100% Other Assets	5.9	6.0	6.5	6.6	6.1	7.2	7.1	6.4	5.5	5.9	6.1	5.5
	<b>132.2</b>	134.3	132.9	133.1	133.9	131.1	129.5	130.6	125.0	<b>132.2</b>	133.9	125.0
Off Balance Sheet Assets												
Indirect Credit Instruments	26.9	27.7	25.5	25.4	24.7	25.4	25.0	25.3	25.7	26.9	24.7	25.7
Interest Rate, Foreign Exchange and Other Derivative Instruments	3.6	4.3	3.8	3.7	4.2	3.5	3.6	3.2	3.1	3.6	4.2	3.1
Market Risk Adjustment	2.7	2.4	2.3	2.0	2.0	1.9	2.1	2.1	2.3	2.7	2.0	2.3
<b>Total Risk-weighted Assets</b>	<b>165.4</b>	168.7	164.5	164.2	164.8	161.9	160.2	161.2	156.1	<b>165.4</b>	164.8	156.1
<b>Regulatory Capital (\$MM):</b>												
Common Shareholders' Equity	13,502	13,358	13,028	12,593	12,833	12,294	11,932	11,460	11,200	13,502	12,833	11,200
Non-cumulative Preferred Shares	1,275	1,575	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,275	1,775	1,775
Non-controlling Interest in Subsidiaries:												
- Scotia BaTS	1,250	1,250	1,250	500	500	500	500	500	500	1,250	500	500
- Other	662	638	615	601	586	552	525	489	229	662	586	229
Goodwill	(299)	(349)	(360)	(340)	(400)	(328)	(349)	(316)	(297)	(299)	(400)	(297)
Tier 1 Capital	<b>16,390</b>	16,472	16,308	15,129	15,294	14,793	14,383	13,908	13,407	<b>16,390</b>	15,294	13,407
Debentures (net of amortization)	3,372	3,384	4,540	4,582	4,933	4,876	4,957	4,941	4,990	3,372	4,933	4,990
Eligible General Provision (1)	1,448	1,475	1,439	1,437	1,442	1,214	1,202	1,209	1,171	1,448	1,442	1,171
Tier 2 Capital	<b>4,820</b>	4,859	5,979	6,019	6,375	6,090	6,159	6,150	6,161	<b>4,820</b>	6,375	6,161
Investment in Associated Corporations and Other	(250)	(268)	(320)	(346)	(329)	(327)	(531)	(500)	(539)	(250)	(329)	(539)
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Regulatory Capital</b>	<b>20,960</b>	21,063	21,967	20,802	21,340	20,556	20,011	19,558	19,029	<b>20,960</b>	21,340	19,029
<b>Risk-weighted Ratios (%):</b>												
Tier I	9.9	9.8	9.9	9.2	9.3	9.1	9.0	8.6	8.6	9.9	9.3	8.6
Total	12.7	12.5	13.4	12.7	13.0	12.7	12.5	12.1	12.2	12.7	13.0	12.2
Common Equity to Risk-weighted Assets	8.6	8.3	8.3	8.0	8.1	7.9	7.8	7.4	7.3	8.6	8.1	7.3

(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)

**As at October 31, 2002**

Interest Rate Contracts:

Futures and Forward Rate Agreements

Interest Rate Swaps

Options Purchased

Options Written

Foreign Exchange Contracts:

Futures, Spot and Forwards

Currency Swaps

Options Purchased

Options Written

Other Derivative Contracts:

**Total Derivatives**

Less: Impact of Master Netting Agreements

**Total after Netting**

Notional Principal Amount	Credit Risk Amount	Potential Future Exposure	Credit Risk Equivalent Amount	CRE/Loans and Acceptances	Risk- Weighted Balance
193,883	71	44	115	0.1%	22
537,795	11,703	2,220	13,923	7.2%	3,260
47,140	743	151	894	0.4%	216
50,893	-	-	-	-	-
213,944	2,810	2,547	5,357	2.8%	1,557
53,953	1,253	2,442	3,695	1.9%	900
4,130	99	91	190	0.1%	73
4,144	-	-	-	-	-
35,842	747	1,896	2,643	1.3%	843
<b>1,141,724</b>	<b>17,426</b>	<b>9,391</b>	<b>26,817</b>	<b>13.8%</b>	<b>6,871</b>
	10,815	3,323	14,138	7.3%	3,277
	<b>6,611</b>	<b>6,068</b>	<b>12,679</b>	<b>6.5%</b>	<b>3,594</b>

## GROSS IMPAIRED LOANS



	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Gross Impaired Loans (\$MM):</b>												
<u>Domestic</u>												
Retail	287	255	264	248	258	258	268	272	270	287	258	270
Commercial	225	266	355	348	332	380	376	425	343	225	332	343
	512	521	619	596	590	638	644	697	613	512	590	613
<u>International</u>												
Retail	493	670	745	886	611	608	571	543	246	493	611	246
Commercial	1,054	1,730	1,849	2,125	1,599	1,570	1,539	1,503	830	1,054	1,599	830
	1,547	2,400	2,594	3,011	2,210	2,178	2,110	2,046	1,076	1,547	2,210	1,076
<u>Scotia Capital</u>												
Canada	127	84	113	180	203	168	276	250	111	127	203	111
U.S.A.	1,688	1,651	1,432	1,604	1,280	1,229	1,464	1,892	865	1,688	1,280	865
Other	113	183	127	148	156	177	206	84	76	113	156	76
	1,928	1,918	1,672	1,932	1,639	1,574	1,946	2,226	1,052	1,928	1,639	1,052
<b>Total Gross Impaired Loans</b>	<b>3,987</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>3,987</b>	<b>4,439</b>	<b>2,741</b>
Allowance for Credit Losses:												
Specific	(1,892)	(2,345)	(2,895)	(3,394)	(2,705)	(2,520)	(2,604)	(2,585)	(1,502)	(1,892)	(2,705)	(1,502)
General	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,400)	(1,300)	(1,300)	(1,475)	(1,475)	(1,300)
<b>Total Net Impaired Loans</b>	<b>620</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>620</b>	<b>259</b>	<b>(61)</b>

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

	Domestic Retail	Domestic Commercial	Int'l. ex. Argentina	Argentina	Scotia Capital	General Provision	Total*
Q3/02 Gross Impaired Loans	255	266	1,744	656	1,918	-	4,839
Disposal of Scotiabank Quilmes operations	-	-	-	(398)	-	-	(398)
Net Formations	60	36	(37)	(75)	324	-	308
Write-offs	(28)	(77)	(298)	-	(275)	-	(678)
Forex and Other	-	-	(50)	5	(39)	-	(84)
<b>Q4/02 Gross Impaired Loans</b>	<b>287</b>	<b>225</b>	<b>1,359</b>	<b>188</b>	<b>1,928</b>	<b>-</b>	<b>3,987</b>
Allowance for Credit Losses	(188)	(119)	(827)	(163)	(595)	(1,475)	(3,367)
<b>Q4/02 Net Impaired Loans</b>	<b>99</b>	<b>106</b>	<b>532</b>	<b>25</b>	<b>1,333</b>	<b>(1,475)</b>	<b>620</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	2002	2001	2000
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Net Impaired Loans:</b>												
<u>Domestic</u>												
Retail	99	88	98	76	82	99	105	103	102	99	82	102
Commercial	106	109	101	109	112	114	154	217	162	106	112	162
	<b>205</b>	<b>197</b>	<b>199</b>	<b>185</b>	<b>194</b>	<b>213</b>	<b>259</b>	<b>320</b>	<b>264</b>	<b>205</b>	<b>194</b>	<b>264</b>
<u>International</u>												
Retail	202	254	305	392	250	265	217	204	169	202	250	169
Commercial	355	626	554	556	325	354	283	290	283	355	325	283
	<b>557</b>	<b>880</b>	<b>859</b>	<b>948</b>	<b>575</b>	<b>619</b>	<b>500</b>	<b>494</b>	<b>452</b>	<b>557</b>	<b>575</b>	<b>452</b>
<u>Scotia Capital</u>												
Canada	74	39	57	105	140	117	211	172	61	74	140	61
U.S.A.	1,225	1,271	825	850	754	829	995	1,357	421	1,225	754	421
Other	34	107	50	57	71	92	131	41	41	34	71	41
	<b>1,333</b>	<b>1,417</b>	<b>932</b>	<b>1,012</b>	<b>965</b>	<b>1,038</b>	<b>1,337</b>	<b>1,570</b>	<b>523</b>	<b>1,333</b>	<b>965</b>	<b>523</b>
Total Net Impaired Loans before General Provision	<b>2,095</b>	<b>2,494</b>	<b>1,990</b>	<b>2,145</b>	<b>1,734</b>	<b>1,870</b>	<b>2,096</b>	<b>2,384</b>	<b>1,239</b>	<b>2,095</b>	<b>1,734</b>	<b>1,239</b>
General Provision	<b>(1,475)</b>	<b>(1,475)</b>	<b>(1,475)</b>	<b>(1,475)</b>	<b>(1,475)</b>	<b>(1,475)</b>	<b>(1,400)</b>	<b>(1,300)</b>	<b>(1,300)</b>	<b>(1,475)</b>	<b>(1,475)</b>	<b>(1,300)</b>
<b>Total Net Impaired Loans</b>	<b>620</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>620</b>	<b>259</b>	<b>(61)</b>
- % of Loans and Acceptances	<b>0.32</b>	<b>0.52</b>	<b>0.27</b>	<b>0.36</b>	<b>0.14</b>	<b>0.22</b>	<b>0.38</b>	<b>0.58</b>	<b>(0.03)</b>	<b>0.32</b>	<b>0.14</b>	<b>(0.03)</b>
<b>Allowance for Credit Losses:</b>												
Balance, Beginning of Period	4,335	4,880	5,385	4,697	4,494	4,504	4,381	3,306	3,364	4,697	3,306	3,081
Acquisition of Subsidiaries	-	-	-	-	-	-	-	919	-	-	919	153
Write-offs	(705)	(937)	(561)	(200)	(257)	(352)	(311)	(253)	(335)	(2,403)	(1,173)	(840)
Recoveries	65	42	34	28	35	32	31	25	28	169	123	113
Provision for Credit Losses	(1) 429	400	350	850	(1) 350	325	350	400	226	(1) 2,029	1,425	765
Disposal of Scotiabank Quilmes operations (including Foreign Exchange thereon)	(175)	(60)	(207)	(62)	-	-	-	-	-	(504)	-	-
Foreign Currency Adjustment and Other	(101)	10	(121)	72	75	(15)	53	(16)	23	(140)	97	34
<b>Balance, End of Period</b>	<b>3,848</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>3,848</b>	<b>4,697</b>	<b>3,306</b>
<u>Comprised of:</u>												
Specific Provisions	1,892	2,345	2,895	3,394	2,705	2,520	2,604	2,585	1,502	1,892	2,705	1,502
General Provision	1,475	1,475	1,475	1,475	1,475	1,475	1,400	1,300	1,300	1,475	1,475	1,300
Country Risk Provision - Loans	63	57	57	56	56	54	54	50	51	63	56	51
- Securities	418	458	453	460	461	445	446	446	453	418	461	453
<b>Total</b>	<b>3,848</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>3,848</b>	<b>4,697</b>	<b>3,306</b>

(1) Includes additional provisions of \$500MM taken against Argentine risks in Q1/02 (Q4/01 \$50MM) -- \$46MM of these provisions were reversed in Q4/02.

## 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>Oct. 31/02 Total</b>	July 31/02 <u>Total</u>	Oct. 31/01 <u>Total</u>	Oct. 31/00 <u>Total</u>
<b>ASIA</b>										
Thailand	50	20	-	-	-	1	<b>71</b>	68	91	71
Indonesia	35	-	-	-	-	-	<b>35</b>	36	81	120
Malaysia	422	4	1	200	93	-	<b>720</b>	692	649	470
Philippines	38	4	-	127	-	-	<b>169</b>	167	197	206
Sub-total	545	28	1	327	93	1	<b>995</b>	963	1,018	867
Korea	571	482	-	405	-	14	<b>1,472</b>	961	978	936
Hong Kong	435	19	-	20	-	13	<b>487</b>	412	358	573
Taiwan	56	40	60	32	-	2	<b>190</b>	186	115	63
China	37	48	1	5	-	4	<b>95</b>	78	95	72
Singapore	13	7	52	70	-	-	<b>142</b>	111	49	90
<b>Total</b>	<b>1,657</b>	<b>624</b>	<b>114</b>	<b>859</b>	<b>93</b>	<b>34</b>	<b>3,381</b>	2,711	2,613	2,601
<b>LATIN AMERICA</b>										
Mexico	639	157	-	492	299	2	<b>1,589</b>	1,486	1,311	959
Brazil	29	335	-	320	-	-	<b>684</b>	762	717	703
Argentina	47	6	-	53	-	-	<b>106</b>	205	575	594
Venezuela	4	2	-	122	64	1	<b>193</b>	197	220	239
Chile	188	49	112	-	138	3	<b>490</b>	516	433	292
Peru	82	20	-	29	20	-	<b>151</b>	157	170	136
Colombia	7	-	-	-	-	-	<b>7</b>	7	11	28
Ecuador	-	-	-	-	-	-	<b>-</b>	-	-	-
Uruguay	-	-	-	16	-	-	<b>16</b>	18	19	22
<b>Total</b>	<b>996</b>	<b>569</b>	<b>112</b>	<b>1,032</b>	<b>521</b>	<b>6</b>	<b>3,236</b>	3,348	3,456	2,973

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

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



# REVENUE (TEB), ASSET SECURITIZATION & RESERVES



	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002 2001 2000		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>REVENUE (\$MM)</b>												
Net Interest Income	1,634	1,662	1,645	1,734	1,669	1,627	1,535	1,369	1,393	6,675	6,200	5,199
TEB	68	71	67	62	70	57	49	54	51	268	230	194
Net Interest Income (TEB)	1,702	1,733	1,712	1,796	1,739	1,684	1,584	1,423	1,444	6,943	6,430	5,393
Other Income	1,019	996	1,058	869	989	1,054	1,014	1,014	865	3,942	4,071	3,665
<b>Total Revenue (TEB)</b>	<b>2,721</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>10,885</b>	<b>10,501</b>	<b>9,058</b>
Net Interest Income (TEB) as % of Average Total Assets	2.28	2.33	2.34	2.41	2.46	2.43	2.34	2.23	2.32	2.34	2.37	2.26
Net Interest Income (TEB) as % of Average Earning Assets	2.62	2.65	2.65	2.75	2.82	2.75	2.66	2.54	2.63	2.67	2.70	2.58
Deferred revenues	361	368	365	368	365	318	312	320	301			
<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)	864	898	305	205	391	396	206	8	51			
<b>Outstanding at Period End</b>	<b>7,205</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>RESERVES (\$MM)</b>												
General Provision:	1,475	1,475	1,475	1,475	1,475	1,475	1,400	1,300	1,300			
<b>Investment Securities - Unrealized Gains (Losses):</b>												
Common and Preferred Shares	(131)	(166)	31	139	35	186	303	411	466			
Bonds of Emerging Markets	219	58	521	554	298	351	387	473	388			
Other Fixed Income	(113)	(18)	13	39	204	156	136	148	9			
	(25)	(126)	565	732	537	693	826	1,032	863			

# ASSETS UNDER ADMINISTRATION/MANAGEMENT & INTEREST RATE SENSITIVITY



	QUARTERLY TREND								FULL YEAR			
	2002				2001				2000	2002		2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2002	2001	2000
<b>Assets under Administration (\$B):</b>												
Personal-												
Retail Brokerage	42.7	45.3	47.3	44.9	41.7	44.1	42.7	44.8	46.5	42.7	41.7	46.5
Investment Management and Trust	56.4	57.6	59.3	57.9	51.3	50.6	51.0	50.6	47.3	56.4	51.3	47.3
	99.1	102.9	106.6	102.8	93.0	94.7	93.7	95.4	93.8	99.1	93.0	93.8
Mutual Funds	11.8	12.3	13.3	12.8	11.3	11.3	10.6	10.2	10.5	11.8	11.3	10.5
Institutional	29.6	36.8	38.1	39.2	43.8	61.6	60.8	52.3	50.6	29.6	43.8	50.6
<b>Total</b>	<b>140.5</b>	<b>152.0</b>	<b>158.0</b>	<b>154.8</b>	<b>148.1</b>	<b>167.6</b>	<b>165.1</b>	<b>157.9</b>	<b>154.9</b>	<b>140.5</b>	<b>148.1</b>	<b>154.9</b>
<b>Assets under Management (\$B):</b>												
Personal	7.8	8.3	8.8	8.7	8.2	8.2	8.4	8.7	8.7	7.8	8.2	8.7
Mutual Funds	9.5	9.9	10.8	10.4	9.2	8.6	8.2	7.9	8.1	9.5	9.2	8.1
Institutional	1.5	1.5	1.6	2.0	1.7	1.8	1.8	1.9	2.0	1.5	1.7	2.0
<b>Total</b>	<b>18.8</b>	<b>19.7</b>	<b>21.2</b>	<b>21.1</b>	<b>19.1</b>	<b>18.6</b>	<b>18.4</b>	<b>18.5</b>	<b>18.8</b>	<b>18.8</b>	<b>19.1</b>	<b>18.8</b>

## 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:

October 31, 2002	10.6	(7.0)	3.6	12.5	(16.1)
July 31, 2002	10.6	(8.9)	1.7	14.1	(15.8)
October 31, 2001	6.5	(8.3)	(1.8)	17.8	(16.0)

### Foreign Currency Gap:

October 31, 2002	(1.5)	(4.5)	(6.0)	10.0	(4.0)
July 31, 2002	(12.6)	3.7	(8.9)	12.1	(3.2)
October 31, 2001	(19.9)	7.0	(12.9)	15.5	(2.6)

### Total Currency Gap:

October 31, 2002	9.1	(11.5)	(2.4)	22.5	(20.1)
July 31, 2002	(2.0)	(5.2)	(7.2)	26.2	(19.0)
October 31, 2001	(13.4)	(1.3)	(14.7)	33.3	(18.6)

( ) denotes liability gap

Note: Based on the Bank's interest rate positions at October 31, 2002, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$31MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$304MM.