

**For immediate release**

**Grupo Financiero Scotiabank Inverlat releases first quarter results**

First quarter highlights:

- Net income after tax for the Group was P\$183 million. Including the impact of inflation accounting, profit for the group was P\$154 million.
- Return on equity of 17% for the Group (14% including inflation accounting).
- 103% reserve coverage of non-performing loans for Scotiabank Inverlat.
- Scotiabank Inverlat capital ratio of 15.9% for credit risk and of 11.3% for credit and market risk.

**Mexico, D.F., April 26, 2001** -- Grupo Financiero Scotiabank Inverlat (formerly Grupo Financiero Inverlat) today announced its financial results for the first quarter of 2001. Consolidated net income after tax and inflation accounting for the three months ended March 31, 2001 was P\$154 million, resulting in a return on equity of 14%. Excluding the impact of inflation accounting, that is required under Mexican accounting rules, profit for the group was P\$183 million, with an ROE of 17%. Unless otherwise indicated, all figures shown in this document have been prepared in accordance with Mexican accounting practice for financial institutions and therefore include the impact of inflation accounting (see Note 1).

Because Scotiabank Inverlat (formerly Banco Inverlat), the largest subsidiary of the group, had been classified in 1995 as being in a financial restructuring process, the group did not publish financial statements of the bank or of the group until December 31, 2000. As a result, the financial statements released today do not contain revenue or expense comparisons with prior periods and the balance sheets are compared only with December 31, 2000.

“Grupo Financiero Scotiabank Inverlat has successfully completed its financial restructuring and is now focused on the market - with a new name, a fresh image and a very strong balance sheet,” said Mr. Peter Cardinal, Chairman and CEO. “The first quarter’s results show that we have a profitable franchise in Mexico - and we intend to grow by focusing on our key strengths here, as a provider of quality products and services to our customers through our national branch network, and by leveraging on the global reach of the Scotiabank Group.”

## Review of Operating Performance

### Grupo Financiero Scotiabank Inverlat

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After-tax earnings for the group were P\$154 million in the first quarter, representing a return on average equity of 14%. Excluding the impact of inflation accounting, profit for the group was P\$183 million, with an ROE of 17%.

The group's earnings per share were P\$0.05 in the first quarter, and net book value per share was P\$1.51.

### Grupo Financiero Scotiabank Inverlat

#### Per Share Information

	Q1, 2001	Q4, 2000
After tax profit	P\$154 million	n/a
Earnings per share	P\$0.05	n/a
Number of shares	3,018 million	3,018 million
Total shareholders' equity	P\$4,556 million	P\$4,319 million
Net book value per share	P\$1.51	P\$ 1.43

The group's after-tax profit for the three months ended March 31, 2001 was contributed by the subsidiaries in the group as follows (shown both including and excluding the impact of inflation accounting):

### Grupo Financiero Scotiabank Inverlat

#### Profit by Subsidiary

(P\$ millions)

	Q1, 2001	
	Including inflation	Excluding inflation
Scotiabank Inverlat	141	161
Scotia Inverlat Casa de Bolsa	8	13
Scotia Inverlat Casa de Cambio	11	15
Arrendadora Inverlat	(5)	(5)
Grupo Financiero	(1)	(1)
Total group profit after tax	154	183

### Scotiabank Inverlat

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#### Highlights:

The bank's after-tax profit for the three months ended March 31, 2001 was P\$141 million (P\$161 million, excluding inflation accounting). The annualized return on average equity for the quarter was 18% (20%, excluding inflation accounting).

Total capital was P\$3.4 billion at March 31, 2001, up P\$232 million from December 31, 2000. The total capital ratio at March 31, 2001 was 15.9% of credit risk assets and 11.3% of credit and market risk assets (14.6% and 10.7% at December 31, 2000, respectively).

Total past due loans decreased by P\$219 million to P\$5,579 million at March 31, 2001. Reserve coverage of past due loans increased to 103% at March 31, 2001 from 102% at December 31, 2000.

Profit after Tax:

Scotiabank Inverlat had a profit of P\$ 140.9 million (P\$160.8 excluding the impact of inflation accounting) in the quarter ended March 31, 2000.

### Scotiabank Inverlat Condensed Statement of Income

(P\$ millions; Consolidated with subsidiaries and UDI trusts)

	Q1, 2001
Net interest profit	471.7
Provision for credit losses	32.5
<b>Net interest profit after provision for credit losses</b>	<b>439.2</b>
Non interest revenues	828.2
<b>Total operating revenues</b>	<b>1,267.4</b>
Operating expenses	983.9
<b>Profit before income tax and PTU</b>	<b>283.5</b>
Income tax and PTU	142.0
Participation in results of subsidiaries and associated companies	(0.6)
<b>Profit after income tax and PTU</b>	<b>140.9</b>
Reverse inflation accounting impact	19.9
<b>Profit after income tax and PTU, excluding inflation</b>	<b>160.8</b>

Balance Sheet:

### Scotiabank Inverlat Condensed Balance Sheet

(constant P\$ millions as at March 31, 2001; Consolidated with subsidiaries and UDI trusts)

	March 31 2001	Dec. 31 2000
Cash, banks, securities	16,270.1	17,571.6
Performing loans	36,585.5	38,254.8
Past due loans	5,578.6	5,797.7
Provisions for credit losses	(5,722.5)	(5,932.4)
Other assets	5,381.2	6,247.8
<b>Total assets</b>	<b>58,092.9</b>	<b>61,939.5</b>
Deposits	45,639.7	49,223.4
Other liabilities	9,049.2	9,544.2
Capital	3,404.0	3,171.9
<b>Total liabilities and capital</b>	<b>58,092.9</b>	<b>61,939.5</b>

Total assets at March 31, 2001 were P\$58.1 billion, a decrease of P\$3.8 billion from December 31, 2000. This decrease was due mainly to the repayment in early January of P\$1.4 billion on a loan to IPAB and to the reduction of liquid assets by P\$1.2 billion in order to fund a seasonal decline in deposit balances.

<b>Scotiabank Inverlat Performing Loan Portfolio</b> <i>(constant P\$ millions as at March 31, 2001; Consolidated with subsidiaries and UDI trusts)</i>	March 31 2001	Dec. 31 2000
Credit card and other personal loans	1,177.7	1,053.8
Mortgages	5,997.2	6,117.6
<b>Total personal loans</b>	<b>7,174.9</b>	<b>7,171.4</b>
Commercial loans	7,645.0	8,026.1
Loan to financial institutions	1,718.8	1,417.8
Loans to government entities	6,841.6	6,808.0
<b>Total commercial, financial institutions, and government Loan to IPAB</b>	<b>16,205.4</b>	<b>16,251.9</b>
<b>Total performing loans</b>	<b>36,585.5</b>	<b>38,254.8</b>

Growth in credit card and other personal loans was P\$124 million or 12%. While mortgages in total, decreased by P\$120 million, or 2%, this largely represents amortization of restructured mortgages in the bank's UDI trusts and other government- supported portfolios. Commercial loans, loans to financial institutions, and government loans decreased by P\$47 million or 0.3% quarter-over-quarter, because of repayments on restructured credits. The loan to IPAB is a commercial transaction on market terms and conditions and does not correspond to the sale of assets to that government institution.

<b>Scotiabank Inverlat Past Due Loan Portfolio</b> <i>(constant P\$ millions as at March 31,2001; Consolidated with subsidiaries and UDI trusts)</i>	March 31 2001	Dec 31 2000
Past due loans	5,578.6	5,797.7
Provisions for credit losses	5,722.5	5,932.4
<b>Net past due loans</b>	<b>(143.9)</b>	<b>(134.7)</b>
Past due loans as a percent of total loans	13.2%	13.2%
Provisions for credit losses as a percent of past due loans	103%	102%

Gross past due loans declined by P\$219 million quarter over quarter, as a result of loan workouts and restructuring. The bank's past due loan portfolio comprised 13.2% of total loans, unchanged from December 31, 2000, but reserve coverage of the portfolio increased from 102% to 103% of gross past due loans.

As at March 31, 2001, the annual cost of debtor support programs was P\$17 million. The balances outstanding to be recovered from the Government of Mexico, corresponding to its share of the cost of these programs, were P\$494 million for the mortgage portfolio and P\$312 million for the commercial loan portfolio.

Total reserves against credit losses decreased by P\$210 million mainly as a result of charge offs and applications of reserves resulting from collection activity during the quarter.

<b>Scotiabank Inverlat Deposits</b> <i>(constant P\$ millions as at March 31, 2001; Consolidated with subsidiaries and UDI trusts)</i>	March 31 2001	Dec 31 2000
Demand and savings	17,274.3	19,996.9
Ventanilla (retail)	11,165.5	11,982.9
Preferencial (semi-wholesale)	14,157.2	14,905.5
Wholesale and other	3,042.7	2,338.1
<b>Total deposits</b>	<b>45,639.7</b>	<b>49,223.4</b>

Demand and savings deposits decreased by P\$2.7 billion or 14% due to cyclical deposit fluctuations. Core funding, including demand, savings, ventanilla (retail), and preferencial (semi-wholesale) deposits made up 93% of total deposits at March 31, 2001, compared with 95% at December 31, 2000.

#### Capitalization:

The Bank's share capital and reserves at March 31, 2001 were P\$3.4 billion, an increase of 6% from December 31, 2000. The ratio of capital to credit risk assets was 15.9% and the ratio of capital to credit and market risk assets was 11.3% at March 31, 2000. The comparable ratios at December were 14.7% and 10.6%.

<b>Scotiabank Inverlat Capitalization</b> <i>(constant P\$ millions as at March 31, 2001; Consolidated with subsidiaries and UDI trusts)</i>	March 31 2001	Dec 31 2000
Share capital and reserves	3,404.0	3,171.9
Less: Investments in financial & non-financial subsidiaries	240.9	125.7
Intangible assets	174.8	152.8
Plus: Allowable deferred tax	113.8	131.0
<b>Basic capital (tier 1)</b>	<b>3,102.1</b>	<b>3,024.4</b>
Reserves against "B" and "C" credits	234.5	261.4
<b>Complementary capital (tier 2)</b>	<b>234.5</b>	<b>261.4</b>
<b>Total capital (tier 1 + 2)</b>	<b>3,336.6</b>	<b>3,285.8</b>

<b>Scotiabank Inverlat Risk Assets</b> <i>(constant P\$ millions as at March 31, 2001; Consolidated with subsidiaries and UDI trusts)</i>	March 31 2001	Dec 31 2000
Credit risk assets	21,012.2	22,486.0
Market and credit risk assets	29,537.5	30,868.9

<b>Scotiabank Inverlat Capital Ratios</b>	March 31 2001	Dec 31 2000
<b>(1) Capital to credit risk:</b>		
Basic capital (tier 1)	14.8%	13.5%
Complementary capital (tier 2)	1.1%	1.2%
<b>Total capital (tier 1 +2)</b>	<b>15.9%</b>	<b>14.7%</b>

**(2) Capital to credit and market risk:**

Basic capital (tier 1)	10.5%	9.8%
Complementary capital (tier 2)	0.8%	0.8%
<b>Total capital (tier 1 +2)</b>	<b>11.3%</b>	<b>10.6%</b>

The bank has also calculated its capital ratios based on the more rigorous capital adequacy rules that have been announced by the CNBV to come into effect in 2003. Using these rules, the bank's basic capital (tier 1) ratio as at March 31, 2001 would be 10.4% and its total capital ratio would be 11.2%. The 2003 rules will have minimal impact on the bank's capital ratios due to the bank having only nominal amounts of deferred taxes in its capital base.

**Risk Management:**

Value at Risk (VAR) is an estimation of the potential for loss of value that could result from holding a position for a specified period of time within a given level of statistical confidence. VAR at Scotiabank Inverlat is calculated with a level of confidence of 99% and a time horizon of 10 days. The average daily VAR during the first quarter of 2001 was P\$30.8 million and the VAR as at March 31, 2001 was P\$12.6 million, both representing less than 1% of the Share Capital and Reserves of the Bank.

Included in the VAR calculation are government and non-government securities, interest rate swaps, market-traded and over-the-counter currency futures and forwards, and spot currency positions.

The bank uses a variety of techniques to evaluate and control the market risks that it assumes in its various activities. The Risk Committee authorizes limits for every type of instrument and for each type of business and the structure of the limits reflects volumetric or notional amounts and VAR. These limits are related to the bank's capital base. In cases where a business unit exceeds established limits, the bank has policies and procedures for informing management and to correct the problem immediately.

**Scotiabank Inverlat - Average VAR by Risk Factor**

*(constant P\$ millions as at March 31, 2001)*

Risk Factor:	VAR
Interest rates	27.1
Exchanges rates	4.8

*Scotiabank Inverlat is among the top tier of Mexican banks, with a network of 370 branches and almost 1,000 ATMs spanning the country. It is a highly regarded provider of personal, commercial, and corporate banking services.*

## Scotia Inverlat Casa de Bolsa

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In the first quarter of 2001, Scotia Inverlat Casa de Bolsa's profit after tax and inflation accounting was P\$7.6 million (P\$13.0 excluding the impact of inflation accounting). This level of profit reflects the volatile financial markets during the period.

### Scotia Inverlat Casa de Bolsa Condensed Statement of Income

<i>(P\$ millions)</i>	Q1, 2001
Total operating revenues	138.5
Administration and promotion expenses	110.9
<b>Profit before income tax, PTU, and inflation</b>	<b>27.5</b>
Income tax and PTU payable	14.8
Income tax and PTU deferred	9.4
Participation in results of subsidiaries and associated companies	4.3
<b>Profit after income tax and PTU</b>	<b>7.6</b>
Reverse inflation accounting impact	5.4
<b>Profit after income tax and PTU, excluding inflation</b>	<b>13.0</b>

*Scotia Inverlat Casa de Bolsa is one of the foremost brokerage houses in Mexico, with a long history of excellence in money markets, capital markets, investment banking, retail brokerage, and mutual fund management. The Casa de Bolsa serves both corporate and retail customers with a range of products that complement those offered by Scotiabank Inverlat.*

## Scotia Inverlat Casa de Cambio

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Scotia Inverlat Casa de Cambio earned a profit after tax and inflation accounting of P\$11.2 million in the first quarter (P\$15.4 excluding the impact of inflation accounting).

### Scotia Inverlat Casa de Cambio Condensed Statement of Income

<i>(P\$ millions)</i>	Q1, 2001
Total operating revenues	57.8
Administration and promotion expenses	39.7
<b>Profit before income tax, PTU</b>	<b>18.1</b>
Income tax and PTU payable	9.0
Income tax and PTU deferred	(2.1)
<b>Profit after income tax and PTU</b>	<b>11.2</b>
Reverse inflation accounting impact	4.2
<b>Profit after income tax and PTU, excluding inflation</b>	<b>15.4</b>

*Scotia Inverlat Casa de Cambio is one of the largest foreign exchange houses in Mexico, offering foreign exchange services to business and personal customers.*

Grupo Financiero Scotiabank Inverlat S.A. de C.V. is one of the principal financial groups in Mexico, with more than 400 branches and almost 1,000 ATMs throughout Mexico. It employs approximately 7,200 people across its three main affiliates, Scotiabank Inverlat S.A., Scotia Inverlat Casa de Bolsa S.A. de C.V., and Scotia Inverlat Casa de Cambio S.A. de C.V. Together, these companies offer an integrated suite of financial products and services for the entire spectrum of customers - from individuals and small businesses up to the most sophisticated multinational corporations. See Scotiabank Inverlat at [www.scotiabankinverlat.com](http://www.scotiabankinverlat.com)

Grupo Financiero Scotiabank Inverlat S.A. de C.V. is a member of the Scotiabank Group. Scotiabank is one of North America's premier financial institutions, with over US\$182 billion in assets and more than 50,000 employees including affiliates and subsidiaries worldwide. It is also Canada's most international bank, with 2,000 branches and offices in more than 50 countries. See Scotiabank at [www.scotiabank.com](http://www.scotiabank.com)

Attachments:

1. Notes
2. History of Grupo Financiero Scotiabank Inverlat S.A. de C.V.
3. Grupo Financiero Scotiabank Inverlat, S.A. de C.V. Consolidated Financial Information
4. Scotiabank Inverlat, S.A. Consolidated Financial Information
5. Scotia Inverlat Casa de Bolsa, S.A. de C.V. Consolidated Financial Information
6. Scotia Inverlat Casa de Cambio, S.A. de C.V. Financial Information
7. Scotiabank Inverlat, S.A. Classification of Loan Portfolio

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## Attachment 1: Notes

Following the guidelines of the National Banking and Securities Commission, the consolidated balance sheets and income statement figures are adjusted by re-expressing amounts to pesos with constant purchasing power as of March 31, 2001, the date of the most recent balance sheet included in this report. Hence, all rates of growth are expressed in real terms, unless otherwise stated. (For Pesos, the figures were converted using the UDI value of 2.9482 at March 31, 2001 compared with the UDI value of 2.9092 at December 31, 2000; US Dollars were converted using an exchange rate at the end of the period of 9.4933).

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 unaudited financial information of each of the entities described herein. Results for any interim period are not necessarily indicative of results that may be 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 regulatory and accounting principles may differ from each other and from generally accepted accounting principles established by the Mexican Institute of Public Accountants ("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 for these purposes. 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.

**Attachment 2: History of Grupo Financiero Scotiabank Inverlat S.A. de C.V.**

As a result of the financial deterioration of Grupo Financiero Inverlat after the Mexican economic crisis that began in late 1994, control of GFI was assumed by FOBAPROA in 1995. At that time, Banco Inverlat S.A. (the “bank”) was declared by FOBAPROA to be in a financial restructuring process, and publication of the bank’s and GFI’s financial statements was suspended after June 30, 1995. On February 15, 1996, FOBAPROA, GFI and the bank entered into Capitalization, Share Purchase and Sale, and Management Agreements with The Bank of Nova Scotia (“Scotiabank”) under which Scotiabank agreed to acquire 10% of the shares of GFI for US\$ 31.2 million, to inject a further US\$ 143.8 million in the form of convertible subordinated notes, and to manage the bank and GFI through its financial restructuring. In exchange, Scotiabank received an option to convert its subordinated notes to common shares of GFI, to increase its ownership to 55% in total, on or after December 31, 1999. On November 30, 2000, Scotiabank, IPAB (the successor of FOBAPROA), GFI, and the bank completed a final agreement under which Scotiabank converted its subordinated notes to shares of GFI to bring its ownership to 55%.

As of January 15, 2001, GFI’s name was changed to **Grupo Financiero Scotiabank Inverlat S.A. de C.V.**, and the bank’s name was changed to **Scotiabank Inverlat S.A.**, to reflect the new identity of the group as a member of the Scotiabank Group. At the same time, the names of the two other main companies within the group, Casa de Bolsa Inverlat S.A. de C.V. and Casa de Cambio Inverlat S.A. de C.V., were also changed to **Scotia Inverlat Casa de Bolsa S.A. de C.V.** and **Scotia Inverlat Casa de Cambio S.A. de C.V.** respectively.

## Attachment 4.1

**Scotiabank Inverlat – Statement of Profit and Loss***(constant P\$ millions as at March 31, 2001; Consolidated with subsidiaries and UDI trusts)*

	Q1, 2001
Interest earned	2,261.6
Commissions and premiums earned	430.4
<b>Total interest earned</b>	<b>2,692.0</b>
Interest paid	1,433.5
Commissions and premiums paid	755.8
<b>Total interest paid</b>	<b>2,189.3</b>
Revaluation of monetary position	(31.0)
<b>Net interest profit</b>	<b>471.7</b>
Provision for credit losses	32.5
<b>Net interest profit, after provision for credit losses</b>	<b>439.2</b>
Service charge fees earned	219.5
Commissions paid	48.9
Revenues from intermediation	427.8
Other revenues	229.8
<b>Total non-interest income</b>	<b>1,267.4</b>
Personnel expenses	354.9
Operating expenses	591.7
Other costs	37.3
<b>Net income before income tax and PTU</b>	<b>283.5</b>
Current income tax and PTU	41.5
Deferred income tax and PTU	100.5
Participation in the results of subsidiaries and associated companies	(0.6)
<b>Net income after income tax and PTU</b>	<b>140.9</b>
Reverse inflation accounting effect	19.9
<b>Net income after income tax and PTU, excluding inflation</b>	<b>160.8</b>

Note: Deferred Taxes

As at March 31, 2001 net deferred taxes in the bank were P\$101 million, comprised of a deferred tax asset of P\$357 million and a deferred tax liability of P\$256 million. The majority of the deferred tax assets and liabilities is the result of valuations of forward contracts and repos (66% of the deferred tax asset and 89% of the deferred tax liability).

## Attachment 4.2

**Scotiabank Inverlat  
Performing Loan Portfolio; March 2001**

<i>(P\$ million)</i>	US			Total
	Pesos	Dollars	UDIs	
Commercial loans	2,980.9	3,503.7	1,160.1	7,645.0
Loans to financial institutions	1,532.6	186.2	0.0	1,718.8
Consumer loans	1,177.7	0.0	0.0	1,177.7
Mortgages	2,572.0	0.0	3,425.2	5,997.2
Loans to government entities	6,743.3	98.0	0.3	6,841.6
Loans to FOBAPROA or IPAB	13,205.2	0.0	0.0	13,205.2
<b>Total</b>	<b>28,211.7</b>	<b>3,787.9</b>	<b>4,585.6</b>	<b>36,585.5</b>

<b>Past-due Loan Portfolio; March 2001</b>	Pesos	Dollars	UDIs	Total
<i>(P\$ million)</i>				
Commercial loans	1,187.6	1,648.8	93.2	2,929.6
Loans to financial institutions	7.4	0.0	0.0	7.4
Consumer loans	45.8	0.0	0.0	45.8
Mortgages	1,220.7	0.4	1,337.6	2,558.7
Loans to government entities	0.0	0.0	0.0	0.0
Overdrafts	37.1	0.0	0.0	37.1
<b>Total</b>	<b>2,498.6</b>	<b>1,649.2</b>	<b>1,430.8</b>	<b>5,578.6</b>

**Scotiabank Inverlat Allowance for Credit Losses**
*(constant P\$ millions as at March 31, 2001)*

<b>Balance at December 31, 2000, adjusted for inflation</b>	<b>5,932.4</b>
Plus: Reserves created	31.1
Collections and recoveries	63.7
Less: Liberation of reserves	75.0
Adjudications	5.6
Charge-offs and applications relating to regular loans	158.9
Charge offs and applications relating to debtor support programs	22.9
Foreign exchange impact	(42.3)
<b>Balance at March 31, 2001</b>	<b>5,722.5</b>

## Appendix 4.3

**Scotiabank Inverlat – Composition of Securities Portfolio***(Constant P\$ million at March 31, 2001)*

Category	Government	Fixed income (Cepos)	Debt instruments (Financial Notes)	Bank paper	Securities in Agencies	Shares
Trading securities	268.7			444.9	478.3	
Securities to be held to maturity	2,037.3	196.9			520.9	
Securities available for sale	0.1		42.5			462.0
Securities not quoted						392.3
<b>Total</b>	<b>2,306.1</b>	<b>196.9</b>	<b>42.5</b>	<b>444.9</b>	<b>999.3</b>	<b>854.3</b>

**Scotiabank Inverlat – Investments in non-Government Securities***(In excess of 5% of net capital)**(Constant P\$ million at March 31, 2001)*

Issuer	Issue	Securities (million)	Rate	Term	Value
<b>Trading securities:</b>					
<b>Debt securities in Pesos</b>					
Discounted Notes	I Banamex 01174	17.0	16.59%	27	16.8
Discounted Notes	I Banamex 01153	7.8	16.35%	3	7.8
Discounted Notes	I Banamex 01153	223.4	16.35%	3	222.3
<b>Securities available for sale:</b>					
<b>Debt securities not quoted, USD</b>					
Grupo Sidek		133.6	NA	NA	211.8
<b>Total</b>		<b>381.8</b>			<b>458.7</b>

**Scotiabank Inverlat – Derivatives***(Constant P\$ million at March 31, 2001)*

Category	Forward Contracts		Futures		Options		Swaps	
	Asset Pos.	Liab. Pos.	Asset Pos.	Liab. Pos.	Asset Pos.	Liab. Pos.	Asset Pos.	Liab. Pos.
<b>For Trading Purposes</b>								
Pesos	2,221.8	2,225.5	37.0	32.8				
Dollar position	215.3	216.2	3.6	3.2				
Interest rate								450.0
<b>For Hedging Purposes</b>								
Pesos		2,906.4			30.0	30.0		
Dollar position		280.0			3.0	3.0		
Interest rate								

Note: The position is presented in the currency of origin (Dollars).

**Scotiabank Inverlat – Market Results***(Constant P\$ million at March 31, 2001)*

Category	Mark to market for the period	Trading results for the period
Investments in securities	0.0	3.0
Repo operations	16.6	320.3
Operations with trading and hedging derivatives	7.9	59.4
Others	0.9	19.7
<b>Total</b>	<b>25.4</b>	<b>402.4</b>