

1 Q. Further to NP-82, provide details of the spread estimates on forecast long-  
2 term debt provided by “other members of the underwriting syndicate”. Identify  
3 the source of each estimate.

4

5 A. Estimates as provided by other members of the underwriting syndicate were  
6 received on March 28 relating to the benchmark 5.75% June 1, 2029  
7 Canada, and were considered supportive of the Scotia Capital estimates.  
8 These were as follows:

RBC Dominion Securities	74
CIBC Wood Gundy	76
Nesbitt Burns	74
Merrill Lynch	75