

Status as at August 12, 2005

Subsequent to our March 4, 2005 website update, your committee and National Trust have reached an agreement in principle establishing a framework for the negotiation of a formal pension surplus sharing agreement, under which the surplus in The Scotiabank Pension Plan for Former Employees of National Trust Company (the "Plan") could be shared between eligible members and National Trust.

On August 11, 2005, eligible Plan members were mailed, to their latest address of record, a package containing two letters and Authorization and Membership Form. If, after reading these letters, you believe you are an eligible member, and do not receive a package by August 22, 2005, please notify Koskie Minsky LLP at 1-800-451-3225.

You will notice that committee member contact information has been omitted from this latest mailing. Due to the magnitude of this mailing a Koskie Minsky LLP toll-free telephone hotline (1-800-451-3225) and an e-mail address have been established to allow you to direct any questions you may have to Koskie Minsky LLP.

Your committee believes this is a fair settlement and we thank you for your anticipated prompt return of the **green** Authorization and Membership Form. We will provide updates via this website as appropriate.

The actuarial report on the Plan as at October 31, 2004 is now available, and previous member updates are also archived here.