

SUPPLEMENTARY FINANCIAL INFORMATION



APRIL 30, 2003

INDEX

	<u>Page</u>		<u>Page</u>
Highlights	1	Balance Sheet	9
Common Share and Other Information	2	Average Balance Sheet	10
Consolidated Statement of Income	3	Consolidated Statement of Changes in Shareholders' Equity	11
Net Income by Business Lines	3	Risk-Weighted Assets	11
Business Line Results		Regulatory Capital and Risk-Weighted Capital Ratios	12
- Domestic Banking	4	Derivatives	13
- International Banking	4	Credit Quality	
- Scotia Capital	5	- Gross Impaired Loans	14
- Other	5	- Net Impaired Loans	15
Net Interest Margin	6	- Allowance for Credit Losses	15
Trading Revenue	6	Cross-Border Exposures to Asia and Latin America	16
Assets under Administration and Management	6	Asset Securitization	17
Other Income	7	Reserves	17
Non-interest Expenses	8	Interest Rate Sensitivity	17

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HIGHLIGHTS



	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR			
	2003		2002				2001			2003	2002	2002 ex. charges for Argentina	2002		2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				(1)	(1)	
Operating Performance:															
Net Income (\$MM)	596	595	583	564	598	52	566	554	539	1,191	650	2,337	1,797	2,169	
Net Income available to Common Shareholders (\$MM)	572	568	559	537	571	25	539	527	512	1,140	596	2,232	1,692	2,061	
EPS (\$) - basic	1.14	1.12	1.11	1.07	1.13	0.05	1.08	1.05	1.02	2.26	1.18	4.43	3.36	4.12	
- diluted	1.12	1.11	1.09	1.05	1.11	0.05	1.05	1.04	1.01	2.23	1.16	4.35	3.30	4.05	
ROE (%)	17.2	16.6	16.5	16.2	18.3	0.8	17.0	17.3	17.9	16.9	9.4	16.6	13.0	17.3	
Net Interest Margin (%) (3)	2.25	2.17	2.28	2.33	2.34	2.41	2.46	2.43	2.34	2.21	2.37	2.34	2.34	2.37	
Productivity Ratio (%)	55.6	51.2	57.4	51.1	54.3	56.7	54.6	55.4	53.7	53.4	55.5	52.2	54.9	53.9	
Effective Tax Rate (%)	19.2	25.4	(4)	1.1	27.8	24.5	60.6	25.9	29.1	28.7	22.4	32.5	25.1	23.0	27.5
Effective Tax Rate (TEB) (%)	25.3	30.7	(4)	10.3	33.3	30.1	68.6	31.7	33.4	32.8	28.1	39.7	30.5	30.2	32.4
Cash Flow:															
Cash Net Income (\$MM) (5)	603	602	590	571	605	59	583	566	551	1,205	664	2,365	1,825	2,221	
Cash EPS (\$) - basic (5)	1.15	1.14	1.12	1.08	1.15	0.06	1.11	1.07	1.05	2.29	1.21	4.48	3.41	4.22	
- diluted (5)	1.13	1.12	1.10	1.06	1.13	0.06	1.09	1.05	1.03	2.25	1.19	4.40	3.35	4.15	
Cash ROE (%) (5)	17.4	16.8	16.7	16.4	18.5	1.0	17.6	17.6	18.3	17.1	9.6	16.8	13.2	17.7	
Balance Sheet:															
Total Assets (\$B)	291.7	289.6	296.4	299.8	297.1	294.5	284.4	271.2	274.9				296.4	284.4	
Loans and Acceptances (\$B)	189.2	188.0	194.1	194.7	191.4	187.7	184.7	182.0	184.7				194.1	184.7	
Deposits (\$B)	189.2	192.7	195.6	197.5	195.4	194.5	186.2	178.5	181.2				195.6	186.2	
Common Equity (\$B)	13.6	13.7	13.5	13.4	13.0	12.6	12.8	12.3	11.9				13.5	12.8	
Credit Quality:															
Net Impaired Loans (\$MM)	378	559	620	1,019	515	670	259	395	696				620	259	
- % of Loans and Acceptances	0.20	0.30	0.32	0.52	0.27	0.36	0.14	0.22	0.38				0.32	0.14	
Specific Provisions (\$MM)	248	325	429	400	350	850	350	250	250	573	1,200	1,575	2,029	1,250	
- % of Average Loans and Acceptances	0.53	0.67	0.87	0.82	0.74	1.77	0.75	0.54	0.55	0.60	1.27	0.82	1.05	0.68	
Risk-Weighted Capital Ratios (%):															
Tier 1	10.3	10.0	9.9	9.8	9.9	9.2	9.3	9.1	9.0				9.9	9.3	
Total	12.7	12.8	12.7	12.5	13.4	12.7	13.0	12.7	12.5				12.7	13.0	
Tangible Common Equity	8.4	8.5	8.3	8.0	8.0	7.7	7.8	7.6	7.4				8.3	7.8	
Risk-Weighted Assets (\$B)	159.1	163.2	165.4	168.7	164.5	164.2	164.8	161.9	160.2				165.4	164.8	

(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) Performance excluding \$540MM (after-tax) charges related to Argentina:

Net Income (Q1/02: \$592MM; YTD/02: \$1,190MM); Net Income Available to Common Shareholders (Q1/02: \$565MM; YTD/02: \$1,136MM);

EPS (basic) (Q1/02: \$1.12; YTD/02: \$2.25); EPS(diluted) (Q1/02: \$1.10; YTD/02: \$2.21);

ROE (Q1/02: 17.3%; YTD/02: 17.5%); Productivity Ratio (Q1/02: 54.5%; YTD/02: 54.4%);

Effective Tax Rate (Q1/02: 25.1%; YTD/02: 24.8%); Effective Tax rate (TEB) (Q1/02: 30.2%; YTD/02: 30.1%);

Cash Net Income (Q1/02: \$599MM; YTD/02: \$1,204MM); Cash EPS (basic) (Q1/02: \$1.13; YTD/02:\$2.28); Cash EPS (diluted) (Q1/02: \$1.11; YTD/02: \$2.24);

Cash ROE (Q1/02: 17.5%; YTD/02: 17.7%);

Specific Provisions (Q1/02: \$350MM; YTD/02: \$700MM) as % of Average Loans and Acceptances (Q1/02: 0.73%; YTD/02: 0.74%).

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

(4) 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%.

(5) Excludes goodwill and intangibles.

COMMON SHARE AND OTHER INFORMATION



	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2003		2002				2001			2003	2002	2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Valuation:													
Book Value per Share (\$)	26.99	27.11	26.78	26.52	25.78	25.00	25.47	24.48	23.85	26.99	25.78	26.78	25.47
Share Price (\$) - High	55.79	54.75	51.23	56.19	55.88	50.74	50.50	47.75	47.85	55.79	55.88	56.19	50.50
- Low	49.67	44.55	42.02	44.06	45.20	44.05	42.50	37.50	37.30	44.55	44.05	42.02	37.30
- Close	55.79	50.70	45.88	49.25	53.95	48.59	43.85	45.35	38.05	55.79	53.95	45.88	43.85
Share Price (Closing) as % Book Value	206.7	187.0	171.3	185.7	209.3	194.4	172.2	185.3	159.5	206.7	209.3	171.3	172.2
Price (Closing)/Earnings Ratio (X) (1) (2)	12.6	11.4	10.4	11.2	12.3	11.4	10.6	11.4	9.5	12.6	12.3	10.4	10.6
Market Capitalization (\$MM)	28,116	25,536	23,129	24,812	27,259	24,475	22,091	22,777	19,039	28,116	27,259	23,129	22,091
Dividends:													
Common Dividends Paid (\$MM)	201	202	187	187	186	172	171	155	155	403	358	732	621
Common Dividends/Share (\$)	0.40	0.40	0.37	0.37	0.37	0.34	0.34	0.31	0.31	0.80	0.71	1.45	1.24
Payout Ratio (%) (3)	35.2	35.6	33.3	34.7	32.7	30.4	31.7	29.5	30.3	35.4	31.5	32.8	30.1
Dividend Yield (%)	3.0	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	3.2	2.8	3.0	2.8
Shares:													
Number of Common Shares Outstanding at Period End ('000s)	503,968	503,666	504,122	503,790	505,267	503,701	503,795	502,240	500,366	503,968	505,267	504,122	503,795
Average Number of Common Shares Outstanding ('000s) -- Basic	503,494	504,503	503,961	504,755	504,338	504,306	503,043	501,156	499,826	504,007	504,322	504,340	500,619
-- Diluted	511,252	512,251	510,932	513,533	513,342	513,221	511,863	509,383	507,847	511,760	513,280	512,752	508,995
Other Information:													
Employees	43,772	44,500	44,633	46,933	46,974	46,698	46,804	47,097	47,382			44,633	46,804
Branches and Offices	1,846	1,848	1,847	1,952	1,951	1,955	2,005	2,007	2,026			1,847	2,005
ABMs	3,712	3,702	3,693	3,817	3,800	3,811	3,761	3,717	3,659			3,693	3,761
Senior Debt Credit Ratings:													
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+	A+	A+			A+	A+
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3			Aa3	Aa3

(1) based on trailing 4 quarters' EPS.

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

(3) Q1/02, YTD 2002, and 2002 ratios based on Q1/02 Net Income available to Common Shareholders excluding charges for Argentina.

CONSOLIDATED STATEMENT OF INCOME AND NET INCOME BY BUSINESS LINES



(\$ MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2003		2002				2001			2003	2002	2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
CONSOLIDATED STATEMENT OF INCOME:													
Interest Income (TEB)	3,440	3,546	3,848	3,554	3,450	3,784	4,106	4,389	4,466	6,986	7,234	14,636	17,213
Interest Expense	1,837	1,935	2,146	1,821	1,738	1,988	2,367	2,705	2,882	3,772	3,726	7,693	10,783
Net Interest Income (TEB)	1,603	1,611	1,702	1,733	1,712	1,796	1,739	1,684	1,584	3,214	3,508	6,943	6,430
Other Income (see Page 7)	965	1,034	1,019	996	1,058	869	989	1,054	1,014	1,999	1,927	3,942	4,071
Total Revenue (TEB)	2,568	2,645	2,721	2,729	2,770	2,665	2,728	2,738	2,598	5,213	5,435	10,885	10,501
Taxable equivalent adjustment	67	68	68	71	67	62	70	57	49	135	129	268	230
Total Revenue	2,501	2,577	2,653	2,658	2,703	2,603	2,658	2,681	2,549	5,078	5,306	10,617	10,271
Provision for Credit Losses	248	325	429	400	350	850	350	325	350	573	1,200	2,029	1,425
Total Non-interest Expenses (see Page 8)	1,429	1,355	1,562	1,395	1,505	1,512	1,490	1,518	1,394	2,784	3,017	5,974	5,662
Net Income before the undernoted:	824	897	662	863	848	241	818	838	805	1,721	1,089	2,614	3,184
Provision for Income Taxes	158	228	7	240	208	146	212	243	232	386	354	601	876
Non-controlling Interest in Net Income of Subsidiaries	70	74	72	59	42	43	40	41	34	144	85	216	139
Net Income	596	595	583	564	598	52	566	554	539	1,191	650	1,797	2,169
Preferred Dividends Paid and Other	24	27	24	27	27	27	27	27	27	51	54	105	108
Net Income available to Common Shareholders	572	568	559	537	571	25	539	527	512	1,140	596	1,692	2,061
Net Income	596	595	583	564	598	52	566	554	539	1,191	650	1,797	2,169
Amortization of Goodwill	-	-	-	-	-	-	9	5	5	-	-	-	24
Amortization of Other Intangibles	7	7	7	7	7	7	8	7	7	14	14	28	28
Cash Net Income	603	602	590	571	605	59	583	566	551	1,205	664	1,825	2,221
NET INCOME BY BUSINESS LINES:													
Domestic Banking (1)	264	294	347	262	254	279	292	212	223	558	533	1,142	960
International Banking	171	167	128	212	150	(365)	93	132	149	338	(215)	125	489
Scotia Capital	169	138	58	56	120	146	176	198	192	307	266	380	686
Other (3)	(8)	(4)	50	34	74	(8)	5	12	(25)	(12)	66	150	34
Total Bank	596	595	583	564	598	52	566	554	539	1,191	650	1,797	2,169

(1) includes Wealth Management.

(2) Excluding Q1/02 \$540MM after-tax charges related to Argentina: Q1/02- \$175MM; YTD/02 - \$325MM; 2002 - \$665MM.

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

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								YEAR-TO-DATE		FULL YEAR		
	2003		2002				2001		2003	2002	2002	2001	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Domestic Banking (1):													
Net Interest Income (TEB)	861	869	859	861	828	857	836	780	763	1,730	1,685	3,405	3,135
Other Income	352	371	449	378	381	391	431	383	367	723	772	1,599	1,582
Total Revenue (TEB)	1,213	1,240	1,308	1,239	1,209	1,248	1,267	1,163	1,130	2,453	2,457	5,004	4,717
Provision for Credit Losses	(77)	(76)	(71)	(69)	(72)	(70)	(59)	(87)	(67)	(153)	(142)	(282)	(283)
Non-interest Expenses	(738)	(716)	(711)	(759)	(737)	(746)	(759)	(735)	(725)	(1,454)	(1,483)	(2,953)	(2,947)
Income Taxes (TEB) and Other	(134)	(154)	(179)	(149)	(146)	(153)	(157)	(129)	(115)	(288)	(299)	(627)	(527)
Net Income	264	294	347	262	254	279	292	212	223	558	533	1,142	960
Amortization of Goodwill and Intangibles	6	7	7	6	7	6	-	-	-	13	13	26	-
Cash Net Income	270	301	354	268	261	285	292	212	223	571	546	1,168	960
Average Assets (\$B)	100	98	96	94	92	90	91	90	90	99	91	93	90
ROE (%)	31.0	32.7	40.3	28.7	30.3	32.9	33.3	24.6	27.0	31.9	31.6	33.0	28.1
Productivity Ratio (%)	60.8	57.7	54.4	61.3	61.0	59.8	59.9	63.2	64.2	59.3	60.4	59.0	62.5
Branches	969	973	984	997	1,009	1,011	1,021	1,025	1,035			984	1,021
Employees	20,288	20,391	20,564	20,936	20,998	20,759	20,948	21,118	21,057			20,564	20,948
ABMs	2,186	2,193	2,188	2,184	2,171	2,197	2,182	2,158	2,123			2,188	2,182
International Banking:													
Net Interest Income (TEB)	501	527	557	521	553	594	565	550	537	1,028	1,147	2,225	2,020
Other Income	217	193	(3)	150	245	190	93	(2)	178	187	190	678	691
Total Revenue (TEB)	718	720	(3)	707	766	743	687	(2)	743	737	727	2,903	2,711
Provision for Credit Losses	(3)	(28)	(3)	-	16	(14)	(525)	(2)	(136)	(21)	(43)	(523)	(250)
Non-interest Expenses	(440)	(411)	(3)	(669)	(428)	(489)	(510)	(2)	(471)	(489)	(427)	(2,096)	(1,670)
Income Taxes (TEB) and Other	(104)	(114)	(3)	90	(142)	(90)	(17)	(2)	(43)	(95)	(108)	(159)	(302)
Net Income	171	167	(3)	128	212	150	(365)	(2)	93	132	149	125	489
Amortization of Goodwill and Intangibles	1	-	(3)	-	1	-	1	(2)	9	3	3	2	17
Cash Net Income	172	167	(3)	128	213	150	(364)	(2)	102	135	152	127	506
Average Assets (\$B)	53	57		55	56	60	60		55	51	51	58	47
ROE (%)	21.9	20.0		15.8	25.1	18.9	(47.0)	(4)	12.2	18.5	23.0	3.0	18.0
Productivity Ratio (%)	61.3	57.1	(5)	94.6	55.9	65.8	74.2	(5)	63.4	66.4	58.7	72.2	61.6
Branches and Offices	721	720		722	820	808	809		855	852	861	722	855
Employees	15,722	15,673		15,740	17,434	17,519	17,492		17,628	17,579	17,593	15,740	17,628
ABMs	1,526	1,509		1,505	1,633	1,629	1,614		1,579	1,559	1,536	1,505	1,579

(1) includes Wealth Management.

(2) 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).

(3) 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.

(4) Excluding \$540MM after tax charges related to Argentina, ROE was 21.4% for Q1/02, 19.8% for YTD/02, and 19.7% for 2002.

(5) Excluding charges related to Argentina, Productivity Ratio was 64.2% for Q1/02; 61.5% for Q4/02; 65.0% for YTD/02, and 61.8% for 2002.

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR		
	2003		2002				2001			2003	2002	2002	2001	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2					
Scotia Capital:														
Net Interest Income (TEB)	336	319	360	388	430	437	440	415	370	655	867	1,615	1,598	
Other Income	315	349	343	285	304	323	260	314	318	664	627	1,255	1,196	
Total Revenue (TEB)	651	668	703	673	734	760	700	729	688	1,319	1,494	2,870	2,794	
Provision for Credit Losses	(171)	(224)	(366)	(352)	(269)	(260)	(157)	(152)	(153)	(395)	(529)	(1,247)	(754)	
Non-interest Expenses	(250)	(229)	(248)	(236)	(275)	(263)	(263)	(259)	(241)	(479)	(538)	(1,022)	(984)	
Income Taxes (TEB) and Other	(61)	(77)	(31)	(29)	(70)	(91)	(104)	(120)	(102)	(138)	(161)	(221)	(370)	
Net Income	169	138	58	56	120	146	176	198	192	307	266	380	686	
Amortization of Goodwill and Intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Net Income	169	138	58	56	120	146	176	198	192	307	266	380	686	
Average Assets (\$B)	123	122	126	124	124	120	114	113	117	122	123	124	115	
ROE (%)	11.5	8.4	3.1	3.2	9.1	10.6	12.8	14.2	14.6	9.9	9.9	6.4	12.5	
Productivity Ratio (%)	38.4	34.3	35.3	35.1	37.5	34.6	37.6	35.5	35.0	36.3	36.0	35.6	35.2	
Employees	1,377	1,415	1,447	1,468	1,471	1,484	1,488	1,499	1,470			1,447	1,488	
Other (1):														
Net Interest Income (2)	(162)	(172)	(142)	(108)	(166)	(154)	(172)	(118)	(135)	(334)	(320)	(570)	(553)	
Other Income	81	121	77	88	183	62	120	170	139	202	245	410	602	
Total Revenue	(81)	(51)	(65)	(20)	17	(92)	(52)	52	4	(132)	(75)	(160)	49	
Provision for Credit Losses	3	3	8	5	5	5	2	(65)	(87)	6	10	23	(138)	
Non-interest Expenses	(1)	1	66	28	(4)	7	3	(35)	(1)	-	3	97	(61)	
Income Taxes and Other (2)	71	43	41	21	56	72	52	60	59	114	128	190	184	
Net Income	(8)	(4)	50	34	74	(8)	5	12	(25)	(12)	66	150	34	
Amortization of Goodwill and Intangibles	-	-	-	-	-	-	8	9	9	-	-	-	35	
Cash Net Income	(8)	(4)	50	34	74	(8)	13	21	(16)	(12)	66	150	69	
Average Assets (\$B)	16	17	19	21	24	26	20	21	20	17	24	22	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 4.

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


	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2003		2002				2001			2003	2002	2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
<u>NET INTEREST MARGIN:</u>													
Net Interest Income (TEB) (\$MM)	1,603	1,611	1,702	1,733	1,712	1,796	1,739	1,684	1,584	3,214	3,508	6,943	6,430
Net Interest Income (TEB) as % of Average Total Assets	2.25	2.17	2.28	2.33	2.34	2.41	2.46	2.43	2.34	2.21	2.37	2.34	2.37
Net Interest Income (TEB) as % of Average Earning Assets	2.58	2.49	2.62	2.65	2.65	2.75	2.82	2.75	2.66	2.53	2.70	2.67	2.70
<u>TRADING REVENUE (TEB) (\$MM):</u>													
Reported in Other Income													
Securities Trading	18	25	(27)	(17)	8	-	4	7	48	43	8	(36)	92
Foreign Exchange and Precious Metals Trading	85	76	59	72	61	65	48	67	43	161	126	257	216
Derivative and Other Trading	33	56	63	40	45	70	20	61	18	89	115	218	139
	136	157	95	95	114	135	72	135	109	293	249	439	447
Reported in Net Interest Income	70	77	81	85	89	82	72	52	30	147	171	337	190
Total	206	234	176	180	203	217	144	187	139	440	420	776	637
<u>DEFERRED REVENUES (\$MM):</u>	342	351	361	368	365	368	365	318	312	342	365	361	365
<u>ASSETS UNDER ADMINISTRATION (\$B):</u>													
Personal													
Retail Brokerage	44.9	45.4	42.7	45.3	47.3	44.9	41.7	44.1	42.7			42.7	41.7
Investment Management and Trust	58.2	58.7	56.4	57.6	59.3	57.9	51.3	50.6	51.0			56.4	51.3
	103.1	104.1	99.1	102.9	106.6	102.8	93.0	94.7	93.7			99.1	93.0
Mutual Funds	11.5	12.0	11.8	12.3	13.3	12.8	11.3	11.3	10.6			11.8	11.3
Institutional	31.8	35.4	29.6	36.8	38.1	39.2	43.8	61.6	60.8			29.6	43.8
Total	146.4	151.5	140.5	152.0	158.0	154.8	148.1	167.6	165.1			140.5	148.1
<u>ASSETS UNDER MANAGEMENT (\$B):</u>													
Personal	6.8	7.1	7.8	8.3	8.8	8.7	8.2	8.2	8.4			7.8	8.2
Mutual Funds	9.2	9.6	9.5	9.9	10.8	10.4	9.2	8.6	8.2			9.5	9.2
Institutional	1.3	1.5	1.5	1.5	1.6	2.0	1.7	1.8	1.8			1.5	1.7
Total	17.3	18.2	18.8	19.7	21.2	21.1	19.1	18.6	18.4			18.8	19.1

OTHER INCOME



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2003		2002				2001			2003	2002	2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Deposit, Payment and Card Services													
Deposit Services	116	117	115	112	106	112	112	117	114	233	218	445	456
Card Revenues	42	55	69	71	67	73	67	59	47	97	140	280	211
Other Payment Services	26	33	29	26	26	30	38	25	23	59	56	111	105
	184	205	213	209	199	215	217	201	184	389	414	836	772
Investment, Brokerage and Trust Services													
Retail Brokerage	63	65	67	75	87	75	71	73	88	128	162	304	317
Mutual Funds	38	41	41	47	42	44	43	44	41	79	86	174	161
Personal and Corporate Trust	29	32	35	34	35	33	34	32	33	61	68	137	127
Investment Management and Custody	14	14	8	8	8	8	9	8	8	28	16	32	33
	144	152	151	164	172	160	157	157	170	296	332	647	638
Credit Fees													
Commitment and Other	140	144	137	140	131	132	130	119	119	284	263	540	504
Acceptance Fees	31	30	32	33	32	34	34	34	33	61	66	131	136
	171	174	169	173	163	166	164	153	152	345	329	671	640
Investment Banking													
Underwriting Fees and Other Commissions	100	116	104	101	103	97	80	112	102	216	200	405	352
Trading Revenue	136	157	95	95	114	135	72	135	109	293	249	439	447
Foreign Exchange and Other	44	53	40	43	46	58	63	53	55	97	104	187	246
	280	326	239	239	263	290	215	300	266	606	553	1,031	1,045
Net Gain/(Loss) on Investment Securities	54	11	(16)	105	102	(12)	28	7	109	65	90	179	217
Securitization Revenues	20	51	65	35	25	37	40	49	49	71	62	162	220
Other	112	115	99	71	134	13	103	187	84	227	147	317	447
Subtotal	965	1,034	920	996	1,058	869	924	1,054	1,014	1,999	1,927	3,843	3,979
Gains on Sale of Businesses (2)	-	-	99	-	-	-	65	-	-	-	-	99	92
Total Other Income	965	1,034	1,019	996	1,058	869	989	1,054	1,014	1,999	1,927	3,942	4,071
% of Total Revenue (TEB)	37.6	39.1	37.4	36.5	38.2	32.6	36.3	38.5	39.0	38.3	35.5	36.2	38.8

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

NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2003		2002				2001			2003	2002	2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Salaries and Staff Benefits													
Salaries	715	695	675	709	771	770	745	780	676	1,410	1,541	2,925	2,856
Pension and Other Staff Benefits	110	111	101	105	109	104	87	104	96	221	213	419	364
	825	806	776	814	880	874	832	884	772	1,631	1,754	3,344	3,220
Premises and Technology													
Net Premises Rent	44	49	50	45	49	48	54	52	51	93	97	192	200
Premises Repairs and Maintenance	9	12	12	13	12	16	16	13	11	21	28	53	49
Property Taxes	14	12	11	16	18	12	11	16	17	26	30	57	59
Computer Equipment, Software and Data Processing	116	105	127	107	108	114	107	116	92	221	222	456	404
Depreciation	55	51	58	57	63	65	42	60	71	106	128	243	243
Other	44	45	50	44	48	40	49	46	48	89	88	182	178
	282	274	308	282	298	295	279	303	290	556	593	1,183	1,133
Communications and Marketing													
Advertising and Promotion	26	25	28	25	29	23	37	31	31	51	52	105	118
Telecommunications	17	16	18	18	19	19	20	20	20	33	38	74	75
Travel and Business Development	23	22	29	27	25	22	29	25	24	45	47	103	99
Stationery, Postage and Courier	48	48	49	50	53	55	58	52	55	96	108	207	210
	114	111	124	120	126	119	144	128	130	225	245	489	502
Other													
Business and Capital Taxes	21	22	8	24	27	36	36	38	37	43	63	95	145
Employee Training	8	8	15	10	8	9	20	9	8	16	17	42	43
Amortization of Goodwill	-	-	-	-	-	-	9	5	5	-	-	-	24
Amortization of Other Intangibles	7	7	7	7	7	7	8	7	7	14	14	28	28
Other	141	127	87	138	159	172	162	144	145	268	331	556	567
	177	164	117	179	201	224	235	203	202	341	425	721	807
Total excluding Special Items	1,398	1,355	1,325	1,395	1,505	1,512	1,490	1,518	1,394	2,753	3,017	5,737	5,662
Loss on Disposal of Subsidiary Operations	31	-	237	-	-	-	-	-	-	31	-	237	-
Total Expenses	1,429	1,355	1,562	1,395	1,505	1,512	1,490	1,518	1,394	2,784	3,017	5,974	5,662
% of Total Revenue (TEB)	55.6	51.2	57.4	51.1	54.3	56.7	54.6	55.4	53.7	53.4	55.5	54.9	53.9

BALANCE SHEET



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2003		2002				2001			2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Cash Resources	18,743	17,746	20,273	21,195	20,851	21,544	20,160	16,113	19,281	20,273	20,160
Securities - Investment	20,023	21,514	21,602	22,692	25,484	27,111	25,450	24,600	21,796	21,602	25,450
- Trading	38,509	35,280	34,592	34,098	35,741	33,757	27,834	27,966	27,702	34,592	27,834
	58,532	56,794	56,194	56,790	61,225	60,868	53,284	52,566	49,498	56,194	53,284
Loans - Residential Mortgages	57,300	56,902	56,295	56,231	54,995	53,591	52,592	51,848	50,743	56,295	52,592
- Personal and Credit Cards	24,647	23,788	23,363	22,445	21,187	20,547	20,116	18,936	17,845	23,363	20,116
- Business and Governments	72,931	75,321	77,181	79,841	80,854	78,446	79,460	77,346	80,208	77,181	79,460
- Reverse Repos	30,269	27,359	32,262	31,935	30,481	31,329	27,500	29,019	30,150	32,262	27,500
- Sub-total	185,147	183,370	189,101	190,452	187,517	183,913	179,668	177,149	178,946	189,101	179,668
Allowance for Credit Losses	(3,576)	(3,639)	(3,430)	(3,877)	(4,427)	(4,925)	(4,236)	(4,049)	(4,058)	(3,430)	(4,236)
- Total Net Loans	181,571	179,731	185,671	186,575	183,090	178,988	175,432	173,100	174,888	185,671	175,432
Acceptances	7,611	8,312	8,399	8,135	8,317	8,678	9,301	8,865	9,794	8,399	9,301
Land, Buildings and Equipment, net	2,054	2,070	2,101	2,141	2,158	2,253	2,325	2,315	1,927	2,101	2,325
Trading Derivatives' Market Valuation	16,193	17,735	15,821	16,997	12,553	12,970	15,886	10,097	10,173	15,821	15,886
Goodwill	371	292	299	349	360	340	400	328	349	299	400
Other Intangibles	290	297	305	313	320	327	334	323	329	305	334
Other Assets	6,335	6,611	7,317	7,262	8,263	8,540	7,303	7,471	8,705	7,317	7,303
Total Assets	291,700	289,588	296,380	299,757	297,137	294,508	284,425	271,178	274,944	296,380	284,425
Deposits - Personal	76,783	76,551	75,558	75,765	76,146	76,008	75,573	74,572	75,102	75,558	75,573
- Banks	24,947	26,161	26,230	28,236	25,764	27,985	29,812	25,860	26,165	26,230	29,812
- Business and Governments	87,488	89,946	93,830	93,507	93,440	90,479	80,810	78,042	79,921	93,830	80,810
- Total	189,218	192,658	195,618	197,508	195,350	194,472	186,195	178,474	181,188	195,618	186,195
Other Liabilities											
- Repos	35,777	27,232	31,881	32,767	34,324	34,754	30,627	31,251	33,583	31,881	30,627
- Borrowed Securities	9,141	9,198	8,737	9,768	8,615	7,527	6,442	8,162	5,796	8,737	6,442
- Trading Derivatives' Market Valuation	15,871	16,608	15,500	15,930	12,547	12,991	15,453	9,825	10,052	15,500	15,453
- Other	24,217	25,335	25,989	24,954	26,528	25,404	25,756	24,121	25,294	25,989	25,756
- Total	85,006	78,373	82,107	83,419	82,014	80,676	78,278	73,359	74,725	82,107	78,278
Subordinated Debentures	3,073	3,852	3,878	3,896	4,970	4,992	5,344	5,276	5,324	3,878	5,344
Equity - Preferred Shares	800	1,050	1,275	1,575	1,775	1,775	1,775	1,775	1,775	1,275	1,775
- Common Shares	3,063	3,023	3,002	2,993	2,991	2,943	2,920	2,878	2,829	3,002	2,920
- Retained Earnings	10,540	10,632	10,500	10,366	10,037	9,650	9,913	9,416	9,103	10,500	9,913
- Common Equity	13,603	13,655	13,502	13,359	13,028	12,593	12,833	12,294	11,932	13,502	12,833
- Total Equity	14,403	14,705	14,777	14,934	14,803	14,368	14,608	14,069	13,707	14,777	14,608
Total Capital Funds	17,476	18,557	18,655	18,830	19,773	19,360	19,952	19,345	19,031	18,655	19,952
Total Liabilities	291,700	289,588	296,380	299,757	297,137	294,508	284,425	271,178	274,944	296,380	284,425

AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2003		2002				2001			2003	2002	2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Deposits with Other Banks	15,756	16,031	16,827	16,206	17,875	18,408	16,365	15,955	18,468	15,896	18,146	17,325	16,893
Securities	58,404	57,011	56,207	59,203	62,986	60,795	53,210	53,827	48,809	57,696	61,872	59,772	49,672
Loans - Residential Mortgages	56,920	56,465	55,996	55,565	54,281	53,283	52,420	51,152	50,496	56,689	53,773	54,785	50,708
- Personal and Credit Cards	24,003	23,502	22,614	21,305	20,763	20,067	19,529	18,164	18,431	23,747	20,409	21,190	18,397
- Business and Governments	69,237	73,789	73,407	75,139	76,463	73,831	74,334	73,995	79,073	71,552	75,127	74,697	74,939
- Reverse Repos	30,942	29,915	32,781	31,680	32,878	32,448	28,535	29,754	28,671	30,420	32,659	32,443	27,580
- Total	181,102	183,671	184,798	183,689	184,385	179,629	174,818	173,065	176,671	182,408	181,968	183,115	171,624
Total Earning Assets	255,262	256,713	257,832	259,098	265,246	258,832	244,393	242,847	243,948	256,000	261,986	260,212	238,189
Acceptances	8,215	8,341	8,570	8,109	8,004	9,659	9,691	9,938	10,918	8,279	8,846	8,595	10,294
Other Assets	28,818	29,430	29,754	28,000	26,652	27,551	26,376	22,491	22,664	28,994	27,107	28,045	23,360
Total Assets	292,295	294,484	296,156	295,207	299,902	296,042	280,460	275,276	277,530	293,273	297,939	296,852	271,843
Deposits - Personal	76,039	75,497	74,856	75,204	75,470	75,360	74,421	74,127	74,266	75,764	75,414	75,218	72,693
- Banks	25,680	27,437	27,466	25,317	27,363	28,472	27,664	25,585	28,061	26,573	27,927	27,153	27,384
- Business and Governments	87,910	91,503	93,934	92,601	92,947	87,012	80,258	79,401	82,616	89,736	89,930	91,615	79,758
- Total	189,629	194,437	196,256	193,122	195,780	190,844	182,343	179,113	184,943	192,073	193,271	193,986	179,835
Other Liabilities	84,424	81,324	81,016	82,495	84,545	85,626	78,472	76,963	73,758	82,730	85,042	83,443	72,964
Subordinated Debentures	3,571	3,877	3,889	4,629	4,992	5,122	5,307	5,312	5,358	3,727	5,058	4,655	5,333
Shareholders' Equity - Preferred	1,041	1,267	1,565	1,768	1,775	1,775	1,775	1,775	1,775	1,156	1,775	1,720	1,775
- Common	13,630	13,579	13,430	13,193	12,810	12,675	12,563	12,113	11,696	13,587	12,793	13,048	11,936
- Total	14,671	14,846	14,995	14,961	14,585	14,450	14,338	13,888	13,471	14,743	14,568	14,768	13,711
Total Liabilities	292,295	294,484	296,156	295,207	299,902	296,042	280,460	275,276	277,530	293,273	297,939	296,852	271,843

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



2003		QUARTERLY TREND						YEAR-TO-DATE		FULL YEAR		
		Q2	Q1	2002				2001		2003	2002	2002
		Q4	Q3	Q2	Q1	Q4	Q3	Q2				

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

Balance at Beginning of Period	14,705	14,777	14,934	14,803	14,368	14,608	14,069	13,707	13,235	14,777	14,608	14,608	12,975
Cumulative Effect of Adoption of New Accounting Standards	-	-	-	-	-	(76)	-	-	-	-	(76)	(76)	(39)
Preferred Shares Redeemed	(250)	(225)	(300)	(200)	-	-	-	-	-	(475)	-	(500)	-
Common Shares Issued, Net of Purchases for Cancellation	40	21	9	2	48	23	42	49	26	61	71	82	155
Premium on Redemption and Purchase of Shares	(67)	(77)	-	(98)	(5)	(51)	-	-	-	(144)	(56)	(154)	-
Net Income	596	595	583	564	598	52	566	554	539	1,191	650	1,797	2,169
Dividends - Preferred	(14)	(18)	(24)	(27)	(27)	(27)	(27)	(27)	(27)	(32)	(54)	(105)	(108)
- Common	(201)	(202)	(187)	(187)	(186)	(172)	(171)	(155)	(155)	(403)	(358)	(732)	(621)
Net Unrealized Foreign Exchange Gains (Losses)	(399)	(162)	(235)	76	14	8	129	(58)	89	(561)	22	(137)	79
Other	(7)	(4)	(3)	1	(7)	3	-	(1)	-	(11)	(4)	(6)	(2)
Balance at End of Period	14,403	14,705	14,777	14,934	14,803	14,368	14,608	14,069	13,707	14,403	14,803	14,777	14,608

RISK-WEIGHTED ASSETS (\$B):

On Balance Sheet Assets													
0 - 20% Cash Resources	2.7	2.5	3.0	3.2	3.3	3.3	3.0	2.5	3.0			3.0	3.0
0 - 100% Securities	9.2	9.9	10.3	10.9	10.5	12.2	11.3	10.3	9.6			10.3	11.3
0 - 50% Residential Mortgages	17.8	16.3	15.8	15.5	14.9	14.4	13.7	13.5	13.1			15.8	13.7
0 - 100% Loans & Acceptances	91.7	94.7	97.2	98.7	97.7	96.6	99.8	97.6	96.7			97.2	99.8
0 - 100% Other Assets	5.6	5.6	5.9	6.0	6.5	6.6	6.1	7.2	7.1			5.9	6.1
	127.0	129.0	132.2	134.3	132.9	133.1	133.9	131.1	129.5			132.2	133.9
Off Balance Sheet Assets													
Indirect Credit Instruments	26.1	27.6	26.9	27.7	25.5	25.4	24.7	25.4	25.0			26.9	24.7
Interest Rate, Foreign Exchange and Other Derivative Instruments	3.4	3.8	3.6	4.3	3.8	3.7	4.2	3.5	3.6			3.6	4.2
Market Risk Adjustment	2.6	2.8	2.7	2.4	2.3	2.0	2.0	1.9	2.1			2.7	2.0
Total Risk-Weighted Assets	159.1	163.2	165.4	168.7	164.5	164.2	164.8	161.9	160.2			165.4	164.8

REGULATORY CAPITAL AND RISK-WEIGHTED CAPITAL RATIOS



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2003		2002				2001			2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
REGULATORY CAPITAL:											
Common Shareholders' Equity	13,603	13,655	13,502	13,358	13,028	12,593	12,833	12,294	11,932	13,502	12,833
Non-Cumulative Preferred Shares	800	1,050	1,275	1,575	1,775	1,775	1,775	1,775	1,775	1,275	1,775
Non-Controlling Interest in Subsidiaries:											
- Scotia BaTS	2,000	1,250	1,250	1,250	1,250	500	500	500	500	1,250	500
- Other	318	669	662	638	615	601	586	552	525	662	586
Goodwill	(371)	(292)	(299)	(349)	(360)	(340)	(400)	(328)	(349)	(299)	(400)
Tier 1 Capital	16,350	16,332	16,390	16,472	16,308	15,129	15,294	14,793	14,383	16,390	15,294
Debentures (net of amortization)	2,714	3,355	3,372	3,384	4,540	4,582	4,933	4,876	4,957	3,372	4,933
Eligible General Allowance (1)	1,393	1,428	1,448	1,475	1,439	1,437	1,442	1,214	1,202	1,448	1,442
Tier 2 Capital	4,107	4,783	4,820	4,859	5,979	6,019	6,375	6,090	6,159	4,820	6,375
Investment in Associated Corporations and Other	(224)	(234)	(250)	(268)	(320)	(346)	(329)	(327)	(531)	(250)	(329)
Total Regulatory Capital	20,233	20,881	20,960	21,063	21,967	20,802	21,340	20,556	20,011	20,960	21,340
CHANGES IN REGULATORY CAPITAL:											
Total Capital, Beginning of Period	20,881	20,960	21,063	21,967	20,802	21,340	20,556	20,011	19,558	21,340	19,029
Internally Generated Capital											
Net Income	596	595	583	564	598	52	566	554	539	1,797	2,169
Other Amounts Credited (Charged) to Retained Earnings	(473)	(243)	(238)	(21)	2	(116)	129	(59)	89	(373)	38
Capital from Operations	123	352	345	543	600	(64)	695	495	628	1,424	2,207
Dividends	(215)	(220)	(211)	(214)	(213)	(199)	(198)	(182)	(182)	(837)	(729)
(A)	(92)	132	134	329	387	(263)	497	313	446	587	1,478
External Financing											
Subordinated Indebtedness	(641)	(17)	(12)	(1,156)	(42)	(351)	57	(81)	17	(1,561)	(57)
Preferred Shares	(250)	(225)	(300)	(200)	-	-	-	-	-	(500)	-
Innovative Tier 1 Capital Instruments	750	-	-	-	750	-	-	-	-	750	-
Common Shares	40	21	9	2	48	23	42	49	26	82	155
(B)	(101)	(221)	(303)	(1,354)	756	(328)	99	(32)	43	(1,229)	98
Other (2)	(455)	10	66	121	22	53	188	264	(36)	262	735
Total Capital Generated (Used)	(648)	(79)	(103)	(904)	1,165	(538)	784	545	453	(380)	2,311
Total Capital, End of Period	20,233	20,881	20,960	21,063	21,967	20,802	21,340	20,556	20,011	20,960	21,340
RISK-WEIGHTED CAPITAL RATIOS (%):											
Tier I	10.3	10.0	9.9	9.8	9.9	9.2	9.3	9.1	9.0	9.9	9.3
Total	12.7	12.8	12.7	12.5	13.4	12.7	13.0	12.7	12.5	12.7	13.0
Tangible Common Equity	8.4	8.5	8.3	8.0	8.0	7.7	7.8	7.6	7.4	8.3	7.8

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

(2) Represents eligible general provision and adjustments to regulatory capital such as inclusion of non-controlling interest in common equity of subsidiaries, less deductions for goodwill, securitization-related amounts and investments in associated corporations.

DERIVATIVES



(\$MM)	Apr 30/03						Jan 31/03	Apr 30/02	Apr 30/01
	Notional Principal Amount	Credit Risk Amount	Potential Future Exposure	Credit Risk Equivalent Amount	CRE/Loans and Acceptances	Risk- Weighted Balance	Risk- Weighted Balance	Risk- Weighted Balance	Risk- Weighted Balance
<u>Interest Rate Contracts:</u>									
Futures and Forward Rate Agreements	183,803	27	19	46	0.0%	10	11	16	25
Interest Rate Swaps	510,631	10,490	1,938	12,428	6.6%	2,846	3,059	2,524	1,981
Options Purchased	70,830	648	155	803	0.4%	197	223	160	163
Options Written	50,001	-	-	-	-	-	-	-	-
<u>Foreign Exchange Contracts:</u>									
Futures, Spot and Forwards	197,074	3,962	2,324	6,286	3.3%	1,778	2,235	1,613	1,471
Currency Swaps	52,891	1,438	2,404	3,842	2.0%	978	951	920	699
Options Purchased	3,783	95	83	178	0.1%	67	91	83	94
Options Written	3,598	-	-	-	-	-	-	-	-
Other Derivative Contracts:	38,431	604	2,006	2,610	1.4%	850	946	954	863
Total Derivatives	1,111,042	17,264	8,929	26,193	13.8%	6,726	7,516	6,270	5,296
Less: Impact of Master Netting Agreements		10,081	3,537	13,618	7.2%	3,276	3,689	2,493	1,711
Total after Netting		7,183	5,392	12,575	6.6%	3,450	3,827	3,777	3,585

GROSS IMPAIRED LOANS



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2003		2002				2001			2002	2001
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
GROSS IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	288	289	287	255	264	248	258	258	268	287	258
Commercial	255	246	225	266	355	348	332	380	376	225	332
	543	535	512	521	619	596	590	638	644	512	590
<u>International</u>											
Retail	478	477	493	670	745	886	611	608	571	493	611
Commercial	857	1,003	1,054	1,730	1,849	2,125	1,599	1,570	1,539	1,054	1,599
	1,335	1,480	1,547	2,400	2,594	3,011	2,210	2,178	2,110	1,547	2,210
<u>Scotia Capital</u>											
Canada	160	93	127	84	113	180	203	168	276	127	203
U.S.A.	1,397	1,549	1,688	1,651	1,432	1,604	1,280	1,229	1,464	1,688	1,280
Europe and Other	496	517	113	183	127	148	156	177	206	113	156
	2,053	2,159	1,928	1,918	1,672	1,932	1,639	1,574	1,946	1,928	1,639
Total Gross Impaired Loans (Non-DEM*) (1)	3,931	4,174	3,987	4,839	4,885	5,539	4,439	4,390	4,700	3,987	4,439
Allowance for Credit Losses:											
Specific	(2,078)	(2,140)	(1,892)	(2,345)	(2,895)	(3,394)	(2,705)	(2,520)	(2,604)	(1,892)	(2,705)
General	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,400)	(1,475)	(1,475)
Total Net Impaired Loans (Non-DEM*) (1)	378	559	620	1,019	515	670	259	395	696	620	259

CHANGES IN GROSS IMPAIRED LOANS:

	Domestic Retail	Domestic Commercial	International	Scotia Capital	General Provision	Total Non-DEM*	DEM*	Total
Q1/03 Gross Impaired Loans	289	246	1,480	2,159	-	4,174	24	4,198
Net Formations	69	10	(9)	83	-	153	-	153
Write-Offs	(70)	-	(90)	(64)	-	(224)	-	(224)
Forex and Other	-	(1)	(46)	(125)	-	(172)	(1)	(173)
Q2/03 Gross Impaired Loans	288	255	1,335	2,053	-	3,931	23	3,954
Allowance for Credit Losses	(170)	(182)	(842)	(884)	(1,475)	(3,553)	(23)	(3,576)
Q2/03 Net Impaired Loans	118	73	493	1,169	(1,475)	378	-	378

* DEM = Designated Emerging Market

(1) excludes Designated Emerging Market gross impaired loans and offsetting country risk provision (Q2/03 - \$23MM; Q1/03 - \$24MM).

NET IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003		2002				2001		2002	2001	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
NET IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	118	108	99	88	98	76	82	99	105	99	82
Commercial	73	88	106	109	101	109	112	114	154	106	112
	191	196	205	197	199	185	194	213	259	205	194
<u>International</u>											
Retail	186	191	202	254	305	392	250	265	217	202	250
Commercial	307	297	355	626	554	556	325	354	283	355	325
	493	488	557	880	859	948	575	619	500	557	575
<u>Scotia Capital</u>											
Canada	45	38	74	39	57	105	140	117	211	74	140
U.S.A.	877	975	1,225	1,271	825	850	754	829	995	1,225	754
Europe and Other	247	337	34	107	50	57	71	92	131	34	71
	1,169	1,350	1,333	1,417	932	1,012	965	1,038	1,337	1,333	965
Total Net Impaired Loans before General Allowance (Non-DEM)	1,853	2,034	2,095	2,494	1,990	2,145	1,734	1,870	2,096	2,095	1,734
General Allowance	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,400)	(1,475)	(1,475)
Total Net Impaired Loans (Non-DEM)	378	559	620	1,019	515	670	259	395	696	620	259
- % of Loans and Acceptances	0.20	0.30	0.32	0.52	0.27	0.36	0.14	0.22	0.38	0.32	0.14
- Coverage Ratio (%)	90	87	85	79	90	88	94	91	85	85	94
ALLOWANCE FOR CREDIT LOSSES:											
Balance, Beginning of Period	4,084	3,848	4,335	4,880	5,385	4,697	4,494	4,504	4,381	4,697	3,306
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	919
Write-offs	(224)	(98)	(705)	(937)	(561)	(200)	(257)	(352)	(311)	(2,403)	(1,173)
Recoveries	30	49	65	42	34	28	35	32	31	169	123
Provision for Credit Losses	248	325	429	400	350	850	350	325	350	2,029	1,425
Disposal of Scotiabank Quilmes operations (including Foreign Exchange thereon)	-	-	(175)	(60)	(207)	(62)	-	-	-	(504)	-
Foreign Currency Adjustment and Other	(143)	(40)	(101)	10	(121)	72	75	(15)	53	(140)	97
Balance, End of Period	3,995	4,084	3,848	4,335	4,880	5,385	4,697	4,494	4,504	3,848	4,697
<u>Comprised of:</u>											
Specific Allowance	2,078	2,140	1,892	2,345	2,895	3,394	2,705	2,520	2,604	1,892	2,705
General Allowance	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,400	1,475	1,475
Country Risk Allowance - Loans	23	24	63	57	57	56	56	54	54	63	56
- Securities	419	445	418	458	453	460	461	445	446	418	461
Total Allowance for Credit Losses	3,995	4,084	3,848	4,335	4,880	5,385	4,697	4,494	4,504	3,848	4,697

(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 and \$27MM in Q2/03.

CROSS BORDER EXPOSURES TO ASIA AND LATIN AMERICA



Outstandings (net of provisions), US\$ millions

	<u>Loans</u>	<u>Trade</u>	<u>Interbank Deposits</u>	<u>Govt./ Other Sec.</u>	<u>Invest. in Affiliates (1)</u>	<u>Other (2)</u>	Apr 30/03 Total	Jan 31/03 <u>Total</u>	Apr 30/02 <u>Total</u>	Apr 30/01 <u>Total</u>
ASIA										
Thailand	52	26	-	25	-	1	104	102	79	58
Indonesia	24	-	-	-	-	-	24	29	47	115
Malaysia	427	-	-	243	97	3	770	728	731	548
Philippines	37	4	-	100	-	-	141	136	162	206
Sub-total	540	30	-	368	97	4	1,039	995	1,019	927
Korea	697	477	-	304	-	20	1,498	1,461	1,080	944
Hong Kong	481	13	-	40	-	15	549	604	480	306
Taiwan	48	39	56	20	-	-	163	155	141	91
China	26	114	52	7	-	33	232	90	112	81
Singapore	-	8	101	70	-	3	182	96	162	60
Total	1,792	681	209	809	97	75	3,663	3,401	2,994	2,409
LATIN AMERICA										
Mexico	677	170	-	510	612	2	1,971 (3)	1,681	1,462	1,324
Brazil	27	415	-	305	-	1	748	683	772	704
Argentina	19	5	-	49	-	-	73	99	203	714
Venezuela	2	3	-	117	64	-	186	187	209	227
Chile	304	10	150	-	155	3	622	636	494	320
Peru	82	18	-	28	16	5	149	158	160	178
Colombia	3	-	-	-	-	-	3	4	9	15
Uruguay	-	-	-	16	-	-	16	16	23	18
Total	1,114	621	150	1,025	847	11	3,768	3,464	3,332	3,500

(1) equity investments in subsidiaries and other affiliates excluding goodwill of US\$78MM in Mexico and US\$75MM in Chile.

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

(3) increase in exposure mainly due to acquisition of additional 36% of the shares of Grupo Financiero Scotiabank Inverlat on April 30, 2003.

ASSET SECURITIZATION, RESERVES AND INTEREST RATE SENSITIVITY



	QUARTERLY TREND								
	2003		2002				2001		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSET SECURITIZATION (\$MM):									
Balance, Beginning of Period	7,215	7,205	6,892	6,585	9,287	10,373	11,231	11,974	11,042
Securitizations	379	760	864	898	305	205	391	396	1,270
Paydowns/Maturities	(463)	(750)	(551)	(591)	(3,007)	(1,291)	(1,249)	(1,139)	(338)
Balance, End of Period									
Personal Loans	2,411	2,695	2,695	2,952	3,249	3,299	3,360	3,424	3,497
Credit Card	295	449	681	758	758	835	951	1,323	1,823
Residential Mortgages	-	-	430	511	663	962	1,279	1,505	1,807
Business Loans	-	-	-	-	-	2,522	3,287	3,906	4,163
Mortgage-backed Securities	4,425	4,071	3,399	2,671	1,915	1,669	1,496	1,073	684
	7,131	7,215	7,205	6,892	6,585	9,287	10,373	11,231	11,974
RESERVES (\$MM):									
General Provision	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,400
Investment Securities - Unrealized Gains (Losses)									
Bonds of Emerging Markets	432	343	219	58	521	554	298	351	387
Other Fixed Income	8	15	(113)	(18)	13	39	204	156	136
Common and Preferred Shares	(22)	(114)	(131)	(166)	31	139	35	186	303
	418	244	(25)	(126)	565	732	537	693	826
INTEREST RATE SENSITIVITY (\$B):									
	Within 3 Months	3 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive				
Canadian Currency Gap									
April 30, 2003	11.3	(8.4)	2.9	13.1	(16.0)				
January 31, 2003	10.4	(6.6)	3.8	12.2	(16.0)				
April 30, 2002	6.9	(11.3)	(4.4)	20.7	(16.3)				
Foreign Currency Gap									
April 30, 2003	(4.2)	1.8	(2.4)	5.8	(3.4)				
January 31, 2003	(2.3)	0.6	(1.7)	4.9	(3.2)				
April 30, 2002	(12.7)	1.6	(11.1)	14.4	(3.3)				
Total Currency Gap									
April 30, 2003	7.1	(6.6)	0.5	18.9	(19.4)				
January 31, 2003	8.1	(6.0)	2.1	17.1	(19.2)				
April 30, 2002	(5.8)	(9.7)	(15.5)	35.1	(19.6)				

() denotes liability gap

Note: Based on the Bank's interest rate positions at April 30, 2003, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$45MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$253MM.