FIRST QUARTER REPORT
FOR THE PERIOD ENDED
JANUARY 31, 2000

Putting people first

Scotiabank

Financial Highlights

(Unaudited)	For the three months ended January 31 2000	October 31 1999[1]	January 31 1999	Change Jan. 2000/ Jan. 1999
OPERATING RESULTS ($ millions)				
Net interest income (TEB)[2]	**1,202**	1,226	1,218	(16)
Total revenue (TEB)[2]	**2,024**	2,066	2,025	(1)
Provision for credit losses	**135**	159	259	(124)
Non-interest expenses	**1,186**	1,236	1,136	50
Net income	**416**	402	368	48
OPERATING MEASURES				
Return on equity (%)	**15.9**	15.3	14.8	1.1
Productivity ratio (%)	**58.6**	59.8	56.1[3]	2.5
BALANCE SHEET INFORMATION ($ millions)				
Loans and acceptances	**146,020**	141,101	149,373	(3,353)
Total assets	**232,421**	222,691	232,497	(76)
Deposits	**162,573**	156,618	165,198	(2,625)
Common equity	**9,852**	9,631	9,221	631
BALANCE SHEET MEASURES				
Tier 1 capital ($ millions)	**11,670**	11,466	11,022	648
Total capital ($ millions)	**17,161**	16,905	16,285	876
Risk-adjusted assets ($ millions)	**146,828**	142,258	153,238	(6,410)
Tier 1 capital ratio (%)	**8.0**	8.1	7.2	0.8
Total capital ratio (%)	**11.7**	11.9	10.6	1.1
Net impaired loans as a % of loans and acceptances	**(0.1)**	(0.1)	0.2	(0.3)
COMMON SHARE INFORMATION				
Per share - basic earnings ($)	**0.79**	0.76	0.69	0.10
- dividends ($)	**0.24**	0.24	0.21	0.03
- book value ($)	**19.92**	19.49	18.71	1.21
Share price - high ($)	**34.10**	34.25	36.30	(2.20)
- low ($)	**26.80**	28.60	29.75	(2.95)
- close ($)	**29.55**	33.60	32.50	(2.95)
Market capitalization ($ billions)	**14.6**	16.6	16.0	(1.4)
VALUATION MEASURES				
Dividend yield (%)	**3.2**	3.1	2.5	0.7
Market value to book value multiple	**1.5**	1.7	1.7	(0.2)
Price to earnings multiple	**9.8**	11.5	12.0	(2.2)

(1) Refer to note 1 on page 8.
(2) Taxable equivalent basis.
(3) Excluding a one-time gain on the sale of securities of $77 million, the productivity ratio was 58.3%.
(4) Certain comparative amounts in this quarterly report have been reclassified to conform with current period presentation.

Letter to Shareholders

Scotiabank began the new fiscal year with strong first quarter net income of $416 million. This was a substantial increase of $48 million or 13% over the same period a year ago. Earnings per share increased to $0.79 from $0.69.

The Bank's quarterly earnings reflect solid performances by all of our core businesses – retail and commercial banking in Canada, including wealth management, international banking, and investment and corporate banking.

Improving sales and service

A top priority in our domestic operations is developing an even more responsive sales and service culture. We believe this will enable us to build deeper and more profitable relationships with our customers.

More than 700 domestic branches are now operating with Forms-Free Teller, our paperless banking system, which electronically processes and balances everyday transactions. We expect national implementation will be completed by June 2000.

We are also introducing a new sales and service-focused structure to more than 90 branches in Ontario, and will expand this rollout to select branches across the country later in the year. To date, this new initiative has resulted in increased sales, higher customer retention rates and strong retail growth, particularly in investment services and deposits.

Our service commitment includes the development of innovative new product packages, tailored to meet the specific needs of our retail and small business customers. This quarter, for example, we introduced Scotia One Service, a comprehensive banking, investment and credit package designed to provide customers with reduced service fees and to streamline day-to-day banking.

New e-commerce initiatives

In all aspects of our business, we are using technology to enhance our sales and service efforts and help Canadian businesses and consumers access the convenience and opportunities offered by the Internet and other new technologies.

Work is proceeding on a number of initiatives as part of our strategic partnership with Microsoft Canada. Scotiabank is now the premier banking partner on Microsoft Canada's portal Web site, MSN.ca, and we are working with Microsoft to develop personalized financial services portals – the equivalent of “front doors” to the Web. Scotiabank and Microsoft Canada are also working on the development of the ScotiaWeb store service, a one-stop solution designed to help small and mid-sized businesses quickly and easily set up Web sites and carry out e-commerce on the Web. We anticipate this new service will be launched this spring.

We also joined Identrus, an international organization dedicated to secure e-commerce around the world. This alliance of international financial institutions offers a worldwide framework for doing business on the Internet, by providing companies with the ability to verify the identity of their trading partners.

Scotiabank continues to expand its capabilities in leading-edge technologies. An example is our major pilot program for the Scotiabank VISA Cash chip card. Consumers have responded enthusiastically to the idea of an “electronic wallet.” We are now testing a simple device that lets chip card users download cash over the Internet using a home computer.

Expanded investment offerings

Accelerating the growth of our wealth management business is a strategic priority. Work is under way to integrate the various areas of our Wealth Management Group – including trust, private banking, mutual funds, investment management, and full-service and discount brokerage.

Expanding the range and depth of our investment offerings, in preparation for RRSP season, was a major priority during the quarter. We introduced two new index mutual funds, bringing the total family of Scotia Mutual Funds to 29.

We also improved our rankings in several independent surveys of mutual fund families. One such survey found that 70 per cent of Scotia Mutual Funds recorded above-average performances within their categories in 1999 –

among the best ratings by any mutual fund family in Canada.

Asset allocation programs were revised to help long-term RRSP portfolio customers increase their foreign content levels. We also unveiled a U.S. stock-indexed GIC, to complement our already-popular Canadian and G-7 stock-indexed GICs. And to help Canadians maximize their RRSP contributions, we launched the Scotia RRSP Catch-Up Line of Credit, which expands on our innovative Scotia RRSP Catch-Up Loan.

Client-focused structure

The amalgamation of our former corporate and investment banking units is proceeding extremely well, and customers are supporting the new, integrated approach to their business. We expect that Scotia Capital's consolidated, client-focused structure will result in increased customer satisfaction and continued growth in the division's overall contributions to results.

Scotia Capital achieved top-tier ranking in the Canadian and U.S. loan syndication markets, and remains the only Canadian bank in the top 10 rankings in the important U.S. market.

International expertise

Scotiabank is continuing to build and consolidate its unique position as Canada's most international bank. Our strategy has been to invest resources in high-potential markets where there is rising demand for financial services. This effort is now showing positive results and, overall, we expect returns from these markets to increase significantly in the long term.

With the economic recovery building in the Far East, our Asian operations continue to improve.

Our Latin American network also continues to grow. In December, we increased our stake in Banco Sud Americano in Chile to a majority position of 61%. Later this year, we expect to exercise our option to increase our stake in Mexico's Grupo Financiero Inverlat to 55%. Our key priority for these operations – as well as our other investments in Latin America – is to build a solid base of growing earnings.

Returns from our Caribbean operations remain strong. The first phase of our Caribbean work simplification and process improvement program is nearing completion and centralized accounting units are being established in several locations. As in Canada, the efficiencies and cost savings realized through these initiatives will be redeployed elsewhere in the world to support sales efforts.

Dividend

The Board of Directors, at its meeting on February 28, 2000, approved a quarterly dividend of 24 cents per common share, payable on April 26, 2000, to shareholders of record as of April 4, 2000.

Economic outlook

Canada should continue to enjoy the benefits of a buoyant U.S. economy and strengthening conditions abroad. While interest rates may rise further in the months ahead, both domestic demand and a solid export environment should keep Canada growing at a healthy pace.

Elsewhere, Asian economic conditions continue to improve, Europe is strengthening and, after a difficult year, Latin America is benefiting from firmer commodity markets and the improved world trade prospects. All these factors point to broader, deeper, more balanced global growth as the year progresses.

From a Scotiabank perspective, our operations in Canada and around the world should benefit from this improving global economic scenario. As a company, we have set ambitious goals for the year 2000, but we believe we have the foundation, the game plan and the team of dedicated people to achieve them.

Peter C. Godsoe
Chairman of the Board and
Chief Executive Officer

February 28, 2000
Toronto, Ontario, Canada

Forward-looking statements This report includes forward-looking statements about objectives, strategies and expected financial results. Such forward-looking statements are inherently subject to risks and uncertainties beyond the Bank's control, including, but not limited to, economic and financial conditions globally, regulatory developments in Canada and elsewhere, technological developments and competition. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements, and the reader is therefore cautioned not to place undue reliance on such statements.

Review of Operating Performance

SCOTIABANK'S POSITIVE EARNINGS MOMENTUM CONTINUED INTO THE NEW MILLENNIUM WITH FIRST QUARTER NET INCOME OF $416 MILLION, 13% HIGHER THAN A YEAR AGO. Earnings per share were $0.79, a growth of 14.5%, and well above the Bank's target of 12%. Return on equity climbed to 15.9% in the first quarter, up from the 14.8% recorded last year.

Net interest income

Net interest income was $1,158 million this quarter, a decline of 2% or $24 million from the first quarter last year. The reduction was primarily due to securitizations which resulted in a transfer of net interest income to other income.

Canadian currency interest profits, excluding the effect of securitizations, increased through good growth in consumer lending, particularly in residential mortgages and credit cards. As well, there was a modest rise in business lending.

Steady loan growth in the United States, United Kingdom and Caribbean operations, as well as a slightly higher interest margin, led to a rise in underlying foreign currency interest profits. However, the translation effect of a stronger Canadian dollar resulted in a decrease in the Canadian equivalent of foreign currency profits.

The Bank's overall interest margin was 2.08% in the first quarter, up from 2.04% in the same quarter a year ago.

Other income

The Bank continues to focus on building its fee income. This quarter, other income rose to $822 million, up $15 million or 2% from the same quarter a year ago. However, excluding a one-time gain on the sale of securities of $77 million recorded last year, a much higher rate of growth of 12% was achieved. Wealth management-related revenues increased by 26%, driven primarily by stronger retail and discount brokerage fees reflecting the buoyant stock market. Credit-related fees, including acceptance and standby loan commitment fees, grew by $34 million or 27%. Securitization revenues almost doubled to $55 million as a result of transactions effected last year.

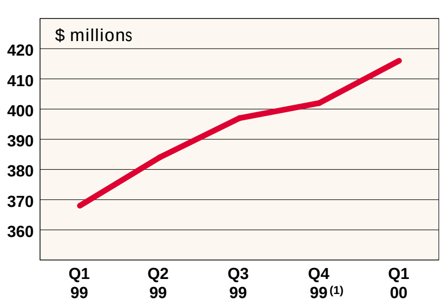
Gains on investment securities were $71 million this quarter versus $115 million last year. Investment banking revenues were $135 million, a decline of $35 million from the same period a year ago, due to lower underwriting fees and trading income.

Expenses

One of the Bank's competitive strengths is its superior expense management. The productivity ratio – non-interest expenses as a percentage of total revenues – was 58.6% in the first quarter, basically unchanged from a year ago. This ratio, a key measure of cost effectiveness, continues to be one of the best among Canadian banks.

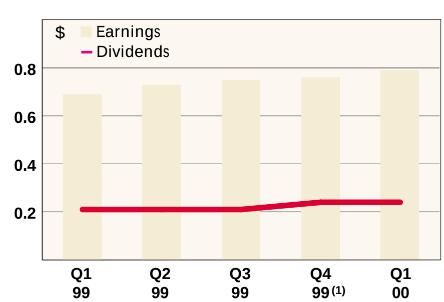
Total expenses were $1,186 million, an increase of 4% over the same period a year ago. Salaries and other staff benefits were $667 million, up $33 million or 5%, primarily from higher incentives and performance-related compensation. However, base salary costs were lower due to efficiencies achieved during the past year. The

Net income



(1) Refer to note 1 on page 8.

Earnings and dividends per common share



Bank continues to invest in different areas of business development and technology, including expanding its e-commerce capabilities.

Credit quality

This year's forecast for the annual specific provision for credit losses is $540 million. The first quarter's specific provision for credit losses was $135 million, up from $109 million a year ago. There was no change to the general provision in the first quarter, compared to a $150 million increase in the general provision in the same quarter a year ago. As at January 31, 2000, the Bank's general provision was $1,300 million, the highest among the Canadian banks.

The allowance for credit losses exceeded the gross amount of impaired loans by $181 million, or (0.1)% of total loans and acceptances. This was $25 million better than last quarter, and a much larger improvement of $469 million compared to a year ago.

Balance sheet

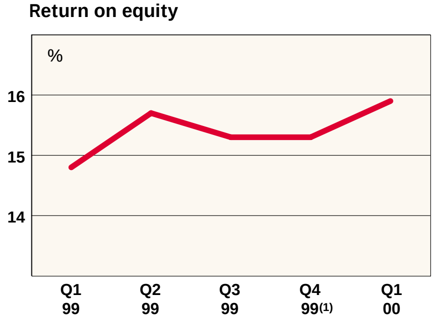
Total assets as at January 31, 2000 were $232 billion, unchanged from a year ago. However, adjusting for the first-time inclusion of $3.5 billion in assets of the Bank's newest foreign subsidiary – Banco Sud Americano in Chile, the $8.7 billion in assets securitized by the Bank last year, and the translation of foreign assets into a stronger Canadian dollar, assets grew by almost 5%. Residential mortgages (excluding the effect of securitizations) rose by 8%, reflecting the strong Canadian economy and higher market share. As well, personal lending activity increased due in part to the successful Scotia Total Equity Plan introduced last year.

In the Bank's investment securities portfolio, the surplus of market value over book value grew to $543 million, up substantially from $300 million at the end of the immediately preceding quarter. The larger surplus arose primarily in North American equity securities and, to a lesser extent, in the Bank's emerging market portfolio.

Capital

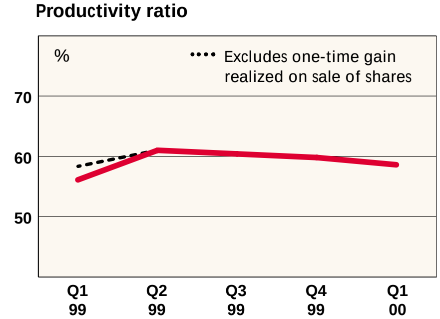
The Bank continued to build its capital base during the quarter. Total shareholders' equity grew by $221 million to $11.6 billion, 2% higher than the preceding quarter. The Bank's Tier 1 capital was $11.7 billion at quarter end, up from $11.5 billion. The Tier 1 capital ratio was a strong 8.0%, relatively unchanged from the preceding quarter, notwithstanding the consolidation of Banco Sud Americano this quarter. The Bank's total capital ratio was 11.7% compared to 11.9% in the prior quarter. These capital ratios remain well in excess of the minimum targets of 7% and 10% set by the Bank's regulator.

Return on equity



(1) Refer to note 1 on page 8.

Productivity ratio



Business Line Highlights

Domestic Banking

Domestic Banking results, including Wealth Management, led the growth in the Bank's earnings with a 13% increase over the last year and the prior quarter. This growth was driven by substantial increases in full-service and discount brokerage fee income, as well as strong growth in retail loans and deposits.

(Unaudited) ($ millions) *(Taxable equivalent basis)*	For the three months ended **January 31 2000**	 October 31 1999	 January 31 1999
Net interest income	**$ 714**	$ 702	$ 696
Provision for credit losses	**(71)**	(36)	(69)
Other income	**420**	368	352
Non-interest expenses	**(745)**	(758)	(703)
Provision for income taxes	**(129)**	(109)	(108)
Net Income	**$ 189**	$ 167	$ 168
Average Assets *($ billions)*	**$ 88**	$ 88	$ 84

International Banking

International Banking's performance improved substantially from last year as a result of steady growth in the Caribbean driven by a continuation of loan growth, accompanied by stable margins and fee income. Profitability also continued to improve in Asia.

(Unaudited) ($ millions) *(Taxable equivalent basis)*	For the three months ended **January 31 2000**	 October 31 1999	 January 31 1999
Net interest income	**$ 292**	$ 294	$ 247
Provision for credit losses	**(42)**	(11)	(51)
Other income	**95**	84	103
Non-interest expenses	**(218)**	(228)	(212)
Provision for income taxes	**(40)**	(47)	(26)
Non-controlling interest in net income of subsidiaries	**(11)**	(9)	(11)
Net Income	**$ 76**	$ 83	$ 50
Average Assets *($ billions)*	**$ 27**	$ 27	$ 26

Scotia Capital

Earnings in Scotia Capital, the new combined Corporate and Investment Banking Division, fell by $69 million from last year, primarily due to a large one-time gain and higher recoveries recorded in the prior year. There was growth in business volumes and the interest margin, partially offset by lower equity underwriting and trading revenues.

(Unaudited) ($ millions) *(Taxable equivalent basis)*	For the three months ended **January 31 2000**	 October 31 1999	 January 31 1999
Net interest income	**$ 290**	$ 319	$ 296
Provision for credit losses	**(35)**	(117)	8
Other income	**203**	265	274
Non-interest expenses	**(181)**	(205)	(188)
Provision for income taxes	**(114)**	(104)	(158)
Net Income	**$ 163**	$ 158	$ 232
Average Assets *($ billions)*	**$ 95**	$ 92	$ 104

Other[1]

The year-over-year improvement in net income arose primarily because last year's results included a $150 million addition to the general provision for credit losses. However, earnings from Group Treasury were below last year and last quarter due to lower gains on the sale of securities and higher funding costs following the rise in market rates.

(Unaudited) ($ millions) *(Taxable equivalent basis)*	For the three months ended **January 31 2000**	October 31 1999	January 31 1999
Net interest income[2]	**$ (138)**	$ (143)	$ (57)
Provision for credit losses	**13**	5[3]	(147)
Other income	**104**	123	78
Non-interest expenses	**(42)**	(45)	(33)
Provision for income taxes[2]	**51**	54	77
Net Income	**$ (12)**	$ (6)[3]	$ (82)
Average Assets *($ billions)*	**$ 20**	$ 19	$ 22

(1) Represents corporate adjustments and smaller operating segments, including Group Treasury.

(2) Includes elimination of tax-exempt income gross up reported in net interest income and provision for income taxes of $44 in Q1/00, $54 in Q4/99, and $36 in Q1/99.

(3) Refer to note 1 on page 8.

Geographic Highlights

(Unaudited)	For the three months ended **January 31 2000**	October 31 1999	January 31 1999
Net income *($ millions)*			
Canada	**$ 245**	$ 320	$ 272
United States	**116**	13	128
Other international	**99**	124	100
Corporate adjustments	**(44)**	(55)[1]	(132)
	$ 416	$ 402[1]	$ 368
Average Assets *($ billions)*			
Canada	**$ 140**	$ 136	$ 132
United States	**36**	35	39
Other international	**51**	52	57
Corporate adjustments	**3**	3	8
	$ 230	$ 226	$ 236

(1) Refer to note 1 on page 8.

Consolidated Financial Statements

Interim Consolidated Statement of Income

(Unaudited) ($ millions except per share amounts)	For the three months ended January 31 2000	October 31 1999[1]	January 31 1999
Interest income			
Loans	**$ 2,753**	$ 2,650	$ 2,808
Securities	**550**	496	441
Deposits with banks	**206**	213	287
	3,509	3,359	3,536
Interest expense			
Deposits	**1,932**	1,783	1,994
Subordinated debentures	**82**	82	76
Other	**337**	322	284
	2,351	2,187	2,354
Net interest income	**1,158**	1,172	1,182
Provision for credit losses	**135**	159	259
Net interest income after provision for credit losses	**1,023**	1,013	923
Other income			
Deposit and payment services	**155**	150	154
Investment management and trust	**180**	153	147
Credit fees	**159**	154	125
Investment banking	**135**	186	170
Net gain on investment securities	**71**	102	115
Securitization revenues	**55**	42	29
Other	**67**	53	67
	822	840	807
Net interest and other income	**1,845**	1,853	1,730
Non-interest expenses			
Salaries	**585**	582	556
Pension contributions and other staff benefits	**82**	73	78
Premises and equipment, including depreciation	**247**	245	251
Other	**272**	356	251
Restructuring provision for National Trustco Inc.	**–**	(20)	–
	1,186	1,236	1,136
Income before the undernoted:	**659**	617	594
Provision for income taxes	**232**	206	215
Non-controlling interest in net income of subsidiaries	**11**	9	11
Net income	**$ 416**	$ 402	$ 368
Preferred dividends paid	**$ 27**	$ 27	$ 27
Net income available to common shareholders	**$ 389**	$ 375	$ 341
Net income per common share	**$ 0.79**	$ 0.76	$ 0.69

(1) The above financial results have been prepared in accordance with Canadian generally accepted accounting principles (GAAP), other than the accounting for the one-time increase to the general provision for credit losses of $550 million ($314 million after tax), recorded as a direct charge to retained earnings in the quarter ending October 31, 1999, which is in accordance with the accounting requirements specified by the Superintendent of Financial Institutions Canada under the Bank Act. Had the one-time increase to the general provision been recorded in accordance with Canadian GAAP as a charge to the Statement of Income, the above financial results in the quarter ending October 31, 1999, would have been as follows: provision for credit losses $709 million, provision for income taxes ($30) million, net income $88 million, return on common shareholders' equity 2.5%, price to earnings multiple 14.7, and net income per common share $0.12. Further details are available in Note 20 of the October 31, 1999, Consolidated Financial Statements presented in the 1999 Annual Report.

Condensed Consolidated Balance Sheet

(Unaudited) ($ millions)	As at January 31 2000	As at October 31 1999	As at January 31 1999	% Change Jan. 2000/ Jan. 1999
Assets				
Cash resources	**$ 17,911**	$ 17,115	$ 20,745	(13.7)%
Securities	**36,946**	33,969	30,899	19.6
Assets purchased under resale agreements	**14,329**	13,921	11,140	28.6
Loans – Residential mortgages	**48,749**	47,861	46,559	4.7
– Personal and credit cards	**16,929**	16,396	18,538	(8.7)
– Business and governments	**71,055**	67,681	75,149	(5.4)
	136,733	131,938	140,246	(2.5)
Customers' liability under acceptances	**9,287**	9,163	9,127	1.8
Other assets	**17,215**	16,585	20,340	(15.4)
	$232,421	$ 222,691	$ 232,497	– %
Liabilities and Shareholders' Equity				
Deposits – Personal	**$ 67,251**	$ 65,715	$ 63,609	5.7 %
– Business and governments	**68,815**	64,070	67,275	2.3
– Banks	**26,507**	26,833	34,314	(22.8)
	162,573	156,618	165,198	(1.6)
Acceptances	**9,287**	9,163	9,127	1.8
Obligations related to assets sold under repurchase agreements	**16,048**	16,781	15,660	2.5
Obligations related to securities sold short	**4,813**	2,833	3,389	42.0
Other liabilities	**22,732**	20,516	22,891	(0.7)
Subordinated debentures	**5,341**	5,374	5,236	2.0
Equity – Preferred shares	**1,775**	1,775	1,775	–
– Common shares	**2,689**	2,678	2,639	1.9
– Retained earnings	**7,163**	6,953	6,582	8.8
	$232,421	$ 222,691	$ 232,497	– %

Condensed Consolidated Statement of Changes in Shareholders' Equity

(Unaudited) ($ millions)	For the three months ended January 31 2000	For the three months ended January 31 1999
Balance at beginning of period	**$ 11,406**	$ 10,814
Common shares issued	**11**	14
Net income	**416**	368
Dividends – Preferred	**(27)**	(27)
– Common	**(119)**	(104)
Net unrealized foreign exchange gains and losses, and other	**(60)**	(69)
Balance at end of period	**$ 11,627**	$ 10,996

Condensed Consolidated Statement of Cash Flows

(Unaudited) ($ millions)	For the three months ended **January 31 2000**	 January 31 1999
Cash flows from operating activities		
Net income	**$ 416**	$ 368
Adjustments to net income to determine net cash flows	**220**	315
Trading securities	**(2,136)**	(1,007)
Net gains on investment securities	**(71)**	(115)
Other, net	**(460)**	990
	(2,031)	551
Cash flows from financing activities		
Deposits	**5,671**	(86)
Obligations related to assets sold under repurchase agreements	**(748)**	1,266
Obligations related to securities sold short	**1,991**	274
Subordinated debentures and capital stock	**2**	(189)
Cash dividends paid	**(137)**	(124)
Other, net	**335**	(273)
	7,114	868
Cash flows from investing activities		
Interest-bearing deposits with banks	**(395)**	2,167
Investment securities	**(691)**	(620)
Assets purchased under resale agreements	**(518)**	(111)
Loans	**(3,368)**	(2,556)
Acquisitions of subsidiaries(1)	**(118)**	–
Other, net	**(46)**	(65)
	(5,136)	(1,185)
Effect of exchange rate changes on cash and cash equivalents	**(48)**	(81)
Net change in cash and cash equivalents	**(101)**	153
Cash and cash equivalents, beginning of period	**1,208**	1,202
Cash and cash equivalents, end of period	**$ 1,107**	$ 1,355
Represented by:		
Cash resources per Consolidated Balance Sheet, adjusted for:	**$ 17,911**	$ 20,745
Interest-bearing deposits with banks	**(15,008)**	(18,456)
Precious metals inventory	**(1,320)**	(934)
Cheques and other items in transit, net	**(476)**	–
Cash and cash equivalents, end of period	**$ 1,107**	$ 1,355

(1) Net of cash and cash equivalents at date of acquisition of $112.

Cash disbursements for:		
Interest	**$ 2,024**	$ 2,018
Income taxes	**281**	186

Shareholder & Investor Information

Direct Deposit Service

Shareholders may have dividends deposited directly into accounts held at financial institutions which are members of the Canadian Payments Association. To arrange direct deposit service, please write to the Transfer Agent.

Dividend and Share Purchase Plan

Scotiabank's dividend reinvestment and share purchase plan allows common and preferred shareholders to purchase additional common shares by reinvesting their cash dividend without incurring brokerage or administrative fees.

As well, eligible shareholders may invest up to $20,000 each fiscal year to purchase additional common shares of the Bank. Debenture holders may apply interest on fully registered Bank subordinated debentures to purchase additional common shares. All administrative costs of the Plan are paid by the Bank.

For more information on participation in the Plan, please contact the Transfer Agent.

Dividend Dates for 2000

Record and payment dates for common and preferred shares, subject to approval by the Board of Directors.

Record Date	Payment Date
Jan. 4	Jan. 27
April 4	April 26
July 4	July 27
Oct. 3	Oct. 27

Duplicated Communication

Some registered holders of The Bank of Nova Scotia shares might receive more than one copy of shareholder mailings, such as this Quarterly Report. Every effort is made to avoid duplication; however, if you are registered with different names and/or addresses, multiple mailings result.

If you receive, but do not require, more than one mailing for the same ownership, please write to the Transfer Agent to combine the accounts.

General Information

Information on your shareholdings and dividends may be obtained by writing to the Bank's Transfer Agent:

Montreal Trust Company of Canada
151 Front Street West, 8th Floor
Toronto, Ontario, Canada M5J 2N1
Telephone: (416) 981-9633; 1-800-663-9097
Fax: (416) 981-9507
E-mail: faq@montrealtrust.com

Financial analysts, portfolio managers and other investors requiring financial information, please contact Investor Relations, Finance Department:

Scotiabank
Scotia Plaza
44 King Street West, Toronto, Ontario,
Canada M5H 1H1
Telephone: (416) 866-5982
Fax: (416) 866-7867
E-mail: invrelns@scotiabank.ca

For other information and for media inquiries, please contact the Public and Corporate Affairs Department at the above address.

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