

SUPPLEMENTARY FINANCIAL INFORMATION



April 30, 2004

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Note: Amounts presented in this report relating to the number of shares, as well as all per share amounts, have been retroactively adjusted to reflect the stock dividend paid on April 28, 2004 of one common share for each issued and outstanding common share. The stock dividend had the same effect as a two-for-one stock split.

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HIGHLIGHTS



	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR		
	2004		2003				2002			2004	2003	2003	2002 ex. charges for Argentina (1)	2002 (1)
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2					
Operating Performance:														
Net Income (\$MM)	786	704	660	626	596	595	583	564	598	1,490	1,191	2,477	2,337	1,797
Net Income available to Common Shareholders (\$MM)	780	684	650	616	572	568	559	537	571	1,464	1,140	2,406	2,232	1,692
EPS (\$) - basic	0.77	0.68	0.64	0.61	0.57	0.56	0.56	0.53	0.57	1.45	1.13	2.38	2.21	1.68
- diluted	0.75	0.67	0.63	0.60	0.56	0.55	0.55	0.52	0.56	1.42	1.11	2.34	2.18	1.65
ROE (%)	21.8	19.4	18.6	17.7	17.2	16.6	16.5	16.2	18.3	20.6	16.9	17.6	16.6	13.0
Net Interest Margin (%) (2)	2.21	2.18	2.22	2.28	2.25	2.17	2.28	2.33	2.34	2.20	2.21	2.23	2.34	2.34
Productivity Ratio (%)	54.3	54.3	57.7	55.1	55.6	51.2	57.4	51.1	54.3	54.3	53.4	54.9	52.2	54.9
Effective Tax Rate (%)	22.7	19.4	20.1	23.7	19.2	25.4 (3)	1.1	27.7	24.5	21.2	22.4	22.2	25.1	23.0
Effective Tax Rate (TEB) (%)	27.1	24.8	25.6	29.5	25.3	30.7 (3)	10.3	33.3	30.1	26.0	28.1	27.8	30.5	30.2
Cash Flow:														
Cash Net Income (\$MM) (4)	790	709	668	633	603	602	590	571	605	1,499	1,205	2,506	2,365	1,825
Cash EPS (\$) - basic (4)	0.78	0.68	0.65	0.62	0.57	0.57	0.57	0.54	0.57	1.46	1.14	2.41	2.24	1.71
- diluted (4)	0.76	0.67	0.64	0.60	0.57	0.56	0.56	0.53	0.56	1.43	1.13	2.37	2.20	1.68
Cash ROE (%) (4)	21.9	19.5	18.8	17.9	17.4	16.8	16.7	16.4	18.5	20.7	17.1	17.8	16.8	13.2
Balance Sheet:														
Total Assets (\$B)	283.6	281.5	285.9	282.2	291.7	289.6	296.4	299.8	297.1			285.9		296.4
Loans and Acceptances (\$B)	179.9	175.7	178.5	179.6	189.2	188.0	194.1	194.7	191.4			178.5		194.1
Deposits (\$B)	197.6	191.8	192.7	190.3	189.2	192.7	195.6	197.5	195.4			192.7		195.6
Common Equity (\$B)	14.9	14.2	13.8	13.9	13.6	13.7	13.5	13.4	13.0			13.8		13.5
Credit Quality:														
Net Impaired Loans (\$MM)	(104)	12	47	317	378	559	620	1,019	515			47		620
- % of Loans and Acceptances	(0.06)	0.01	0.03	0.18	0.20	0.30	0.32	0.52	0.27			0.03		0.32
Specific Provisions (\$MM)	130	170	120	200	248	325	429	400	350	300	573	893	1,575	2,029
- % of Average Loans and Acceptances	0.30	0.38	0.27	0.43	0.53	0.67	0.87	0.82	0.74	0.34	0.60	0.48	0.82	1.05
Risk-Weighted Capital Ratios (%):														
Tier 1	11.2	10.9	10.8	10.6	10.3	10.0	9.9	9.8	9.9			10.8		9.9
Total	13.6	13.4	13.2	13.1	12.7	12.8	12.7	12.5	13.4			13.2		12.7
Tangible Common Equity	9.4	9.2	8.9	8.7	8.4	8.5	8.3	8.0	8.0			8.9		8.3
Risk-Weighted Assets (\$B)	155.7	153.5	154.5	157.2	159.1	163.2	165.4	168.7	164.5			154.5		165.4

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

(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 AND OTHER INFORMATION



	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Valuation:													
Book Value per Share (\$)	14.73	14.05	13.67	13.76	13.50	13.56	13.39	13.26	12.89	14.73	13.50	13.67	13.39
Share Price (\$) - High	37.45	34.24	33.70	32.19	27.90	27.38	25.62	28.10	27.94	37.45	27.90	33.70	28.10
- Low	33.38	31.08	29.19	27.52	24.84	22.28	21.01	22.03	22.60	31.08	22.28	22.28	21.01
- Close	35.15	33.75	32.74	30.24	27.90	25.35	22.94	24.63	26.98	35.15	27.90	32.74	22.94
Share Price (Closing) as % Book Value	238.6	240.2	239.5	219.8	206.7	186.9	171.3	185.7	209.3	238.6	206.7	239.5	171.3
Price (Closing)/Earnings Ratio (X) (1) (2)	13.0	13.5	13.8	13.2	12.6	11.4	10.4	11.2	12.3	13.0	12.6	13.8	10.4
Market Capitalization (\$MM)	35,452	34,126	33,085	30,605	28,116	25,536	23,129	24,812	27,259	35,452	28,116	33,085	23,129
Dividends:													
Common Dividends Paid (\$MM)	253	253	223	223	201	202	187	187	186	506	403	849	732
Common Dividends/Share (\$)	0.250	0.250	0.220	0.220	0.200	0.200	0.185	0.185	0.185	0.500	0.400	0.840	0.725
Payout Ratio (%) (3)	32.4	37.0	34.2	36.1	35.2	35.6	33.3	34.7	32.7	34.5	35.4	35.3	32.8
Dividend Yield (%)	2.8	3.1	2.8	2.9	3.0	3.2	3.2	3.0	2.9	2.9	3.2	3.0	3.0
Shares:													
Number of Common Shares Outstanding at Period End (MM)	1,009	1,011	1,011	1,012	1,008	1,007	1,008	1,008	1,011	1,009	1,008	1,011	1,008
Average Number of Common Shares Outstanding (MM) -- Basic	1,011	1,011	1,012	1,010	1,007	1,009	1,008	1,010	1,009	1,011	1,008	1,010	1,009
-- Diluted	1,028	1,027	1,028	1,027	1,023	1,025	1,022	1,027	1,027	1,028	1,024	1,026	1,026
Other Information:													
Employees	44,294	44,304	43,986	43,869	43,772	44,500	44,633	46,933	46,974			43,986	44,633
Branches and Offices	1,869	1,875	1,850	1,844	1,846	1,848	1,847	1,952	1,951			1,850	1,847
ABMs	4,175	4,118	3,918	3,768	3,712	3,702	3,693	3,817	3,800			3,918	3,693
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) 2002 ratio 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	
2004		2003				2002			2004	2003	2003	2002
Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				

CONSOLIDATED STATEMENT OF INCOME:

Interest Income (TEB)	3,081	3,150	3,161	3,377	3,440	3,546	3,848	3,554	3,450	6,231	6,986	13,524	14,636
Interest Expense	1,523	1,602	1,577	1,747	1,837	1,935	2,146	1,821	1,738	3,125	3,772	7,096	7,693
Net Interest Income (TEB)	1,558	1,548	1,584	1,630	1,603	1,611	1,702	1,733	1,712	3,106	3,214	6,428	6,943
Other Income (see Page 7)	1,249	1,040	1,007	1,009	965	1,034	1,019	996	1,058	2,289	1,999	4,015	3,942
Total Revenue (TEB)	2,807	2,588	2,591	2,639	2,568	2,645	2,721	2,729	2,770	5,395	5,213	10,443	10,885
Taxable equivalent adjustment	65	68	68	75	67	68	68	71	67	133	135	278	268
Total Revenue	2,742	2,520	2,523	2,564	2,501	2,577	2,653	2,658	2,703	5,262	5,078	10,165	10,617
Provision for Credit Losses	130	170	120	200	248	325	429	400	350	300	573	893	2,029
Total Non-interest Expenses (see Page 8)	1,523	1,406	1,494	1,453	1,429	1,355	1,562	1,395	1,505	2,929	2,784	5,731	5,974
Net Income before the undernoted:	1,089	944	909	911	824	897	662	863	848	2,033	1,721	3,541	2,614
Provision for Income Taxes	248	183	182	216	158	228	7	240	208	431	386	784	601
Non-controlling Interest in Net Income of Subsidiaries	55	57	67	69	70	74	72	59	42	112	144	280	216
Net Income	786	704	660	626	596	595	583	564	598	1,490	1,191	2,477	1,797
Preferred Dividends Paid and Other	6	20	10	10	24	27	24	27	27	26	51	71	105
Net Income available to Common Shareholders	780	684	650	616	572	568	559	537	571	1,464	1,140	2,406	1,692
Net Income	786	704	660	626	596	595	583	564	598	1,490	1,191	2,477	1,797
Amortization of Intangibles (net of taxes)	4	5	8	7	7	7	7	7	7	9	14	29	28
Cash Net Income	790	709	668	633	603	602	590	571	605	1,499	1,205	2,506	1,825

NET INCOME BY BUSINESS LINES:

Domestic Banking (1)	293	299	264	272	264	294	347	262	254	592	558	1,094	1,142
International Banking (2)	200	163	156	175	171	167	128	212	150	363	338	669	125
Scotia Capital	211	203	221	193	169	138	58	56	120	414	307	721	380
Other (3)	82	39	19	(14)	(8)	(4)	50	34	74	121	(12)	(7)	150
Total Bank	786	704	660	626	596	595	583	564	598	1,490	1,191	2,477	1,797

(1) includes Wealth Management.

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

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

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Domestic Banking (1):													
Net Interest Income (TEB)	901	877	878	866	861	869	859	861	828	1,778	1,730	3,474	3,405
Other Income	424	417	406	399	352	371	449	378	381	841	723	1,528	1,599
Total Revenue (TEB)	1,325	1,294	1,284	1,265	1,213	1,240	1,308	1,239	1,209	2,619	2,453	5,002	5,004
Provision for Credit Losses	(81)	(92)	(48)	(71)	(77)	(76)	(71)	(69)	(72)	(173)	(153)	(272)	(282)
Non-interest Expenses	(803)	(764)	(844)	(778)	(738)	(716)	(711)	(759)	(737)	(1,567)	(1,454)	(3,076)	(2,953)
Income Taxes (TEB) and Other	(148)	(139)	(128)	(144)	(134)	(154)	(179)	(149)	(146)	(287)	(288)	(560)	(627)
Net Income	293	299	264	272	264	294	347	262	254	592	558	1,094	1,142
Amortization of Intangibles (net of taxes)	4	5	7	7	6	7	7	6	7	9	13	27	26
Cash Net Income	297	304	271	279	270	301	354	268	261	601	571	1,121	1,168
Average Assets (\$B)	109	107	105	102	100	98	96	94	92	108	99	101	93
ROE (%)	32.7	32.4	29.2	30.8	31.0	32.7	40.3	28.7	30.3	32.6	31.9	30.9	33.0
Productivity Ratio (%)	60.6	59.0	65.7	61.5	60.8	57.7	54.4	61.3	61.0	59.8	59.3	61.5	59.0
Branches	963	964	964	967	969	973	984	997	1,009			964	984
Wealth Management Offices	98	100	98	102	103	102	87	79	79			98	87
Employees	20,072	20,075	20,221	20,287	20,288	20,391	20,564	20,936	20,998			20,221	20,564
ABMs	2,555	2,524	2,378	2,230	2,186	2,193	2,188	2,184	2,171			2,378	2,188
International Banking:													
Net Interest Income (TEB)	513	448	494	506	501	527	557	521	553	961	1,028	2,028	2,225
Other Income (2)	197	174	192	174	217	193	150	245	190	371	410	776	678
Total Revenue (TEB)	710	622	686	680	718	720	707	766	743	1,332	1,438	2,804	2,903
Provision for Credit Losses (2)	(18)	(7)	(45)	3	(3)	(28)	-	16	(14)	(25)	(31)	(73)	(523)
Non-interest Expenses (2)	(426)	(390)	(404)	(402)	(440)	(411)	(669)	(428)	(489)	(816)	(851)	(1,657)	(2,096)
Income Taxes (TEB) and Other (2)	(66)	(62)	(81)	(106)	(104)	(114)	90	(142)	(90)	(128)	(218)	(405)	(159)
Net Income (2)	200	163	156	175	171	167	128	212	150	363	338	669	125
Amortization of Intangibles (net of taxes)	-	-	1	-	1	-	-	1	-	-	1	2	2
Cash Net Income (2)	200	163	157	175	172	167	128	213	150	363	339	671	127
Average Assets (\$B)	49	48	49	50	53	57	55	56	60	48	55	52	58
ROE (%) (3)	24.2	19.4	19.1	21.7	21.9	20.0	15.8	25.1	18.9	21.8	21.0	20.7	3.0
Productivity Ratio (%) (4)	60.0	62.7	58.9	59.1	61.3	57.1	94.6	55.9	65.8	61.3	59.2	59.1	72.2
Branches and Offices	757	760	738	722	721	720	722	820	808			738	722
Employees	16,170	16,225	15,992	15,711	15,722	15,673	15,740	17,434	17,519			15,992	15,740
ABMs	1,620	1,594	1,540	1,538	1,526	1,509	1,505	1,633	1,629			1,540	1,505

(1) includes Wealth Management.

(2) 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.

(3) Excluding \$540MM after tax charges related to Argentina, ROE was 19.7% for 2002.

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

BUSINESS LINE RESULTS



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Scotia Capital:													
Net Interest Income (TEB)	261	254	279	315	336	319	360	388	430	515	655	1,249	1,615
Other Income	328	332	295	330	315	349	343	285	304	660	664	1,289	1,255
Total Revenue (TEB)	589	586	574	645	651	668	703	673	734	1,175	1,319	2,538	2,870
Provision for Credit Losses	(32)	(71)	(22)	(132)	(171)	(224)	(366)	(352)	(269)	(103)	(395)	(549)	(1,247)
Non-interest Expenses	(268)	(241)	(245)	(262)	(250)	(229)	(248)	(236)	(275)	(509)	(479)	(986)	(1,022)
Income Taxes (TEB) and Other	(78)	(71)	(86)	(58)	(61)	(77)	(31)	(29)	(70)	(149)	(138)	(282)	(221)
Net Income	211	203	221	193	169	138	58	56	120	414	307	721	380
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net Income	211	203	221	193	169	138	58	56	120	414	307	721	380
Average Assets (\$B)	114	112	112	116	123	122	126	124	124	113	122	119	124
ROE (%)	20.0	17.4	18.5	14.2	11.5	8.4	3.1	3.2	9.1	18.6	9.9	12.9	6.4
Productivity Ratio (%)	45.5	41.1	42.7	40.6	38.4	34.3	35.3	35.1	37.5	43.3	36.3	38.8	35.6
Employees	1,305	1,318	1,340	1,358	1,377	1,415	1,447	1,468	1,471			1,340	1,447
Other (1):													
Net Interest Income (2)	(182)	(99)	(135)	(132)	(162)	(172)	(142)	(108)	(166)	(281)	(334)	(601)	(570)
Other Income	300	117	114	106	81	121	77	88	183	417	202	422	410
Total Revenue	118	18	(21)	(26)	(81)	(51)	(65)	(20)	17	136	(132)	(179)	(160)
Provision for Credit Losses	1	-	(5)	-	3	3	8	5	5	1	6	1	23
Non-interest Expenses	(26)	(11)	(1)	(11)	(1)	1	66	28	(4)	(37)	-	(12)	97
Income Taxes and Other (2)	(11)	32	46	23	71	43	41	21	56	21	114	183	190
Net Income	82	39	19	(14)	(8)	(4)	50	34	74	121	(12)	(7)	150
Amortization of Intangibles (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net Income	82	39	19	(14)	(8)	(4)	50	34	74	121	(12)	(7)	150
Average Assets (\$B)	14	16	17	16	16	17	19	21	24	15	17	17	22

(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	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
NET INTEREST MARGIN:													
Net Interest Income (TEB) (\$MM)	1,558	1,548	1,584	1,630	1,603	1,611	1,702	1,733	1,712	3,106	3,214	6,428	6,943
Net Interest Income (TEB) as % of Average Total Assets	2.21	2.18	2.22	2.28	2.25	2.17	2.28	2.33	2.34	2.20	2.21	2.23	2.34
Net Interest Income (TEB) as % of Average Earning Assets	2.52	2.48	2.53	2.61	2.58	2.49	2.62	2.65	2.65	2.50	2.53	2.55	2.67
TRADING REVENUE (TEB) (\$MM):													
Securities Trading	17	52	30	61	36	52	3	13	57	69	88	179	117
Foreign Exchange and Precious Metals Trading	70	80	49	70	85	76	59	72	61	150	161	280	257
Derivative and Other Trading	100	89	90	63	85	105	114	95	85	189	190	343	402
Total	187	221	169	194	206	233	176	180	203	408	439	802	776
Reported in Other Income	105	152	107	101	136	157	95	95	114	257	293	501	439
Reported in Net Interest Income	82	69	62	93	70	76	81	85	89	151	146	301	337
Total	187	221	169	194	206	233	176	180	203	408	439	802	776
DEFERRED REVENUES (\$MM):	307	318	329	336	342	351	361	368	365	307	342	329	361
ASSETS UNDER ADMINISTRATION (\$B):													
Personal													
Retail Brokerage	53.4	51.2	47.4	45.7	43.1	43.6	41.0	43.5	45.5			47.4	41.0
Investment Management and Trust	55.9	55.4	56.6	59.0	58.1	58.5	57.1	57.2	59.3			56.6	57.1
	109.3	106.6	104.0	104.7	101.2	102.1	98.1	100.7	104.8			104.0	98.1
Mutual Funds	15.8	14.8	14.2	14.4	13.7	14.4	14.4	15.2	16.5			14.2	14.4
Institutional	37.2	46.3	43.8	42.1	40.0	38.4	31.9	40.1	41.8			43.8	31.9
Total	162.3	167.7	162.0	161.2	154.9	154.9	144.4	156.0	163.1			162.0	144.4
ASSETS UNDER MANAGEMENT (\$B):													
Personal	7.2	7.1	7.0	7.0	6.8	7.1	7.8	8.3	8.8			7.0	7.8
Mutual Funds	12.3	11.9	11.6	11.9	11.5	12.1	12.2	12.8	14.0			11.6	12.2
Institutional	1.4	1.5	1.4	1.3	1.3	1.5	1.5	1.6	1.6			1.4	1.5
Total	20.9	20.5	20.0	20.2	19.6	20.7	21.5	22.7	24.4			20.0	21.5

OTHER INCOME



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Card Revenues	53	61	58	49	42	55	69	71	67	114	97	204	280
Deposit and Payment Services													
Deposit Services	131	128	123	123	116	117	115	112	106	259	233	479	445
Other Payment Services	30	27	25	30	26	33	29	26	26	57	59	114	111
	161	155	148	153	142	150	144	138	132	316	292	593	556
Mutual Funds	43	41	41	41	38	41	41	47	42	84	79	161	174
Investment Management, Brokerage and Trust Services													
Retail Brokerage	96	85	78	74	63	65	67	75	87	181	128	280	304
Personal and Corporate Trust	33	27	31	30	29	32	35	34	35	60	61	122	137
Investment Management and Custody	14	13	13	12	14	14	8	8	8	27	28	53	32
	143	125	122	116	106	111	110	117	130	268	217	455	473
Credit Fees													
Commitment and Other Credit Fees	117	120	130	151	140	144	137	140	131	237	284	565	540
Acceptance Fees	27	26	28	30	31	30	32	33	32	53	61	119	131
	144	146	158	181	171	174	169	173	163	290	345	684	671
Trading Revenue	105	152	107	101	136	157	95	95	114	257	293	501	439
Investment Banking													
Underwriting Fees and Other Commissions	139	121	115	141	100	116	104	101	102	260	216	472	405
Foreign Exchange and Other	44	40	50	54	44	53	40	43	47	84	97	201	187
	183	161	165	195	144	169	144	144	149	344	313	673	592
Net Gain/(Loss) on Investment Securities	247	70	66	28	54	11	(16)	105	102	317	65	159	179
Securitization Revenues	40	28	26	43	20	51	65	35	25	68	71	140	162
Other	130	101	116	102	112	115	99	71	134	231	227	445	317
Subtotal	1,249	1,040	1,007	1,009	965	1,034	920	996	1,058	2,289	1,999	4,015	3,843
Gains on Sale of Businesses	-	-	-	-	-	-	99	-	-	-	-	-	99
Total Other Income	1,249	1,040	1,007	1,009	965	1,034	1,019	996	1,058	2,289	1,999	4,015	3,942
% of Total Revenue (TEB)	44.5	40.2	38.9	38.2	37.6	39.1	37.4	36.5	38.2	42.4	38.3	38.4	36.2

NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Salaries and Staff Benefits													
Salaries	760	713	750	761	715	695	675	709	771	1,473	1,410	2,921	2,925
Pension and Other Staff Benefits	147	128	103	116	110	111	101	105	109	275	221	440	419
	907	841	853	877	825	806	776	814	880	1,748	1,631	3,361	3,344
Premises and Technology													
Net Premises Rent	44	43	43	44	44	49	50	45	49	87	93	180	192
Premises Repairs and Maintenance	11	11	12	11	9	12	12	13	12	22	21	44	53
Property Taxes	15	10	14	16	14	12	11	16	18	25	26	56	57
Computer Equipment, Software and Data Processing	119	127	148	129	116	105	127	107	108	246	221	498	456
Depreciation	48	50	47	55	55	51	58	57	63	98	106	208	243
Other	45	40	41	40	44	45	50	44	48	85	89	170	182
	282	281	305	295	282	274	308	282	298	563	556	1,156	1,183
Communications													
Telecommunications	16	15	18	17	17	16	18	18	19	31	33	68	74
Stationery, Postage and Courier	44	44	43	44	48	48	49	50	53	88	96	183	207
	60	59	61	61	65	64	67	68	72	119	129	251	281
Advertising and Business Development													
Advertising and Promotion	28	26	27	25	26	25	28	25	29	54	51	103	105
Travel and Business Development	25	21	28	23	23	22	29	27	25	46	45	96	103
	53	47	55	48	49	47	57	52	54	100	96	199	208
Professional Expenses	47	29	40	30	41	30	43	32	30	76	71	141	136
Business and Capital Taxes													
Business Taxes	23	23	21	24	23	22	21	28	31	46	45	90	118
Capital Taxes	13	14	12	14	13	15	1	12	17	27	28	54	50
	36	37	33	38	36	37	22	40	48	73	73	144	168
Other													
Employee Training	8	9	12	9	8	8	15	10	8	17	16	37	42
Amortization of Intangibles	7	7	8	7	7	7	7	7	7	14	14	29	28
Other	123	96	127	88	85	82	30	90	108	219	167	382	347
	138	112	147	104	100	97	52	107	123	250	197	448	417
Total excluding Special Items	1,523	1,406	1,494	1,453	1,398	1,355	1,325	1,395	1,505	2,929	2,753	5,700	5,737
Loss on Disposal of Subsidiary Operations	-	-	-	-	31	-	237	-	-	-	31	31	237
Total Non-Interest Expenses	1,523	1,406	1,494	1,453	1,429	1,355	1,562	1,395	1,505	2,929	2,784	5,731	5,974
% of Total Revenue (TEB)	54.3	54.3	57.7	55.1	55.6	51.2	57.4	51.1	54.3	54.3	53.4	54.9	54.9

BALANCE SHEET



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2004		2003				2002			2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Cash Resources	20,712	18,851	20,581	19,265	18,743	17,746	20,273	21,195	20,851	20,581	20,273
Securities - Investment	18,377	18,288	20,293	19,186	20,023	21,514	21,602	22,692	25,484	20,293	21,602
- Trading	42,184	44,439	42,899	40,435	38,509	35,280	34,592	34,098	35,741	42,899	34,592
	60,561	62,727	63,192	59,621	58,532	56,794	56,194	56,790	61,225	63,192	56,194
Loans - Residential Mortgages	63,829	62,583	61,646	59,189	57,300	56,902	56,295	56,231	54,995	61,646	56,295
- Personal and Credit Cards	28,432	27,046	26,277	25,325	24,647	23,788	23,363	22,445	21,187	26,277	23,363
- Business and Governments	62,485	63,155	64,313	68,762	72,931	75,321	77,181	79,841	80,854	64,313	77,181
- Reverse Repos	21,225	19,266	22,648	22,843	30,269	27,359	32,262	31,935	30,481	22,648	32,262
- Sub-total	175,971	172,050	174,884	176,119	185,147	183,370	189,101	190,452	187,517	174,884	189,101
Allowance for Credit Losses	(3,303)	(3,257)	(3,217)	(3,498)	(3,576)	(3,639)	(3,430)	(3,877)	(4,427)	(3,217)	(3,430)
- Total Net Loans	172,668	168,793	171,667	172,621	181,571	179,731	185,671	186,575	183,090	171,667	185,671
Acceptances	7,219	6,887	6,811	6,956	7,611	8,312	8,399	8,135	8,317	6,811	8,399
Land, Buildings and Equipment, net	1,872	1,863	1,944	2,019	2,054	2,070	2,101	2,141	2,158	1,944	2,101
Trading Derivatives' Market Valuation	13,745	15,547	15,308	14,639	16,193	17,735	15,821	16,997	12,553	15,308	15,821
Goodwill	280	280	270	348	371	292	299	349	360	270	299
Other Intangibles	253	276	284	282	290	297	305	313	320	284	305
Other Assets	6,324	6,227	5,835	6,409	6,335	6,611	7,317	7,262	8,263	5,835	7,317
Total Assets	283,634	281,451	285,892	282,160	291,700	289,588	296,380	299,757	297,137	285,892	296,380
Deposits - Personal	79,464	78,328	76,431	77,144	76,783	76,551	75,558	75,765	76,146	76,431	75,558
- Banks	22,691	24,009	22,700	22,742	24,947	26,161	26,230	28,236	25,764	22,700	26,230
- Business and Governments	95,486	89,463	93,541	90,398	87,488	89,946	93,830	93,507	93,440	93,541	93,830
- Total	197,641	191,800	192,672	190,284	189,218	192,658	195,618	197,508	195,350	192,672	195,618
Other Liabilities	22,535	24,144	28,686	27,904	35,777	27,232	31,881	32,767	34,324	28,686	31,881
- Repos	9,527	9,911	9,219	9,640	9,141	9,198	8,737	9,768	8,615	9,219	8,737
- Borrowed Securities	12,645	15,160	14,758	14,144	15,871	16,608	15,500	15,930	12,547	14,758	15,500
- Trading Derivatives' Market Valuation	23,193	23,013	23,282	22,754	24,217	25,335	25,989	24,954	26,528	23,282	25,989
- Total	67,900	72,228	75,945	74,442	85,006	78,373	82,107	83,419	82,014	75,945	82,107
Subordinated Debentures	2,686	2,664	2,661	2,701	3,073	3,852	3,878	3,896	4,970	2,661	3,878
Equity - Preferred Shares	550	550	800	800	800	1,050	1,275	1,575	1,775	800	1,275
- Common Shares and Contributed Surplus	3,187	3,115	3,141	3,131	3,064	3,024	3,002	2,993	2,991	3,141	3,002
- Retained Earnings	12,512	12,144	11,747	11,392	10,998	10,691	10,398	10,029	9,776	11,747	10,398
- Cumulative Foreign Currency Translation	(842)	(1,050)	(1,074)	(590)	(459)	(60)	102	337	261	(1,074)	102
- Common Equity	14,857	14,209	13,814	13,933	13,603	13,655	13,502	13,359	13,028	13,814	13,502
- Total Equity	15,407	14,759	14,614	14,733	14,403	14,705	14,777	14,934	14,803	14,614	14,777
Total Liabilities and Shareholders' Equity	283,634	281,451	285,892	282,160	291,700	289,588	296,380	299,757	297,137	285,892	296,380

AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
	2004		2003				2002			2004	2003	2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
Deposits with Other Banks	17,717	15,762	16,465	16,773	15,756	16,031	16,827	16,206	17,875	16,729	15,896	16,260	17,325
Securities	64,544	63,634	61,249	56,349	58,404	57,011	56,207	59,203	62,986	64,084	57,696	58,251	59,772
Loans - Residential Mortgages	62,722	62,049	60,230	57,854	56,920	56,465	55,996	55,565	54,281	62,379	56,689	57,875	54,785
- Personal and Credit Cards	27,610	26,423	25,638	24,716	24,003	23,502	22,614	21,305	20,763	27,010	23,747	24,467	21,190
- Business and Governments	58,994	59,020	61,912	64,200	69,237	73,789	73,407	75,139	76,463	59,010	71,552	67,270	74,697
- Reverse Repos	20,198	21,001	22,861	27,777	30,942	29,915	32,781	31,680	32,878	20,604	30,420	27,849	32,443
- Total	169,524	168,493	170,641	174,547	181,102	183,671	184,798	183,689	184,385	169,003	182,408	177,461	183,115
Total Earning Assets	251,785	247,889	248,355	247,669	255,262	256,713	257,832	259,098	265,246	249,816	256,000	251,972	260,212
Acceptances	7,161	6,879	7,687	7,575	8,215	8,341	8,570	8,109	8,004	7,019	8,279	7,952	8,595
Other Assets	27,086	28,016	26,813	28,983	28,818	29,430	29,754	28,000	26,652	27,624	28,994	28,589	28,045
Total Assets	286,032	282,785	282,855	284,227	292,295	294,484	296,156	295,207	299,902	284,459	293,273	288,513	296,852
Deposits - Personal	78,047	76,411	76,034	75,985	76,039	75,497	74,856	75,204	75,470	77,221	75,764	75,888	75,218
- Banks	24,780	23,113	23,773	23,929	25,680	27,437	27,466	25,317	27,363	23,937	26,573	25,201	27,153
- Business and Governments	94,304	90,550	90,164	87,631	87,910	91,503	93,934	92,601	92,947	92,406	89,736	89,313	91,615
- Total	197,131	190,074	189,971	187,545	189,629	194,437	196,256	193,122	195,780	193,564	192,073	190,402	193,986
Other Liabilities	71,151	75,252	75,544	79,453	84,424	81,324	81,016	82,495	84,545	73,268	82,730	80,242	83,443
Subordinated Debentures	2,667	2,656	2,667	2,661	3,571	3,877	3,889	4,629	4,992	2,662	3,727	3,191	4,655
Shareholders' Equity - Preferred	550	792	800	800	1,041	1,267	1,565	1,768	1,775	672	1,156	976	1,720
- Common	14,533	14,011	13,873	13,768	13,630	13,579	13,430	13,193	12,810	14,293	13,587	13,702	13,048
- Total	15,083	14,803	14,673	14,568	14,671	14,846	14,995	14,961	14,585	14,965	14,743	14,678	14,768
Total Liabilities and Shareholders' Equity	286,032	282,785	282,855	284,227	292,295	294,484	296,156	295,207	299,902	284,459	293,273	288,513	296,852

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



QUARTERLY TREND									YEAR-TO-DATE		FULL YEAR	
2004		2003				2002			2004	2003	2003	2002
Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				

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

Balance at Beginning of Period	14,759	14,614	14,733	14,403	14,705	14,777	14,934	14,803	14,368	14,614	14,777	14,777	14,608
Cumulative Effect of Adoption of New Accounting Standards	-	-	-	-	-	-	-	-	-	-	-	-	(76)
Preferred Shares Redeemed	-	(250)	-	-	(250)	(225)	(300)	(200)	-	(250)	(475)	(475)	(500)
Common Shares Issued, Net of Purchases for Resale and Cancellation, and Contributed Surplus	72	(26)	10	67	40	22	9	2	48	46	62	139	82
Premium on Redemption and Purchase of Shares	(159)	(44)	(76)	-	(67)	(77)	-	(98)	(5)	(203)	(144)	(220)	(154)
Net Income	786	704	660	626	596	595	583	564	598	1,490	1,191	2,477	1,797
Dividends - Preferred	(6)	(10)	(10)	(10)	(14)	(18)	(24)	(27)	(27)	(16)	(32)	(52)	(105)
- Common	(253)	(253)	(223)	(223)	(201)	(202)	(187)	(187)	(186)	(506)	(403)	(849)	(732)
Net Unrealized Foreign Exchange Translation Gains (Losses)	208	24	(484)	(131)	(399)	(162)	(235)	76	14	232	(561)	(1,176)	(137)
Other	-	-	4	1	(7)	(5)	(3)	1	(7)	-	(12)	(7)	(6)
Balance at End of Period	15,407	14,759	14,614	14,733	14,403	14,705	14,777	14,934	14,803	15,407	14,403	14,614	14,777

RISK-WEIGHTED ASSETS (\$B):

On Balance Sheet Assets													
0 - 20% Cash Resources	3.0	2.8	3.1	2.8	2.7	2.5	3.0	3.2	3.3			3.1	3.0
0 - 100% Securities	8.6	8.9	9.0	8.7	9.2	9.9	10.3	10.9	10.5			9.0	10.3
0 - 50% Residential Mortgages	20.6	19.9	19.5	18.6	17.8	16.3	15.8	15.5	14.9			19.5	15.8
0 - 100% Loans & Acceptances	84.6	84.1	85.1	88.4	91.7	94.7	97.2	98.7	97.7			85.1	97.2
0 - 100% Other Assets	4.8	4.6	5.0	5.8	5.6	5.6	5.9	6.0	6.5			5.0	5.9
	121.6	120.3	121.7	124.3	127.0	129.0	132.2	134.3	132.9			121.7	132.2
Off Balance Sheet Assets													
Indirect Credit Instruments	27.5	26.1	26.2	26.5	26.1	27.6	26.9	27.7	25.5			26.2	26.9
Interest Rate, Foreign Exchange and Other Derivative Instruments	3.7	4.0	3.5	3.4	3.4	3.8	3.6	4.3	3.8			3.5	3.6
Market Risk Adjustment	2.9	3.1	3.1	3.0	2.6	2.8	2.7	2.4	2.3			3.1	2.7
Total Risk-Weighted Assets	155.7	153.5	154.5	157.2	159.1	163.2	165.4	168.7	164.5			154.5	165.4

REGULATORY CAPITAL AND RISK-WEIGHTED CAPITAL RATIOS



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2004		2003				2002			2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
REGULATORY CAPITAL:											
Common Shareholders' Equity	14,857	14,209	13,814	13,933	13,603	13,655	13,502	13,359	13,028	13,814	13,502
Non-Cumulative Preferred Shares	550	550	800	800	800	1,050	1,275	1,575	1,775	800	1,275
Non-Controlling Interest in Subsidiaries:											
- Scotia BaTS	2,000	2,000	2,000	2,000	2,000	1,250	1,250	1,250	1,250	2,000	1,250
- Other	277	316	326	335	318	669	662	638	615	326	662
Goodwill	(280)	(280)	(270)	(348)	(371)	(292)	(299)	(349)	(360)	(270)	(299)
Tier 1 Capital	17,404	16,795	16,670	16,720	16,350	16,332	16,390	16,473	16,308	16,670	16,390
Debentures (net of amortization)	2,618	2,598	2,595	2,701	2,714	3,355	3,372	3,384	4,540	2,595	3,372
Eligible General Allowance (1)	1,362	1,343	1,352	1,375	1,393	1,428	1,448	1,475	1,439	1,352	1,448
Tier 2 Capital	3,980	3,941	3,947	4,076	4,107	4,783	4,820	4,859	5,979	3,947	4,820
Investment in Associated Corporations and Other	(214)	(207)	(209)	(223)	(224)	(234)	(250)	(269)	(320)	(209)	(250)
Total Regulatory Capital	21,170	20,529	20,408	20,573	20,233	20,881	20,960	21,063	21,967	20,408	20,960
CHANGES IN REGULATORY CAPITAL:											
Total Capital, Beginning of Period	20,529	20,408	20,573	20,233	20,881	20,960	21,063	21,967	20,802	20,960	21,340
Internally Generated Capital											
Net Income	786	704	660	626	596	595	583	564	598	2,477	1,797
Preferred and Common Share Dividends	(259)	(263)	(233)	(233)	(215)	(220)	(211)	(214)	(213)	(901)	(837)
	527	441	427	393	381	375	372	350	385	1,576	960
External Financing											
Debentures (net of amortization)	20	3	(106)	(13)	(641)	(17)	(12)	(1,156)	(42)	(777)	(1,561)
Preferred Shares	-	(250)	-	-	(250)	(225)	(300)	(200)	-	(475)	(500)
Innovative Tier 1 Capital Instruments (Scotia BaTS)	-	-	-	-	750	-	-	-	750	750	750
Common Shares and Contributed Surplus	72	(26)	10	67	40	22	9	2	48	139	82
Premium on Redemption and Purchase of Shares	(159)	(44)	(76)	-	(67)	(77)	-	(98)	(5)	(220)	(154)
	(67)	(317)	(172)	54	(168)	(297)	(303)	(1,452)	751	(583)	(1,383)
Other											
Net Unrealized Foreign Exchange Transaction Gains (Losses)	208	24	(484)	(131)	(399)	(162)	(235)	76	14	(1,176)	(137)
Non-controlling Interest in Subsidiaries	(39)	(10)	(9)	17	(351)	7	24	23	14	(336)	76
Other (2)	12	(17)	73	7	(111)	(2)	39	99	1	(33)	104
	181	(3)	(420)	(107)	(861)	(157)	(172)	198	29	(1,545)	43
Total Capital Generated (Used)	641	121	(165)	340	(648)	(79)	(103)	(904)	1,165	(552)	(380)
Total Capital, End of Period	21,170	20,529	20,408	20,573	20,233	20,881	20,960	21,063	21,967	20,408	20,960
RISK-WEIGHTED CAPITAL RATIOS (%):											
Tier I	11.2	10.9	10.8	10.6	10.3	10.0	9.9	9.8	9.9	10.8	9.9
Total	13.6	13.4	13.2	13.1	12.7	12.8	12.7	12.5	13.4	13.2	12.7
Tangible Common Equity	9.4	9.2	8.9	8.7	8.4	8.5	8.3	8.0	8.0	8.9	8.3

(1) Under OSFI Guidelines, the general allowance is included in Tier 2 capital up to a maximum of 0.875% of risk-weighted assets.

(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



					Apr 30/04	Jan 31/04	Apr 30/03	
(\$MM)	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
<u>Interest Rate Contracts:</u>								
Futures and Forward Rate Agreements	169,985	18	11	29	-	6	6	10
Interest Rate Swaps	510,185	7,210	2,100	9,310	5.2%	2,101	2,258	2,846
Options Purchased	55,234	495	127	622	0.3%	154	154	197
Options Written	52,012	-	-	-	-	-	-	-
<u>Foreign Exchange Contracts:</u>								
Futures, Spot and Forwards	203,018	3,610	2,437	6,047	3.4%	1,853	2,135	1,778
Currency Swaps	52,504	2,181	2,374	4,555	2.5%	1,162	1,302	978
Options Purchased	3,392	109	61	170	0.1%	65	73	67
Options Written	3,123	-	-	-	-	-	-	-
<u>Other Derivative Contracts:</u>								
Equity	22,582	740	1,350	2,090	1.2%	589	493	503
Credit	19,485	270	860	1,130	0.6%	312	274	247
Other	3,961	299	287	586	0.3%	229	148	100
Total Derivatives	1,095,481	14,932	9,607	24,539	13.6%	6,471	6,843	6,726
Less: Impact of Master Netting Agreements		8,517	3,542	12,059	6.7%	2,825	2,808	3,276
Total after Netting		6,415	6,065	12,480	6.9%	3,646	4,035	3,450

GROSS IMPAIRED LOANS



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2004		2003				2002			2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
GROSS IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	256	266	292	275	288	289	287	255	264	292	287
Commercial	270	251	184	271	255	246	225	266	355	184	225
	526	517	476	546	543	535	512	521	619	476	512
<u>International</u>											
Retail	384	464	465	514	562	565	594	782	865	465	594
Commercial	657	646	631	769	773	915	953	1,618	1,729	631	953
	1,041	1,110	1,096	1,283	1,335	1,480	1,547	2,400	2,594	1,096	1,547
<u>Scotia Capital</u>											
Canada	185	216	199	113	160	93	127	84	113	199	127
U.S.A.	1,122	1,131	1,084	1,338	1,397	1,549	1,688	1,651	1,432	1,084	1,688
Europe	325	295	386	511	496	517	113	183	127	386	113
	1,632	1,642	1,669	1,962	2,053	2,159	1,928	1,918	1,672	1,669	1,928
Total Gross Impaired Loans (1)	3,199	3,269	3,241	3,791	3,931	4,174	3,987	4,839	4,885	3,241	3,987
Allowance for Credit Losses:											
Specific	(1,828)	(1,782)	(1,719)	(1,999)	(2,078)	(2,140)	(1,892)	(2,345)	(2,895)	(1,719)	(1,892)
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 (1)	(104)	12	47	317	378	559	620	1,019	515	47	620

CHANGES IN GROSS IMPAIRED LOANS:

	Domestic Retail	Domestic Commercial	International	Scotia Capital	General Allowance	Total
Q1/04 Gross Impaired Loans	266	251	1,110	1,642	-	3,269
Net Formations	64	29	(55)	(33)	-	5
Write-Offs	(74)	(10)	(32)	(24)	-	(140)
Forex	-	-	18	47	-	65
Q2/04 Gross Impaired Loans	256	270	1,041	1,632	-	3,199
Allowance for Credit Losses	(169)	(179)	(716)	(764)	(1,475)	(3,303)
Q2/04 Net Impaired Loans	87	91	325	868	(1,475)	(104)

(1) excludes Designated Emerging Market (DEM) gross impaired loans and offsetting country risk provision prior to 2004.

NET IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES



(\$MM)	QUARTERLY TREND									FULL YEAR	
	2004		2003				2002			2003	2002
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
NET IMPAIRED LOANS:											
<u>Domestic</u>											
Retail	87	90	102	102	118	108	99	88	98	102	99
Commercial	91	93	59	74	73	88	106	109	101	59	106
	178	183	161	176	191	196	205	197	199	161	205
<u>International</u>											
Retail	133	205	219	244	270	279	303	366	425	219	303
Commercial	192	195	169	287	223	209	254	514	434	169	254
	325	400	388	531	493	488	557	880	859	388	557
<u>Scotia Capital</u>											
Canada	53	82	80	29	45	38	74	39	57	80	74
U.S.A.	669	692	650	808	877	975	1,225	1,271	825	650	1,225
Europe	146	130	243	248	247	337	34	107	50	243	34
	868	904	973	1,085	1,169	1,350	1,333	1,417	932	973	1,333
Total Net Impaired Loans before General Allowance	1,371	1,487	1,522	1,792	1,853	2,034	2,095	2,494	1,990	1,522	2,095
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	(104)	12	47	317	378	559	620	1,019	515	47	620
- % of Loans and Acceptances	(0.06)	0.01	0.03	0.18	0.20	0.30	0.32	0.52	0.27	0.03	0.32
- Coverage Ratio (%)	103.3	99.6	98.5	91.6	90.4	86.6	84.4	78.9	89.5	98.5	84.4
ALLOWANCE FOR CREDIT LOSSES:											
Balance, Beginning of Period	3,270	3,580	3,897	3,995	4,085	3,848	4,335	4,880	5,385	3,848	4,697
Presented with Securities	-	(363)	-	-	-	-	-	-	-	-	-
Write-offs	(140)	(177)	(358)	(268)	(245)	(77)	(705)	(937)	(561)	(948)	(2,403)
Recoveries	33	40	45	40	30	49	65	42	34	164	169
Provision for Credit Losses (1)	130	170	120	200	248	325	429	400	350	893	2,029
Disposal of Scotiabank Quilmes operations (including Foreign Exchange thereon)	-	-	-	-	-	-	(175)	(60)	(207)	-	(504)
Foreign Currency Adjustment and Other	24	20	(124)	(70)	(123)	(60)	(101)	10	(121)	(377)	(140)
Balance, End of Period	3,317	3,270	3,580	3,897	3,995	4,085	3,848	4,335	4,880	3,580	3,848
<u>Comprised of:</u>											
Specific Allowance	1,828	1,782	1,719	1,999	2,078	2,140	1,892	2,345	2,895	1,719	1,892
General Allowance	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475
Other Liabilities	14	13	-	-	-	-	-	-	-	-	-
Country Risk Allowance - Loans	-	-	23	24	23	24	63	57	57	23	63
- Securities	-	-	363	399	419	446	418	458	453	363	418
Total Allowance for Credit Losses	3,317	3,270	3,580	3,897	3,995	4,085	3,848	4,335	4,880	3,580	3,848

(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>	Apr 30/04 Total	Jan 31/04 Total	Oct 31/03 Total
<u>ASIA</u>									
Korea	613	346	-	418	-	1	1,378	1,431	1,240
Japan	441	44	68	379	-	74	1,006	1,109	1,031
India	383	616	35	49	-	20	1,103	1,062	684
Malaysia	512	33	-	337	103	4	989	892	891
Hong Kong	319	26	-	157	-	49	551	532	529
China	18	456	20	5	-	6	505	388	315
Other (3)	159	90	141	274	-	18	682	617	636
Total	2,445	1,611	264	1,619	103	172	6,214	6,031	5,326
<u>LATIN AMERICA</u>									
Mexico	929	160	-	610	773	6	2,478	2,301	2,096
Chile	368	3	150	-	188	-	709	673	670
Brazil	28	317	-	306	-	1	652	631	756
Venezuela	1	1	-	108	60	-	170	173	183
Argentina	9	-	-	17	-	-	26	35	39
Other (4)	905	46	6	58	83	35	1,133	1,158	1,166
Total	2,240	527	156	1,099	1,104	42	5,168	4,971	4,910

(1) equity investments in subsidiaries and other affiliates excluding goodwill of US\$85MM in Chile.

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

(3) includes Indonesia, The Philippines, Singapore, Taiwan, and Thailand.

(4) includes Costa Rica, Ecuador, El Salvador, Panama, Peru, and Uruguay.

ASSET SECURITIZATION, RESERVES AND INTEREST RATE SENSITIVITY



	QUARTERLY TREND								
	2004		2003				2002		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSET SECURITIZATION (\$MM):									
Balance, Beginning of Period	8,160	7,665	7,424	7,131	7,215	7,205	6,892	6,585	9,287
Securitized	908	975	621	704	382	760	864	898	305
Paydowns/Maturities	(574)	(480)	(380)	(411)	(466)	(750)	(551)	(591)	(3,007)
Balance, End of Period	1,844	2,128	2,270	2,270	2,411	2,695	2,695	2,952	3,249
Personal Loans	-	-	147	295	295	449	681	758	758
Credit Card	-	-	-	-	-	-	430	511	663
Residential Mortgages	-	-	-	-	-	-	-	-	-
Business Loans	6,650	6,032	5,248	4,860	4,425	4,071	3,399	2,671	1,915
Mortgage-backed Securities	8,494	8,160	7,665	7,424	7,131	7,215	7,205	6,892	6,585
RESERVES (\$MM):									
General Allowance for Credit Losses	1,475	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	489	554	512	477	432	343	219	58	521
Other Fixed Income	-	67	27	27	8	15	(113)	(18)	13
Common and Preferred Shares	518	536	164	155	(22)	(114)	(131)	(166)	31
	1,007	1,157	703	659	418	244	(25)	(126)	565
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, 2004	7.1	(3.4)	3.7	7.4	(11.1)				
January 31, 2004	8.7	(8.0)	0.7	10.2	(10.9)				
April 30, 2003	11.3	(8.4)	2.9	13.1	(16.0)				
Foreign Currency Gap									
April 30, 2004	(4.8)	0.1	(4.7)	11.5	(6.8)				
January 31, 2004	(5.0)	2.5	(2.5)	8.7	(6.2)				
April 30, 2003	(4.2)	1.8	(2.4)	5.8	(3.4)				
Total Currency Gap									
April 30, 2004	2.3	(3.3)	(1.0)	18.9	(17.9)				
January 31, 2004	3.7	(5.5)	(1.8)	18.9	(17.1)				
April 30, 2003	7.1	(6.6)	0.5	18.9	(19.4)				

() denotes liability gap

Note: Based on the Bank's interest rate positions at April 30, 2004, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$76MM over the next 12 months, and lower the common shareholders' equity, in present value terms, by approximately \$255MM.