

Grupo Scotiabank reports first quarter results

Mexico D.F., April 30, 2009 – Grupo Scotiabank today announced results for the first quarter of 2009. Compared to the same period last year, Grupo Scotiabank recorded higher revenue from asset growth, which was more than offset by rising credit provisions in a difficult economic environment.

Consolidated net income was P\$488 million, compared to P\$1,047 million in the same period last year. Revenue rose P\$67 million, or 2%, reflecting higher interest income due to a strong year-over-year increase in asset growth in strategically identified segments such as mortgages, which grew 17% to P\$34 billion. Demand and savings accounts were up 12% to P\$52 billion, reflecting the Bank's continuing emphasis on growing its core deposit base, supported by innovative products and high quality service to customers. These gains were more than offset by: rising provisions for credit losses, due to the overall economic environment; higher expenses, due mainly to the expansion of Scotiabank's branch network; and, higher taxes due to lower loan loss deductibility this quarter.

Net income decreased P\$13 million, or 3%, from the fourth quarter. Lower expenses, due to an increased focus on cost control, which resulted in a positive operating leverage of 5%, and a reduction in provisions for credit losses, due to proactive management of the loan portfolios, were more than offset by lower revenues and higher taxes.

The Group's capital ratio remained strong at 15%, allowing it to continue to pursue strategic growth initiatives. Return on equity was 7%, due partly to the Group's strong capital levels.

"The first quarter of 2009 was challenging, as expected. Prudent asset growth and a lower interest rate environment have compressed our margins and our non-interest revenues have not benefited from the same foreign exchange trading lift that we had last quarter. However, our efforts to proactively manage the delinquencies of our retail loan portfolios have started to yield benefits and our expense control allowed us to reduce our cost base by 9%, when compared to last quarter. While the year ahead will undoubtedly be challenging, we are well positioned to successfully manage through the current headwinds", said Nicole Reich De Polignac, Grupo Scotiabank President and CEO.

First quarter financial results compared to the same period a year ago:

- Revenue up P\$67 million or 2% to P\$4,024 million
- Net income of P\$488 million versus P\$1,047 million
- Productivity ratio of 56.8% versus 54.8%
- Capital ratio of 15.0% versus 19.3%

Performance of selected financial and operational indicators:

1 CONTINUED GROWTH:

- Mortgages up 17%
- Non-personal loans up 6%
- Demand and Savings account balances up 12%

2 CREDIT RISK MANAGEMENT:

- Past due portfolio at 4.2% of total loans
- Allowance for credit losses at 105% of past due portfolio

3 EFFICIENCY:

- The Bank's productivity ratio was 55.9%

Subsequent event:

On April 23, 2009, Scotiabank Mexico sold P\$806 million of its credit card portfolio to a regulated financial company. Scotiabank Mexico will be providing administration and management services under a service contract with the company. This transaction was advised to the Federal Competition Board. A net loss on sale of approximately P\$371 million will be recognized next quarter.

Non-Financial Highlights:

The Group was recognized for the 6th consecutive year by the *Great Place to Work Institute*. The Group was ranked 19th overall, and among the top five entities with 2,500 to 10,000 employees.

Grupo Scotiabank was also named, for the second year in a row, “Empresa Socialmente Responsable” by the “*Centro Mexicano para la Filantropía (CEMEFI)*”. This award recognizes companies that have incorporated corporate social responsibility as part of their strategy and business culture and recognizes the Group’s focus on five areas: quality of life, ethics, community involvement, communication and environmental awareness.

Scotia Capital was awarded the “Latin American Acquisition Deal of the Year” by *Euromoney and Project Finance* for the financing of the acquisition of Aeropuertos Dominicanos Siglo XXI group by Advent International Corporation. Scotia Capital co-lead the transaction, the largest ever syndicated loan executed in the Dominican Republic.

Scotiabank Mexico’s call centre was ranked second amongst financial institutions for service quality, which was rated 88%. This service quality rating was published by the national commission for the protection and defence of consumers (Condusef).

FINANCIAL HIGHLIGHTS

Grupo Scotiabank Condensed Financial Information	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
<i>Net Income (P\$ millions):</i>			
Scotiabank Mexico	448	622	961
Holding company and other subsidiaries	40	(121)	86
Total Group	488	501	1,047
ROE	7%	8%	18%

Grupo Scotiabank Condensed Statement of Income (P\$ millions; Consolidated with subsidiaries)	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
Net Interest income	2,406	2,553	2,251
Other income	1,618	1,668	1,706
Revenue	4,024	4,221	3,957
Provision for credit losses	(1,036)	(1,127)	(706)
Total revenue	2,988	3,094	3,251
Operating expenses	(2,125)	(2,343)	(1,945)
Profit before income tax and PTU*	863	751	1,306
Income tax and PTU*	(390)	(258)	(274)
Participation in results of subsidiaries and associated companies	15	8	15
Profit after income tax and PTU*	488	501	1,047

* PTU is Participación de los Trabajadores en las Utilidades de la empresa, or *employee profit sharing*.

Grupo Scotiabank is a member of the Scotiabank family. Scotiabank is one of North America's premier financial institutions and Canada's most international bank.

Grupo Scotiabank is one of the leading groups in Mexico, with 663 branches and 1,464 ATMs throughout Mexico. It employs approximately 9,292 people in its main subsidiaries: Scotiabank Mexico, Scotia Fondos, Scotia Casa de Bolsa and Scotia Afore. Together these companies offer an extensive range of financial products and services for individuals, small businesses and multinational corporations.

See Scotiabank Mexico at: www.scotiabank.com.mx

Shares held by Grupo Scotiabank		
	Scotiabank Mexico	99.9999%
	Scotia Casa de Bolsa	99.9864%
	Scotia Fondos	99.9999%
	Scotia Afore	99.9999%

Grupo Scotiabank, Scotiabank, Scotia Casa de Bolsa, Scotia Fondos and Scotia Afore are the trade names of, respectively, Grupo Financiero Scotiabank Inverlat, S.A de C.V.; Scotiabank Inverlat S.A.; Scotia Inverlat Casa de Bolsa S.A. de C.V.; Scotia Fondos S.A. de C.V. and Scotia Afore S.A. de C.V.

Scotiabank Mexico

Revenue was P\$3,798 million for the first quarter of 2009, a P\$108 million or 3% increase from the same period last year. This increase was due to higher interest-earning loan volumes, partially offset by lower non-interest revenues, due largely to the recognition of one-time investment gains last year. The P\$337 million or 8% decrease from last quarter was due to lower loan volumes, reduced levels of lower-cost funding, and lower foreign exchange gains this quarter.

Pre-tax income was P\$786 million this quarter, compared to P\$1,189 million the same period last year and P\$857 million last quarter. The decline from the same period last year was due largely to higher provisions for credit losses. The reduction from last quarter was largely due to lower expenses and provision for credit losses being more than offset by lower revenues.

After-tax income was P\$448 million this quarter, compared to P\$961 million in the first quarter of last year and P\$622 million last quarter. These declines were due largely to higher taxes as both comparative periods benefited from higher tax deductibility of loan losses.

Scotiabank Mexico Condensed Statement of Income	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
<i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>			
Interest earned	4,472	4,695	4,346
Interest paid	(2,139)	(2,216)	(2,170)
Net interest income	2,333	2,479	2,176
Other income	1,465	1,656	1,514
Revenue	3,798	4,135	3,690
Provision for credit losses	(1,036)	(1,127)	(706)
Total revenue	2,762	3,008	2,984
Operating expenses	(1,976)	(2,151)	(1,795)
Profit before income tax and PTU*	786	857	1,189
Income tax and PTU*	(353)	(242)	(239)
Participation in results of subsidiaries and associated companies	15	7	11
Profit after income tax and PTU*	448	622	961

* PTU is Participación de los Trabajadores en las Utilidades de la empresa, or employee profit sharing.

Net Interest Income

This quarter's net interest income was P\$2,333 million, an increase of P\$157 million or 7% from the same quarter last year, but down P\$146 million or 6% from last quarter. The increase from the first quarter of last year was due primarily to the strong growth of the Bank's mortgage and commercial portfolios, and the continued growth of low cost deposits.

The reduction from last quarter was due largely to lower loan volumes and a lower interest rate environment.

Net interest income continued to be affected by the funding cost of investments (classified in Other Assets), for which revenue is recognized in other income.

Based on the Bank's overall cost of funds, the interest spread on earning assets was as follows:

Scotiabank Mexico Analysis of Interest Income (Accumulated average)	Three months ended			
	March 31, 2009		March 31, 2008	
	Volume	Spread	Volume	Spread
Deposits with banks	19,744	1.8%	19,548	2.6%
Securities	14,275	4.1%	13,226	5.1%
Loans*	94,868	8.7%	88,890	8.4%

* Figures restated to include non-performing loans, allowance for credit losses and disbursement fees.

Other Income

Scotiabank Mexico Other Income	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
<i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>			
Commissions and fees (net)	517	498	431
Revenues from trading and intermediation	330	544	234
Other revenues and expenses (net)	618	614	849
Total Other Income	1,465	1,656	1,514

This quarter's other income was P\$1,465 million, down P\$49 million or 3% from the first quarter last year, as higher loan syndication fees (in commissions and fees (net)) and higher foreign exchange revenues (in revenues from trading and intermediation) were more than offset by the non-recurrence of investment gains (in other revenues and expenses (net)) recorded last year.

Compared to last quarter, other income was down P\$191 million or 12%, due entirely to lower foreign exchange revenues (in revenues from trading and intermediation) this quarter.

Scotiabank Mexico Commissions and fees (net)	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
<i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>			
Loan commissions	28	49	48
Account handling commissions	63	71	69
Credit card commissions	169	195	180
Trust	61	57	55
Electronic banking	71	78	52
Other	125	48	27
Total commissions and fees (net)	517	498	431

Net commissions and fees were P\$517 million this quarter, up P\$86 million or 20% from the same period last year and up P\$19 million or 4% from last quarter. These increases were due largely to loan syndication fees (in other), as well as higher trust and electronic banking commissions, partially offset by lower loan and credit card commissions.

Scotiabank Mexico Other revenues and expenses (net)	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
<i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>			
Recoveries	280	285	544
Sale of repossessed assets	9	23	16
Other income (net)	330	329	307
Rental income	14	12	11
Write-offs, write-down and other charges	(15)	(35)	(29)
Total other revenues and expenses (net)	618	614	849

Other revenues and expenses was P\$618 million this quarter, a decline of P\$231 million or 27% from the same quarter last year. This decrease was driven largely by the non-recurrence of investment gains recognized last year (in recoveries), lower loan recoveries and a decrease in sales of repossessed assets. This decrease was partially offset by higher insurance and stored value card commissions (in other income (net)), as well as higher rental income.

Other revenues and expenses were relatively unchanged from last quarter.

Provision for credit losses

Scotiabank Mexico Provision for credit losses (net)	Three months ended		
	March 31,2009	December 31,2008	March 31,2008
<i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>			
Provision for credit losses	(1,036)	(1,127)	(706)
Recoveries (reported in Other Revenues and Expenses)	90	103	242
Net provision for credit losses	(946)	(1,024)	(464)

As required by regulatory accounting policies, loan loss recoveries are presented in Other Revenues and Expenses, instead of being applied against provisions for credit losses. As loan losses and recoveries are closely related, and in order to provide a sound comparative basis over time, the above table presents the net impact of provisions for credit losses and loan recoveries.

Provisions for credit losses, net of recoveries, were P\$946 million this quarter, up P\$482 million from the same quarter last year. Excluding recoveries, provision for credit losses were P\$1,036 million, an increase of P\$330 million from the same quarter one year ago. This increase was due entirely to increased retail delinquencies, primarily in credit cards and mortgages.

Provisions for credit losses, net of recoveries, were down P\$78 million from last quarter. Excluding recoveries, provisions for credit losses decreased P\$91 million from the previous quarter. The decrease was due primarily to lower retail provisions following the implementation a restructuring and support program addressed to targeted credit card customers.

In response to the prevailing economic environment, the Bank is continuing to proactively manage its loan portfolios, closely working with its customers to help them manage their debt load and payment capacity.

Non-Interest Expenses

This quarter's productivity ratio of 55.9% (refer to Note 1 below) was up from 54.4% in the first quarter of last year and from 53.8% last quarter.

Scotiabank Mexico Non-Interest Expenses	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
<i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>			
Personnel expenses	(824)	(850)	(749)
Other operating expenses	(1,152)	(1,301)	(1,046)
Total non-interest expenses	(1,976)	(2,151)	(1,795)

Non-interest expenses were P\$1,976 million this quarter, P\$181 million or 10% higher than the same period last year, but P\$175 million or 8% below last quarter. The increase from the same period last year was primarily driven by ongoing business and growth initiatives, including the Bank's branch expansion program, higher communication expenses and higher business taxes. The reduction from last quarter was due largely to lower professional fees, lower repair and maintenance expenses and lower marketing expenses.

Compared to the same quarter last year, personnel expenses were up P\$75 million or 10%. This increase largely reflects staffing growth in the Bank's collection area and growth related to the ongoing branch expansion program. During the same period, other operating expenses increased P\$106 million or 10%, due largely to general business expenditures related to the Bank's branch expansion program, as well as higher communication expenses and higher business taxes.

Note 1: Non-interest expenses & PTU as a percentage of the sum of net interest income and other income and loan recoveries. A lower ratio indicates improved productivity.

Personnel expenses of P\$824 million this quarter were down P\$26 million or 3% from the previous quarter, due primarily to controlled staffing levels. Other operating expenses were also down P\$149 million or 11% from last quarter, due mainly to lower rental and branch maintenance expenses, professional fees and marketing expenses.

Participation in results of subsidiaries and associated companies

Participation in results of subsidiaries and associated companies was P\$15 million this quarter, an increase of P\$4 million from the same quarter last year and P\$8 million from last quarter. These increases were due primarily to a dividend payment received this quarter.

Tax and PTU

Scotiabank Mexico Taxes and PTU <i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>	Three months ended		
	March 31, 2009	December 31, 2008	March 31, 2008
Total Income Tax, Current and Deferred	(262)	(179)	(177)
Total PTU, Current and Deferred	(91)	(63)	(62)
Total Taxes and PTU	(353)	(242)	(239)

Total income tax expense, current and deferred, was P\$262 million this quarter, up P\$85 million or 48% from the same quarter last year and P\$83 million or 46% from last quarter. The period-over-period and quarter-over-quarter increases were due largely to higher tax deductibility of loan losses in both comparative periods.

This quarter's total PTU expense, current and deferred, of P\$91 million was up P\$29 million from the same period last year and P\$28 million above last quarter. The period-over-period increases were due primarily to lower deductions applied to the PTU calculation in the current quarter.

Balance Sheet

As at March 31, 2009, the Bank's total assets were P\$146.1 billion, an increase of P\$8.1 billion or 6% from a year ago. The increase was due primarily to strong mortgage and business loan growth, as well as higher volumes under an ongoing investment program (in other assets). Compared to last quarter, total assets decreased by P\$5.7 billion or 4%. The decrease was due largely to lower securities and loan balances this quarter, partially offset by an increase in other assets.

Scotiabank Mexico – Condensed Balance Sheet <i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>	March 31, 2009	December 31, 2008	March 31, 2008
Cash, banks, securities	34,396	40,223	35,855
Performing loans	93,872	95,643	87,406
Past due loans	4,065	3,596	2,794
Allowance for loan losses	(4,252)	(3,888)	(3,253)
Other assets	18,067	16,225	15,259
Total assets	146,148	151,799	138,061
Deposits	108,816	114,927	100,134
Loans from bank	4,755	6,155	3,754
Other liabilities	8,729	5,334	10,849
Capital	23,848	25,383	23,324
Total liabilities and capital	146,148	151,799	138,061

Performing Loans

Scotiabank Mexico – Performing Loan Portfolio <i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>	March 31, 2009	December 31, 2008	March 31, 2008
Credit card and other personal loans	19,042	19,499	19,933
Mortgages	33,925	33,153	29,043
Total personal loans	52,967	52,652	48,976
Business loans	33,545	34,201	26,880
Loans to financial institutions	2,530	3,924	2,040
Loans to government entities	4,830	4,866	9,510
Total business, financial and government	40,905	42,991	38,430
Total performing loans	93,872	95,643	87,406

The Bank's retail lending portfolio grew P\$4.0 billion or 8% from last year. This growth was largely concentrated in the mortgage portfolio which increased by P\$4.9 billion or 17% from the same period last year and P\$0.8 billion or 2% from last quarter. These increases were partially offset by lower credit card and personal loan balances this quarter, when compared to both comparative periods.

Non-personal loans grew P\$2.5 billion or 6% from the same quarter last year, but decreased P\$2.1 billion or 5% from last quarter. The growth from the same period last year was driven by a P\$6.7 billion increase in business loans, partially offset by the securitization, last year, of a P\$4.3 billion government loan. The decrease from last quarter was due to lower balances in all segments.

Past due loans

Scotiabank Mexico – Past Due Loan Portfolio <i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>	March 31, 2009	December 31, 2008	March 31, 2008
Past due loans	4,065	3,596	2,794
Allowance for credit losses	(4,252)	(3,888)	(3,253)
Net past due loans	(187)	(292)	(459)
Past due loans as a percent of total loans	4.2%	3.6%	3.1%
Allowance for credit losses as a percent of past due loans	105%	108%	116%

Gross past due loans totalled P\$4,065 million this quarter, an increase of P\$1,271 million or 45% from the same period last year, and P\$469 million or 13% above last quarter. These increases were due to higher retail delinquencies, primarily in credit cards and mortgages.

The Bank's allowance for credit losses increased by P\$999 million year-over-year and P\$364 million from last quarter. In both cases, the increases were due largely to higher retail delinquencies.

Total allowance for credit losses continued to exceed net past due loans, with a net balance of P\$187 million as at March 31, 2009, down P\$272 million from the same period a year ago, and P\$105 million from last quarter.

Allowance for credit losses, as a percent of past due loans was 105% as at March 31, 2009, down from 116% a year ago, and down from 108% last quarter.

At March 31, 2009, the Bank's past due loan portfolio was 4.2% of the total portfolio compared to 3.1% in the same quarter last year and 3.6% in the prior quarter. These increases largely reflect the current economic environment and its effect on the Bank's retail loan portfolio.

Deposits

Scotiabank Mexico – Deposits <i>(P\$ millions; Consolidated with subsidiaries and UDI trust)</i>	March 31, 2009	December 31, 2008	March 31, 2008
Total demand and saving	52,330	57,360	46,652
Term deposits from customers	50,199	50,724	47,124
Money market term deposits (Wholesale)	2,058	601	118
Total term deposits	52,257	51,325	47,242
Investment Certificates	4,229	6,242	6,240
Total deposits	108,816	114,927	100,134

Demand and saving deposits totalled P\$52.3 billion as at March 31, 2009, an increase of P\$5.7 billion or 12% over the same period last year, but down P\$5.0 billion or 9% from last quarter. The increase from the same period last year reflects the Bank's continuing emphasis on growing its more cost-efficient core deposit base, supported by innovative products and high quality service to customers. The quarter-over-quarter decrease reflects normal seasonal fluctuations.

Total term deposits increased P\$5.0 billion or 11% over the same quarter last year and P\$0.9 billion or 2% from last quarter. The annual growth reflects the Bank's focus on offering innovative deposit products to meet clients' investment needs. The quarter-over-quarter increase was primarily concentrated in wholesale deposits following the maturity of some outstanding investment certificates.

Investment Certificates were down P\$2.0 billion from both the first quarter of last year and last quarter. The reduction was due to the maturity of a P\$2.0 billion tranche this quarter, which was not renewed due to market conditions and the strong liquidity position of the Bank.

For further information, please contact:

Jean-Luc Rich (52) 55 5229-2937 jlrich@scotiabank.com.mx
Internet: www.scotiabank.com.mx

Attachment 1 Notes

This document has been prepared by the Group solely for the purposes of providing financial and other information to the markets. All official information (financial and other) of the Group and its subsidiaries is published in Spanish and is furnished to the Mexican financial authorities as required under applicable law and regulations. The information (financial and other) in Spanish published by the Group and its subsidiaries and furnished to the Mexican financial authorities is the only official information (financial and other) of the Group and its subsidiaries that should be used for purposes of determining the financial situation of the Group and its subsidiaries.

The information contained herein is based on financial information of each of the entities described herein. Results for any interim period are not necessarily indicative of results that maybe achieved for a full fiscal year or any other interim period. The financial information contained herein has been prepared in accordance with accounting principles and regulations issued by the National Banking and Securities Commission. The foregoing regulations and accounting principles may differ from each other and from generally accepted accounting principles established by the Mexican Institute of Public Accounting (“Mexican GAAP”). Such accounting practices and principles also differ from generally accepted accounting principles and U.S. Securities and Exchange Commission guidelines applicable to such institutions in the United States of America (“U.S. GAAP”). No reconciliation to U.S. GAAP of any of the financial information contained herein has been made. The information contained herein is not, and should not be interpreted as a solicitation of an offer to purchase, or an offer to sell, any securities of the companies described herein.

Some balances, totals and percentage calculations in this press release may differ slightly to the same balances, totals and/or percentage calculations disclosed elsewhere within this document and/or to the same balances, total and/or percentage calculations in the financial statements due to rounding.

Changes in Accounting Criteria

Due to the globalization of the financial markets, it has become necessary to adopt accounting principles that are aligned with International accounting standards so that financial information is comparable and can be understood and analyzed in every part of the world

Below are the accounting changes that have been implemented in 2009 and that will impact the financial information of this Bank to bring them in-line with international standards.

Accounting Changes implemented in January 2009

Intangible Assets

- Expenditures related to research and development projects must be recorded as an expense if they relate to the research phase and, must be recorded as an intangible asset if they relate to the development phase and satisfy the criteria for recording intangible assets.
- The presumption that an intangible asset cannot have a useful life of more than 20 years has been eliminated.

Permanent Investments in Shares

- New accounting rules require the consolidation of SPEs (special purpose entities) in accordance to the control, whether or not majority ownership.

Subsidiaries

- Includes the existence of potential voting rights that could possibly be exercised or converted at the option of the owner as a holder of the shares.
- Valuation standards at acquisition date are established for net assets acquired and recognized using the purchase method

Affiliates

New criteria have been established to determine the existence of significant influence. These are as follows:

- The application of judgment by the issuer of the financial statements is required.
- The voting rights must be considered:
 - Equal to or more than 10% when the shares are quoted on a stock exchange
 - Equal to or more than 25% when the shares are not quoted on a stock exchange
- The right to appoint one or more board directors or one or more trustees
- The right to participate in decisions on declaring dividends and other changes that impact capital.

Other Permanent Investments

- Are required to be carried on the books at cost of acquisition.

Accounting Changes implemented in April 2009

The CNBV issued new accounting rules for the recording of repo and reverse repo transactions in October 2008 that would take effect within six months, allowing the financial institutions the option of implementing them prior to April 2009. Scotiabank Mexico opted to implement the new accounting rules in April 2009.

In April 2009, the CNBV issued the definitive accounting criteria changes, of which the main ones are as follows:

Repos, Reverse Repos and Loaning of Securities

The institution that receives the collateral must record it in the off-balance sheet memo accounts, while the institution that grants the collateral must reclassify the financial asset in the balance sheet to a restricted asset.

Offsetting or netting of asset and liability positions is no longer permitted except for repo-reverse-repo transactions where the institution sells or gives, in guarantee, the collateral received.

Recognition and De-Recognition of Financial Assets

Criteria have been established to recognize and de-recognize financial assets on the balance sheet including:

- All contractual rights and obligations inherent in the ownership of a financial asset, as well as all the risks and benefits, which are acquired and/or transferred.
- When not transferring and/or not retaining substantially all the risks and benefits of ownership in a financial asset, an assessment must be made whether the institution continues to exercise control over the financial asset in question and, if so, the asset should continue to be reported in the balance sheet.

- Whether the entity has retained control of the transferred asset depends on the transferee's ability to sell the asset.
- The obligation to recognize a retained servicing asset is required when the selling entity provides an administration service for the transferred asset in exchange for compensation.

Securitizations

- In securitization transactions the assignee must evaluate, in accordance with the Recognition and De-recognition of Financial Assets criteria, if the transaction complies with the de-recognition criteria and, if so, the securitized asset must be derecognized from the balance sheet.
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- Implementation of the new accounting standards will be introduced on a prospective basis and therefore will not be applicable to transactions entered into prior to 2009.

Attachment 2

**GRUPO FINANCIERO SCOTIABANK INVERLAT, S.A. DE C.V.
LORENZO BOTURINI No. 202 COL. TRANSITO, MEXICO, D.F. C.P. 06820
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS**

ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY	
FUNDS AVAILABLE		21,022	
FINANCIAL INSTRUMENTS			
Securities – available for trading	6,313		
Securities – available for sale	7,746		
Securities – held to maturity	<u>1,844</u>	15,903	
SECURITIES AND DERIVATIVE OPERATIONS			
Repurchase agreements	146		
Operations with collateral	-		
Securities receivable under loan transactions	39		
Derivatives	<u>157</u>	342	
LOAN PORTFOLIO			
Business loans		40,905	
Commercial	33,545		
Financial intermediaries	2,530		
Government loans	<u>4,830</u>		
Consumer loans		19,042	
Housing loans		<u>33,925</u>	
TOTAL CURRENT LOAN PORTFOLIO		93,872	
PAST-DUE LOAN PORTFOLIO			
Business loans		267	
Commercial	263		
Financial intermediaries	4		
Government loans	<u>-</u>		
Consumer loans		1,765	
Housing loans		<u>2,033</u>	
TOTAL PAST-DUE PORTFOLIO		4,065	
LOAN PORTFOLIO		97,937	
(-) LESS:			
ALLOWANCE FOR LOAN LOSSES		<u>4,252</u>	
LOAN PORTFOLIO (NET)		93,685	
OTHER RECEIVABLES (NET)		13,053	
FORECLOSED ASSETS		28	
PROPERTY, FURNITURE AND EQUIPMENT (NET)		2,948	
LONG-TERM INVESTMENT IN EQUITIES		143	
DEFERRED TAXES		546	
OTHER ASSETS			
Deferred and intangibles charges	2,366	<u>2,366</u>	
TOTAL ASSETS		<u>150,036</u>	
FUNDING			
Demand and saving deposits			51,302
Time deposits			52,193
General public		50,161	
Money market		<u>2,032</u>	
Bank bonds			<u>4,229</u>
			107,724
BANK AND OTHER LOANS			
Demand			211
Short term			2,198
Long term			<u>2,346</u>
			4,755
LIABILITIES RELATED TO SECURITIES IN THE COURSE OF SETTLEMENT			925
SECURITIES AND DERIVATIVE OPERATIONS			
Repurchase agreements			118
Operations with collateral			-
Securities deliverable under loan transactions			88
Derivatives			<u>1,930</u>
			2,136
OTHER PAYABLES			
Income taxes and employee profit sharing			473
Sundry creditors and other payables			<u>7,771</u>
			8,244
SUBORDINATED DEBENTURES			-
DEFERRED TAXES			-
DEFERRED CREDITS			<u>810</u>
TOTAL LIABILITIES			<u>124,594</u>
STOCKHOLDERS' EQUITY			
PAID-IN CAPITAL			
Capital stock			4,507
Premium			<u>-</u>
			4,507
CAPITAL SURPLUS			
Capital reserves			901
Results from previous years			19,106
Effects from valuation of securities available for sale			331
Effects from valuation of hedging instruments			109
Income (loss) from conversion of foreign operations			-
Cumulative effect of restatement			-
Gain or loss from non-monetary position			-
From fixed assets valuation			-
From long-term investment in equities valuation			-
Employee benefits adjustment			<u>-</u>
Net result			488
			20,935
MINORITY INTEREST			-
TOTAL STOCKHOLDERS' EQUITY			<u>25,442</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY			<u>150,036</u>

"These balance sheets, consolidated with those of the financial and other entities comprising the Group that are subject to consolidation, were prepared in accordance with the accounting criteria for financial group holding companies issued by the National Banking and Securities Commission based on Article 30 of the Law that Regulates Financial Groups, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the transactions carried out by the Holding Company and the financial and other entities comprising the Group that are subject to consolidation, through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These balance sheets were approved by the Board of Directors under the responsibility of the following officers.

The historical capital stock amounts to \$ 3,111 (millions)".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR
AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

GRUPO FINANCIERO SCOTIABANK INVERLAT, S.A. DE C.V.
 LORENZO BOTURINI No. 202 COL. TRÁNSITO, MÉXICO D.F. C.P. 06820
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2009
 EXPRESSED IN MILLIONS OF MEXICAN PESOS

MEMORANDUM ACCOUNTS

OPERATIONS ON BEHALF THIRD PARTIES

CUSTOMER CURRENT ACCOUNTS

Cash Balances	9	
Dividends receivable	-	
Interest receivable on behalf of clients	-	
Transaction settlements	73	
Premiums	-	
Foreign exchange settlements	-	
Margin accounts for futures	-	
Other current accounts	-	82

CUSTOMER SECURITIES

Securities held in custody	149,454	
Securities and documents held in guarantee	1,487	
Securities held abroad	-	150,941

TRANSACTIONS ON BEHALF OF CUSTOMERS

Investment bank transactions on behalf of third parties	43,537	
Repurchase agreements	48,401	
Securities loan transactions	101	
Futures and Forwards (notional amount)	195	
Administrative trust	102	92,336

TOTAL ON BEHALF OF THIRD PARTIES

243,359

OWN OPERATIONS

OWN CONTROL ACCOUNTS

Assets And Liabilities Contingent	3,661	
Guarantees granted	-	
Commitment loan	2,372	
Property in trust or under mandate	97,123	
Assets in custody or under administration	250,359	353,515

REPURCHASE AGREEMENTS

Securities receivable – repurchase agreements	91,018	
Repurchase agreements – creditor	(90,984)	34
Securities deliverable – repurchase agreements	73,172	
Repurchase agreements – debtor	(73,166)	6
		28

OPERACIONES DE PRESTAMO DE VALORES

Accrued interest not collected over nal's	142	
Other current account		866,160

TOTAL OWN OPERATIONS

1,219,845

"These balance sheets, consolidated with those of the financial and other entities comprising the Group that are subject to consolidation, were prepared in accordance with the accounting criteria for financial group holding companies issued by the National Banking and Securities Commission based on Article 30 of the Law that Regulates Financial Groups, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the transactions carried out by the Holding Company and the financial and other entities comprising the Group that are subject to consolidation, through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These balance sheets were approved by the Board of Directors under the responsibility of the following officers.

The historical capital stock amounts to \$ 3,111 (millions)".

NICOLE REICH DE POLIGNAC
 DIRECTORA GENERAL

JEAN-LUC RICH
 DIRECTOR GENERAL DE FINANZAS Y
 ADMINISTRACION

KEN PFLUGFELDER
 DIRECTOR DIVISIONAL AUDITORIA
 GRUPO

GORDON MACRAE
 DIRECTOR CONTABILIDAD
 GRUPO

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GRUPO FINANCIERO SCOTIABANK INVERLAT, S.A. DE C.V.
LORENZO BOTURINI No. 202 COL. TRANSITO, MEXICO, D.F. C.P. 06820
CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

Total interest earned	6,039	
Total interest paid	3,633	
Net interest profit		2,406
Provision for credit losses		1,036
Net interest profit, after provision for credit losses		1,370
Commissions earned	792	
Commissions paid	101	
Revenues from intermediation	351	1,042
Total operating revenues		2,412
Administrative and operating expenses		2,125
Result from operations		287
Other revenues	597	
Other expenses	21	576
Net income before income tax and PTU		863
Current income tax and PTU	427	
Deferred income tax and PTU	37	(390)
Results before subsidiaries and associated companies		473
Participation in the results of subsidiaries and associated companies		15
Net Income after tax and PTU		488
 Net Income		 488

"These statement of income, consolidated with those of the financial and other entities comprising the Group that are subject to consolidation, were prepared in accordance with the accounting criteria for financial group holding companies issued by the National Banking and Securities Commission based on Article 30 of the Law that Regulates Financial Groups, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the revenues and costs relating to the transactions carried out by the Holding Company and the financial and other entities comprising the Group that are subject to consolidation, through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These consolidated statements of income were approved by the Board of Directors under the responsibility of the following officers".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR
AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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GRUPO FINANCIERO SCOTIABANK INVERLAT, S.A. DE C.V.
LORENZO BOTURINI No. 202 COL. TRANSITO, MEXICO, D.F. C.P. 06820
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD DECEMBER 31, 2008 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

CONCEPT	Paid-in Capital			Capital Surplus									Total stockholders' equity	
	Capital stock	Premium from the sale of shares	Statutory reserves	Results from previous years	Unrealised gain (loss) from valuation of available-for-sale securities	Effects from valuation of hedging instruments	Income (loss) from conversion of foreign operations	Cumulative effect of restatement	Gain from holding non-monetary assets (from valuation of fixed assets)	Gain from holding non-monetary assets (from valuation of permanent investments in shares)	Employee benefits adjustment at the retirement	Net income		Minority interest at the stockholder's equity
Balances as of December 31, 2008	4,507	-	901	18,005	331	62	-	-	-	-	-	3,101	-	26,907
ITEMS RELATED TO STOCKHOLDERS DECISIONS														
Issuance of shares														
Capitalisation of profits														
Creation of reserves														
Transfer of prior years results				3,101								(3,101)		
Dividend payment				(2,000)										(2,000)
Other														
Total	-	-	-	1,101	-	-	-	-	-	-	-	(3,101)	-	(2,000)
ITEMS RELATED TO RECOGNITION OF COMPREHENSIVE INCOME														
Net income												488		488
Gain from valuation of available-for-sale securities					-									
Effects from valuation of hedging instruments						47								47
Cumulative effect of restatement														
Gain from holding non-monetary assets														
Employee benefits adjustment														
Other														
Total	-	-	-	-	-	47	-	-	-	-	-	488	-	535
Balances as of March 31, 2009	4,507	-	901	19,106	331	109	-	-	-	-	-	488	-	25,442

"These statement of changes stockholders' equity, consolidated with those of the financial and other entities comprising the Group that are subject to consolidation, were prepared in accordance with the accounting criteria for financial group holding companies issued by the National Banking and Securities Commission based on Article 30 of the Law that Regulates Financial Groups, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they all the stockholders' equity account entries relating to the transactions carried out by the Holding Company and the financial and other entities comprising the Group that are subject to consolidation, through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These consolidated statements of changes in stockholders' equity were approved by the Board of Directors under the responsibility of the following officers".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

GRUPO FINANCIERO SCOTIABANK INVERLAT, S.A. DE C.V.
LORENZO BOTURINI No. 202 COL. TRANSITO, MEXICO, D.F. C.P. 06820
CONSOLIDATED STATEMENT OF CHANGES IN THE FINANCIAL POSITION
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

OPERATING ACTIVITIES

Net income	488
Total Non-cash items	952
Valuation of securities	(93)
Allowance for loan losses	1,036
Depreciation and amortisation	59
Deferred taxes	(37)
Reserves for various obligations	-
Participation in the results of subsidiaries and associated companies not consolidated	(15)
Provision for low value of repossessed assets	2
Other income statement items not requiring (providing) funds	-
Total increase or decrease in operating accounts	(2,539)
Decrease or increase in operating funding	(5,832)
Decrease or increase in loan portfolio	631
Decrease or increase in investments in securities	3,042
Decrease or increase in operations with negotiable derivative instruments	95
Decrease or increase in short term self liquidating transactions	925
Bank and other loans	(1,400)
Other decrease or increase of operating transactions	-
Cash generated through operations	(1,099)

FINANCING ACTIVITIES

Issuance of subordinated debentures	-
Amortisation of subordinated debt	-
Payment of dividends in cash	(150)
Issuance or reduction of share capital	-
Other financing activities	1,614
Cash generated through financial activities	1,464

INVESTING ACTIVITIES

Purchases and sales of real estate, furniture and equipment	(44)
Purchases and sales of long-term investment in equities	-
Decrease or increase in deferred charges or deferred credits	(330)
Foreclosed assets	(4)
Sale of repossessed assets	2
Decrease or increase in other investing activities	(2,025)
Funds provided by investing activities	(2,401)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	(2,036)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	23,058
CASH AND CASH EQUIVALENTS AT END OF YEAR	21,022

"These statement of changes in financial position, consolidated with those of the financial and other entities comprising the Group that are subject to consolidation, were prepared in accordance with the accounting criteria for financial group holding companies issued by the National Banking and Securities Commission based on Article 30 of the Law that Regulates Financial Groups, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they all the stockholders' equity account entries relating to the transactions carried out by the Holding Company and the financial and other entities comprising the Group that are subject to consolidation, through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These consolidated statement of changes in financial position were approved by the Board of Directors under the responsibility of the following officers".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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SCOTIABANK INVERLAT, S.A.
INSTITUCION DE BANCA MULTIPLE
GRUPO FINANCIERO SCOTIABANK INVERLAT.
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
CONSOLIDATED BALANCE SHEET WHICH INCLUDES
BALANCE SHEETS OF THE UDI TRUSTS AS AT MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

FUNDS AVAILABLE	ASSETS		20,944	FUNDING	LIABILITIES AND STOCKHOLDERS' EQUITY	
FINANCIAL INSTRUMENTS				Demand and saving deposits		52,330
Securities – available for trading	3,770			Time deposits		52,257
Securities – available for sale	7,634			General public	50,199	
Securities – held to maturity	1,844	13,248		Money market	2,058	
				Bank bonds		4,229
						108,816
SECURITIES AND DERIVATIVE OPERATIONS				BANK AND OTHER LOANS		
Repurchase agreements	51			Demand		211
Operations with collateral	-			Short term		2,198
Securities receivable under loan transactions	-			Long term		2,346
Derivatives	153	204				4,755
				LIABILITIES RELATED TO SECURITIES IN THE COURSE OF SETTLEMENT		847
LOAN PORTFOLIO				SECURITIES AND DERIVATIVE OPERATIONS		
Business loans		40,905		Repurchase agreements		40
Commercial	33,545			Operations with collateral		-
Financial intermediaries	2,530			Securities deliverable under loan transactions		-
Government loans	4,830			Derivatives		217
Consumer loans		19,042				257
Housing loans		33,925		OTHER PAYABLES		
				Income taxes and employee profit sharing		359
TOTAL CURRENT LOAN PORTFOLIO		93,872		Sundry creditors and other payables		6,456
						6,815
PAST-DUE LOAN PORTFOLIO				SUBORDINATED DEBENTURES		-
Business loans		267		DEFERRED TAXES		-
Commercial	263			DEFERRED CREDITS		810
Financial intermediaries	4					
Government loans	-			TOTAL LIABILITIES		122,300
Consumer loans		1,765				
Housing loans		2,033		STOCKHOLDERS' EQUITY		
				PAID-IN CAPITAL		
TOTAL PAST-DUE PORTFOLIO		4,065		Capital stock		7,451
				Premium		472
LOAN PORTFOLIO		97,937				7,923
(-) LESS:				CAPITAL SURPLUS		
ALLOWANCE FOR LOAN LOSSES		4,252		Capital reserves		2,221
				Results from previous years		12,851
LOAN PORTFOLIO (NET)		93,685		Effects from valuation of securities available for sale		296
				Effects from valuation of hedging instruments		109
OTHER RECEIVABLES (NET)		12,372		Income (loss) from conversion of foreign operations		-
				Cumulative effect of restatement		-
FORECLOSED ASSETS		28		Gain or loss from non-monetary position		-
				From fixed assets valuation		-
PROPERTY, FURNITURE AND EQUIPMENT (NET)		2,784		From long-term investment in equities valuation		-
				Employee benefits adjustment		-
LONG-TERM INVESTMENT IN EQUITIES		134		Net result		448
						15,925
DEFERRED TAXES		521		MINORITY INTEREST		-
OTHER ASSETS				TOTAL STOCKHOLDERS' EQUITY		23,848
Other assets, deferred and intangible charges		2,228	2,228			
				TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		146,148
TOTAL ASSETS		146,148				

MEMORANDUM ACCOUNTS

Assets and liabilities contingent	71
Commitment loan	2,372
Assets in trust or mandate	97,123
Trust	96,986
Mandate	137
Assets in custody or under administration	151,069
Investment bank transaction on behalf of third parts	43,536
Accrued interest not collected over NAL's	142
Repurchase Agreements	
Securities Receivable - repurchase agreements	27,129
Less:	
Repurchase agreement – creditor	27,107
	22
Securities deliverable - repurchase agreements	22,381
Less:	
Repurchase agreement - debtor	22,370
	11
	11
Other control accounts	861,114

"These balance sheets were prepared in accordance criteria for institutions issued by the National Banking and Securities Commission based on Articles 99, 101 and 102 of the Credit Institutions Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the transactions carried out by the Bank through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound banking practices and the applicable legal and administrative provisions. These balance sheets were approved by the Board Directors under the responsibility of the following officers. The Bank's historical capital stock amounts to \$ 6,200 (millions)".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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SCOTIABANK INVERLAT, S.A.
INSTITUCION DE BANCA MULTIPLE
GRUPO FINANCIERO SCOTIABANK INVERLAT.
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F., C.P. 11700
STATEMENT OF INCOME OF THE BANK CONSOLIDATED WITH ITS SUBSIDIARIES AND WITH THE TRUSTS
CONTAINING RESTRUCTURED LOANS DENOMINATED IN UDIS, FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

Total interest earned	4,472	
Total interest paid	2,139	2,139
Net interest profit		2,333
Provision for credit losses		1,036
Net interest profit, after provision for credit losses		1,297
Commissions earned	602	
Commissions paid	85	
Revenues from intermediation	330	847
Total operating revenues		2,144
Administrative and operating expenses		1,975
Result from operations		169
Other revenues	638	
Other expenses	20	618
Net income before income tax and PTU		787
Current income tax and PTU	380	
Deferred income tax and PTU	26	(354)
Results before subsidiaries and associated companies		433
Participation in the results of subsidiaries and associated companies		15
Net Income		448

"These statement of income was prepared in accordance criteria for institutions issued by the National Banking and Securities Commission based on Articles 99, 101 and 102 of the Credit Institutions Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the revenues and costs the transactions carried out by the institution through the dates noted above. Furthermore, these transactions were carried out and value in accordance with sound banking practices and the applicable legal and administrative provisions.

These statement of income were approved by the Board Directors under the responsibility of the following officers".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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SCOTIABANK INVERLAT, S.A.
INSTITUCION DE BANCA MULTIPLE
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
CONSOLIDATED STATEMENT OF CHANGES IN THE CAPITAL OF THE BANK WITH ITS SUBSIDIARIES AND WITH THE TRUSTS
CONTAINING RESTRUCTURED LOANS DENOMINATED IN UDIS, FOR THE PERIOD DECEMBER 31, 2008 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

CONCEPT	Paid-in Capital				Capital Surplus									Total stockholders' equity
	Capital stock	Premium from the sale of shares	Statutory reserves	Results from previous years	Unrealised gain (loss) from valuation of available-for-sale securities	Effects from valuation of hedging instruments	Income (loss) from conversion of foreign operations	Cumulative effect of restatement	Gain from holding non-monetary assets (from valuation of fixed assets)	Gain from holding non-monetary assets (from valuation of permanent investments in shares)	Employee benefits adjustment	Net income	Minority interest	
Balances as of December 31, 2008	7,451	472	1,911	12,112	276	62	-	-	-	-	-	3,099	-	25,383
ITEMS RELATED TO STOCKHOLDERS DECISIONS														
Issuance of shares														
Capitalisation of profits														
Creation of reserves			310	(310)										-
Transfer of prior year's results				3,099								(3,099)		-
Dividend payment				(50)										(50)
Other				(2,000)										(2,000)
Total	-	-	310	739	-	-	-	-	-	-	-	(3,099)	-	(2,050)
ITEMS RELATED TO RECOGNITION OF COMPREHENSIVE INCOME														
Net income												448		448
Gain from valuation of available-for-sale securities					20									20
Effects from valuation of hedging instruments						47								47
Gain from conversion of foreign operations														
Cumulative effect of restatement														
Gain from holding non-monetary assets														
Employee benefits adjustment														
Revaluation of components of capital														
Total	-	-	-	-	20	47	-	-	-	-	-	448	-	515
Balances as of December 31, 2009	7,451	472	2,221	12,851	296	109	-	-	-	-	-	448	-	23,848

"These statement of changes in stockholders' equity were prepared in accordance criteria for institutions issued by the National Banking and Securities Commission based on Articles 99, 101 and 102 of the Credit Institutions Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the stockholders' equity account entries relating to the transactions carried out by the Bank through the dates noted above. Furthermore, these transactions were carried out and value in accordance with sound banking practices and the applicable legal and administrative provisions.

These statement of changes in stockholders' equity were approved by the Board Directors under the responsibility of the following officers".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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SCOTIABANK INVERLAT, S.A.
INSTITUCION DE BANCA MULTIPLE
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
CONSOLIDATED STATEMENT OF CHANGES IN THE FINANCIAL POSITION OF THE BANK WITH ITS SUBSIDIARIES AND WITH
THE TRUSTS CONTAINING RESTRUCTURED LOANS DENOMINATED IN UDIS,
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

Net income	448
Non-cash items	
Valuation of securities	(89)
Allowance for loan losses	1,036
Allowance for write-down of foreclosed assets	2
Depreciation and amortisation	55
Reserves for various obligations	-
Deferred taxes	(26)
Participation in the results of subsidiaries and associated companies not consolidated	(15)
Other income statement items not requiring (providing) funds	-
Net income excluding non-cash items	1,411
Increase or decrease in operating accounts	
Decrease or increase in operating funding	(6,111)
Decrease or increase in loan portfolio	631
Decrease or increase in investments in securities	3,792
Decrease or increase in repurchase agreements	1
Decrease or increase in securities lending	-
Decrease or increase in operations with negotiable derivative instruments	171
Bank and other loans	(1,400)
Decrease or increase in short term self liquidating transactions	847
Other decreases or increases with related parts of the operation	-
Net increase or decrease in operating accounts	(2,069)
Cash generated through operations	(658)
FINANCING ACTIVITIES	
Issuance of subordinated debentures	-
Amortisation of subordinated debt	-
Payment of dividends in cash	(150)
Decrease or increase in other financing activities	583
Cash generated through financing activities	433
INVESTING ACTIVITIES	
Purchases and sales of real estate, furniture and equipment	(42)
Purchases and sales of long-term investment in equities	-
Decrease or increase in deferred charges or deferred credits	(309)
Foreclosed assets	(5)
Sale of repossessed assets	2
Decrease or increase in other receivables and payables	(1,500)
Funds provided by investing activities	(1,854)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,079)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	23,023
CASH AND CASH EQUIVALENTS AT END OF YEAR	20,944

"These statement of changes in financial position were prepared in accordance criteria for institutions issued by the National Banking and Securities Commission based on Articles 99, 101 and 102 of the Credit Institutions Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the stockholders' equity account entries relating to the transactions carried out by the Bank through the dates noted above. Furthermore, these transactions were carried out and value in accordance with sound banking practices and the applicable legal and administrative provisions.

These statement of changes in financial position were approved by the Board Directors under the responsibility of the following officers".

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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Attachment 4

**SCOTIA INVERLAT CASA DE BOLSA, S.A. DE C.V.
GRUPO FINANCIERO SCOTIABANK INVERLAT.
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
CONSOLIDATED BALANCE SHEET WHICH INCLUDES
BALANCE SHEETS AS AT MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS**

MEMORANDUM ACCOUNTING			
OPERATIONS ON BEHALF THIRD PARTIES		OWN OPERATIONS	
CUSTOMER CURRENT ACCOUNTS		OWN CONTROL ACCOUNTS	
Cash balances	9		1,912
Transaction settlement	73	82	
CUSTOMER SECURITIES		REPURCHASE AGREEMENTS	
Securities held in custody	149,454		52,606
Securities held in guarantee	1,487	150,941	
TRANSACTIONS ON BEHALF OF CUSTOMERS		LESS: Repurchase agreements – creditor	
Securities repurchase / resell agreements	48,401		52,593
Securities loan transactions	102		13
Futures and forwards	195		39,483
Administrative trusts	102	48,800	
TOTAL ON BEHALF OF THIRD PARTIES	199,823	TOTAL OWN OPERATIONS	1,930
ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY	
FUNDS AVAILABLE	1,108	LIABILITIES RELATED TO SECURITIES IN THE COURSE OF SETTLEMENT	79
FINANCIAL INSTRUMENTS		SECURITIES AND DERIVATIVE TRANSACTIONS	
Securities – available for trading	2,422	Repurchase agreements	77
Securities – available for sale	111	Securities deliverable under loan transactions	88
	2,533	Derivatives	1,714
SECURITIES AND DERIVATIVE TRANSACTIONS		OTHER PAYABLES	
Repurchase agreements	95	Income tax and employee profit sharing	108
Securities receivable under loan transactions	39	Sundry creditors and other payables	1,406
Derivatives	4		1,514
	138	DEFERRED TAXES	-
OTHER ACCOUNTS RECEIVABLE (NET)	784	TOTAL LIABILITIES	3,472
PROPERTY, FURNITURE AND EQUIPMENT (NET)	162	STOCKHOLDERS' EQUITY	
LONG-TERM INVESTMENTS IN EQUITIES	3	PAID-IN CAPITAL	
DEFERRED TAXES	20	Capital stock	551
OTHER ASSETS		CAPITAL SURPLUS	
Other assets, deferred changes and intangible assets	107	Statutory reserves	37
	107	Results from prior years	703
TOTAL ASSETS	4,855	Results for valuation of securities available for sale	35
		Net results	57
			832
		TOTAL STOCKHOLDERS' EQUITY	1,383
		EQUITY TOTAL LIABILITIES AND STOCKHOLDERS'	4,855

"These balance sheets have been prepared in accordance with the accounting criteria for brokerage firms, issued by the National Banking and Securities Commission based on Article 205 last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the transactions carried out by the Brokerage Firm through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These balance sheets were approved by the Board Directors under the responsibility of the following officers.

The historical capital stock amount is \$ 386 (millions)".

GONZALO ROJAS RAMOS PRESIDENT	JEAN-LUC RICH DIRECTOR GENERAL FINANCE AND ADMINISTRATION	KEN PFLUGFELDER DIVISIONAL DIRECTOR AUDIT	GORDON MACRAE DIRECTOR GROUP ACCOUNTING	FRANCISCO LOPEZ CHAVEZ ASSISTANT DIRECTOR OF ACCOUNTING
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SCOTIA INVERLAT CASA DE BOLSA, S.A. DE C.V.
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF INCOME FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

Commissions and fees collected	111		
Commissions and fees paid	7		
Financial intermediation income	16		120
Service Income			120
Gain on purchase and sale of securities	136		
Loss on purchase and sale of securities	(122)		
Interest income	1,845		
Interest expense	(1,770)		
Valuation gain (loss) on securities	2		91
Net Interest Profit for Intermediation			91
Total Operating Income			211
Administrative expenses			131
Operating income			80
Other income	8		
Other expense	-		8
Net income before income tax and PTU			88
Current income tax and PTU	43		
Deferred income tax and PTU	(12)		31
Results before subsidiaries and associated companies			57
Participation in the results of subsidiaries and associated companies			-
Results from continuing operations			57
Net income after tax and PTU			57

"These statement of income were prepared in accordance with the accounting criteria for brokerage firms, issued by the National Banking and Securities Commission based on Article 205 last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the revenues and disbursement relating to the transactions carried out by the Brokerage Firm through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These balance sheets were approved by the Board Directors under the responsibility of the following officers.

GONZALO ROJAS RAMOS
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE
AND ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP
ACCOUNTING

FRANCISCO LOPEZ CHAVEZ
ASSISTANT DIRECTOR OF
ACCOUNTING

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**SCOTIA INVERLAT CASA DE BOLSA, S.A. DE C.V.
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE PERIOD DECEMBER 31, 2008 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS**

CONCEPT	Paid-in Capital		Capital Surplus				Total stockholders' equity	
	Capital stock	Premium from the sale of shares	Statutory reserves	Results from previous years	Result for valuation of securities available for sale	Gain from holding non-monetary assets (from valuation of permanent investments in shares)		Net income
Balances as of December 31, 2008	551	-	35	670	55	-	35	1,346
ITEMS RELATED TO STOCKHOLDERS DECISIONS								
Issuance of shares								
Capitalisation of profits								
Creation of reserves			2	(2)				-
Dividend payment								
Transfer of prior year's results				35			(35)	-
Other movements								
Total	-	-	2	33			(35)	-
ITEMS RELATED TO RECOGNITION OF COMPREHENSIVE INCOME								
Integral Profit								
-Net income							57	57
-Gain from valuation of available-for-sale securities					(20)			(20)
-Gain from conversion of foreign operations								
-Cumulative effect of restatement							-	-
-Gain from holding non-monetary assets								
-Employee benefits adjustment								
-Other movements	-	-	-	-	-		-	-
Total	-	-	-	-	(20)		57	37
Balances as of March 31 2009	551	-	37	703	35	-	57	1,383

"These statements of changes in stockholders' equity have been prepared in conformity with the accounting criteria for brokerage firms, issued by the National Banking and Securities Commission based on Article 205 last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect all the stockholders' equity account entries relating to the transactions carried out by the Brokerage Firm through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These statement of changes in stockholders' equity were approved by the Board Directors under the responsibility of the following officers".

GONZALO ROJAS RAMOS
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE AND
ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

FRANCISCO LOPEZ CHAVEZ
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SCOTIA INVERLAT CASA DE BOLSA, S.A. DE C.V.
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF CHANGES IN FINANCIAL POSITION, FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN MILLIONS OF MEXICAN PESOS

OPERATING ACTIVITIES

Net income	57
Items not requiring (providing) funds	
Valuation of securities	(2)
Depreciation and amortisation	3
Deferred taxes	(12)
Reserves for various obligations	-
Participation in the results of subsidiaries and associated companies not consolidated	-
Other income statement items not requiring (providing) funds	-
Total items not requiring (providing) funds	-
Increase or decrease in operating accounts	
Decrease or increase in Treasury operations (financial instruments)	(744)
Decrease or increase in operations with negotiable derivative instruments	(108)
Decrease or increase in securities lending	30
Other increases or decreases of items related to the operation	79
Total increase or decrease in operating accounts	-
Cash generated through operations	(697)

FINANCING ACTIVITIES

Issuance of subordinated debentures	-
Amortisation of subordinated debt	-
Payment of dividends in cash	-
Reduction of share capital	-
Decrease or increase in other financing activities	1,072
Cash generated through financing activities	1,072

INVESTING ACTIVITIES

Purchases and sales of real estate, furniture and equipment	(1)
Purchases and sales on long-term investment in equities	-
Decrease or increase in deferred charges or deferred credits	(16)
Decrease or increase in other investing activities	(613)
Funds provided by investing activities	(630)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,363
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,108

"These statements of changes in financial position have been prepared in conformity with the accounting criteria for brokerage firms, issued by the National Banking and Securities Commission based on Article 205 last paragraph, 210 second paragraph and 211 of the Securities Market Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the sources and application of funds relating to the transactions carried out by the Brokerage Firm through the dates noted above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These statement of changes in financial position were approved by the Board Directors under the responsibility of the following officers".

GONZALO ROJAS RAMOS
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL FINANCE
AND ADMINISTRATION

KEN PFLUGFELDER
DIVISIONAL DIRECTOR AUDIT

GORDON MACRAE
DIRECTOR GROUP
ACCOUNTING

FRANCISCO LOPEZ CHAVEZ
ASSISTANT DIRECTOR OF
ACCOUNTING

Attachment 5

SCOTIA FONDOS, S.A. DE C.V.
SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F., C.P. 11700
BALANCE SHEET AS AT MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY	
FUNDS AVAILABLE	15	OTHER PAYABLES	
		Income tax and employee profit sharing	5,607
		Sundry creditors and other payables	41,863
			<u>47,470</u>
FINANCIAL INSTRUMENTS		TOTAL LIABILITIES	<u>47,470</u>
Securities – available for trading	96,746		
OTHER ACCOUNTS RECEIVABLE (NET)	45,134	STOCKHOLDERS' EQUITY	
PROPERTY, FURNITURE AND EQUIPMENT (NET)	-	PAID-IN CAPITAL	
DEFERRED TAXES	2,409	Capital stock	2,586
OTHER ASSETS		CAPITAL SURPLUS	
Other assets, deferred changes and intangible assets	111	Statutory reserves	517
		Results from prior years	86,747
		Net results	7,095
			<u>94,359</u>
		TOTAL STOCKHOLDERS' EQUITY	<u>96,945</u>
TOTAL ASSETS	<u>144,415</u>	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>144,415</u>

MEMORANDUM ACCOUNTS

Assets and Liabilities contingent	1,325
Assets in custody or under administration	89,594,545

"These balance sheets were prepared in accordance with the accounting criteria for mutual fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Companies Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the transactions carried out by the Management Companies through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These balance sheets were approved by the Board Directors under the responsibility of the following officers.

The historical capital stock amount is \$ 2,000 (thousands)".

ERNESTO DIEZ SANCHEZ
PRESIDENT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

SCOTIA FONDOS, S.A. DE C.V.
SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF INCOME FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

Commissions and fees collected	105,764	
Commissions and fees paid	95,054	
Service Income		10,710
Interest income	-	
Interest expense	-	
Valuation gain (loss) on securities	698	
Gain and loss on purchase and sale of securities	1,077	1,775
Total Operating Income		12,485
Administrative expenses		1,805
Operating income		10,680
Other income	45	
Other expense	432	(387)
Net income before income tax and PTU		10,293
Current income tax and PTU	3,817	
Deferred income tax and PTU	(619)	3,198
Results before subsidiaries and associated companies		7,095
Results from continuing operations		7,095
Net income after tax and PTU		7,095

"These statement of income were prepared in accordance with the accounting criteria for mutual fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Companies Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the revenues and costs relating to the transactions carried out by the Management Companies through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These statement of income were approved by the Board Directors under the responsibility of the following officers".

ERNESTO DIEZ SANCHEZ
PRESIDENT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

SCOTIA FONDOS, S.A. DE C.V.
SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE PERIOD DECEMBER 31, 2008 TO MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

CONCEPT	Paid-in Capital		Capital Surplus			Total stockholders' equity	
	Capital stock	Premium from the sale of shares	Statutory reserves	Results from previous years	Employee benefits adjustment		Net income
Balances as of December 31, 2008							
ITEMS RELATED TO STOCKHOLDERS DECISIONS	2,586	-	517	54,926	-	31,821	89,850
Issuance of shares							-
Capitalisation of profits							-
Creation of reserves							-
Dividend payment							-
Transfer of prior year's results							-
Other movements				31,821		(31,821)	-
Total	-	-	-	31,821	-	(31,821)	-
ITEMS RELATED TO RECOGNITION OF COMPREHENSIVE INCOME							
Integral Profit							
-Net income						7,095	7,095
-Gain from valuation of available-for-sale securities							-
-Gain from conversion of foreign operations							-
-Cumulative effect of restatement							-
-Gain from holding non-monetary assets							-
-Employee benefits adjustment							-
-Other movements							-
Total	-	-	-	-	-	7,095	7,095
Balances as of March 31, 2009	2,586	-	517	86,747	-	7,095	96,945

"These statement of changes in stockholders' equity have been prepared in accordance with the accounting criteria for mutual fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Companies Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect all the stockholders' equity account entries relating to the transactions carried out by the Management Companies through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These statement of changes in stockholders' equity were approved by the Board Directors under the responsibility of the following officers".

ERNESTO DIEZ SANCHEZ
PRESIDENT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

SCOTIA FONDOS, S.A. DE C.V.
SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF CHANGES IN THE FINANCIAL POSITION FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

OPERATING ACTIVITIES

Net income	7,095
Valuation of securities	(698)
Depreciation and amortisation	-
Deferred taxes	(619)
Reserves for various obligations	-
	(1,317)
Decrease or increase in Treasury operations (securities)	(6,680)
Cash generated through operations	(902)

FINANCING ACTIVITIES

Bank and other loans	-
Amortisation of bank and other loans	-
Payment of dividends in cash	-
Reduction of share capital	-
Decrease or increase in other payables	5,780
Cash generated through financing activities	5,780

INVESTING ACTIVITIES

Decrease or increase in deferred charges or deferred credits	4
Employee benefits adjustment	-
Decrease or increase in other receivable net	(4,880)
Funds provided by investing activities	(4,876)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

2

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

13

CASH AND CASH EQUIVALENTS AT END OF YEAR

15

"These statement of changes in financial position have been prepared in accordance with the accounting criteria for mutual fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Companies Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the sources and application of funds relating to the transactions carried out by the Management Companies through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These statement of changes in financial position were approved by the Board Directors under the responsibility of the following officers".

ERNESTO DIEZ SANCHEZ
PRESIDENT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

SCOTIA FONDOS, S.A. DE C.V.
SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSION
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF INVESTMENT LOAN VALUATION, AS AT MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

REFERENCE NUMBER	INVESTMENT TYPE	ISSUER	SERIES	COUPON	SECURITY TYPE	MARKET RATE	RATE TYPE	CREDIT RATING	No. OF SECURITIES	No. OF SECURITIES ISSUED	AVERAGE ACQUISITION COST / UNIT	TOTAL ACQUISITION COST	MARKET PRICE	TOTAL MARKET VALUE	DAYS TO MATURITY
	D	SCOTIAG	M6	0	51	0	TR	AAA/2 F	2,795,754	206,896,552	34.571203	96,653	34.604644	96,746	0
TOTALS:												96,653	96,746		

"These statement of investment loan valuation have been prepared in accordance with the accounting criteria for mutual fund management companies, issued by the National Banking and Securities Commission based on Article 76 of the Investment Companies Law, which are of a general and mandatory nature and have been applied on a consistent basis. Accordingly, they reflect the sources and application of funds relating to the transactions carried out by the Management Companies through the dates indicated above. Furthermore, these transactions were carried out and valued in accordance with sound practices and the applicable legal and administrative provisions.

These statement of investment loan valuation were approved by the Board Directors under the responsibility of the following officers".

ERNESTO DIEZ SANCHEZ
PRESIDENT

GORDON MACRAE
DIRECTOR GROUP ACCOUNTING

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Attachment 6

SCOTIA AFORE, S.A. DE C.V.
ADMINISTRADORA DE FONDOS PARA EL RETIRO
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 COL. BOSQUE DE LAS LOMAS, MÉXICO, D.F. C.P. 11700
BALANCE SHEET AS AT MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS, EXCEPT TITLES

ASSETS	LIABILITIES AND STOCKHOLDERS' EQUITY
INVESTMENT	LIABILITIES
Special investment provision:	Other obligations 4,682
Siefore Basica 1 2,326	Provision for various obligations 8,925
Siefore Basica 2 3,966	
Siefore Basica 3 5,418	Total Liabilities 13,607
Siefore Basica 4 6,204	
Siefore Basica 5 4,177	
Siefore Ahorro Voluntario CP 1 210	
Special investment provision restated (2,997)	
Investment in Capital stock minimum:	STOCKHOLDERS' EQUITY
Siefore Basica 1 4,000	Paid-in Capital
Siefore Basica 2 100	Historical fixed 56,000
Siefore Basica 3 100	Restated fixed 2,629
Siefore Basica 4 100	Historical variable 173,200
Siefore Basica 5 100	Restated variable 1,751
Siefore Ahorro Voluntario CP 1 100	Retained Earnings- Prior Periods (135,674)
Investment in Capital stock minimum restated 1,1052	Excess or insufficiency in stockholder's equity (597)
Total Investment 24,856	Net income (22,680)
	Total Stockholders' Equity 74,629
FUNDS AVAILABLE	
Bank 3,774	
Available investments 15,000	
Total Fund Available 18,774	
OTHER RECEIVABLES	
Various debtors 3,548	
Commissions collected 671	
Employees 98	
Taxes to credit	
Total Other receivables 4,317	
OTHER INVESTMENT	
Investments in service entities 381	
Other investment 5,878	
Total other investment 6,259	
PROPERTY, FURNITURE AND EQUIPMENT (NET)	
Furniture and equipment (net) 2,571	
TOTAL ASSET 88,236	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY 88,236

MEMORANDUM DEBT ACCOUNTS

Authorised Capital Stock*	187,200
Stocks issued (authorized number)	187,200,000
Housing contributions*	1,241,852
Siefores stocks, third position (number)	6
Siefores stocks, own position (number)	21,630,026
ISSSTE pension bond	8,912
Housing contributions (Foviste)	2,730
Investment management employees (number)	2,194,241,457
Accumulated withdrawals*	401,998
Accumulated retirements*	18,277
Internal Control of Administrator	2,418
Member accounts of banks	120
Transfers requests**	16,829

* Historical thousand pesos

**This account was included in the applicable catalogue of countable accounts from November 3, 2008 established by the CONSAR.

" Balance sheet has been formulated in agreement to the rules of group of accounts established by the National Commission of the System of Saving for the Retirement, and under the strict responsibility of the executives who sign ":

Pablo Alberto Magaña Arana
President Scotia Afore

Brenda Patricia Rivera Quijada
Manager of Administration and Treasury

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SCOTIA AFORE, S.A. DE C.V.
RETIREMENT FUND ADMINISTRATOR
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 PISO 4 COL. BOSQUES DE LAS LOMAS, MEXICO D.F. C.P. 11700
STATEMENT OF INCOME FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS, EXCEPT APPRAISAL PRICE

Income		
Commissions		9,684
Other revenues		326
Participation in results of subsidiaries and associated companies		<u>146</u>
Total income		<u>10,156</u>
Egresos:		
Personnel remunerations		3,900
Personnel services		1,408
Personnel and Commissioners remunerations		70
Professional fees		404
Full revenues		312
Promotion expense		-
Administrative and operating expenses		6,640
Commissions		11
Administrative services		3,414
Taxes		4,521
Depreciation		104
Amortization		65
Not deductible expenses		213
Personnel promotion remuneration		9,371
Personnel services to the promotion		2,389
Financial expenses		6
Monetary position result		<u>8</u>
Total expenses		<u>32,836</u>
Net Income		<u>(22,680)</u>

The all shares management by the Investment society AFORE are shown on March 31, 2009.

	Trade code	Shares outstanding	Appraisal Price	Total amount
Basic Investment Society 1:				
Own position Afore	SCOTAB1	6,550,840	\$ 1.257826	\$ 8,239
Worker Appraisal	SCOTAB1	185,586,590	\$ 1.257826	<u>233,436</u>
Basic Investment Society 2:				
Own position Afore	SCOTAB2	2,928,838	\$ 1.126967	\$ 3,301
Worker Appraisal	SCOTAB2	393,571,170	\$ 1.126967	<u>443,542</u>
Basic Investment Society 3:				
Own position Afore	SCOTAB3	4,288,917	\$ 1.105670	\$ 4,742
Worker Appraisal	SCOTAB3	644,878,652	\$ 1.105670	<u>713,023</u>
Basic Investment Society 4:				
Own position Afore	SCOTAB4	4,868,643	\$ 1.091726	\$ 5,315
Worker Appraisal	SCOTAB4	707,877,925	\$ 1.091726	<u>772,809</u>
Basic Investment Society 5:				
Own position Afore	SCOTAB5	2,792,868	\$ 1.087992	\$ 3,039
Worker Appraisal	SCOTAB5	252,415,767	\$ 1.087992	<u>274,626</u>
Volunteer and save investment society:				
Own position Afore	SCOTAA1	199,921	\$ 1.100705	\$ 220
Worker Appraisal	SCOTAA1	9,911,352	\$ 1.100705	<u>10,909</u>
Societies:				
Own position Afore		21,630,026		\$ 24,856
Worker Appraisal		2,194,241,457		<u>2,448,345</u>
			Total	<u>\$ 2,473,201</u>

"This statement of income has been presented in accordance with the rules established by the National Commission for the Retirement Saving System ("Comision Nacional de Sistema de Ahorro para el Retiro") and are the responsibility of the undersigned officers:

Pablo Alberto Magaña Arana
 President Scotia Afore

Brenda Patricia Rivera Quijada
 Manager of Administration and Treasury

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SCOTIA AFORE, S.A. DE C.V.
ADMINISTRADORA DE FONDOS PARA EL RETIRO
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 COL. BOSQUE DE LAS LOMAS, MÉXICO, D.F. C.P. 11700
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE PERIOD DECEMBER 31, 2008 TO MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

	Paid-in Capital		Retained Earnings – Prior Period	Adjustment for Retirement Liabilities	Net Income	Total Stockholders Equity
	Restated fixed	Restated variable				
Balances as of December 31, 2008	58,629	132,951	(49,806)	-	(86,465)	55,309
Items related to stockholders decisions						
Transfer of prior year's results			(86,465)		86,465	-
Capital contribution		42,000				42,000
						85,800
Inherent movements at the integral result:						
Net Income					(22,680)	(22,680)
Cancellation of additional liability recognized in net stockholder's equity of deferred taxes						
	-	-	-	-	-	-
Balances as of March 31, 2009	58,629	174,951	(136,271)	-	(22,680)	74,629

"This statement of changes in stockholders' equity has been presented in accordance with the rules established by the National Commission for the Retirement Saving System ("Comision Nacional de Sistema de Ahorro para el Retiro") and are the responsibility of the undersigned officers:

Pablo Alberto Magaña Arana
 President Scotia Afore

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SCOTIA AFORE, S.A. DE C.V.
ADMINISTRADORA DE FONDOS PARA EL RETIRO
GRUPO FINANCIERO SCOTIABANK INVERLAT
BOSQUE DE CIRUELOS No. 120 COL. BOSQUE DE LAS LOMAS, MÉXICO, D.F. C.P. 11700
STATEMENT OF CHANGES IN THE FINANCIAL POSITION FOR THE PERIOD JANUARY 1 TO MARCH 31, 2009
EXPRESSED IN THOUSANDS OF MEXICAN PESOS

Operating Activities	
Net Income	(22,680)
Item not requiring (providing) funds	
Depreciation and amortisation	169
Subsidiaries results participation	(146)
Deferred taxes	(1,724)
Resources used in operation	(24,381)
(Investment net applied to) net financial derived of operational accounts:	
Various debtors	(420)
Anticipated payments and deferred charges	(3,660)
Other obligations	1,371
Reserves for various obligations	268
Resources used in operational activities	(26,822)
Resources generated from financial activities through stockholders equity contributions	42,000
Investing Activities	
Decrease (increase) of special investment provisions and siefore's investment capital stock minimum	756
Acquisition of service entities investments and other investments	-
Acquisition of equipment and furniture	(1,54)
Funds provided by investing activities	602
Increase of available	15,780
Funds Available	
At beginning of year	2,994
At end of year	18,774

"This statement of changes in financial position has been presented in accordance with the rules established by the National Commission for the Retirement Saving System ("Comision Nacional de Sistema de Ahorro para el Retiro") and are the responsibility of the undersigned officers:

Pablo Alberto Magaña Arana
 President Scotia Afore

Brenda Patricia Rivera Quijada
 Manager of Administration and Treasury

Attachment 7 Grupo Scotiabank

Grupo Scotiabank Financial Indicators					
	2009	2008			
	Q1	Q4	Q3	Q2	Q1
ROE <i>(Annualised quarterly net income / average capital for the quarter)</i>	7.5	7.5	11.6	12.7	17.4
ROA <i>(Annualised quarterly net income / average of total assets for the quarter)</i>	1.3	1.3	2.0	2.2	2.9
Net Interest margin <i>(Net interest margin including credit loss provisions / average earning assets)</i>	4.1	4.2	4.9	5.3	5.0
Operating efficiency <i>(Annualised quarterly operating expenses / average of total assets for the quarter)</i>	5.6	6.1	5.7	5.7	5.5
Delinquency index <i>(Balance of past due loans at quarter end / balance total loans)</i>	4.2	3.6	3.1	2.8	3.1
Reserve coverage of past due loans <i>(Allowance for credit losses at quarter end / balance of past due loans)</i>	104.6	108.1	105.1	117.7	116.4
Net capital / Credit risk adjustment assets	19.77	21.12	21.80	21.47	23.65
Net capital / Total risk adjustment assets <i>(credit, market and operational risk)</i>	15.03	15.50	16.55	17.51	19.32
Liquidity <i>(Liquid assets / liquid liabilities)</i>	65.3	67.1	67.7	76.3	78.5

Grupo Scotiabank Segments; as at March 31, 2009 <i>(P\$ millions)</i>				
	Credit & Services	Trading & Treasury	Other	Total Group
Net interest income	1,952	412	42	2,406
Other income	1,134	248	236	1,618
Revenue	3,086	660	278	4,024
Provision for credit losses	(1,036)	-	-	(1,036)
Total revenue	2,050	660	278	2,988
Operating expenses	(1,828)	(139)	(158)	(2,125)
Participation in results of subsidiaries and associated companies	-	15	-	15
Profit before income tax and PTU	222	536	120	878
Income tax and PTU**				(390)
Profit after income tax and PTU				488

Related-party transactions

During the normal course of business, The Group carries out transactions with related parties. According to the Group's policies, the Bank's Board of Directors authorizes all credit transactions with related parties, which are granted at market rates with guarantees and terms in accordance with sound banking practices.

At March 31, 2009 principal balances with related parties are for bank loans granted of P\$5,100 million.

Financial Information Disclosure

The Bank of Nova Scotia (“BNS”), the controlling entity, provides diversified financial services globally, and is listed on the Toronto and New York stock exchanges. As issuer, BNS issues, amongst other information, annual and quarterly financial information prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). The consolidated financial statements also comply with the accounting requirements of the Canadian Bank Act. The financial information includes the results of entities that are consolidated in Grupo Financiero Scotiabank Inverlat (“SBM”).

Based on the requirements set forth by the Comisión Nacional Bancaria y de Valores (“CNBV”), SBM issues, through its electronic page in the world wide web (“Internet”), its consolidated financial statements with figures as of March, June, September and December, prepared in accordance with the Accounting Criteria for Financial Institutions defined by the CNBV.

Reconciliation of Mexican and Canadian GAAP

The net income of MXN 501 million reported by SBM for the quarter ending December 31, 2008 is different from the MXN 693 million (CAD 63 million) figure reported by BNS since financial institutions in Mexico prepare and present their financial statements according to Mexican GAAP, which differs in some aspects from Canadian GAAP. The reconciling items can be grouped as follows:

Non-controlling interest - BNS records, as an expense, the non-controlling interest in SBM’s net income.

Acquisition accounting and other Canadian GAAP adjustments- On acquisition of SBM, BNS was required to record its share of SBM’s assets and liabilities at their fair value. As a result, in subsequent periods, BNS’ share of SBM’s net income is affected by these differences in carrying values. There are also other measurement differences between Mexican and Canadian GAAP, which are adjusted by BNS.

Summary of the main reconciling items between net income reported by SBM and net income reported by BNS for the quarter ending December 31th, 2008.

In MXN millions (except as indicated)	Q4/08
SBM consolidated net income under Mexican GAAP – per the December 2008 Press Release	501
Non-controlling interest – 2.7%	(13)
Acquisition accounting and other Canadian GAAP adjustments	205
SBM consolidated net income under Canadian GAAP as reported by BNS	693
SBM consolidated net income under Canadian GAAP reported by BNS in Canadian dollars	CAD \$63

Internal Control

The internal control policies establish the internal control framework for Grupo Scotiabank and its subsidiaries and the control environment in which they operate, with the objective of having a reasonable level of confidence that the institution operates in prudent and sound manner.

An internal control model has been established to clearly identify responsibilities, subject to the premise that all the members of GSB share responsibility concerning internal control matters. The internal control model is composed of:

- A Board of Directors that is responsible for overseeing that GSB operates in accordance with sound practices and that it is effectively and efficiently managed. The Board of Directors are also responsible for approving GSB objectives and Internal Control Policies, the Conduct in Business Guidelines and other internal conduct manuals, as well as the organization's structure. The Board is also responsible for appointing GSB internal and external auditors, as well as its key officers.
- An Audit Committee assists the Board of Directors in determining and updating all internal control policies and procedures, and in verifying and evaluating them. The Audit Committee is composed of three regular directors and is presided over by an independent director. It meets on a monthly basis.
- The Executive Management is responsible for establishing the internal control system that manages all GSB subsidiaries and verifies that they operate efficiently and effectively.
- Organizational and procedural controls supported by an effective management information system (MIS), for the Executive that allows managing GSB's exposure to risk.
- An independent audit area for purposes of supervising the effectiveness and efficiency of all controls in place.
- In addition for compliance and controllership activities, an independent area works for insurance integrity of the Internal Control System.
- Management Integral Risk Area, (UAIR like their initials in Spanish) gives support in all the process areas of risk control establishing policies and methods, keeping development and promotion which includes Self Assessment's methodology of Operative Risk.
- Very clear mandates in terms that each one of the areas and individuals, that compose GSB, is responsible for observing all internal control aspects and complying with the laws, regulations and internal policies of the institution.

In addition to the foregoing, GSB conducts itself in accordance with all applicable laws and regulations, it abides by and observes all best corporate practices, and keeps its annual certification under the 404 rule Sarbanes Oxley Law in 2008, in its capacity as a subsidiary of The Bank of Nova Scotia in Canada.

Treasury Policies

Grupo Scotiabank (GSB) administers and maintains conservative and adequate liquidity levels, always within the best industry practices and in accordance with regulatory requirements. To this end, a stable, traditional and well-diversified deposit base is maintained as well as an active participation in the inter-bank market. In addition to the solid deposit base, GSB has at its disposal a wide range of lines of credit for working capital purposes, as well as irrevocable letters of credit that can be used to cover part of its established liquid asset requirements required by the Bank of Mexico.

Together with the above, The Group has adopted policies, procedures and clear limits for liquidity administration which outline the timely steps to follow to maintain sufficient liquidity gaps and liquid assets in case of some unforeseen contingency. These policies promote the uniform distribution of cash flows and try to minimize the liquidity gaps between assets and liabilities, taking into consideration the historic movements and the various products that make up the liquidity gaps.

The Bank of Directors and the Risk Committee have delegated to the Asset and Liability Committee, the administration and monitoring of liquidity risk within the parameters and limits established by the Board. The financial position with respect to liquidity, re-pricing, securities investment, risk and intermediation positions are periodically monitored by the Risk Administration area, that in turn, informs the Asset and Liability Committee and the Risk Committee for their analysis, follow-up and action as required. The Group Treasury Department is responsible for managing the liquidity risk and strategies to cover the liquidity and re-pricing gaps including taking risk positions and investing in securities.

Attachment 8 Scotiabank Mexico

Scotiabank Mexico					
Financial Indicators					
	2009	2008			
	Q1	Q4	Q3	Q2	Q1
ROE <i>(Annualised quarterly net income / average capital for the quarter)</i>	7.3	9.9	12.5	12.8	16.9
ROA <i>(Annualised quarterly net income / average of total assets for the quarter)</i>	1.2	1.7	2.1	2.2	2.8
Net Interest margin <i>(Net interest margin including credit loss provisions / average earning assets)</i>	3.9	4.1	4.9	5.3	4.9
Operating efficiency <i>(Annualised quarterly operating expenses / average of total assets for the quarter)</i>	5.3	5.8	5.5	5.5	5.2
Delinquency index <i>(Balance of past due loans at quarter end / balance total loans)</i>	4.2	3.6	3.1	2.8	3.1
Reserve coverage of past due loans <i>(Allowance for credit losses at quarter end / balance of past due loans)</i>	104.6	108.1	105.1	117.7	116.4
Net capital / Credit risk adjustment assets	19.77	21.12	21.80	21.47	23.65
Net capital / Total risk adjustment assets <i>(credit, market and operational risk)</i>	15.03	15.50	16.55	17.51	19.32
Liquidity <i>(Liquid assets / liquid liabilities)</i>	59.1	62.5	58.4	65.8	70.6

Scotiabank Mexico				
Performing Loan Portfolio; as at March 31, 2009				
<i>(P\$ millions)</i>	Pesos	USD	Udis	Total
Business loans	25,477	8,068	-	33,545
Loans to financial institutions	2,530	-	-	2,530
Loans to government entities	4,830	-	-	4,830
Consumer loans	19,042	-	-	19,042
Mortgages	33,232	135	558	33,925
Total	85,111	8,203	558	93,872

Scotiabank Mexico				
Past-due Loan Portfolio; as at March 31, 2009				
<i>(P\$ millions)</i>	Pesos	USD	Udis	Total
Business loans	218	45	-	263
Loans to financial institutions	4	-	-	4
Consumer loans	1,764	-	-	1,764
Mortgages	1,905	-	129	2,034
Total	3,891	45	129	4,065

Scotiabank Mexico Financial Information by product and region	March 31, 2009	December 31, 2008	March 31, 2008
Performing Loan Portfolio			
Metro Division	49.8%	51.4%	51.0%
Metro North	19.8%	19.6%	17.3%
Metro South	30.0%	31.8%	33.7%
West Division	23.6%	22.9%	23.3%
Metro East	12.0%	11.7%	11.5%
Mexico Central	11.6%	11.2%	11.8%
East Division	26.6%	25.7%	25.7%
Mexico North	14.8%	14.2%	14.4%
Mexico South	11.8%	11.5%	11.3%
Past-due Loan Portfolio			
Metro Division	50.0%	48.1%	40.6%
Metro North	17.9%	18.3%	13.7%
Metro South	32.1%	29.8%	26.9%
West Division	27.1%	28.2%	36.2%
Metro East	12.2%	12.6%	25.4%
Mexico Central	14.9%	15.6%	10.8%
East Division	22.9%	23.7%	23.2%
Mexico North	10.7%	11.2%	10.3%
Mexico South	12.2%	12.5%	12.9%

Scotiabank Mexico Reconciliation of Past Due Loans <i>(P\$ millions)</i>	
Balance as at December 31, 2008	3,596
Transfers (to) / from current loans	1,140
Restructured loans	-
Loans recovered	(3)
Loans written off	(672)
Foreign exchange	4
Balance as at March 31, 2009	4,065

Scotiabank Mexico Allowance for Credit Losses <i>(P\$ millions)</i>	
Balance as at December 31, 2008	3,888
Plus: Reserves created	1,036
Less: Reserves taken into income	-
Transfer from Trust to Bank	-
Adjudications	13
Charge-offs and applications relating to regular loans	659
Charge-offs and applications relating to debtor support programs	7
Foreign exchange	7
Balance as at March 31, 2009	4,252

Scotiabank Mexico Authorized financing that exceeds 10% Basic Capital <i>(P\$ millions as at March 31, 2009)</i>		
No. of Credits	Amount	% Basic Capital
-	-	-
Financing to the 3 principal creditors		3,724

Capitalisation

On March 31, 2009 the capitalization index on the topic assets in credit risk reached 19.77% and the capitalization index on the topic assets in risk total reached 15.03 %, with basic capital of P\$21,435 million and complementary of P\$366 millions. The assets in credit risk totaled P\$110,270 million, assets in risk of market P\$28,473 million and those of operative risk P\$6,282 million.

The bank's capital sufficiency is evaluated on an on-going horizon of 12 months on the top and 6 months at least of capitalisation rate through the one the bank identify possible important impacts in the capital, likewise, provides a monthly follow-up about the impacts related to the principal operation limits that are determine considering the net capital, getting be able to prevent about possible capital insufficiency and take the corresponding measures to keep an adequate and sufficient capital. The structure of capital net from January-March 2009, decreased in P\$1,686 million, principally for the decree of dividends of the exercise (fiscal year) 2008 for an amount of P\$2,050 million.

Scotiabank Mexico – Capitalisation <i>(P\$ millions; Consolidated with subsidiaries and UDI trusts)</i>	March 31, 2009 (*)	December 31, 2008	March 31, 2008
Share capital and reserves	23,848	25,384	23,324
Less: Investment in financial companies	503	469	249
Investment in Non-financial companies	123	114	-
Other non-allowable assets and deferred expenses	1,787	1,734	1,254
Plus: Allowable deferred tax	-	-	-
Basic capital (tier 1)	21,435	23,067	21,821
Allowable reserves against credits	366	387	371
Complementary capital (tier 2)	366	387	371
Total net capital (tier 1 + 2)	21,801	23,454	22,192

(*) Preliminary figures pending Banco de Mexico approval.

Scotiabank Mexico – Risk Assets <i>(constant P\$ millions as at March 31, 2009)</i>		Risk asset equivalent (*)	Capital requirement (*)
Market Risk	Operation in MXN at nominal rates	23,696	1,896
	Debt Instrument operations with “sur-charge” and adjustable rate	29	2
	Operation in MXN at real rates or rates denominated in UDIS	1,837	147
	Positions in UDIS or with yields related to inflation accounting	10	1
	Operation in foreign currencies at nominal rates	2,394	192
	Foreign exchange positions	1	-
	Securities positions or with yields related to a group of securities	506	40
	Total market risk	28,473	2,278
Credit Risk	Group III (weighted at 20%)	2,969	237
	Group III (weighted at 23%)	66	5
	Group III (weighted at 50%)	668	53
	Group III (weighted at 57.5%)	16	1
	Group III (weighted at 100%)	11	1
	Group III (weighted at 120%)	-	-
	Group III (weighted at 150%)	-	-
	Group IV (weighted at 20%)	845	68
	Group V (weighted at 50%)	2,033	163
	Group VI (weighted at 50%)	8,248	660
	Group VI (weighted at 75%)	9,051	724
	Group VI (weighted at 100%)	25,304	2,024
	Group VII (weighted at 20%)	213	17
	Group VII (weighted at 23%)	1	-
	Group VII (weighted at 100%)	34,110	2,729
Group VII (weighted at 150%)	765	61	
Group VIII (weighted at 125%)	2,385	191	
Group IX (weighted at 100%)	23,585	1,887	
	Total credit risk	110,270	8,821

Scotiabank Mexico – Risk Assets <i>(P\$ millions as at March 31, 2009)</i>		Risk asset equivalent (*)	Capital requirement (*)
	Total operational risk	6,282	503
	Total Risk Assets	145,025	11,602

(*) Preliminary figures pending Banco de Mexico approval.

Scotiabank Mexico Capital Ratios	March 31, 2009 (*)	December 31, 2008	March 31, 2008
(1) Capital to credit risk:			
Basic capital (tier 1)	19.44%	20.77%	23.25%
Complementary capital (tier 2)	0.33%	0.35%	0.40%
Total net capital (tier 1+ 2)	19.77%	21.12%	23.65%
(2) Capital total risk:			
Basic capital (tier 1)	14.78%	15.25%	18.99%
Complementary capital (tier 2)	0.25%	0.25%	0.32%
Total net capital (tier 1+ 2)	15.03%	15.50%	19.32%
Classification according to the general rules referred to in Article 134 of the Credit Institutions Law		1	1

(*) Preliminary figures pending Banco de Mexico approval.

Scotiabank Mexico Composition of Securities Portfolio <i>(P\$ millions as at March 31, 2009)</i>					
Category	Government Paper	Debt Securities	Bank Paper	Shares	Total
Trading	938	-	2,800	32	3,770
Available for sale	5,763	628	1,101	142	7,634
Held to maturity	1,805	39	-	-	1,844
Total securities	8,506	667	3,901	174	13,248

Scotiabank Mexico Investments in non-Government Securities (In excess of 5% of net capital) <i>(P\$ millions as at March 31, 2009)</i>				
Issuer	Securities	Rate	Term	Value
Bansan 8525	2,400	6.7%	1	2,400
Total	2,400			2,400

Scotiabank Mexico		
Composition of Repo Operations		
<i>(P\$ millions as at March 31, 2009)</i>		
	Securities receivable	Repo creditors
Government	27,006	26,984
Commercial banks	123	123
Development banks	-	-
Total	27,129	22,107
	Repo debtors	Securities deliverable
Government	22,370	22,381
Commercial banks	-	-
Development banks	-	-
Total	22,370	22,381

Scotiabank Mexico			
Rates paid on core deposits			
<i>(as at March 31, 2009)</i>			
	Average rate paid		
	Pesos	USD	UDIs
Demand and savings	2.03%	0.31%	-
Term	6.43%	0.59%	0.42%

Scotiabank Mexico	March	December	March
Financial Information by product and region	31, 2009	31, 2008	31, 2008
Demand deposits	50.0%	52.8%	49.7%
Metro Division	22.1%	24.0%	21.8%
Metro North	8.8%	9.5%	8.1%
Metro South	13.3%	14.5%	13.7%
West Division	13.1%	13.1%	13.7%
Metro East	6.8%	6.7%	6.8%
Mexico North	6.3%	6.4%	6.9%
East Division	14.8%	15.7%	14.2%
Mexico Central	6.5%	6.4%	5.8%
Mexico South	8.3%	9.3%	8.4%
Ventanilla Deposits	48.0%	46.7%	50.2%
Metro Division	16.9%	16.0%	17.0%
Metro North	7.9%	7.2%	7.4%
Metro South	9.0%	8.8%	9.6%
West Division	13.4%	12.5%	13.7%
Metro East	6.3%	5.8%	6.3%
Mexico North	7.1%	6.7%	7.4%
East Division	17.7%	18.2%	19.5%
Mexico Central	5.5%	5.1%	5.2%
Mexico South	12.2%	13.1%	14.3%
Total funding from customers	98.0%	99.5%	99.9%
Professional Funding	2.0%	0.5%	0.1%

Scotiabank Mexico						
Funding from Banks and Other Organisations						
<i>(P\$ millions, as at March 31, 2009)</i>						
Term	Loans		Other funding			Total
	Commercial Banks	Banco de México	Development Bank	Development Funds	Other	
Pesos						
Short	211		-	-	-	211
Medium		21	995	778	-	1,794
Long			294	2,050	-	2,345
Total	211	21	1,289	2,828	-	4,350
Average Rate*	7.34%	7.60%	9.69%	6.00%	-	
Other						
Short	-	-	-	-	-	-
Medium	-	-	-	402	2	404
Long	-	-	-	-	1	1
Total	-	-	-	402	3	405
Average Rate*	-	-	-	.88%	1.36%	
Total Interbank and other funding	211	21	1,289	3,230	3	4,755

*Average rate of March 31, 2009

The bank does not have debt from any creditor that is greater than 10% of total liabilities as at March 31, 2009.

Scotiabank Mexico has 4 issuances (which include two tranches of the second issue) of Bank Certificates. The main features of the issuances are as follow:

Issuance number	First	Second – 1 st Tranches	Second – 2 nd Tranches	Third	Fifth
Trade Code	SCB0001 05	SCOTIAB 05	SCOTIAB 05	SCB0002 05	SCOTIAB 07
Amount issued	\$400 millions	\$700 millions	\$800 millions	\$300 millions	\$2,000 millions
Date	November 10, 2005	November 10, 2005	December 8, 2005	December 8, 2005	December 5, 2007
Term	3,652 days, aprox. 10 years	1,820 days, aprox. 5 years	1,792 days, aprox. 4 year 11 months	4,750 days, aprox. 13 years	1,820 days 65 periods 28 days, aprox. 5 years
Guarantees	“Unsecured”	“Unsecured”	“Unsecured”	“Unsecured”	“Unsecured”
Interest rate	9.89% Fixed	TIIE 28 + 0.11%	TIIE 28 + 0.11%	9.75% Fixed	TIIE 28 - 0.09%
Interest payment	May 10 and November 10 each year until maturity	Each 28 days	Each 28 days	December 8 and June 8 each year until maturity	Each 28 days
Principal payment	One payment at end of the tern	One payment at end of the tern	One payment at end of the tern	One payment at end of the tern	One payment at end of the tern

Note: The fourth issuance expired on March, 2009.

Scotiabank Mexico – Derivatives; as at March 31, 2009						
<i>(figures in millions, presented in currency of origin)</i>						
	Forward contracts		Futures		Swaps	
	Asset position	Liability position	Asset position	Liability position	Asset position	Liability position
Trading:						
USD position	143	161				
Interest rate						
Pesos			15,323	10,307	32,196	69,859
USD					253	254
Hedging:						
USD position						
Interest rate						
Pesos					3,880	6,979
USD						213

Scotiabank Mexico		
Market Results for the three months ended March 31, 2009		
<i>(P\$ millions)</i>		
	Mark to Market	Trading Results
Investment in securities	(8)	72
Repo operations	(1)	(8)
Derivative operations	98	(67)
Foreign exchange	(19)	260
Other	-	3
Total	70	260

Scotiabank Mexico	
Deferred Taxes	
<i>(P\$ millions; as at March 31, 2009)</i>	
Assets	
Provisions for sundry obligations	235
Other timing difference	984
Subtotal	1,219
Liabilities	
Revaluation of real estate	268
Mark to market gain	306
Other timing differences	124
Subtotal	698
Net deferred taxes	521

Scotiabank Inverlat, S.A.						
Classification of the Loan Portfolio						
As at March 31, 2009						
<i>(P\$ millions)</i>						
	Loan Portfolio	Allowance for Credit Losses Required				Total Allowance for Credit Losses
		Commercial Loans	Consumer Loans	Mortgages Loans		
Excepted portfolio	555	-	-	-	-	-
Classified:						
A1 / A	64,092	110	56	108		274
A2	9,504	92	-	-		92
B1 / B	19,246	367	328	130		825
B2	1,647	119	-	-		118
B3	857	122	-	-		122
C1 / C	1,297	79	372	85		536
C2	19	8	-	-		8
D	1,861	1	574	727		1,302
E	870	429	364	52		845
Total	99,948	1,327	1,694	1,102		4,122
Provisions Created						4,252
Deficit (other credit reserves)						(130)

NOTES:

- The figures for the classification of the portfolio and the creation of allowance for credit losses correspond to the balance on last day of the month and are reflected in the balance sheet of March 31, 2009.
- The Commercial credit portfolio is classified using an international borrower classification model that has been authorised by the National Banking and Securities Commissions (CNBV), and which conforms with the applicable general character provisions of the financial credit institutions credit portfolio methodology published in the Federation's Official Diary dated August 22, 2008 and for all the retail credit portfolio products the previously mentioned methodology rules are followed

- Other credit reserves are comprised of:

- Reverses against past due interest	\$ 75
- Reverses – Credit Bureau	\$ 54
- Excess of reserves	\$ 1
- Restricted reserves Udis Trust	\$ -
- Total	<u>\$ 130</u>

- The classifications A1, B1, and C2, correspond to the Commercial portfolio and the classifications A, B and C, correspond to the Personal and Mortgages portfolio.

Credit Risk

At the close of March 31st, 2009, the expected loss on the portfolio of the Bank was P\$2,056 million and the unexpected loss was P\$7,415 million. The total exposure of the credit portfolio was P\$263,729 million as at March 31, 2009 and the average during the period from January to March was P\$264,218 million.

Market Risk

Average daily VaR observed during the quarter ended March 31st, 2009; was as follows:

Scotiabank Mexico – Average Daily VaR		Q1 09
<i>(P\$ millions)</i>		
1 day VaR ; 99% level of confidence		10.8
10 days VaR, 99% level of confidence		34.1

The average VaR to March 31st, 2009 broken down by risk factor was as follows:

Scotiabank Mexico – Average VaR by Risk Factor	1 day VaR	10 days VaR
<i>(P\$ millions)</i>		
Risk Factor:		
Interest rates	9.8	29.0
Exchanges rates	4.0	6.0
Equities	1.6	3.9
Total no diversification	15.3	39.1
Diversification factor	4.5	5.0
Total	10.8	34.1

The global average VaR of 10 days in the Bank during the first quarter of 2009 was of P\$34 million and the global value to the closing of March 31, 2009 was P\$15 million. The average values of the market risk exposure in the business portfolio for the period January to March 2009 were the following:

Scotiabank Mexico – Average Position	Average Position	High Position	Limit Position	Average VaR	Limit VaR
<i>(P\$ millions)</i>					
Bank	163,820	176,891	-	34	120
Money market	10,461	16,810	105,000	38	-
Interest rate swaps	123,619	125,577	157,000	24	-
Rate futures / 3	-	-	-	15	-
Interest rate market and rate derivatives	134,081	142,387	262,000	29	100
Equity investment portfolio / 4	56	88	300	4	10
FX Forwards / 1, 2	476	790	4,000	9	-
FX Desk / 1, 2	1	7	70	4	-
FX Options / 2	5	28	800	-	-
FX Futures / 3	-	-	-	8	-
FX Swaps / 2	283	294	1,500	-	-
FX and derivatives / 4	766	1,119	6,370	4	6

1/ The position in forwards is a gross position (i.e. longs + shorts) and that of FX Desk are a net figures (i.e. longs – shorts)

2/ Figures in USD millions

3/ The position and limit are based on the contracts number provided by Mexder.

4/ The observed period (holding period) of the VaR of currencies and capitals and their limit of 1 day, whereas the VaR Global and that of money market and their limits are 10 days.

As an example, the risk value average for the Bank on money market and derivatives of interest rates is of P\$29 million, which means that under normal conditions and during a period of 10 days of holding, there is a 1 % of possibility to lose more of this amount, considering that the behavior of the last 300 days of negotiation are representative to estimate the loss.

During the first quarter of 2009, the Bank participated in the Mexican Derivatives market, through the Mexder exchange, by trading in future interest rate contracts, future currency contracts. Below, the positions show the number of contracts traded.

Scotiabank Mexico – Average Position <i>(figures in number of open interest contracts)</i>	Average Position	High Position	Limit Position
Futures			
TIEE28	212,597	313,009	975,000
CE91	11,113	22,000	45,000
Bono M	1,565	5,211	20,000
Rate futures/ 1	225,275	340,220	1,040,000
USD / MXN/ 1	1,845	2,656	10,000

1/ The position and limit are based on the contracts number provided by Mexder.

Due to the fact that the VaR measure serves to estimate potential losses in normal conditions of market, monthly tests are made under extreme conditions "stress testing" with the purpose to determine the risk exhibition considering big fluctuations in the market prices. The risk committee has approved limit stress.

At the end of March 31, 2009 the test of extreme conditions "stress testing" was 0.4 % favorable respect limit of 12%. The limit of stress is in function to the bank stockholders equity and is updated monthly. The scenes that are in use for this test are the crisis of 94 and 98 as hypothetical.

Regarding Back-Testing's tests, the new scenarios of high volatility recorded during Octubre/08 caused the exceptions to the proof, however after October it was corrected in a general way. This period was temporary, which mean it is not necessary to adjust the model, since all excesses has explanation of high volatility.

This specific period of unusual volatility put in yellow preventive the global VaR of the Group. The Basilea rules explain that it is necessary to looking for an explanation and this is the global crisis of credit that was sharpened in October, 2008.

At March 31, 2009 the variance in the estimated economic value was P\$642 million and the estimated variance in the finance revenues was P\$89 million (estimated impact with parallel changes of 100bps in rates).

Market risk treatment for available for sale securities

At the end of March 31, 2009 the Bank's total amount of available for sale securities was P\$7,634 million. Available for sale securities are part of the Bank's structural position and their risk is measured considering gaps due to rates resets, economic value sensitivity and margin sensitivity to interest rates changes. Only a partial of government securities, P\$537 million are taken to calculate VaR.

Liquidity Risk

The principle of liquidity gap is to determine amount in assets and liabilities that will be paid back at a given horizon and is the difference in cash flows of assets, upon maturity, less the cash flows of liabilities upon maturity.

Limit	Use <i>(millions of pesos)</i> March 2009
Two-week accumulates Gap (MXP + UDIs)	(9,104)
Liquid Assets	6,276

The two-week accumulated gap indicates the cash commitments that the Bank has during this period and the liquid assets available to meet these commitments should it not have access to other funding sources.

Operational and Legal Risk

From January to March 2009 the Bank registered loss related for operative risk of P\$13 millions, also in case of materialize operational risk this might be caused a negative impact on the Bank's result, in case of legal risk by \$286 millions, that are reserved at 100% and represent the 1% of the Institution's Equity of Stockholders.

Debt Rating Agencies

Scotiabank Domestic Debt Rating	Long Term	Short Term	Perspective
Fitch Rating	AAA(mex)	F1+(mex)	Stable
Moody's	Aaa.mx	MX-1	Stable
Standard & Poor's	mxAAA	mxA-1+	Stable

The information above is presented by Scotiabank Mexico with the sole purpose of informing its customers of the Bank's domestic credit ratings as defined by Debt Rating Agencies (Fitch Ratings, Moody's and Standard & Poor's). These ratings could be modified without prior advice.

Dividend Policy

A dividend payment was presented and approved at the Annual General Shareholder's meeting held on April 27, 2007. This will be paid in only one exhibition of P\$1,700'000,000.00 to be charged to the Group's retained earnings. The Board of Directors is responsible of approving the payment program.

The Board of Directors inside the above mentioned Program approved dividend will be paid in quarterly form, taking a range as a base between 20 % and 45 % of the quarterly net income.

The Board approved, in the course of its normal sessions held April 24, May 29, July 23, October 23, 2007, February 26, April 29 and July 29, 2008, February 24, 2009, passed firstly, second, third, fourth, fifth, sixth, seventh and eighth partial payment realized with dates May 9, June 11, August 31, November 30, 2007, March 28, May 30 and August 29, 2008, respectively through the "S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V."

Likewise, in the meeting of the Board of Directors of October 30, 2008, it was approved to modify the dividend payment program that was had foreseen for November, 2008, in order to postpone the payment that was corresponding to this quarter, for the year 2009.

The Board in their meetings of February 24, 2009, approved the eighth partial payment realized on March 31, 2009, through the “S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.”, having covered a total amount P\$1,592,491,071.30 of the P\$1,700,000,000.00 decreed ones in the Shareholders' mentioned Assembly, staying of P\$107,508,929.70 for paying.

The Board in their meetings of April 28, 2009 approved the ninth and final payment of a dividend realized on May through the S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.” for P\$107,508,929.70 covering the total dividend decreed in the shareholder's mentioned Assembly of P\$1,700,000,000.00

At the Annual General Shareholder's meeting held on March 27, 2009 it was agreed the decreed of a dividend until P\$2,000,000,000.00 charge to the account of Net income for previous exercises, allowing the Board to approved the payment program.

The meeting approved that such dividen will be paid on a quarter basis, taking tha rank among 0% to 45% of the quarter net income that tha Board approved in the corresponding session.

Attachment 9 Scotia Casa de Bolsa

As at March 31, 2009, total assets of the brokerage house were P\$4.8 billion, a decrease of \$329 million or 6% from a year ago. The decrease was due largely to the term maturity of securities held as investments (in other receivable accounts), as well as a decrease of P\$1.2 billion in tradable securities related to the hedging of warrants sold to customers. These reductions were partially offset by an increase of P\$1.1 million in Cash and deposits with banks.

Total liabilities were P\$3.5 billion, 10% down from the same period last year, due primarily to a P\$862 million decrease in warrants, partially offset by an increase of P\$285 million in other payable accounts.

Securities held in custody were P\$149,954 million, a reduction 14% from the same period last year, entirely explained by the prevailing volatility of the financial markets.

As at March 31, 2009, net income was P\$57 million, down P\$32 million or 36% from the same period last year. The P\$16 million or 21% increase in trading profits and the P\$7 million or 5% reduction in expenses were more than offset by lower origination of commercial paper and lower customer transaction levels in the securities markets

Scotia Casa de Bolsa					
Financial Indicators					
	2009		2008		
	Q1	Q4	Q3	Q2	Q1
Solvency <i>(Total assets / Total liabilities)</i>	1.40	1.57	1.33	1.27	1.35
Liquidity <i>(Liquid assets / liquid liabilities)</i>	1.34	1.46	1.70	1.27	1.27
Financial leverage <i>(Total liabilities less trading settlement accounts / Capital)</i>	167.28	171.80	150.83	220.39	211.54
ROE <i>(Net income / Capital)</i>	16.68	-23.03	-0.29	7.59	27.30
ROA <i>(Net income / earning assets)</i>	6.44	-8.10	-0.09	2.46	8.53
Capital requirements / Total Capital	19.46	20.55	25.88	23.40	31.08
Financing margin / Total operating income	43.22	31.61	26.65	21.62	29.96
Operating income / Total operating income	38.10	-17.84	15.05	28.46	45.33
Total operating income / Administration expenses	161.56	84.86	117.72	139.78	182.92
Administration expenses / Total operating income	61.90	117.84	84.95	71.54	54.67
Net income / Administrative expenses	43.50	-44.25	-0.63	18.42	64.20
Personnel expenses / Operating income	44.03	79.82	60.42	49.17	41.29

Scotia Casa de Bolsa	
Other revenues and expenses (net) <i>(P\$ millions)</i>	March 31, 2009
Reserve Fund interest	1
Leasing revenues	3
Other	4
Other revenues and expenses (net)	8

Capitalisation

At March 31, 2009 Brokerage Firm's common shareholders equity was strong, at P\$1,380 million. The total capital ratio for credit, market and operational risk was 42.07%. The global capital needed by risk of credit, market and operational was of P\$268 million that represent a consumption of the capital of 19.46 %.

Scotia Casa de Bolsa Capitalisation <i>(P\$ millions)</i>	March 31, 2009 (*)
Share capital and reserves	1,383
Less: Investments in financial Other assets	548
	-
Basic capital (tier 1)	835
Complementary capital (tier 2)	-
Total capital	835

(*) Preliminary figures pending Banco de Mexico approval.

Scotia Casa de Bolsa – Risk Assets <i>(P\$ millions as at March 31, 2009)</i>		Assets (*)	Capital requirement (*)	Risk assets (*)
Market Risk	Operations in MXN at nominal rates	96,107	77	970
	Operations in MXN with floating rate premium or yield referred to this	11,474	11	136
	Operations in MXN at real rates or rates denominated in UDIs	2	-	-
	Operations in foreign currencies at nominal rate	173	-	1
	Positions in UDIs or with yields related to inflation accounting	2	-	-
	Foreign exchange positions	27	3	41
	Securities positions or with yields related to a group of securities	114	30	369
	Total market risk	107,899	121	1,517
Credit Risk	Counter –party in repurchase agreements and derivatives	95	5	62
	Issuer of debt instruments related to repurchase agreements	14,891	109	1,369
	Due to deposits, loans, other assets and contingencies	392	27	332
		Total credit risk	15,378	141
	Total	123,277	262	3,280
Operational Risk	Total operational risk	-	6	76

(*) Preliminary figures pending Banco de Mexico approval.

Scotia Casa de Bolsa Capital Ratios	March 31, 2009 (*)
(2) Capital to credit and market risk:	
Basic capital (tier 1)	42.07%
Complementary capital (tier 2)	
Total capital (tier 1 + 2)	42.07%

(*) Preliminary figures pending Banco de Mexico approval.

Scotia Casa de Bolsa – Composition of Securities Portfolio <i>(P\$ million as at March 31, 2009)</i>					
Category	Money market	Variable rate	Shares in mutual funds	Delivered securities in guarantee	Total
Trading	1,779	49	462	132	2,422
Securities available for sale	-	111	-	-	111
Total securities	1,779	160	462	132	2,533

Scotia Casa de Bolsa		
Composition of Repo Operations		
<i>(P\$ million as at March 31, 2009)</i>		
	Securities receivable	Repo creditors
Government	49,438	49,421
Commercial banks	3,168	3,172
Total	52,606	52,593
	Repo debtors	Securities deliverable
Government	39,489	39,484
Commercial banks	-	-
Total	39,489	39,484

Scotia Casa de Bolsa – Derivatives; as at March 31, 2009				
<i>(figures in millions, presented in currency of origin)</i>				
	Futures		Options	
	Assets position	Liabilities position	Assets position	Liabilities position
Trading:				
Index futures	50	47	3	1,323
Others			1	391

Scotia Casa de Bolsa		
Market Results for the three month ended March 31, 2009		
<i>(P\$ millions)</i>		
	Mark to Market	Trading results
Investment in securities	38	(12)
Repo operations	16	26
Derivative operations	(51)	-
Total	3	14

Scotia Casa de Bolsa	
Deferred taxes	
<i>(P\$ millions as at March 31, 2009)</i>	
Mark-to-market of investment	(1)
Prepayment	(14)
Fixed assets	(51)
Expense provisions	53
Imputed Interest	1
Warrants	36
Employee Profit Sharing Expenses (PTU)	18
Shares appraisal	(22)
Net deferred taxes	20

Credit risk

At the close of March 31, 2009, the expected loss on total credit portfolio of Brokerage Firm's was P\$0 million and the unexpected loss was P\$1113 million. The total exposure of the credit portfolio was P\$92,143 millions as at March 31, 2009 and the average during the period from January to March was P\$94,077 million.

Market Risk

Average daily VaR observed during the quarter ended March 31, 2009 was as follows:

Scotia Casa de Bolsa – Average Daily VaR (P\$ millions)	Q1 09
1 day VaR, 99% level of confidence	5.1
10 days VaR, 99% level of confidence	29.2

The risk value removed by risk factor of Scotia Casa de Bolsa to March 31, 2009 was the following:

Scotia Casa de Bolsa – Average VaR by Risk Factor (P\$ millions as at March 31, 2009)	1 day VaR	10 days VaR
Risk Factor		
Interest rates	4.4	27.1
Equities	2.3	7.3
Total no diversification	6.7	34.4
Diversification effect	(1.7)	(5.1)
Total	5.0	29.2

The average values of the market risk exposure in the business portfolio for the period from January to March 2009 were the following:

Scotia Casa de Bolsa					
Average Position (P\$ millions as at March 31, 2009)	Average Position	High Position	Limit Position	Average VaR	Limit VaR
Brokerage House	14,749	19,910		29	45
Money market	14,707	19,849		27	45
Equities /1	43	75	200	2	10

1/The observed period (holding period) of the Capitals VaR and limit is 1 day, whereas the Global VaR and the Money market VaR of and their limits are 10 days.

The global average VaR of 10 days in the broker house during 2009 was of P\$29 million and the global VaR to the closing of March 31, 2009 went of P\$28 million. As an example, the risk value average for the Broker house on money market and derivatives of interest rates is P\$27 million, which means that under normal conditions and during a period of 10 days of holding, there is a 1 % of possibility of lose more of this amount, considering that the behavior of last 300 days of negotiation are representative to estimate the loss.

During the first quarter of 2009, the Broker House took part on the Mexican Market of Derivatives named as Mexder, celebrating operations of contracts on Future of interest rates and IPC futures (Index of prices and quotes). Later the positions appear in numbers of negotiated contracts.

Scotia Casa de Bolsa– Average Position <i>(figures in number of open interest contracts)</i>	Average Position	High Position	Limit Position
Futures			
TIIE28			775,000
CE91			45,000
Bono M			20,000
Rate futures/ 1			840,000
IPC /2	243	487	15,450
IPC options /2	5	300	

1/ VaR of Interest Rates Futures joins to the VaR Global of Casa de Bolsa.

2/ VaR 1d of IPC Futures is 0.32 millions, the VaR 1d IPC Options is 0 millions and the VaR 1d of Warrants are of 1.76 millions. All are calculate in VaR of Equities.

It is important to emphasize that the futures and options from IPC futures (Index of prices and quotes) basically are in use for covering the risk of market of the positions of optional titles or warrants that issue for the clients. Warrants were indexed to the equities and IPC issued by the Broker House, from P\$692 million to the top of P\$698 million.

Due to the fact that the VaR measure serves to estimate potential losses in normal conditions of market, monthly tests are made under extreme conditions "stress testing" with the purpose to determine the risk exhibition considering big fluctuations in the market prices. The risk committee has approved limit stress.

At the end of March 31, 2009 the test of extreme conditions "stress testing" was 21.4% favorable respect limit of 60%. The limit of stress is in function to the broker house stockholders equity and is updated monthly. The scenes that are in use for this test are the crisis of 94 and 98 as hypothetical.

Regarding Back-Testing's tests, the new scenarios of high volatility recorded during Octubre/08 caused the exceptions to the proof, however after October it was corrected in a general way. This period was temporary, wich mean it is not necessary to adjust the model since all excesses has explanation of high volatility.

This specific period of unusual volatility put in yellow preventive the global VaR of the Group. The Basilea rules explain that it is necessary to looking for an explanation and this is the global crisis of credit that was sharpened in October, 2008.

Liquidity Risk

The principle of liquidity gap is to determine amount in assets and liabilities that will be paid back at a given horizon and is the difference in cash flows of assets, upon maturity, less the cash flows of liabilities, upon maturity.

Limit	Use <i>(millions of pesos)</i> March 31, 2009
Two-week accumulated Gap (MXP + UDIs)	-
Liquid Assets	1,876

The two-week accumulated gap indicates the cash commitments that the Bank has during this period and the liquid assets available to meet these commitments should it not have access to other funding sources.

Operational and Legal Risk

From January to March, 2009 the Broker House recorded losses of P\$136 thousand in 135 events due to operating risk. However, Broker House has contingencies of P\$89 million with respect to legal risk exposure.

Rating Agencies

Scotia Casa de Bolsa Counterpart credit Ratings	Long Term	Short Term	Perspective
Moody's	Aaa.mx	MX-1	Stable
Standard & Poor's	mxAAA	mxA-1+	Stable

The information above is presented by Scotia Casa de Bolsa with the sole purpose of informing its customers of the Brokerage house's counterpart credit ratings as defined by Rating Agency (Moody's and Standard & Poor's). This rating could be modified without prior advice.

Attachment 10

Risk Management

The main objective of the Group is to create value for their shareholders, keeping the stability and solvency for the organization. The Board of Directors are responsible for establishing standards for controlling risk within the institution and establishing limits of global risk's policies for the Group administration limits.

In complying with the regulations with respect to risk management issued by the Bank Commission and the rules established by BNS, the Group continues applying different actions to fortify risks' internal management, identify, measure, follow-up, transfer and control the credit, liquidity and market risk and other operational risks as well as the complying of laws and other legal business.

The Board of Directors has to approve policies and procedures at least once a year, as well as the limits for different types of risks. Additional, the Board of Directors delegate the Risks Committee and Integral Management Risks Unit (UAIR), the responsibility to implement procedures for measuring, control and management risks according with the rules established. The Assets-Liabilities' Risks Committee (CAPA) is responsible to supervise the complying of policies and procedures of market and liquidity risks.

The UAIR has policies to inform and correct the variances to the established limits and if this is the case, inform at the Risk Committee and Management Board.

Credit Risk:

The management of credit risk in the Group is based on the application of well-defined strategies for controlling credit risk, including centralisation of credit processes, portfolio diversification, enhanced credit analysis, close surveillance, and a loan risk rating model.

Credit processes:

There exist three distinct levels of credit resolution: Board of Directors, Credit committee and credit department. The differences between the three levels depend upon the amount of the credit, counter-party type, and the use of the loan.

The business areas prepare and structure the credit proposals which are then analysed and authorised by the Credit Department or, as the case may be recommended at the appropriate level of resolution. This assures an adequate separation between the origination of business and approval of the credits.

Additionally, the business areas continually monitor the financial situation of each client. At least one time per year a complete credit risk analysis is completed for each loan. If any change is detected in the financial situation of a client, the classification of the client immediately changed. In this way, the Group determines the changes in the risk profile of each client. In these customer reviews the bank considers the customer's global credit risk, including financial operations with derivatives and in foreign exchange. In case where risk is higher than acceptable, credit reviews are undertaken more frequently and no less than one time per quarter.

Concentration of credit risk:

The Group has implement policies and procedures to maintain a sound credit portfolio, diversified, controlled and with prudent risk. These policies and procedures emphasise the establishment of credit risk limits considering business units, currency, term, sector, etc. These limits are submitted annually to the Board of Directors for their approval and compliance with these limits is monitored and reported monthly to the Risk Committee.

Methodology to determine credit risk:

In order to identify the amount of risk inherent in credits and, on the other hand, ensuring that the yield from each credit is proportional to its risk, the Group uses a system for the classification of credit risk which is based on the methodology used by BNS, which also includes system and strategies for the granting and monitoring of the credit portfolio. As such, the Group has taken advantage of BNS' extensive experience in the areas of loan classification and estimation of reserves and losses and has adapted this experience to conform with the laws and requirements of the Mexican market.

This model considers the following risk factors: country risk, financial performance, debt coverage, management strength, overall strength (the relation among the economic environment, the competition, strengths and weaknesses of

the borrower), and administration of the account, state of the industry and payment history.

Such factors give an appraisal of the risk profile of the borrower and the results are entered into an algorithm which weights the various elements. This algorithm is based on the experience and statistical analysis of BNS, adapted to the requirements of the Mexican market.

The system of internal classification (classified by “IG Codes”), has 8 classifications that are considered acceptable (IG 98 to IG 77), 5 classifications to reflect an above average (IG 75 to IG 60) and 4 considered nor acceptable (IG 40 to IG 20). In accordance with applicable official regulations, a correlation has been established between the internal risk classification and the risk ranking.

By way of *oficio* no. 141-4/31395/2008 dated November 11, 2008, the CNBV authorized to Scotiabank to classify the Commercial Credit Portfolio using its internal methodology, according with the “Probability of Default” applicable to the totalize commercial portfolio, except for the following segments: the special program “Scotia Empresarial” which is classify by the application of its own internal model based in the methodology to determine credit risk; as well as the credits granted to Federal Entities and Municipalities, Investment projects with their own payment sources, Trustees that act upon the protection of Trusts and re-structured credits that rely on capital appropriation that permits the individual evaluation of the associated risk, as those granted to financial institutions; those that are classified individually conform to the appointed methodologies in these articles 112, 114 and 115 of General Character Dispositions applicable to the Credit Institutions. The credit classification and their provisioning are carried out respectively in compliance with articles 126,127 130 and 131 of the referenced dispositions.

The following table presents a squeme of the risk levels for internal model of qualification for the loan portfolio applicable to the commercial portfolio.

Classification	IG Code
Excellent risk	98
Very good risk	95
Good risk	90
Satisfactory risk	87
Adequate risk (high)	85
Adequate risk (med)	83
Adequate risk (low)	80
Medium risk	77
Moderate risk (high)	75
Moderate risk (med.)	73
Moderate risk (low)	70
Watch list	65
Special supervision	60
Sub-standard	40
Deteriorated (high)	22
Recovery in doubt	21
Problem loan	20

Description of each risk level:

Excellent risk: Borrowers that represent minimal credit risk for the bank. Possess an excellent financial structure along with consistent and earnings; debt service capacity is extremely strong, as evidenced by solid access to money and capital markets and to alternate sources of funding. The management team has broad experience with track record of producing optimum results. They are not vulnerable to the economy of the country or to the economic sector in which they operate.

Very good risk: Borrowers with a solid financial structure that generate sufficient funds and liquidity to cover short and long term debts. However, they depend on the Bank to a greater extent than excellent risk borrowers. The management team is competent, with the capacity to easily overcome moderate setbacks. They operate in a stable or growing economic sector.

Good risk: Borrowers with a good financial structure, with consistent income and reliable cash flow. Their capacity to cover and service the debt is good. The management team has shown itself to be good, with adequate capabilities in critical area. The characteristics of the economic sector and the country’s economy are good, without indications that may adversely affect negatively them.

Satisfactory risk: Borrowers whose financial structure is solid and have capacity to effectively cover payment obligations, whose profits are in-line with industry average; however, are a little more susceptible to adverse economic conditions than borrowers with superior classification.

Adequate risk (high): Borrowers still have a high ability to cover their payment obligations, have an adequate financial structure and have consistent earnings which, however, are slightly less than the industry average. These borrowers have an administrative team which has the ability to obtain very satisfactory, efficient and profitable results. The industry in which they operate can have cyclical trends.

Adequate risk (medium): Borrowers who have the ability to meet principal and interest payments, however, their current profits are below the industry average, suggesting that the borrower may have difficulty sustaining its financial strength. Management may be family-owned or professional and its results are relatively satisfactory. The industry in which they operate may have cyclical tendencies.

Adequate risk (low): Borrowers whose financial structure, profitability and financing stream are generally adequate, its operating cash-flow is at the breakeven point but is adequate to cover their debt requirements, however, its profits are below the industry average. Management may have certain weaknesses which are offset by other strengths. The industry in which they operate may have cyclical tendencies or be affected somewhat by changes in the regulations to which it is subject.

Medium risk: Borrowers who have capacity to cover short-term obligations but for which there is potential uncertainty in the long term, the leverage levels are growing and its indebtedness capacity is modest. Management meets only the minimum criteria for negotiated risk. The industry in which they operate may have cyclical tendencies or be susceptible to macroeconomic changes.

Moderate risk (high): Borrowers that face a slight reduction in profits; however with good potential to successfully overcome these problems. Operating cash flow is at break-even and is sufficient to cover debt service requirements in a timely manner, but with a certain downward trend. Management presents mixed operating results and outlook for the longer term. The industry environment reflects growth weakness.

Moderate risk (medium): Borrowers that face growth problems or weak capitalisation but regularly demonstrate the ability to overcome their financial weaknesses and at this moment are punctually paying their obligations. However, these funds come from secondary sources and therefore their ability to sustain payments is dubious. Management demonstrates certain weaknesses and shareholders exhibit some scepticism of management's ability.

Moderate risk (low): Borrowers whose financial structure exhibits a clear weakening trend which could damage its capacity or ability to cover its long-term obligations. This trend of going to secondary funding sources is recurrent and its repayment is consistently overdue. The management team shows notable weaknesses and there may be a concentration of shareholder reliance on one single person. The economic sector in which the company operates is very vulnerable to macroeconomic conditions.

Watch list: Borrowers with a weak financial structure and whose debt position is unbalanced and over-extended, and require the constant help of non-routine funding sources whose repayment is weak, covering the minimum acceptable bank payment. The management team is performing poorly. They are vulnerable to any setbacks in their specific business and in their business.

Special supervision: Borrowers who exhibit cash flow and liquidity problems that could require them to look for secondary funding sources to avoid default. Urgently require changes to management and the business plan to stop the deterioration; with this it is considered probable that a correction can occur over the medium term. The industry and country environment are of concern. Definitely an unacceptable risk.

Sub-standard: Borrowers whose future viability is in doubt without changes to business activities, market conditions, and/or the management team and where a general reorganisation is required. The repayment history is unsatisfactory and at the moment payments are past due. The industry in which the company operates is experiencing a temporary deterioration.

Deteriorated (high): Borrowers with clearly identified financial deterioration and who are at risk of not complying with debt obligations. Currently have payments in arrears and have a high dependence on secondary sources of funding to meet their obligations. The problems in the direction of management put at risk the viability of the

company as a going concern, because of which the deterioration is considered permanent. The viability of the industrial sector depends on structural changes.

Recovery in doubt: Borrowers with permanent financial deterioration. It is probable that the business has ceased to function and as a result the payment performance is nil. Payments are up to one year past due, which in general implies difficulty in recovery. Management is weak or unreliable and the industry in which the company operates is facing a permanent decline.

Problem loan: Borrowers who have ceased paying and whose situation does not appear to have any possibility of restructuring. Management is unsuitable or has demonstrated a lack of honesty. The industry in which the company operates is facing a permanent decline, for which reason keeping the loan as an asset of the bank is unjustifiable.

There exist loans that are exempt from classification because they represent sovereign debt of the Federal Government, and loans that did not arise from the sale of loans. These credits do not require reserves.

The Bank has implemented and adapted to the conditions of Mexico the Credit Metrics® methodology for the measurement and control of the different segments of its portfolio. This methodology makes it possible to estimate expected and unexpected losses using measurements of the probability of occurrence of credit events (transition matrices). A level of confidence of 99.75% over a one year period is used to determine unexpected losses (Credit VaR). To measure the effect of commercial portfolio concentration, the correlation of distinct economic sectors is used. For retail portfolio (Credit card, personal loans and mortgages) agreed assumptions of constant correlation to international practices are used.

Additionally, in regular way tests of impact under extreme conditions for expected loss are carried out as much as for non-expected loss.

Credit culture:

To create and promote a credit culture, the Group has permanent training programs for personnel involved in the loan origination and authorisation processes. Among such programs is required advanced training in commercial banking practices that provides support tools for the analysis and evaluation of credit risk, as well as decision-making workshops.

Implementation of prudent credit criteria:

In accordance with the General Character Dispositions applicable to credit institutions the Group has established control measures to identify, measure and limit the risk positions from credit activity, on a timely and in its different phases. There are documented in the Credit Policies and Procedures Manual and are constantly reviewed and updated, as well as being submitted for approval annually by the Board Directors.

The Risk Committee reviews the main classification monthly.

The measurement of credit risk is based on a model of expected losses and non-expected losses (Credit Metrics®), based on the observed changes in the creditor's credit situation (transition matrix) and of the severity of the loss by the type of the credit.

The portfolios and segments which are applied the credit risk measure methodology are: a) Non-retail portfolio: Corporate, Commercial, "Scotia Empresarial", Government; b) Retail: Mortgages, Credit cards, Consumer and c) Non-traditional portfolio: Money market and Derivatives.

The expected loss represented an estimation of the impact of defaults in a 12 month period. The non-expected loss is a measure of variance around the expected loss. It is calculated with a horizon of one year at a 99.75% confidence level.

To measure the effect of the portfolio concentration of commercial credits it is used to co-relation between different economic sectors. For retail portfolio (credit cards, personal and mortgages loans) it is used hypothesis of constant co-relation according to international practices.

Additionally, tests are done, under the extreme conditions, to determine their impact on the expected loss and non-expected loss of the portfolio.

Market Risk:

The purpose of the market management function is to identify, measure, monitor and control risk arising from interest and exchange rate and market price fluctuations and

other risk factors that are present in the money, foreign exchange, capital and derivative instruments markets, in which the Group maintains positions for its own account.

The CAPA performs weekly reviews of the various activities that represent market risk for the Group, focusing on the management of assets and liabilities position reported in the consolidated balance sheet in connection with credit, funding and investing, as well as securities trading activities.

Derivatives and money markets instruments are valuable risk management tools for the Group and its customers. The Group uses derivative instruments to control the market risk originating from its funding and investing activities, as well as to reduce funding-related costs. To control interest rate risk inherent in fixed-rate loans, the Group enters into interest rate swaps, forwards and future contracts. Forward foreign exchange contracts are also used to control exchange rate risk. The Group trades derivative instruments and behalf of its customers and also maintains positions for its own account. Bank represents the clients account to negotiate derivatives instruments taking his own position.

Market risk management in trading:

Trading portfolio (fixed rent, variable and derivatives) is daily value to market.

The Group applies a series of techniques design to assets and controls the market risk to which it is exposed in the normal course of its activities. The Risk Committees both of the Group in Mexico and of BNS I Toronto and Board of Directors authorize individual limit structure for each of the financial instruments traded in the markets and by business unit. The limit structure considers mainly volumetric and notional amounts for value risk, stop loss, diversification, stress, intraday, marketability, precious metals and other limits.

The structure limits includes volumetric amounts or disk value of notional amounts, “stop loss”, diversification, “stress limits”, of long term, asset stock market offering, etc.

The value at risk (VaR) is an estimate of the potential loss of value within a specific level of statistical confidence that might arise from maintaining a specific position during a specific period of time (the holding period) under normal market conditions. VaR is calculated daily on the entire Group’s risk –exposed financial instruments and portfolios

using the Risk Watch methodology developed by Algorithmic.

The VaR is calculated using the historical situation method, with a 300-working day time span. In other to conform to the measurement methodologies used by BNS, the Group calculates VaR considering a 99% confidence level and a 10-day holding period.

Since VaR is used to estimate potential losses under normal market conditions, stress testing is performed monthly assuming extreme conditions, with the purpose of determining risk exposure under unusually large market price fluctuations (volatile changes and the correlation among risk factor). The Risk Committee has approved the stress limits. “Backtesting” are realized at the same time with value risk observed to compare losses and earnings for calibrate used models.

Market risk management in credit and funding activities

The risk of interest rates, derived from the credit and funding activities its evaluate weekly by the analysis of breach of derivatives interest rates of the deposits of funding and investment.

Market risk management in available-for-sale securities

Available-for-sale securities are considered within the Group’s structural position and to measure their risk, reprising gaps, economic value sensitivity to interest rates are considered.

Liquidity Risk

The Group’s liquidity risk result from the funding, borrowing and securities trading transactions, such as demand deposits, maturities of time deposits, drawing against credit lines, settlement of transactions involving securities, derivatives instruments and operating expenses. The liquidity risk is reduced to the extent that the Group is able to obtain funds from alternative financing sources at an acceptable cost.

Among the factors that are implicit in the strategy applied to liquidity risk management are assessing and anticipating commitments payable in cash, controlling asset and liability maturity gaps, diversifying sources of funding, establishing prudential limits and assuring immediate to liquid assets.

Liquidity Risk is controlled and checked the currency (pesos, udis, dlls.) weighted by the accumulative liquidities and minimum requirement liquidity assets.

Operational Risk

Operational risk is a non-discretionary risk, which is defined as the potential loss resulting from internal control failures of deficiencies, errors in transaction processing or storage on in data transmission, as well as adverse administrative or legal resolutions, frauds or theft and includes, among other things, technological risk legal risk.

For compliance with the rules on operational risk established by the aforementioned Provisions, the Group has put in place policies and procedures, enabling it to implement an appropriate operational risk management process, which is described below:

Policies for Operational Risk Management

These policies primarily promote the risk management culture, particularly as to operational risk, so that the Group can measure, identify, monitor, limit control and disseminate the operational risk inherent in the day-to-day activities.

Manual for Operational Risk Data Gathering and Classification

These policies define the requirements for reporting the information that supports the measuring processes, including the information, as well as its classification and specific characteristics.

Operational Risk of tolerance's level

Is a tool to issue operational losses, let each department of the Group know the levels of tolerance of applicable losses to each event of loss assumed, as well as incentive improvements in the process of Operational Risk issue and adopted as possible the necessary actions to reduce the risk for future losses.

Key Risk Indicators

This process let the Group establish indicators, since variables obtained of the processes which conduct is related with the level of risk assumed, by the follow-up of each indicator that identify the tendency and let issue in the time the indicators value. There are maximum values established or less admissible for each one of the selected indicators.

Legal Risk model for provision of losses

The Group has methodology of provision for expected and non-expected losses for legal risk, through the one it can be the expect losses as a result of judgments in process, this methodology is based in the experience from various years and through an statistic of severity and occurrence it is determine the probably loss of legal business ongoing.

The Group also has an structure methodology of auto-evaluation of operational risk, that its apply through their own structure and identify the operational risk inherent to their process with the following objectives:

- Evaluate the potential impact of significant Operational Risks identified in the competitive objectives, profitability, productivity and recuperation's Group.
- Analyze the priority according with the impact an importance of the moderate measure of operational risk.
- To guide each unit of the Group into a process of negotiation of operational risk.
- Have a systematic procedure, in order that the Group keeps conscience of its operational risk.
- Complying with the requirements established in the article 86, paragraph. III of the Prudential Character Dispositions applicable to management risk.

Attachment 11

**Consejo de Administración
Grupo Financiero Scotiabank Inverlat, S.A. de C.V.**

Presidente

Peter Christopher Cardinal

Vicepresidente

Carlos Muriel Vázquez

**Representantes de la Serie “F” en el Consejo de Administración de la
Sociedad**

Miembros Propietarios

Consejeros Independientes

Thomas Heather Rodríguez
Carlos Muriel Vázquez

Miembros Suplentes

Javier Pérez Rocha
Federico Santacruz González

Consejeros

Pedro Sáez Pueyo
Peter Christopher Cardinal
Anatol von Hahn

Raúl Fernández-Briseño
Gonzalo Rojas Ramos
Pablo Aspe Poniatowski

Consejero Funcionarios

Nicole Reich De Polignac

José Del Águila Ferrer

**Representantes de la Serie “B” en el Consejo de Administración de la
Sociedad**

Consejeros Independientes

Patricio Treviño Westendarp
Roberto Hemuda Debs
Juan Manuel Gómez Chávez

Pablo Pérezalonso Eguía
Eduardo Trigueros y Gaisman
Sergio Eduardo Contreras Pérez

Consejeros Funcionarios

Felipe De Yturbe Bernal
Jorge Mauricio Di Sciullo Ursini

Alberto Miranda Mijares
Jean-Luc Rich

**Representantes de la Serie “F” en el Órgano de Vigilancia de la
Sociedad**

Comisarios

Guillermo García-Naranjo Álvarez

Mauricio Villanueva Cruz

**Representantes de la Serie “B” en el Órgano de Vigilancia de la
Sociedad**

George Macrae Scanlan

Alejandro De Alba Mora

Secretario

Jorge Mauricio Di Sciullo Ursini

Prosecretario

Mónica Cardoso Velázquez

The amount paid to Board Members to attend board meetings and committee meetings totalled P\$0.6 million for the three months ended March 31, 2009.

“We the undersigned declare under oath, of telling the truth that, in the scope of our respective functions, we prepared the information relative to the financial group contained in the current report, that which, to our trustworthy knowledge and understanding, reasonably reflects its current financial position”

NICOLE REICH DE POLIGNAC
PRESIDENT

JEAN-LUC RICH
DIRECTOR GENERAL
FINANCE AND
ADMINISTRATION

KEN PLUGFELDER
DIVISIONAL DIRECTOR
AUDIT

GORDON MACRAE
DIRECTOR GROUP
ACCOUNTING