

SUPPLEMENTARY FINANCIAL INFORMATION



OCTOBER 31, 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								FULL YEAR				
	2003				2002				2003	2002 ex. charges for Argentina	2002	2001	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1					
							(1) (2)		(1)		(1)		
Operating Performance:													
Net Income (\$MM)	660	626	596	595	583	564	598	52	2,477	2,337	1,797	2,169	
Net Income available to Common Shareholders (\$MM)	650	616	572	568	559	537	571	25	2,406	2,232	1,692	2,061	
EPS (\$) - basic	1.28	1.22	1.14	1.12	1.11	1.07	1.13	0.05	4.76	4.43	3.36	4.12	
- diluted	1.26	1.20	1.12	1.11	1.09	1.05	1.11	0.05	4.69	4.35	3.30	4.05	
ROE (%)	18.6	17.7	17.2	16.6	16.5	16.2	18.3	0.8	17.6	16.6	13.0	17.3	
Net Interest Margin (%) (3)	2.22	2.28	2.25	2.17	2.28	2.33	2.34	2.41	2.23	2.34	2.34	2.37	
Productivity Ratio (%)	57.7	55.1	55.6	51.2	57.4	51.1	54.3	56.7	54.9	52.2	54.9	53.9	
Effective Tax Rate (%)	20.1	23.7	19.2	25.4	(4) 1.1	27.7	24.5	60.6	22.2	25.1	23.0	27.5	
Effective Tax Rate (TEB) (%)	25.6	29.5	25.3	30.7	(4) 10.3	33.3	30.1	68.6	27.8	30.5	30.2	32.4	
Cash Net Income (\$MM) (5)	668	633	603	602	590	571	605	59	2,506	2,365	1,825	2,221	
Cash EPS (\$) - basic (5)	1.30	1.23	1.15	1.14	1.12	1.08	1.15	0.06	4.82	4.48	3.41	4.22	
- diluted (5)	1.28	1.22	1.13	1.12	1.10	1.06	1.13	0.06	4.75	4.40	3.35	4.15	
Cash ROE (%) (5)	18.8	17.9	17.4	16.8	16.7	16.4	18.5	1.0	17.8	16.8	13.2	17.7	
Balance Sheet:													
Total Assets (\$B)	285.9	282.2	291.7	289.6	296.4	299.8	297.1	294.5	285.9		296.4	284.4	
Loans and Acceptances (\$B)	178.5	179.6	189.2	188.0	194.1	194.7	191.4	187.7	178.5		194.1	184.7	
Deposits (\$B)	192.7	190.3	189.2	192.7	195.6	197.5	195.4	194.5	192.7		195.6	186.2	
Common Equity (\$B)	13.8	13.9	13.6	13.7	13.5	13.4	13.0	12.6	13.8		13.5	12.8	
Credit Quality:													
Net Impaired Loans (\$MM)	47	317	378	559	620	1,019	515	670	47		620	259	
- % of Loans and Acceptances	0.03	0.18	0.20	0.30	0.32	0.52	0.27	0.36	0.03		0.32	0.14	
Specific Provisions (\$MM)	120	200	248	325	429	400	350	850	893	1,575	2,029	1,250	
- % of Average Loans and Acceptances	0.27	0.43	0.53	0.67	0.87	0.82	0.74	1.77	0.48	0.82	1.05	0.68	
Risk-Weighted Capital Ratios (%):													
Tier 1	10.8	10.6	10.3	10.0	9.9	9.8	9.9	9.2	10.8		9.9	9.3	
Total	13.2	13.1	12.7	12.8	12.7	12.5	13.4	12.7	13.2		12.7	13.0	
Tangible Common Equity	8.9	8.7	8.4	8.5	8.3	8.0	8.0	7.7	8.9		8.3	7.8	
Risk-Weighted Assets (\$B)	154.5	157.2	159.1	163.2	165.4	168.7	164.5	164.2	154.5		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 in Q1/02 excluding \$540MM (after-tax) charges related to Argentina:

Net Income: \$592MM; Net Income Available to Common Shareholders: \$565MM; EPS (basic): \$1.12; EPS(diluted): \$1.10; ROE: 17.3%;

Productivity Ratio: 54.5%;

Effective Tax Rate: 25.1%; Effective Tax rate (TEB): 30.2%;

Cash Net Income: \$599MM; Cash EPS (basic): \$1.13; Cash EPS (diluted): \$1.11; Cash ROE: 17.5%;

Specific Provisions: \$350MM; as % of Average Loans and Acceptances: 0.73%.

(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								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Valuation:											
Book Value per Share (\$)	27.34	27.53	26.99	27.11	26.78	26.52	25.78	25.00	27.34	26.78	25.47
Share Price (\$) - High	67.39	64.38	55.79	54.75	51.23	56.19	55.88	50.74	67.39	56.19	50.50
- Low	58.37	55.03	49.67	44.55	42.02	44.06	45.20	44.05	44.55	42.02	37.30
- Close	65.47	60.47	55.79	50.70	45.88	49.25	53.95	48.59	65.47	45.88	43.85
Share Price (Closing) as % Book Value	239.5	219.7	206.7	187.0	171.3	185.7	209.3	194.4	239.5	171.3	172.2
Price (Closing)/Earnings Ratio (X) (1) (2)	13.8	13.2	12.6	11.4	10.4	11.2	12.3	11.4	13.8	10.4	10.6
Market Capitalization (\$MM)	33,085	30,605	28,116	25,536	23,129	24,812	27,259	24,475	33,085	23,129	22,091
Dividends:											
Common Dividends Paid (\$MM)	223	223	201	202	187	187	186	172	849	732	621
Common Dividends/Share (\$)	0.44	0.44	0.40	0.40	0.37	0.37	0.37	0.34	1.68	1.45	1.24
Payout Ratio (%) (3)	34.2	36.1	35.2	35.6	33.3	34.7	32.7	30.4	35.3	32.8	30.1
Dividend Yield (%)	2.8	2.9	3.0	3.2	3.2	3.0	2.9	2.9	3.0	3.0	2.8
Shares:											
Number of Common Shares Outstanding at Period End ('000s)	505,353	506,127	503,968	503,666	504,122	503,790	505,267	503,701	505,353	504,122	503,795
Average Number of Common Shares Outstanding ('000s) -- Basic	505,865	505,226	503,494	504,503	503,961	504,755	504,338	504,306	504,783	504,340	500,619
-- Diluted	514,170	513,750	511,252	512,251	510,932	513,533	513,342	513,221	512,869	512,752	508,995
Other Information:											
Employees	43,986	43,869	43,772	44,500	44,633	46,933	46,974	46,698	43,986	44,633	46,804
Branches and Offices	1,850	1,844	1,846	1,848	1,847	1,952	1,951	1,955	1,850	1,847	2,005
ABMs	3,918	3,768	3,712	3,702	3,693	3,817	3,800	3,811	3,918	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 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								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
CONSOLIDATED STATEMENT OF INCOME:											
Interest Income (TEB)	3,161	3,377	3,440	3,546	3,848	3,554	3,450	3,784	13,524	14,636	17,213
Interest Expense	1,577	1,747	1,837	1,935	2,146	1,821	1,738	1,988	7,096	7,693	10,783
Net Interest Income (TEB)	1,584	1,630	1,603	1,611	1,702	1,733	1,712	1,796	6,428	6,943	6,430
Other Income (see Page 7)	1,007	1,009	965	1,034	1,019	996	1,058	869	4,015	3,942	4,071
Total Revenue (TEB)	2,591	2,639	2,568	2,645	2,721	2,729	2,770	2,665	10,443	10,885	10,501
Taxable equivalent adjustment	68	75	67	68	68	71	67	62	278	268	230
Total Revenue	2,523	2,564	2,501	2,577	2,653	2,658	2,703	2,603	10,165	10,617	10,271
Provision for Credit Losses	120	200	248	325	429	400	350	850	893	2,029	1,425
Total Non-interest Expenses (see Page 8)	1,494	1,453	1,429	1,355	1,562	1,395	1,505	1,512	5,731	5,974	5,662
Net Income before the undernoted:	909	911	824	897	662	863	848	241	3,541	2,614	3,184
Provision for Income Taxes	182	216	158	228	7	240	208	146	784	601	876
Non-controlling Interest in Net Income of Subsidiaries	67	69	70	74	72	59	42	43	280	216	139
Net Income	660	626	596	595	583	564	598	52	2,477	1,797	2,169
Preferred Dividends Paid and Other	10	10	24	27	24	27	27	27	71	105	108
Net Income available to Common Shareholders	650	616	572	568	559	537	571	25	2,406	1,692	2,061
Net Income	660	626	596	595	583	564	598	52	2,477	1,797	2,169
Amortization of Goodwill	-	-	-	-	-	-	-	-	-	-	24
Amortization of Other Intangibles	8	7	7	7	7	7	7	7	29	28	28
Cash Net Income	668	633	603	602	590	571	605	59	2,506	1,825	2,221
NET INCOME BY BUSINESS LINES:											
Domestic Banking (1)	264	272	264	294	347	262	254	279	1,094	1,142	960
International Banking (2)	156	175	171	167	128	212	150	(365)	669	125	489
Scotia Capital	221	193	169	138	58	56	120	146	721	380	686
Other (3)	19	(14)	(8)	(4)	50	34	74	(8)	(7)	150	34
Total Bank	660	626	596	595	583	564	598	52	2,477	1,797	2,169

(1) includes Wealth Management.

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

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

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Domestic Banking (1):											
Net Interest Income (TEB)	878	866	861	869	859	861	828	857	3,474	3,405	3,135
Other Income	406	399	352	371	449	378	381	391	1,528	1,599	1,582
Total Revenue (TEB)	1,284	1,265	1,213	1,240	1,308	1,239	1,209	1,248	5,002	5,004	4,717
Provision for Credit Losses	(48)	(71)	(77)	(76)	(71)	(69)	(72)	(70)	(272)	(282)	(283)
Non-interest Expenses	(844)	(778)	(738)	(716)	(711)	(759)	(737)	(746)	(3,076)	(2,953)	(2,947)
Income Taxes (TEB) and Other	(128)	(144)	(134)	(154)	(179)	(149)	(146)	(153)	(560)	(627)	(527)
Net Income	264	272	264	294	347	262	254	279	1,094	1,142	960
Amortization of Goodwill and Intangibles	7	7	6	7	7	6	7	6	27	26	-
Cash Net Income	271	279	270	301	354	268	261	285	1,121	1,168	960
Average Assets (\$B)	105	102	100	98	96	94	92	90	101	93	90
ROE (%)	29.2	30.8	31.0	32.7	40.3	28.7	30.3	32.9	30.9	33.0	28.1
Productivity Ratio (%)	65.7	61.5	60.8	57.7	54.4	61.3	61.0	59.8	61.5	59.0	62.5
Branches	964	967	969	973	984	997	1,009	1,011	964	984	1,021
Employees	20,221	20,287	20,288	20,391	20,564	20,936	20,998	20,759	20,221	20,564	20,948
ABMs	2,378	2,230	2,186	2,193	2,188	2,184	2,171	2,197	2,378	2,188	2,182
International Banking:											
Net Interest Income (TEB)	494	506	501	527	557	521	553	594	2,028	2,225	2,020
Other Income	192	174	217	193	150	245	190	93	776	678	691
Total Revenue (TEB)	686	680	718	720	707	766	743	687	2,804	2,903	2,711
Provision for Credit Losses	(45)	3	(3)	(28)	-	16	(14)	(525)	(73)	(523)	(250)
Non-interest Expenses	(404)	(402)	(440)	(411)	(669)	(428)	(489)	(510)	(1,657)	(2,096)	(1,670)
Income Taxes (TEB) and Other	(81)	(106)	(104)	(114)	90	(142)	(90)	(17)	(405)	(159)	(302)
Net Income	156	175	171	167	128	212	150	(365)	669	125	489
Amortization of Goodwill and Intangibles	1	-	1	-	-	1	-	1	2	2	17
Cash Net Income	157	175	172	167	128	213	150	(364)	671	127	506
Average Assets (\$B)	49	50	53	57	55	56	60	60	52	58	47
ROE (%)	19.1	21.7	21.9	20.0	15.8	25.1	18.9	(47.0)	20.7	3.0 (4)	18.0
Productivity Ratio (%)	58.9	59.1	61.3	57.1	94.6	55.9	65.8	74.2	59.1	72.2 (5)	61.6
Branches and Offices	738	722	721	720	722	820	808	809	738	722	855
Employees	15,992	15,711	15,722	15,673	15,740	17,434	17,519	17,492	15,992	15,740	17,628
ABMs	1,540	1,538	1,526	1,509	1,505	1,633	1,629	1,614	1,540	1,505	1,579

(1) includes Wealth Management.

(2) Q1/02 results include \$540MM after tax charges related to Argentina recorded as follows: Other Income -\$107MM;

Provision for Credit Losses - \$500MM; Income Tax Credits - \$67MM.

(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 and 19.7% for 2002.

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

BUSINESS LINE RESULTS



	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
(\$MM)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Scotia Capital:											
Net Interest Income (TEB)	279	315	336	319	360	388	430	437	1,249	1,615	1,598
Other Income	295	330	315	349	343	285	304	323	1,289	1,255	1,196
Total Revenue (TEB)	574	645	651	668	703	673	734	760	2,538	2,870	2,794
Provision for Credit Losses	(22)	(132)	(171)	(224)	(366)	(352)	(269)	(260)	(549)	(1,247)	(754)
Non-interest Expenses	(245)	(262)	(250)	(229)	(248)	(236)	(275)	(263)	(986)	(1,022)	(984)
Income Taxes (TEB) and Other	(86)	(58)	(61)	(77)	(31)	(29)	(70)	(91)	(282)	(221)	(370)
Net Income	221	193	169	138	58	56	120	146	721	380	686
Amortization of Goodwill and Intangibles	-	-	-	-	-	-	-	-	-	-	-
Cash Net Income	221	193	169	138	58	56	120	146	721	380	686
Average Assets (\$B)	112	116	123	122	126	124	124	120	119	124	115
ROE (%)	18.5	14.2	11.5	8.4	3.1	3.2	9.1	10.6	12.9	6.4	12.5
Productivity Ratio (%)	42.7	40.6	38.4	34.3	35.3	35.1	37.5	34.6	38.8	35.6	35.2
Employees	1,340	1,358	1,377	1,415	1,447	1,468	1,471	1,484	1,340	1,447	1,488
Other (1):											
Net Interest Income (2)	(135)	(132)	(162)	(172)	(142)	(108)	(166)	(154)	(601)	(570)	(553)
Other Income	114	106	81	121	77	88	183	62	422	410	602
Total Revenue	(21)	(26)	(81)	(51)	(65)	(20)	17	(92)	(179)	(160)	49
Provision for Credit Losses	(5)	-	3	3	8	5	5	5	1	23	(138)
Non-interest Expenses	(1)	(11)	(1)	1	66	28	(4)	7	(12)	97	(61)
Income Taxes and Other (2)	46	23	71	43	41	21	56	72	183	190	184
Net Income	19	(14)	(8)	(4)	50	34	74	(8)	(7)	150	34
Amortization of Goodwill and Intangibles	-	-	-	-	-	-	-	-	-	-	35
Cash Net Income	19	(14)	(8)	(4)	50	34	74	(8)	(7)	150	69
Average Assets (\$B)	17	16	16	17	19	21	24	26	17	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								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
NET INTEREST MARGIN:											
Net Interest Income (TEB) (\$MM)	1,584	1,630	1,603	1,611	1,702	1,733	1,712	1,796	6,428	6,943	6,430
Net Interest Income (TEB) as % of Average Total Assets	2.22	2.28	2.25	2.17	2.28	2.33	2.34	2.41	2.23	2.34	2.37
Net Interest Income (TEB) as % of Average Earning Assets	2.53	2.61	2.58	2.49	2.62	2.65	2.65	2.75	2.55	2.67	2.70
TRADING REVENUE (TEB) (\$MM):											
Reported in Other Income											
Securities Trading	19	16	18	25	(27)	(17)	8	-	78	(36)	92
Foreign Exchange and Precious Metals Trading	50	70	85	76	59	72	61	65	281	257	216
Derivative and Other Trading	38	15	33	56	63	40	45	70	142	218	139
	107	101	136	157	95	95	114	135	501	439	447
Reported in Net Interest Income	62	93	70	76	81	85	89	82	301	337	190
Total	169	194	206	233	176	180	203	217	802	776	637
DEFERRED REVENUES (\$MM):	329	336	342	351	361	368	365	368	329	361	365
ASSETS UNDER ADMINISTRATION (\$B):											
Personal											
Retail Brokerage	47.4	45.7	43.1	43.6	41.0	43.5	45.5	43.2	47.4	41.0	40.0
Investment Management and Trust	56.6	59.0	58.1	58.5	57.1	57.2	59.3	57.2	56.6	57.1	51.3
	104.0	104.7	101.2	102.1	98.1	100.7	104.8	100.4	104.0	98.1	91.3
Mutual Funds	14.2	14.4	13.7	14.4	14.4	15.2	16.5	15.7	14.2	14.4	14.1
Institutional	43.8	42.1	40.0	38.4	31.9	40.1	41.8	43.0	43.8	31.9	47.7
Total	162.0	161.2	154.9	154.9	144.4	156.0	163.1	159.1	162.0	144.4	153.1
ASSETS UNDER MANAGEMENT (\$B):											
Personal	7.0	7.0	6.8	7.1	7.8	8.3	8.8	8.7	7.0	7.8	8.2
Mutual Funds	11.6	11.9	11.5	12.1	12.2	12.8	14.0	13.4	11.6	12.2	12.0
Institutional	1.4	1.3	1.3	1.5	1.5	1.6	1.6	1.9	1.4	1.5	1.7
Total	20.0	20.2	19.6	20.7	21.5	22.7	24.4	24.0	20.0	21.5	21.9

OTHER INCOME



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Card Revenues	58	49	42	55	69	71	67	73	204	280	211
Deposit and Payment Services											
Deposit Services	123	123	116	117	115	112	106	112	479	445	456
Other Payment Services	25	30	26	33	29	26	26	30	114	111	105
	148	153	142	150	144	138	132	142	593	556	561
Mutual Funds	41	41	38	41	41	47	42	44	161	174	161
Investment Management, Brokerage and Trust Services											
Retail Brokerage	78	74	63	65	67	75	87	75	280	304	317
Personal and Corporate Trust	31	30	29	32	35	34	35	33	122	137	127
Investment Management and Custody	13	12	14	14	8	8	8	8	53	32	33
	122	116	106	111	110	117	130	116	455	473	477
Credit Fees											
Commitment and Other Credit Fees	130	151	140	144	137	140	131	132	565	540	504
Acceptance Fees	28	30	31	30	32	33	32	34	119	131	136
	158	181	171	174	169	173	163	166	684	671	640
Trading Revenue	107	101	136	157	95	95	114	135	501	439	447
Investment Banking											
Underwriting Fees and Other Commissions	115	141	100	116	104	101	102	98	472	405	352
Foreign Exchange and Other	50	54	44	53	40	43	47	57	201	187	246
	165	195	144	169	144	144	149	155	673	592	598
Net Gain/(Loss) on Investment Securities	66	28	54	11	(16)	105	102	(12)	159	179	217
Securitization Revenues	26	43	20	51	65	35	25	37	140	162	220
Other	116	102	112	115	99	71	134	13	445	317	447
Subtotal	1,007	1,009	965	1,034	920	996	1,058	869	4,015	3,843	3,979
Gains on Sale of Businesses	-	-	-	-	99	-	-	-	-	99	92
Total Other Income	1,007	1,009	965	1,034	1,019	996	1,058	869	4,015	3,942	4,071
% of Total Revenue (TEB)	38.9	38.2	37.6	39.1	37.4	36.5	38.2	32.6	38.4	36.2	38.8

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

NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2003				2002				2003	2002	2001	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
Salaries and Staff Benefits												
Salaries	750	761	715	695	675	709	771	770	2,921	2,925	2,856	
Pension and Other Staff Benefits	103	116	110	111	101	105	109	104	440	419	364	
	853	877	825	806	776	814	880	874	3,361	3,344	3,220	
Premises and Technology												
Net Premises Rent	43	44	44	49	50	45	49	48	180	192	200	
Premises Repairs and Maintenance	12	11	9	12	12	13	12	16	44	53	49	
Property Taxes	14	16	14	12	11	16	18	12	56	57	59	
Computer Equipment, Software and Data Processing	148	129	116	105	127	107	108	114	498	456	404	
Depreciation	47	55	55	51	58	57	63	65	208	243	243	
Other	41	40	44	45	50	44	48	40	170	182	178	
	305	295	282	274	308	282	298	295	1,156	1,183	1,133	
Communications												
Telecommunications	18	17	17	16	18	18	19	19	68	74	75	
Stationery, Postage and Courier	43	44	48	48	49	50	53	55	183	207	210	
	61	61	65	64	67	68	72	74	251	281	285	
Advertising and Business Development												
Advertising and Promotion	27	25	26	25	28	25	29	23	103	105	118	
Travel and Business Development	28	23	23	22	29	27	25	22	96	103	99	
	55	48	49	47	57	52	54	45	199	208	217	
Professional Expenses	40	30	41	30	43	32	30	31	141	136	157	
Business and Capital Taxes												
Business Taxes	21	24	23	22	21	28	31	38	90	118	121	
Capital Taxes	12	14	13	15	1	12	17	20	54	50	87	
	33	38	36	37	22	40	48	58	144	168	208	
Other												
Employee Training	12	9	8	8	15	10	8	9	37	42	43	
Amortization of Goodwill	-	-	-	-	-	-	-	-	-	-	24	
Amortization of Other Intangibles	8	7	7	7	7	7	7	7	29	28	28	
Other	127	88	85	82	30	90	108	119	382	347	347	
	147	104	100	97	52	107	123	135	448	417	442	
Total excluding Special Items	1,494	1,453	1,398	1,355	1,325	1,395	1,505	1,512	5,700	5,737	5,662	
Loss on Disposal of Subsidiary Operations	-	-	31	-	237	-	-	-	31	237	-	
Total Non-Interest Expenses	1,494	1,453	1,429	1,355	1,562	1,395	1,505	1,512	5,731	5,974	5,662	
% of Total Revenue (TEB)	57.7	55.1	55.6	51.2	57.4	51.1	54.3	56.7	54.9	54.9	53.9	

BALANCE SHEET



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Cash Resources	20,581	19,265	18,743	17,746	20,273	21,195	20,851	21,544	20,581	20,273	20,160
Securities - Investment	20,293	19,186	20,023	21,514	21,602	22,692	25,484	27,111	20,293	21,602	25,450
- Trading	42,899	40,435	38,509	35,280	34,592	34,098	35,741	33,757	42,899	34,592	27,834
	63,192	59,621	58,532	56,794	56,194	56,790	61,225	60,868	63,192	56,194	53,284
Loans - Residential Mortgages	61,646	59,189	57,300	56,902	56,295	56,231	54,995	53,591	61,646	56,295	52,592
- Personal and Credit Cards	26,277	25,325	24,647	23,788	23,363	22,445	21,187	20,547	26,277	23,363	20,116
- Business and Governments	64,313	68,762	72,931	75,321	77,181	79,841	80,854	78,446	64,313	77,181	79,460
- Reverse Repos	22,648	22,843	30,269	27,359	32,262	31,935	30,481	31,329	22,648	32,262	27,500
- Sub-total	174,884	176,119	185,147	183,370	189,101	190,452	187,517	183,913	174,884	189,101	179,668
Allowance for Credit Losses	(3,217)	(3,498)	(3,576)	(3,639)	(3,430)	(3,877)	(4,427)	(4,925)	(3,217)	(3,430)	(4,236)
- Total Net Loans	171,667	172,621	181,571	179,731	185,671	186,575	183,090	178,988	171,667	185,671	175,432
Acceptances	6,811	6,956	7,611	8,312	8,399	8,135	8,317	8,678	6,811	8,399	9,301
Land, Buildings and Equipment, net	1,944	2,019	2,054	2,070	2,101	2,141	2,158	2,253	1,944	2,101	2,325
Trading Derivatives' Market Valuation	15,308	14,639	16,193	17,735	15,821	16,997	12,553	12,970	15,308	15,821	15,886
Goodwill	270	348	371	292	299	349	360	340	270	299	400
Other Intangibles	284	282	290	297	305	313	320	327	284	305	334
Other Assets	5,835	6,409	6,335	6,611	7,317	7,262	8,263	8,540	5,835	7,317	7,303
Total Assets	285,892	282,160	291,700	289,588	296,380	299,757	297,137	294,508	285,892	296,380	284,425
Deposits - Personal	76,431	77,144	76,783	76,551	75,558	75,765	76,146	76,008	76,431	75,558	75,573
- Banks	22,700	22,742	24,947	26,161	26,230	28,236	25,764	27,985	22,700	26,230	29,812
- Business and Governments	93,541	90,398	87,488	89,946	93,830	93,507	93,440	90,479	93,541	93,830	80,810
- Total	192,672	190,284	189,218	192,658	195,618	197,508	195,350	194,472	192,672	195,618	186,195
Other Liabilities											
- Repos	28,686	27,904	35,777	27,232	31,881	32,767	34,324	34,754	28,686	31,881	30,627
- Borrowed Securities	9,219	9,640	9,141	9,198	8,737	9,768	8,615	7,527	9,219	8,737	6,442
- Trading Derivatives' Market Valuation	14,758	14,144	15,871	16,608	15,500	15,930	12,547	12,991	14,758	15,500	15,453
- Other	23,282	22,754	24,217	25,335	25,989	24,954	26,528	25,404	23,282	25,989	25,756
- Total	75,945	74,442	85,006	78,373	82,107	83,419	82,014	80,676	75,945	82,107	78,278
Subordinated Debentures	2,661	2,701	3,073	3,852	3,878	3,896	4,970	4,992	2,661	3,878	5,344
Equity - Preferred Shares	800	800	800	1,050	1,275	1,575	1,775	1,775	800	1,275	1,775
- Common Shares	3,141	3,130	3,063	3,023	3,002	2,993	2,991	2,943	3,141	3,002	2,920
- Retained Earnings	11,747	11,393	10,999	10,692	10,398	10,029	9,776	9,403	11,747	10,398	9,674
- Cumulative Foreign Currency Translation	(1,074)	(590)	(459)	(60)	102	337	261	247	(1,074)	102	239
- Common Equity	13,814	13,933	13,603	13,655	13,502	13,359	13,028	12,593	13,814	13,502	12,833
- Total Equity	14,614	14,733	14,403	14,705	14,777	14,934	14,803	14,368	14,614	14,777	14,608
Total Capital Funds	17,275	17,434	17,476	18,557	18,655	18,830	19,773	19,360	17,275	18,655	19,952
Total Liabilities and Shareholders' Equity	285,892	282,160	291,700	289,588	296,380	299,757	297,137	294,508	285,892	296,380	284,425

AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Deposits with Other Banks	16,465	16,773	15,756	16,031	16,827	16,206	17,875	18,408	16,260	17,325	16,893
Securities	61,249	56,349	58,404	57,011	56,207	59,203	62,986	60,795	58,251	59,772	49,672
Loans - Residential Mortgages	60,230	57,854	56,920	56,465	55,996	55,565	54,281	53,283	57,875	54,785	50,708
- Personal and Credit Cards	25,638	24,716	24,003	23,502	22,614	21,305	20,763	20,067	24,467	21,190	18,397
- Business and Governments	61,912	64,200	69,237	73,789	73,407	75,139	76,463	73,831	67,270	74,697	74,939
- Reverse Repos	22,861	27,777	30,942	29,915	32,781	31,680	32,878	32,448	27,849	32,443	27,580
- Total	170,641	174,547	181,102	183,671	184,798	183,689	184,385	179,629	177,461	183,115	171,624
Total Earning Assets	248,355	247,669	255,262	256,713	257,832	259,098	265,246	258,832	251,972	260,212	238,189
Acceptances	7,687	7,575	8,215	8,341	8,570	8,109	8,004	9,659	7,952	8,595	10,294
Other Assets	26,813	28,983	28,818	29,430	29,754	28,000	26,652	27,551	28,589	28,045	23,360
Total Assets	282,855	284,227	292,295	294,484	296,156	295,207	299,902	296,042	288,513	296,852	271,843
Deposits - Personal	76,034	75,985	76,039	75,497	74,856	75,204	75,470	75,360	75,888	75,218	72,693
- Banks	23,773	23,929	25,680	27,437	27,466	25,317	27,363	28,472	25,201	27,153	27,384
- Business and Governments	90,164	87,631	87,910	91,503	93,934	92,601	92,947	87,012	89,313	91,615	79,758
- Total	189,971	187,545	189,629	194,437	196,256	193,122	195,780	190,844	190,402	193,986	179,835
Other Liabilities	75,544	79,453	84,424	81,324	81,016	82,495	84,545	85,626	80,242	83,443	72,964
Subordinated Debentures	2,667	2,661	3,571	3,877	3,889	4,629	4,992	5,122	3,191	4,655	5,333
Shareholders' Equity - Preferred	800	800	1,041	1,267	1,565	1,768	1,775	1,775	976	1,720	1,775
- Common	13,873	13,768	13,630	13,579	13,430	13,193	12,810	12,675	13,702	13,048	11,936
- Total	14,673	14,568	14,671	14,846	14,995	14,961	14,585	14,450	14,678	14,768	13,711
Total Liabilities and Shareholders' Equity	282,855	284,227	292,295	294,484	296,156	295,207	299,902	296,042	288,513	296,852	271,843

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



QUARTERLY TREND								FULL YEAR		
2003				2002				2003	2002	2001
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			

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

Balance at Beginning of Period	14,733	14,403	14,705	14,777	14,934	14,803	14,368	14,608	14,777	14,608	12,975
Cumulative Effect of Adoption of New Accounting Standards	-	-	-	-	-	-	-	(76)	-	(76)	(39)
Preferred Shares Redeemed	-	-	(250)	(225)	(300)	(200)	-	-	(475)	(500)	-
Common Shares Issued, Net of Purchases for Cancellation	11	67	40	21	9	2	48	23	139	82	155
Premium on Redemption and Purchase of Shares	(76)	-	(67)	(77)	-	(98)	(5)	(51)	(220)	(154)	-
Net Income	660	626	596	595	583	564	598	52	2,477	1,797	2,169
Dividends - Preferred	(10)	(10)	(14)	(18)	(24)	(27)	(27)	(27)	(52)	(105)	(108)
- Common	(223)	(223)	(201)	(202)	(187)	(187)	(186)	(172)	(849)	(732)	(621)
Net Unrealized Foreign Exchange Translation Gains (Losses)	(484)	(131)	(399)	(162)	(235)	76	14	8	(1,176)	(137)	79
Other	3	1	(7)	(4)	(3)	1	(7)	3	(7)	(6)	(2)
Balance at End of Period	14,614	14,733	14,403	14,705	14,777	14,934	14,803	14,368	14,614	14,777	14,608

RISK-WEIGHTED ASSETS (\$B):

On Balance Sheet Assets											
0 - 20% Cash Resources	3.1	2.8	2.7	2.5	3.0	3.2	3.3	3.3	3.1	3.0	3.0
0 - 100% Securities	9.0	8.7	9.2	9.9	10.3	10.9	10.5	12.2	9.0	10.3	11.3
0 - 50% Residential Mortgages	19.5	18.6	17.8	16.3	15.8	15.5	14.9	14.4	19.5	15.8	13.7
0 - 100% Loans & Acceptances	85.1	88.4	91.7	94.7	97.2	98.7	97.7	96.6	85.1	97.2	99.8
0 - 100% Other Assets	5.0	5.8	5.6	5.6	5.9	6.0	6.5	6.6	5.0	5.9	6.1
	121.7	124.3	127.0	129.0	132.2	134.3	132.9	133.1	121.7	132.2	133.9
Off Balance Sheet Assets											
Indirect Credit Instruments	26.2	26.5	26.1	27.6	26.9	27.7	25.5	25.4	26.2	26.9	24.7
Interest Rate, Foreign Exchange and Other Derivative Instruments	3.5	3.4	3.4	3.8	3.6	4.3	3.8	3.7	3.5	3.6	4.2
Market Risk Adjustment	3.1	3.0	2.6	2.8	2.7	2.4	2.3	2.0	3.1	2.7	2.0
Total Risk-Weighted Assets	154.5	157.2	159.1	163.2	165.4	168.7	164.5	164.2	154.5	165.4	164.8

REGULATORY CAPITAL AND RISK-WEIGHTED CAPITAL RATIOS



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
REGULATORY CAPITAL:											
Common Shareholders' Equity	13,814	13,933	13,603	13,655	13,502	13,359	13,028	12,593	13,814	13,502	12,833
Non-Cumulative Preferred Shares	800	800	800	1,050	1,275	1,575	1,775	1,775	800	1,275	1,775
Non-Controlling Interest in Subsidiaries:											
- Scotia BaTS	2,000	2,000	2,000	1,250	1,250	1,250	500		2,000	1,250	500
- Other	326	335	318	669	662	638	615	601	326	662	586
Goodwill	(270)	(348)	(371)	(292)	(299)	(349)	(360)	(340)	(270)	(299)	(400)
Tier 1 Capital	16,670	16,720	16,350	16,332	16,390	16,473	16,308	15,129	16,670	16,390	15,294
Debtures (net of amortization)	2,595	2,701	2,714	3,355	3,372	3,384	4,540	4,582	2,595	3,372	4,933
Eligible General Allowance (1)	1,352	1,375	1,393	1,428	1,448	1,475	1,439	1,437	1,352	1,448	1,442
Tier 2 Capital	3,947	4,076	4,107	4,783	4,820	4,859	5,979	6,019	3,947	4,820	6,375
Investment in Associated Corporations and Other	(209)	(223)	(224)	(234)	(250)	(269)	(320)	(346)	(209)	(250)	(329)
Total Regulatory Capital	20,408	20,573	20,233	20,881	20,960	21,063	21,967	20,802	20,408	20,960	21,340
CHANGES IN REGULATORY CAPITAL:											
Total Capital, Beginning of Period	20,573	20,233	20,881	20,960	21,063	21,967	20,802	21,340	20,960	21,340	19,029
Internally Generated Capital											
Net Income	660	626	596	595	583	564	598	52	2,477	1,797	2,169
Preferred and Common Share Dividends	(233)	(233)	(215)	(220)	(211)	(214)	(213)	(199)	(901)	(837)	(729)
	427	393	381	375	372	350	385	(147)	1,576	960	1,440
External Financing											
Debtures (net of amortization)	(106)	(13)	(641)	(17)	(12)	(1,156)	(42)	(351)	(777)	(1,561)	(57)
Preferred Shares	-	-	(250)	(225)	(300)	(200)	-	-	(475)	(500)	-
Innovative Tier 1 Capital Instruments (Scotia BaTS)	-	-	750	-	-	-	750	-	750	750	-
Common Shares	11	67	40	21	9	2	48	23	139	82	155
Premium on Redemption and Purchase of Shares	(76)	-	(67)	(77)	-	(98)	(5)	(51)	(220)	(154)	-
	(171)	54	(168)	(298)	(303)	(1,452)	751	(379)	(583)	(1,383)	98
Other											
Net Unrealized Foreign Exchange Transaction Gains (Losses)	(484)	(131)	(399)	(162)	(235)	76	14	8	(1,176)	(137)	79
Non-controlling Interest in Subsidiaries	(9)	17	(351)	7	24	23	14	15	(336)	76	357
Other (2)	72	7	(111)	(1)	39	99	1	(35)	(33)	104	337
	(421)	(107)	(861)	(156)	(172)	198	29	(12)	(1,545)	43	773
Total Capital Generated (Used)	(165)	340	(648)	(79)	(103)	(904)	1,165	(538)	(552)	(380)	2,311
Total Capital, End of Period	20,408	20,573	20,233	20,881	20,960	21,063	21,967	20,802	20,408	20,960	21,340
RISK-WEIGHTED CAPITAL RATIOS (%):											
Tier I	10.8	10.6	10.3	10.0	9.9	9.8	9.9	9.2	10.8	9.9	9.3
Total	13.2	13.1	12.7	12.8	12.7	12.5	13.4	12.7	13.2	12.7	13.0
Tangible Common Equity	8.9	8.7	8.4	8.5	8.3	8.0	8.0	7.7	8.9	8.3	7.8

(1) Under OSFI Guidelines, the general allowance 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 changes to eligible general allowance, regulatory capital deductions for goodwill, securitization-related amounts and investments in associated corporations, and other charges (credits) to retained earnings.

DERIVATIVES



(\$MM)	Notional Principal Amount	Credit Risk Amount	Potential Future Exposure	Credit Risk Equivalent Amount	CRE/Loans and Acceptances	Oct 31/03 Risk- Weighted Balance	Jul 31/03 Risk- Weighted Balance	Oct 31/02 Risk- Weighted Balance
<u>Interest Rate Contracts:</u>								
Futures and Forward Rate Agreements	173,558	26	5	31	-	6	5	22
Interest Rate Swaps	484,082	7,624	1,861	9,485	5.3%	2,179	2,481	3,260
Options Purchased	54,646	530	141	671	0.4%	167	171	216
Options Written	50,755	-	-	-	-	-	-	-
<u>Foreign Exchange Contracts:</u>								
Futures, Spot and Forwards	189,916	4,744	2,328	7,072	4.0%	2,065	1,790	1,557
Currency Swaps	52,257	2,786	2,208	4,994	2.8%	1,270	1,088	900
Options Purchased	3,406	126	65	191	0.1%	71	72	73
Options Written	3,163	-	-	-	-	-	-	-
<u>Other Derivative Contracts:</u>								
Equity	20,598	258	1,215	1,473	0.8%	477	470	545
Credit	17,352	209	772	981	0.5%	279	276	186
Other	2,912	52	216	268	0.2%	97	118	112
Total Derivatives	1,052,645	16,355	8,811	25,166	14.1%	6,611	6,471	6,871
Less: Impact of Master Netting Agreements		9,619	3,422	13,041	7.3%	3,173	3,113	3,277
Total after Netting		6,736	5,389	12,125	6.8%	3,438	3,358	3,594

GROSS IMPAIRED LOANS



(\$MM)	QUARTERLY TREND								FULL YEAR		
	Q4	2003		Q1	Q4	2002		Q1	2003	2002	2001
GROSS IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	292	275	288	289	287	255	264	248	292	287	258
Commercial	184	271	255	246	225	266	355	348	184	225	332
	476	546	543	535	512	521	619	596	476	512	590
<u>International</u>											
Retail	465	514	562	565	594	782	865	1,016	465	594	744
Commercial	631	769	773	915	953	1,618	1,729	1,995	631	953	1,466
	1,096	1,283	1,335	1,480	1,547	2,400	2,594	3,011	1,096	1,547	2,210
<u>Scotia Capital</u>											
Canada	199	113	160	93	127	84	113	180	199	127	203
U.S.A.	1,084	1,338	1,397	1,549	1,688	1,651	1,432	1,604	1,084	1,688	1,280
Europe and Other	386	511	496	517	113	183	127	148	386	113	156
	1,669	1,962	2,053	2,159	1,928	1,918	1,672	1,932	1,669	1,928	1,639
Total Gross Impaired Loans (Non-DEM*) (1)	3,241	3,791	3,931	4,174	3,987	4,839	4,885	5,539	3,241	3,987	4,439
Allowance for Credit Losses:											
Specific	(1,719)	(1,999)	(2,078)	(2,140)	(1,892)	(2,345)	(2,895)	(3,394)	(1,719)	(1,892)	(2,705)
General	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)
Total Net Impaired Loans (Non-DEM*) (1)	47	317	378	559	620	1,019	515	670	47	620	259

CHANGES IN GROSS IMPAIRED LOANS:

	Domestic Retail	Domestic Commercial	International	Scotia Capital	General Allowance	Total Non-DEM*	DEM*	Total
Q3/03 Gross Impaired Loans	275	271	1,283	1,962	-	3,791	23	3,814
Net Formations	59	(17)	41	8	-	91	(2)	89
Transfer of Loan Realization Accounts to Other Assets	(1)	-	(105)	(8)	-	(114)	-	(114)
Write-Offs	(41)	(69)	(62)	(175)	-	(347)	-	(347)
Forex	-	(1)	(61)	(118)	-	(180)	-	(180)
Q4/03 Gross Impaired Loans	292	184	1,096	1,669	-	3,241	21	3,262
Allowance for Credit Losses	(190)	(125)	(708)	(696)	(1,475)	(3,194)	(21)	(3,215)
Q4/03 Net Impaired Loans	102	59	388	973	(1,475)	47	-	47

* DEM = Designated Emerging Market

(1) excludes Designated Emerging Market gross impaired loans and offsetting country risk provision (Q4/03 - \$21MM; Q2/03 and Q3/03 - \$23MM; Q1/03 - \$24MM).

NET IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2003				2002				2003	2002	2001
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
NET IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	102	102	118	108	99	88	98	76	102	99	82
Commercial	59	74	73	88	106	109	101	109	59	106	112
	161	176	191	196	205	197	199	185	161	205	194
<u>International</u>											
Retail	219	244	270	279	303	366	425	522	219	303	383
Commercial	169	287	223	209	254	514	434	426	169	254	192
	388	531	493	488	557	880	859	948	388	557	575
<u>Scotia Capital</u>											
Canada	80	29	45	38	74	39	57	105	80	74	140
U.S.A.	650	808	877	975	1,225	1,271	825	850	650	1,225	754
Europe and Other	243	248	247	337	34	107	50	57	243	34	71
	973	1,085	1,169	1,350	1,333	1,417	932	1,012	973	1,333	965
Total Net Impaired Loans before General Allowance (Non-DEM)	1,522	1,792	1,853	2,034	2,095	2,494	1,990	2,145	1,522	2,095	1,734
General Allowance	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)
Total Net Impaired Loans (Non-DEM)	47	317	378	559	620	1,019	515	670	47	620	259
- % of Loans and Acceptances	0.03	0.18	0.20	0.30	0.32	0.52	0.27	0.36	0.03	0.32	0.14
- Coverage Ratio (%)	99	92	90	87	85	79	90	88	99	85	94
ALLOWANCE FOR CREDIT LOSSES:											
Balance, Beginning of Period	3,897	3,995	4,084	3,848	4,335	4,880	5,385	4,697	3,848	4,697	3,306
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	919
Write-offs	(358)	(268)	(224)	(98)	(705)	(937)	(561)	(200)	(948)	(2,403)	(1,173)
Recoveries	45	40	30	49	65	42	34	28	164	169	123
Provision for Credit Losses (1)	120	200	248	325	429	400	350	850	893	2,029	1,425
Disposal of Scotiabank Quilmes operations (including Foreign Exchange thereon)	-	-	-	-	(175)	(60)	(207)	(62)	-	(504)	-
Foreign Currency Adjustment and Other	(124)	(70)	(143)	(40)	(101)	10	(121)	72	(377)	(140)	97
Balance, End of Period	3,580	3,897	3,995	4,084	3,848	4,335	4,880	5,385	3,580	3,848	4,697
<u>Comprised of:</u>											
Specific Allowance	1,719	1,999	2,078	2,140	1,892	2,345	2,895	3,394	1,719	1,892	2,705
General Allowance	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475
Country Risk Allowance - Loans	23	24	23	24	63	57	57	56	23	63	56
- Securities	363	399	419	445	418	458	453	460	363	418	461
Total Allowance for Credit Losses	3,580	3,897	3,995	4,084	3,848	4,335	4,880	5,385	3,580	3,848	4,697

(1) Includes additional provisions of \$500MM taken against Argentine risks in Q1/02 -- \$46MM of these provisions were reversed in Q4/02, \$27MM in Q2/03, \$24MM in Q3/03, and \$13MM in Q4/03.

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>	Oct 31/03 Total	Jul 31/03 Total	Oct 31/02 Total	Oct 31/01 Total
ASIA										
Malaysia	500	28	10	256	97	-	891	891	720	649
Philippines	41	1	-	64	-	-	106	136	169	197
Thailand	38	38	-	25	-	-	101	118	71	91
Indonesia	20	-	-	-	-	-	20	24	35	81
Sub-total	599	67	10	345	97	-	1,118	1,169	995	1,018
Korea	621	179	8	415	-	17	1,240	1,206	1,472	978
Hong Kong	305	23	-	165	-	36	529	545	487	358
China	20	228	22	5	-	40	315	285	95	95
Taiwan	52	44	103	66	-	2	267	216	190	115
Singapore	11	17	30	80	-	4	142	116	142	49
Total	1,608	558	173	1,076	97	99	3,611	3,537	3,381	2,613
LATIN AMERICA										
Mexico	767	89	-	562	673	5	2,096	2,109	1,589	1,311
Brazil	27	426	-	303	-	-	756	755	684	717
Chile	327	4	150	-	188	1	670	622	490	433
Venezuela	1	1	-	113	68	-	183	185	193	220
Peru	81	21	-	28	16	-	146	146	151	170
Argentina	12	-	-	27	-	-	39	41	106	575
Uruguay	-	-	-	14	-	-	14	14	16	19
Colombia	-	-	-	-	-	-	-	2	7	11
Total	1,215	541	150	1,047	945	6	3,904	3,874	3,236	3,456

(1) equity investments in subsidiaries and other affiliates excluding goodwill of US\$84MM in Chile.

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

ASSET SECURITIZATION, RESERVES AND INTEREST RATE SENSITIVITY



	QUARTERLY TREND							
	2003				2002			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSET SECURITIZATION (\$MM):								
Balance, Beginning of Period	7,424	7,131	7,215	7,205	6,892	6,585	9,287	10,373
Securitized	621	704	382	760	864	898	305	205
Paydowns/Maturities	(380)	(411)	(466)	(750)	(551)	(591)	(3,007)	(1,291)
Balance, End of Period								
Personal Loans	2,270	2,270	2,411	2,695	2,695	2,952	3,249	3,299
Credit Card	147	295	295	449	681	758	758	835
Residential Mortgages	-	-	-	-	430	511	663	962
Business Loans	-	-	-	-	-	-	-	2,522
Mortgage-backed Securities	5,248	4,860	4,425	4,071	3,399	2,671	1,915	1,669
	7,665	7,424	7,131	7,215	7,205	6,892	6,585	9,287
RESERVES (\$MM):								
General Allowance for Credit Losses	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475
Investment Securities - Unrealized Gains (Losses)								
Bonds of Emerging Markets	512	477	432	343	219	58	521	554
Other Fixed Income	27	27	8	15	(113)	(18)	13	39
Common and Preferred Shares	164	155	(22)	(114)	(131)	(166)	31	139
	703	659	418	244	(25)	(126)	565	732
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								
October 31, 2003	2.9	(4.5)	(1.6)	17.7	(16.1)			
July 31, 2003	8.1	(7.4)	0.7	15.1	(15.8)			
October 31, 2002	10.6	(7.1)	3.5	12.5	(16.0)			
Foreign Currency Gap								
October 31, 2003	(4.1)	3.2	(0.9)	7.1	(6.2)			
July 31, 2003	(10.6)	3.8	(6.8)	12.8	(6.0)			
October 31, 2002	(1.5)	(4.5)	(6.0)	10.0	(4.0)			
Total Currency Gap								
October 31, 2003	(1.2)	(1.3)	(2.5)	24.8	(22.3)			
July 31, 2003	(2.5)	(3.6)	(6.1)	27.9	(21.8)			
October 31, 2002	9.1	(11.6)	(2.5)	22.5	(20.0)			

() denotes liability gap

Note: Based on the Bank's interest rate positions at October 31, 2003, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would decrease net income after-tax by approximately \$20MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$463MM.