



Investor Presentation Second Quarter, 2009

May 28, 2009

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Caution Regarding Forward-Looking Statements

Our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Bank's objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, United States and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity; significant market volatility and interruptions; the failure of third parties to comply with their obligations to us and our affiliates; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; the effect of changes to our credit ratings; operational and reputational risks; the risk that the Bank's risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; changes in accounting policies and methods the Bank uses to report its financial condition and the results of its operations, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the discussion starting on page 62 of the Bank's 2008 Annual Report.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

The "Outlook" sections in this document are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.

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Overview

Rick Waugh
President & Chief Executive Officer

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Earning Through Challenging Environment

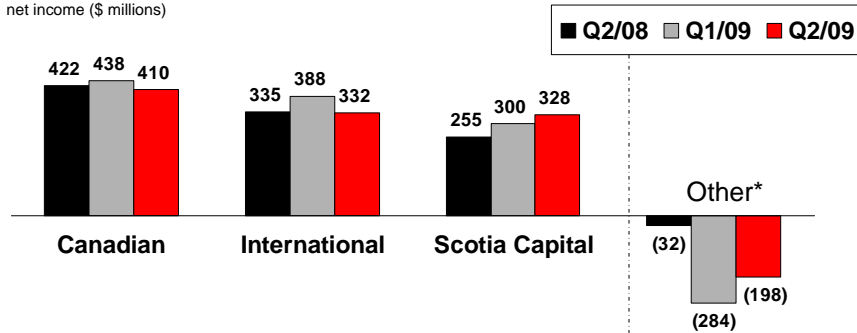
- Net income: \$872MM, EPS: \$0.81, ROE 17.6%
- Record top-line revenue growth, up 12%
- Solid profitability in all businesses
- Proactive risk management
- Solid capital – maintained dividend at \$0.49/share

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Solid Earnings in Our Three Main Businesses

net income (\$ millions)



Year over year

Canadian Banking: Strong deposit & asset growth, higher PCLs

International: Wider margins, positive impact of acquisitions & FX, higher PCLs

Scotia Capital: Good loan volumes, wider spreads, strong trading results & higher PCLs

Other: Higher funding costs, securities writedowns, higher securitization revenues, positive FI impact

* includes Group Treasury and other corporate items, which are not allocated to a business line

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Outlook “The New Normal”

Positives

- Financial & capital markets stabilizing
- Monetary and fiscal stimulus working
- Continued growth in emerging markets
- Long-term demographics, technology, globalization

Negatives

- Markets & economies still fragile
- Lower leverage, consumption & growth expectations
- More government, more regulation

Scotiabank

- Our chosen markets to perform well
- Proven strategy, strong management and capital
- Bright future

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Performance Review

Luc Vanneste

Executive Vice-President &
Chief Financial Officer

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Solid Quarter

	Q2/09 Reported	Qtr/Qtr	Yr/Yr
Net income (\$MM)	\$872	+4%	(11)%
EPS	\$0.81	+1%	(16)%
ROE	17.6%	70 bps	(380) bps
Productivity ratio	51.4%	(730) bps	(340) bps

Quarter over quarter

- + Growth in net interest income
- + Stronger trading, securitization revenues
- + Lower expenses
- Higher credit provisions
- Higher taxes

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Q2/09 Items of Note

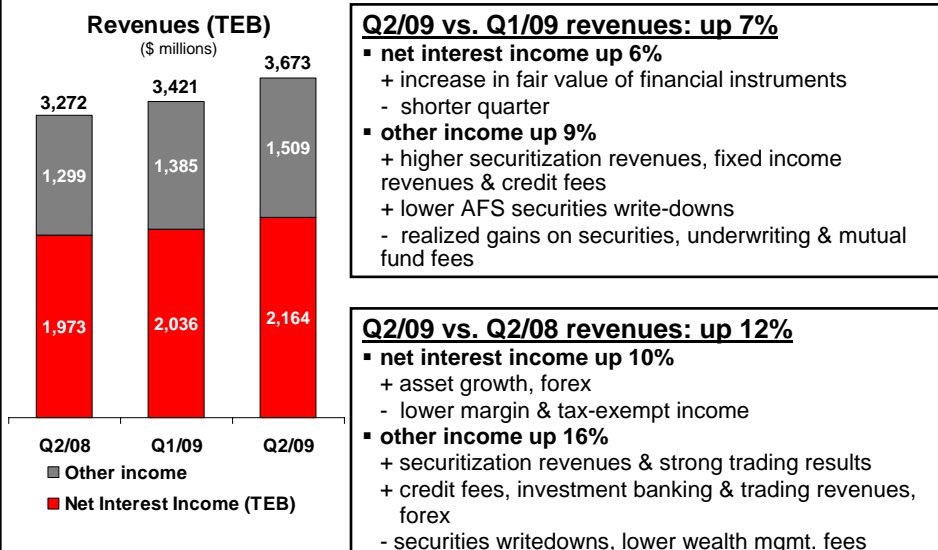
Item	Pre-tax (\$MM)	After-tax (\$MM)	EPS Impact	Business Line; Line Item
AFS securities write-downs*	(104)	(70)	(0.07)	Other: Other Income (97) SC: Other Income (7)
Credit card sale in Mexico	(36)	(26)	(0.03)	Int'l: Other Income
Provisions release in Mexico	29	21	0.02	Int'l: PCLs

* Q1/09 AFS securities write-downs were \$(236)MM

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Record Revenues

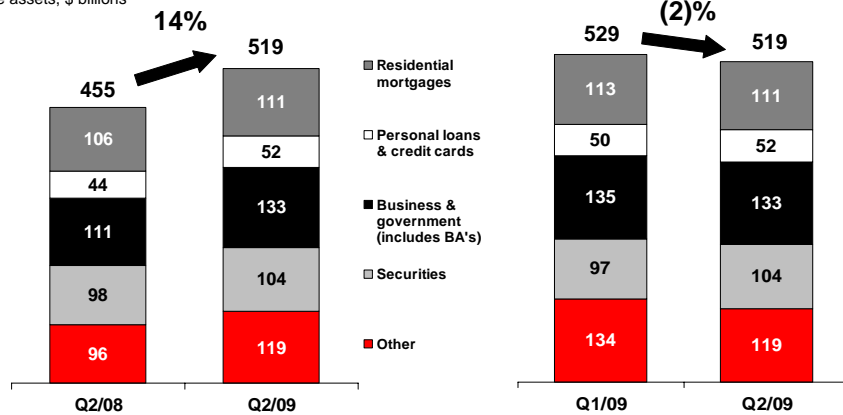


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Strong Year-over-Year Asset Growth

average assets, \$ billions

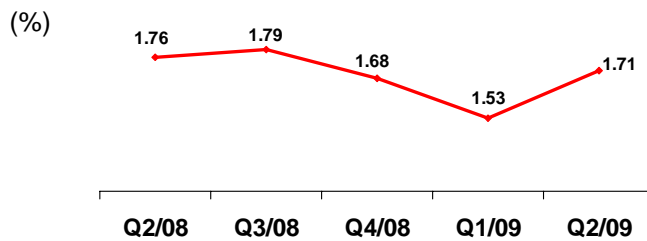


Yr/Yr
 Business & government loans: +19%
 Personal loans: +18%
 Residential mortgages: +5%

Qtr/Qtr
 Personal Loans: +4%
 Business and government loans: (2)%
 Residential mortgages: (2)%



Higher Net Interest Margin

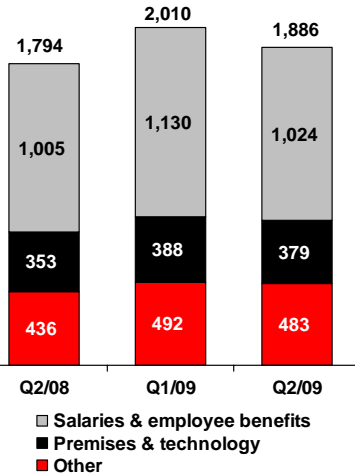


All-Bank: +18 bps qtr/qtr
 + improved lending margins
 + favourable change in fair value of financial instruments
 - continued competitive pressures



Disciplined Expense Management

Non-interest expenses (\$ millions)



Q2/09 vs. Q1/09 expenses: down 6%

- + lower stock & performance-based compensation
- + shorter quarter - lower remuneration costs
- + reduction in discretionary spending: advertising, business development costs

Q2/09 vs. Q2/08 expenses: up 5%

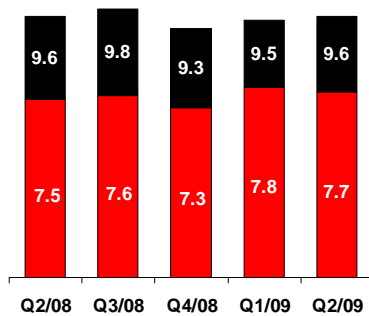
- expenses down 1% excluding forex, acquisitions
- salaries & premises costs, driven by growth initiatives - branch expansion in Mexico & Canada
- + lower stock & performance-based compensation
- + reduction in discretionary spending: advertising, professional expenses

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Maintaining Solid Capital

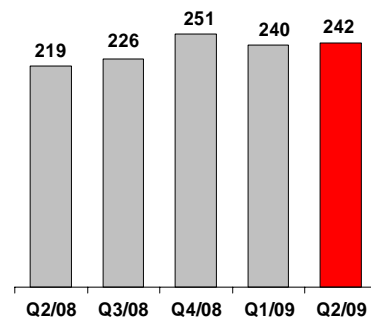
Tier 1 capital ratios (%)



- Internal capital generation
- Since Q2: \$650 million Tier 1 Trust securities
- Further capacity to raise innovative capital and preferred shares

Risk-weighted assets (RWAs)

(\$ billions)



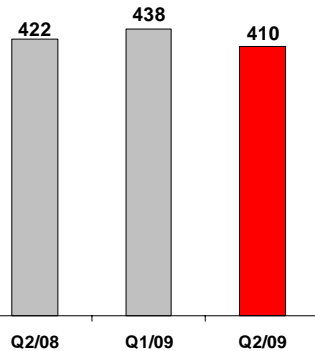
- Disciplined management of RWAs

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Canadian Banking Solid Quarter

Net Income
(\$ millions)



Q2/09 vs. Q1/09 net income: down 7%

- revenues down 2%
 - NII stable, higher margin offset by shorter quarter
 - lower wealth management revenues, reflecting Dundee Wealth (DW) equity accounted earnings
- + expenses down 4%
 - + reduced discretionary & initiative spending
 - + lower stock based compensation
- PCLs up \$33MM, incl. \$10MM auto sectoral provision

Q2/09 vs. Q2/08 net income: down 3%

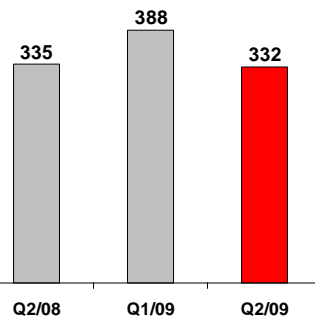
- + revenues up 5%
 - + strong retail volume growth, lower margin
 - lower wealth management revenues
- expenses up only 1%
 - acquisitions, partly offset by cost control
- PCLs up \$86MM

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International Banking Solid Quarter

Net Income
(\$ millions)



Q2/09 vs. Q1/09 net income: down 14%

- revenues down 8%
 - \$36MM loss on sale of portion of credit card portfolio
 - forex revenues strong, but down from record Q1
 - MTM write-downs on non-trading securities
- + expenses down 6%
 - + lower discretionary spending
- + PCLs flat, Q2 included a \$29MM reversal of a retail provision no longer required in Mexico

Q2/09 vs. Q2/08 net income: down 1%

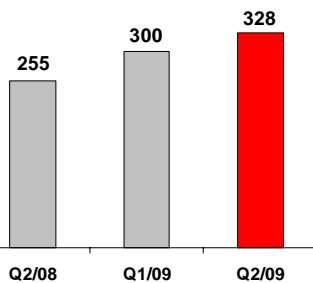
- + revenues up 13%
 - + positive impact of forex translation & acquisitions
 - + solid asset growth
- expenses up 19%
 - acquisitions and negative impact of forex
 - higher remuneration due to branch expansion, partly offset by lower discretionary spending
- PCLs up \$55MM

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Scotia Capital Record Quarter, Despite Rise in PCLs

Net Income
(\$ millions)



Q2/09 vs. Q1/09 net income: up 9%

- + revenues up 20%
 - + record quarter in Global Capital Markets
 - + higher spreads & loan origination fees, partly offset by small decrease in average loans
- + expenses down 21%
 - + lower performance based compensation
- PCLs up \$149MM, \$50MM auto sectoral provision

Q2/09 vs. Q2/08 net income: up 29%

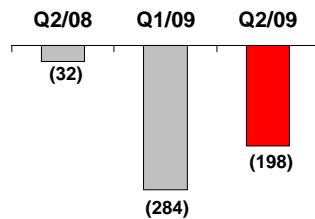
- + revenues up 57%
 - + near record fixed income, very strong institutional equity, record precious metals revenues
 - + significantly higher loan volumes, wider spreads
 - + positive impact of forex translation
- + expenses down 5%
 - + lower performance based compensation
- PCLs up \$168MM

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Other Segment*

Net Income
(\$ millions)



Q2/09 vs. Q1/09 net income

- + higher securitization revenues
- + change in fair value of financial instruments
- + lower net securities write-downs
- \$27MM increase in general allowance

Q2/09 vs. Q2/08 net income

- relatively higher term funding costs compared to declining transfer pricing rates
- write-downs on AFS securities
- + higher securitization revenues
- + change in fair value of financial instruments

* includes Group Treasury and other corporate items, which are not allocated to a business line

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Business Line Outlook

Chris Hodgson

Group Head, Canadian Banking

Rob Pitfield

Group Head, International Banking

Stephen McDonald

Group Head, Global Corporate & Investment Banking,
& Co-CEO Scotia Capital

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Canadian Banking Outlook

- **Revenue & Volume growth**
 - Cautiously optimistic on asset growth despite downturn
 - Deposits growth strong, but moderating
- **Acquisition integration**
 - Re-branding of E*TRADE to Scotia iTRADE
 - CI & Dundee
- **Expenses well managed**
- **Provisions impacted by challenging economic conditions, but within expectations**

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International Banking Outlook

- **Slower economic growth in key markets in 2009**
- **Key priorities: credit risk, prudent asset growth, margins, expense control**
- **Continuing actions to mitigate risk**
- **Rolling out longer-term initiatives**

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Scotia Capital Outlook

- **Strong, broad-based results**
- **Continued benefit from wider spreads**
- **Prudently managing credit and market risks**

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Risk Review

Brian Porter

Group Head, Risk & Treasury

Q2/09 Risk Overview

- **Managing through challenging markets**
 - Specific provisions for credit losses: \$402MM vs. \$281MM in Q1/09
 - Established sectoral provision of \$60MM for wholesale auto
 - Added \$27MM to general allowance – now at \$1.35 billion
 - Higher coverage ratio
- **Proactively managing credit portfolios**
 - Retail
 - International Commercial
 - Wholesale auto
 - North American real estate
- **Market risk well controlled**
 - Lower VaR: \$16.0MM vs \$21.7MM



Specific Provisions for Credit Losses

\$ millions

	<u>Q2/08</u>	<u>Q3/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>Q2/09</u>
Canadian P&C					
Retail	82	77	78	122	126
Commercial	<u>20</u>	<u>22</u>	<u>29</u>	<u>33</u>	<u>52</u>
	102	99	107	155	178
International P&C					
Retail	69	81	105	130	125
Commercial	<u>(9)</u>	<u>(25)</u>	<u>(15)</u>	<u>(14)</u>	<u>(10)</u>
	60	56	90	116	115
Scotia Capital	(9)	4	10	10	109
	153	159	207	281	402
PCL ratio (bps)	24	23	29	37	56

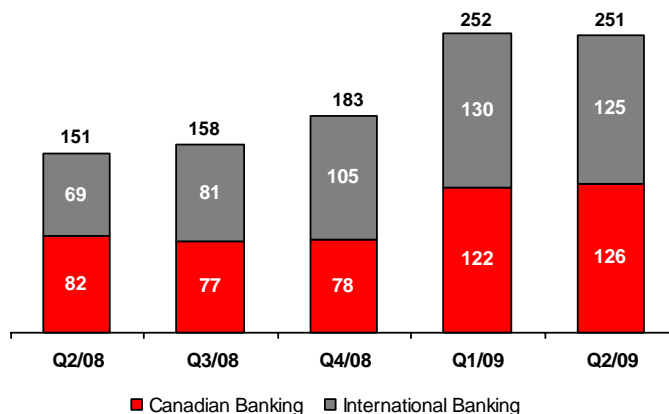
* U.S.: \$74mm; Canada: \$35mm

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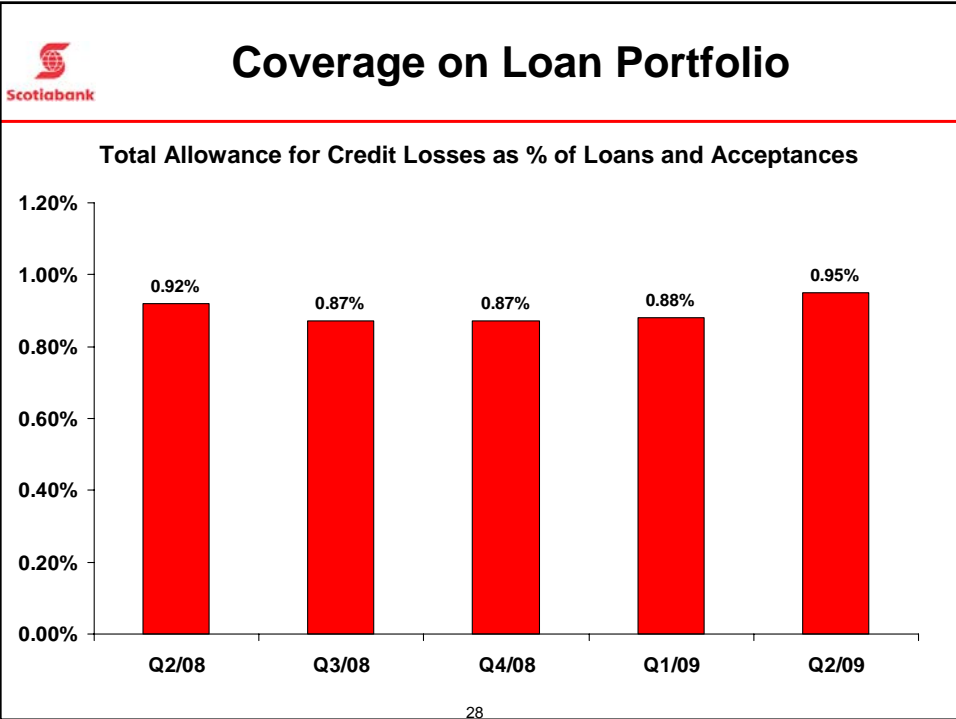
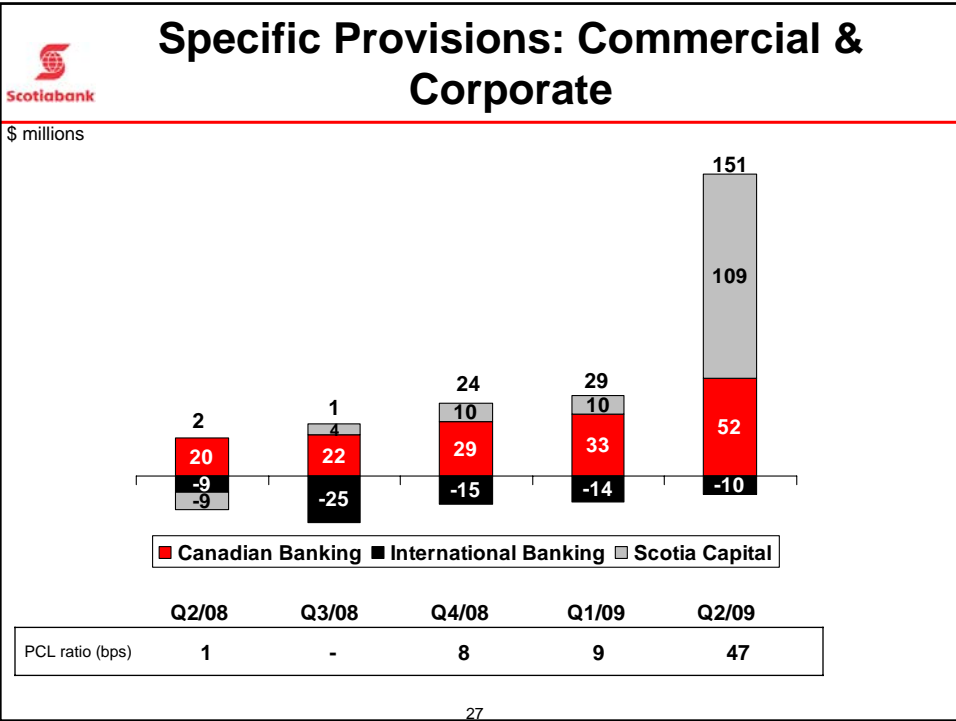
Specific Provisions: Retail

\$ millions



PCL ratio (bps)	41	40	44	61	63
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Canadian and International Retail Portfolios

- **Portfolios performing as expected**
 - Highly secured and well diversified
 - Delinquencies rising in some products as economies soften
- **Actively managing risks**
 - Canada: indirect auto and unsecured revolving credit
 - International: Chile and Peru acquisitions, Mexico retail
- **Actions taken to mitigate risks**
 - Selective policy changes and risk-based pricing
 - Targeted payment relief for certain customers
 - Investing in collections staff and technology

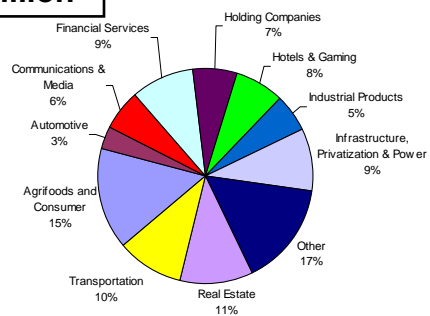
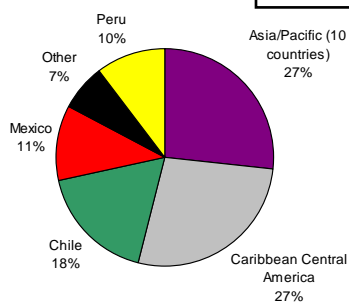
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International Commercial Portfolio

loans & acceptances

Q2/09 = \$38 billion



- **Well secured**
- **Portfolios in Asia/Pacific, Chile & Peru performing well**
- **Closely monitoring portfolios in Mexico and Caribbean & Central America**
 - Hotel/ Gaming exposures
 - Impact of swine flu epidemic in Mexico

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Wholesale Auto Portfolio

\$ billions	<u>Canada</u>	<u>U.S.</u>	<u>Other</u>	Total ⁽¹⁾ <u>Q2/09</u>	Total ⁽¹⁾ <u>Q1/09</u>
OEM ⁽²⁾	0.1	0.1	-	0.2	0.6
Finance & Leasing	0.6	0.3	0.2	1.1	1.2
Parts Manufacturers	0.3	0.4	0.1	0.8	0.8
Dealers/Floorplan	2.9	-	-	2.9	3.0
	3.9	0.8	0.3	5.0	5.6

- **GM & Chrysler only 11% of total dealer exposure**
- **Portfolio regularly stress tested**
- **\$60 million sectoral provision**
- **Year-to-date PCL ratio: 22bps**

(1) loans and acceptances (2) Original Equipment Manufacturers

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North American Real Estate

\$ billions	<u>Canada</u>	<u>U.S.</u>	Total ⁽¹⁾ <u>Q2/09</u>	Total ⁽¹⁾ <u>Q1/09</u>
Residential	3.4	0.4	3.8	3.8
Commercial & Industrial	1.0	-	1.0	1.2
Office	0.6	0.1	0.7	0.6
Retail	0.9	0.3	1.2	1.0
REITs	0.5	1.3	1.8	2.2
	6.4	2.1	8.5	8.8

- **Cdn. Residential: Single Family (55%), Condominium (30%), Income Producing (15%)**
- **Development deals with experienced, long-term clients**
- **REITs are primarily liquidity facilities to investment grade borrowers**
- **Year-to-date PCL ratio: 29bps – primarily relating to US condo construction**

(1) loans and acceptances

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2009 Risk Outlook

- Challenging credit markets for balance of the year
- Focused on actively managing risk
- Provisions to remain within risk tolerances



Appendices



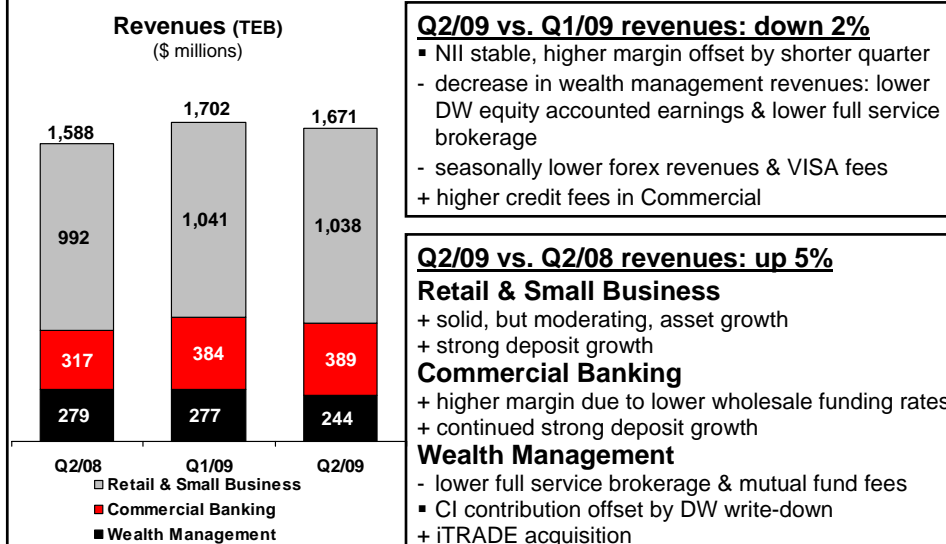
Canadian Banking Solid Quarter

(\$MM)	Q2/09	Q1/09	Change Q/Q	Comments on Q/Q Movements
NII	1,147	1,146	+1	<ul style="list-style-type: none"> higher margin & volume growth, offset by shorter quarter
Other Income	524	556	(32)	<ul style="list-style-type: none"> lower income recognition on DW investment lower wealth management revenues, seasonally lower VISA fees higher credit fees in Commercial
Expenses	899	934	+35	<ul style="list-style-type: none"> strong cost control program, timing & shorter quarter lower volume related & stock-based compensation
PCL	188	155	(33)	<ul style="list-style-type: none"> \$10MM sectoral provision for Auto retail PCLs stable higher PCLs in Commercial
Net Income	410	438	(28)	<ul style="list-style-type: none"> stable underlying earnings benefitting from prudent expense & risk management

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Canadian Banking Stable Revenues During Challenging Conditions



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Canadian Banking Solid Volume Growth

Average Balances (\$BN)					
	Q2/09	Q1/09	Q2/08	Y/Y	Q/Q
Residential Mortgages*	118.0	118.2	108.8	8.4%	(0.1)%
Personal Loans	34.2	33.0	28.2	21.1%	3.5%
Credit Cards**	9.1	9.1	8.7	5.5%	0.7%
Non-Personal Loans & Acceptances	25.7	26.3	25.6	0.5%	(2.3)%
Personal Deposits	92.3	91.4	83.6	10.4%	0.9%
Non-Personal Deposits	48.9	48.8	42.0	16.4%	0.2%

* before securitization

** Includes Scotiabank VISA

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International Banking Solid Underlying Quarter

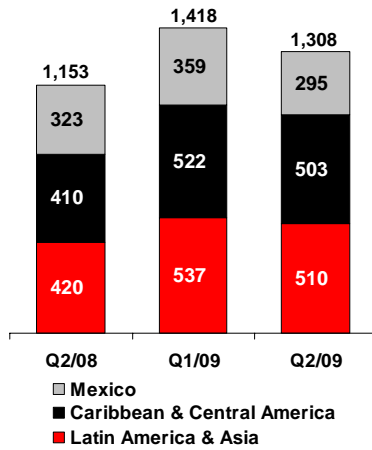
	Q2/09	Q1/09	Change Q/Q	Comments on Q/Q Movements
NII	959	947	+12	<ul style="list-style-type: none"> improved margins moderating loan growth
Other Income	349	471	(122)	<ul style="list-style-type: none"> \$(36)MM loss on sale of portion of card portfolio MTM loss on non-trading securities lower forex revenues
Expenses	729	772	(43)	<ul style="list-style-type: none"> reflects cost containment & operating improvement efforts, as well as some timing
PCL	115	116	(1)	<ul style="list-style-type: none"> benefit from reversal of a \$29MM retail provision no longer required in Mexico positive impact from increased collection efforts
Net Income	332	388	(56)	<ul style="list-style-type: none"> down from record Q1 continued focus on expense & risk management

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International Banking Stable Underlying Revenues

Revenues (TEB)
(\$ millions)



Q2/09 vs. Q1/09 revenues: down 8%

- **Mexico**
 - loss on sale of portion of credit card portfolio
 - lower forex revenues vs. very strong Q1
 - + solid volume growth & wider spreads
- **Caribbean & Central America**
 - moderating loan volumes
 - + higher spreads
- **Latin America & Asia**
 - MTM loss on non-trading securities
 - + benefit from increased investment in Thailand

Q2/09 vs. Q2/08 revenues: up 13%

- **Mexico**
 - + higher P&C loan volumes & spreads
 - negative impact of forex & sale of portion of credit card portfolio
- **Caribbean & Central America**
 - + higher underlying spreads & solid loan growth
 - + positive impact of forex
- **Latin America & Asia**
 - + acquisitions in Peru
 - + positive impact of forex translation

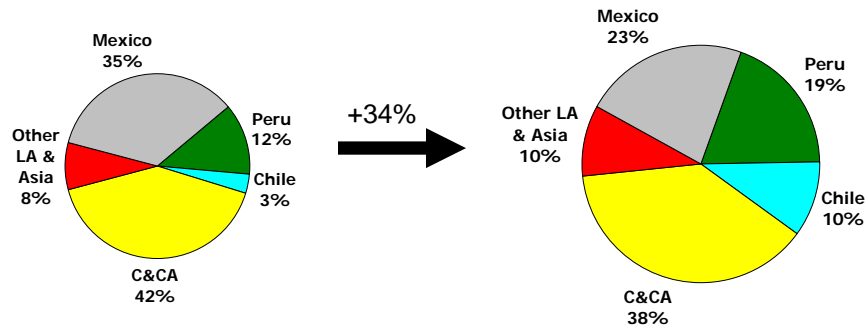
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International Increased Diversification

Q2/07 Revenue: \$979MM

Q2/09 Revenue: \$1,308MM



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Economic Outlook in Key Markets

Real GDP Growth %

	2000-2007 Avg.	2008e	2009f	2010f
Mexico	2.9	1.3	(4.5)	1.7
Peru	5.1	9.8	3.5	3.8
Chile	4.4	3.2	(1.0)	2.0
Jamaica	1.5	(0.6)	(3.0)	0.5
Trinidad & Tobago	8.2	3.0	(0.5)	2.5
Costa Rica	4.7	3.0	(0.5)	1.5
DR	5.4	5.3	0.0	1.5

	2009f	2010f
Canada	(2.6)	1.7
U.S.	(2.9)	1.8

Source: BNS Economics, as of May 26th

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Scotia Capital Record Quarter, Despite Rise in PCLs

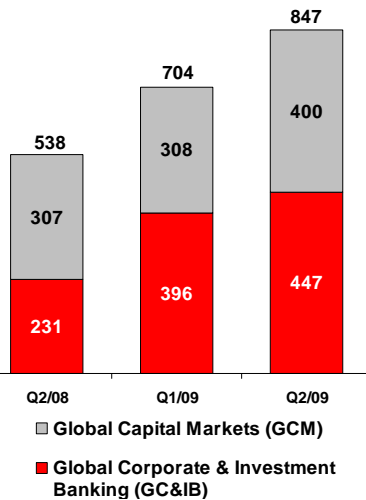
(\$MM)	Q2/09	Q1/09	Change Q/Q	Comments on Q/Q Movements
NII	345	338	+7	<ul style="list-style-type: none"> wider spreads & higher loan origination fees, partially offset by small decrease in average loans
Other Income	502	366	+136	<ul style="list-style-type: none"> stronger trading revenues
Expenses	231	291	+60	<ul style="list-style-type: none"> lower performance based compensation & other personnel costs Q1/09 expense level was high vs. 8 quarter average
PCL	159	10	(149)	<ul style="list-style-type: none"> \$50MM auto sectoral provision One large U.S. account & a few smaller accounts in the U.S. & Canada
Net Income	328	300	+28	<ul style="list-style-type: none"> record quarter strong & diversified revenues & lower expenses offset higher PCLs

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Scotia Capital Record Revenues

Revenues (TEB) (\$ millions)



Q2/09 vs. Q1/09 revenues: up 20%

- + broad based trading strength; higher derivatives revenues
- + higher spreads & credit related fees, partly offset by decrease in average volumes
- + CDO write-downs in Q1/09
- lower investment banking revenues vs. record Q1

Q2/09 vs. Q2/08 revenues: up 57%

Global Corporate & Investment Banking

- + highest revenues since Q4/02
- + significantly higher loan volumes, wider spreads & higher loan origination fees
- + strong increase in credit fees
- + loss on non-trading securities in Q2/08

Global Capital Markets

- + near record quarter from fixed income & record quarter for precious metals
- + very strong institutional equity & forex revenues
- + higher underlying derivatives revenues

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Impact of Forex

Impact (\$ millions)	Q2/09 vs. Q2/08	Q2/09 vs. Q1/09
Net Interest Income (TEB)	120	(1)
Other Income	43	6
Non-interest expenses	(44)	1
Net income	73	4
EPS (diluted)	7 cents	-

Average Rates

	Q2/09	Q1/09	Q2/08
\$US/\$CAD	0.80	0.82	0.99
Mexican peso/\$CAD	11.51	11.06	10.62
Peruvian new sol/\$CAD	2.54	2.56	2.84
Chilean peso/\$CAD	482.1	531.0	454.8

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Gross Impaired Loans

\$ millions					
	<u>Q2/08</u>	<u>Q3/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>Q2/09</u>
Canadian P&C					
Retail	444	472	523	621	747
Commercial	<u>244</u>	<u>228</u>	<u>238</u>	<u>262</u>	<u>307</u>
	688	700	761	883	1,054
International P&C					
Retail	664	688	833	997	1,110
Commercial	<u>604</u>	<u>674</u>	<u>776</u>	<u>919</u>	<u>994</u>
	1,268	1,362	1,609	1,916	2,104
Scotia Capital	56	101	124	186	439
Total	2,012	2,163	2,494	2,985	3,597
% loans & acceptances	0.74	0.76	0.82	0.97	1.20

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Gross Impaired Loan Formations

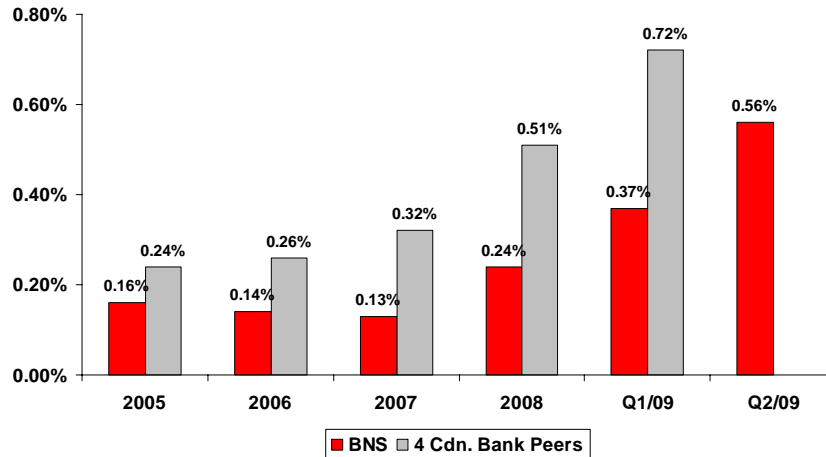
\$ millions			
	<u>Q1/09</u>	<u>Q2/09</u>	
Canadian P&C			Canadian Retail: higher formations in residential mortgages, auto-related portfolios & revolving credit
- Retail	328	436	
- Commercial	31	115	Canadian Commercial: classification of several small accounts
	<u>359</u>	<u>551</u>	
International P&C			Int'l. Retail: lower formations due to assistance programs for credit worthy customers
- Retail	336	266	
- Commercial	142	97	Int'l. Commercial: classification of a number of accounts in Puerto Rico, Chile & Peru
	<u>478</u>	<u>363</u>	
Scotia Capital			Scotia Capital: classification of a large real estate finance company in U.S. & Canada, manufacturer in Canada and two real estate accounts in U.S.
- Canada	-	167	
- U.S.	60	149	
	<u>60</u>	<u>316</u>	
Total	897	1,230	

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Relative PCL Performance

Specific Provisions as % of Average Loans and Acceptances

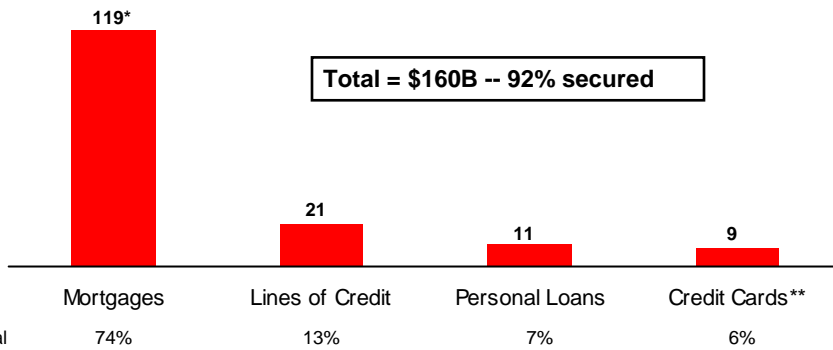


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Canadian Retail Loans and Provisions

(Outstandings at Q2/09, \$ billions)



PCL	Q1/09	Q2/09	Q1/09	Q2/09	Q1/09	Q2/09	Q1/09	Q2/09
\$mm	2	2	24	22	59	67	37	35
% of avg. loans (bps)	1	1	49	45	210	241	161	158

* before securitizations of \$19 billion

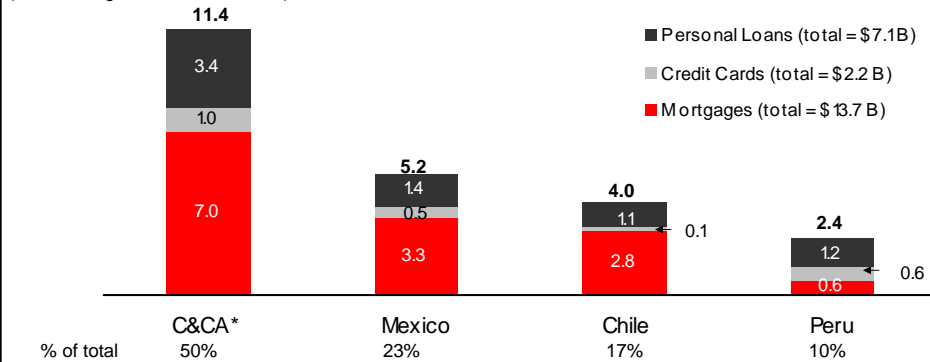
** includes \$6 billion of Scotialine VISA

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International Retail Loans and Provisions

(Outstandings at Q2/09, \$ billions)



PCL	Q1/09	Q2/09	Q1/09	Q2/09	Q1/09	Q2/09	Q1/09	Q2/09
\$mm	26	33	58	38	18	15	28	39
% of avg. loans (bps)	100	120	439	302	192	154	495	654

Total Portfolio = \$23B -- 76% secured

* Caribbean and Central America

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Bank-Sponsored Multi-Seller Conduits

(Q2/09, \$ billions)	Canadian Conduits	U.S. Conduit
Funded assets	2.5 (Q1/09: 3.4)	5.6 (Q1/09: 7.3)
Weighted-average: rating (equivalent) life (years)	AA- or higher 1.1	74% A or higher 1.4

- **Volume down 24% vs. last quarter**
- **Assets mostly receivables**
 - auto loans/leases: 44%, trade: 22%, equipment loans: 12%, diversified ABS: 11%
- **No direct CDO or CLO exposure**

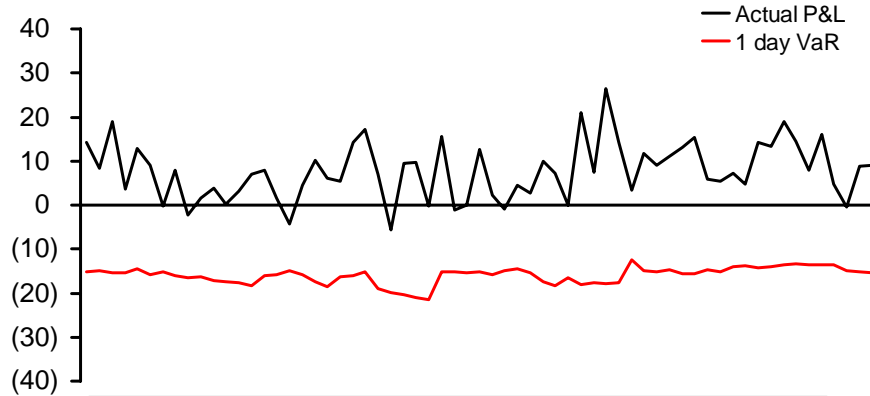
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One-Day VaR

(\$ millions)

February 1, 2009 to April 30, 2009



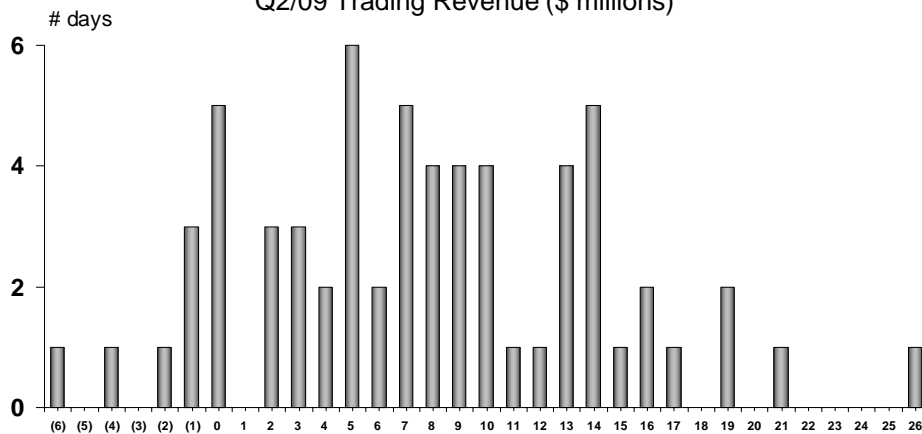
▪ Average one-day VaR: \$16.0mm in Q2/09 vs \$21.7mm in Q1/09

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Trading Revenue

Q2/09 Trading Revenue (\$ millions)



▪ 86% days had positive results in Q2/09 vs 87% in Q1/09

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