Our strategy in action

Investor Presentation
Fourth Quarter, 2011

December 2, 2011

Scotiabank

Caution Regarding Forward-Looking Statements

Scotiabank

Our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Bank's objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, United States and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity; significant market volatility and interruptions; the failure of third parties to comply with their obligations to us and our affiliates; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; the effect of changes to our credit ratings; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; operational and reputational risks; the risk that the Bank's risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; changes in accounting policies and methods the Bank uses to report its financial condition and the results of its operations, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes, including International Financial Reporting Standards; global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the discussion starting on page 63 of the Bank's 2011 Annual Report.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

The "Outlook" sections in this document are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.

Overview

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Rick Waugh
President & Chief Executive Officer

2011 Overview

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- **Record earnings**
  - Net income: $5,268 million
  - EPS: $4.62, up 18% vs. prior year
- **Record revenues**
  - Total revenue of $17,575 million, up 11% vs. prior year
  - Overall quality improving based on sustainability and diversification
- **Strong ROE: 18.8%**
- **Credit conditions continued to be favourable; loan loss provisions decreased by 16% to $1,046 million**
- **Capital ratios remain strong**

4

Met or Exceeded 2011 Targets

Metric	Target	2011 Actual[1]
EPS Growth	7-12%	18.2%
ROE	16-20%	18.8%
Productivity Ratio	<58%	54.4%
Capital	Maintain strong ratios	TCE: 9.6% Tier 1: 12.2%

(1) Excluding the impact of acquisition related gains in Q2/11, EPS growth would have been 11.4% and ROE 17.7%.

Financial Review

Luc Vanneste
Executive Vice-President &
Chief Financial Officer

Fundamentals Delivering Positive Results

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Q4/11	Q3/11	Q/Q		Q4/10	Y/Y
$1,240	$1,285	(4%)	Net Income ($MM)	$1,115	11%
$1.07	$1.11	(4%)	EPS	$1.00	7%
16.6%	17.8%	(120) bps	ROE	17.9%	(130) bps
57.0%	54.5%	(250) bps	Productivity Ratio	54.4%	(260) bps

Year-over-Year Comparison

Q4 earnings benefited from…

- Impact of acquisitions
- Growth in earning assets
- Stronger securitization revenues

Partly offset by…

- Higher operating expenses
- Lower trading revenues due to weak market conditions
- Lower margin

7

Record Revenue

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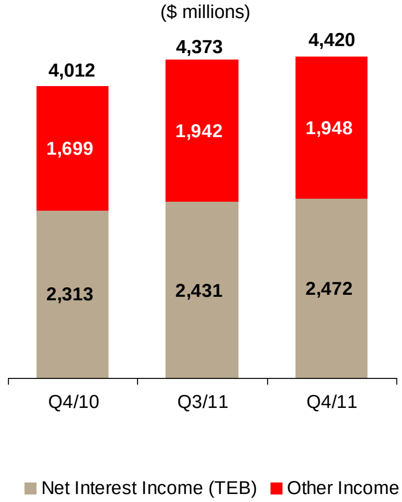
Revenue (TEB)
($ millions)



Year-over-Year

- **Net interest income up 7%**
  - \+ Asset growth
  - – Margin compression
- **Other income up 15%**
  - \+ Impact of acquisitions
  - – Lower trading revenue in fixed income and institutional equity

Quarter-over-Quarter

- **Net interest income up 2%**
  - \+ Growth in assets
  - – Lower margin
- **Other income up modestly**
  - \+ Stronger securitization revenues
  - – Lower trading revenues
  - – Lower net gains on securities

8

Continued Investment in Sustainable Growth Initiatives

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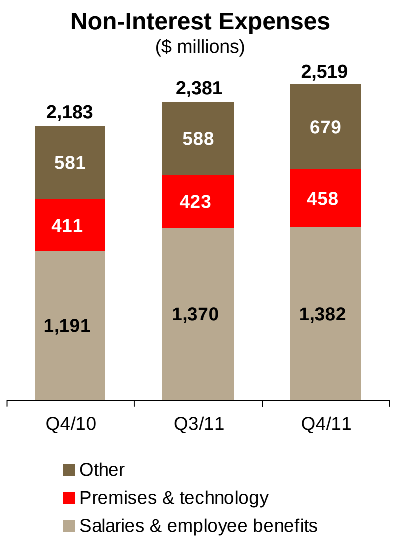

Year-over-Year

- **Expenses up 15%**
  – Acquisitions accounted for more than half of increase
  – Higher expenses from continued business expansion and ongoing growth initiatives
  + Lower stock-based compensation

Quarter-over-Quarter

- **Expenses up 6%**
  – Higher levels of investment in customer acquisition initiatives
  – Impact of acquisition

9

Continued Strength in Capital Ratios

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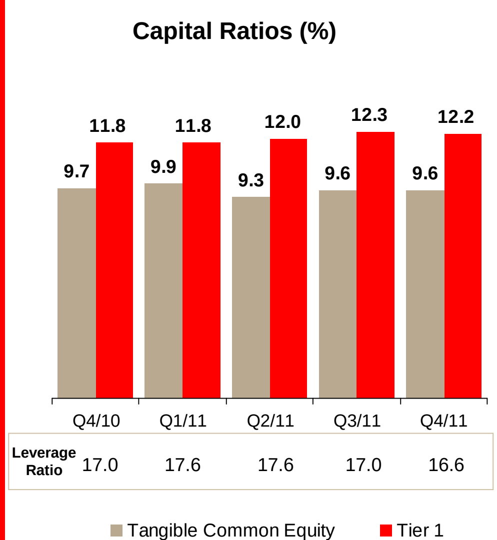

2011 Summary

- **Internal capital generation of $2,759MM (vs. $2,015MM in 2010)**
- **Common shares issued under DRIP: $632MM (vs. $623MM in 2010)**
- **Share issuance for the acquisition of DundeeWealth**
  – $1.8B in common shares
  – $409MM in preferred shares
- **Remain committed to common equity Tier 1 ratio under Basel III of 7.0% to 7.5% by Q1 2013**

10

Canadian Banking: Continuing Solid Performance

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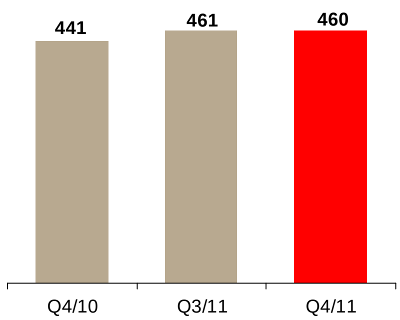
Net Income
($ millions)



Year-over-Year

- **Revenues up slightly**
  + Asset growth and higher transaction-based fees and card revenues in retail banking
  – Lower margin due to higher wholesale funding costs
- **PCLs down $37MM to $135MM**
- **Expenses up 4%**
  – Higher merit, pension and premises costs

Quarter-over-Quarter

- **Revenues down modestly**
  – Lower margin
  + Solid asset growth, higher credit fees and card revenues in commercial banking
- **PCLs down $10MM**
- **Expenses up 1%**
  – Higher costs associated with seasonality

11

International Banking: Strong and Diversified Asset Growth

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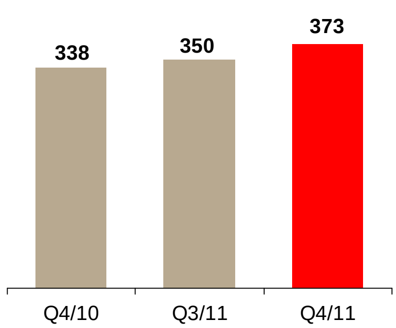
Net Income
($ millions)



Year-over-Year

- **Revenues up 11%**
  + Broad based organic growth and positive impact of acquisitions
  – Negative impact of foreign currency translation
- **PCLs up $24MM to $152MM**
- **Expenses up 16%**
  – Higher compensation costs to support growth initiatives
  + Approximately 40% of expense increase due to acquisitions

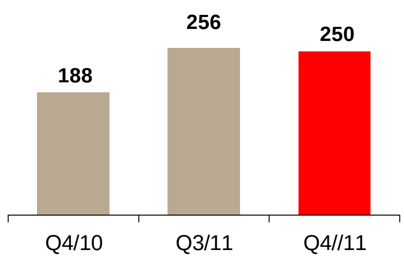
Quarter-over-Quarter

- **Revenues up 8%**
  + Impact of Uruguay acquisition
  + Strong broad-based organic loan and deposit growth
  – Lower margin
- **PCLs up $32MM to $152MM**
- **Expenses up 9%**
  – Seasonal expense growth
  + Impact of Uruguay acquisition

12

Global Wealth Management: Good Quarter

Net Income
($ millions)



Year-over-Year

- **Revenues up 44%**
  + Impact of DundeeWealth acquisition and solid organic AUM / AUA growth
  + Strong insurance revenue
- **Expenses up 54%**
  – Consolidation of DundeeWealth operations
  – Higher volume related expenses

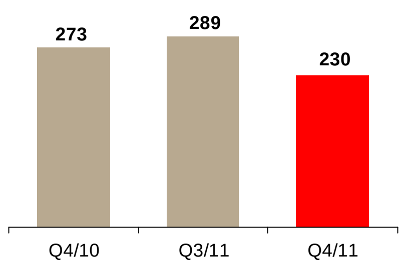
Quarter-over-Quarter

- **Revenues down 2%**
  – Weak markets impacting AUM / AUA
  + Strong insurance revenues
- **Expenses up 1%**
  – Higher remuneration costs
  + Lower volume related expenses

13

Scotia Capital: Challenging Market Conditions Continuing

Net Income
($ millions)



Year-over-Year

- **Revenues down 13%**
  – Lower trading revenue in fixed income and institutional equity
  + Lending volume growth
- **PCLs of $14MM vs. $8MM recovery**
- **Expenses up 9%**
  – Higher staffing costs supporting expansion initiatives

Quarter-over-Quarter

- **Revenues down 14%**
  – Challenging market conditions for fixed income and equities businesses
  + Higher net interest income on trading assets
- **PCLs up modestly**
- **Expenses up 13%**
  – Higher performance-based compensation
  – Higher technology costs

14

Other Segment[1]

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($ millions)	Q4/10	Q3/11	Q4/11
Funding Net Interest Income	(98)	(54)	(32)
Net Securitization Revenues[2]	(38)	(78)	(4)
AFS Securities Writedowns	(15)	(12)	(3)
Financial Instruments	25	11	27
General Provisions	40	30	30
Expenses & Net Other Items	(47)	32	(45)
TEB Offset	(70)	(73)	(74)
Taxes	78	73	28
Total	**(125)**	**(71)**	**(73)**

(1) Includes Group Treasury and other corporate items which are not allocated to a business line
(2) Represents the impact on the Other segment of CMB securitization revenues recognized in other income, and the reduction in mortgage net interest income earned as a result of removing the mortgages from the balance sheet

15

Risk Review

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Rob Pitfield
Group Head and Chief Risk Officer

Q4 2011 Risk Overview

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- **Risk in credit portfolios continues to be well-managed**
  - Overall credit quality of loan portfolios continues to improve
  - Specific provisions have stabilized
  - Reduced general allowance by $30 million
- **Continued reduction in net impaired loan formations**
- **Exposures to certain European countries not material**
- **Market risk remained low and well controlled**
  - Average 1-day VaR: $9.5MM vs. $11.8MM in Q3/11

17

Stable Specific Provisions

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($ millions)	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Canadian Retail	138	134	123	103	106
Canadian Commercial	34	31	22	42	29
	172	**165**	**145**	**145**	**135**
International Retail	129	110	116	116	129
International Commercial	(1)	(3)	(10)	4	23
	128	**107**	**106**	**120**	**152**
Global Wealth Management	**2**	**–**	**1**	**–**	**1**
Scotia Capital	**(8)**	**(3)**	**10**	**8**	**14**
Total	**294**	**269**	**262**	**273**	**302**
PCL ratio (bps)	41	38	38	38	40

18

Exposure to Certain European Countries Not Significant

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(Funded credit exposure at Q4/11, $ millions)[1,2]

Country	Sovereign	Bank	Corporate[3]	Total
Greece	-	-	340	340
Ireland	114[4]	46	25	185
Italy	-	976[5]	66	1,042
Portugal	-	103	-	103
Spain	-	113	367	480
Total	114	1,238	798	2,150

(1) Includes loans (recorded on an accrual basis) and credit exposure related to derivatives, repurchase agreements, and securities lending and borrowing transactions which are net of collateral. Excludes trading securities exposure, which is not significant.

(2) Total unfunded commitments amounted to $375 million, which were to corporations ($302 million) and banks ($73 million), as at October 31, 2011.

(3) Includes financial institutions that are not banks.

(4) Central bank deposits arising from regulatory reserve requirements to support the Bank's operations in Ireland.

(5) Mostly short-dated precious metals activities in both trading and lending.

Other European Exposures

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(Funded credit exposure at Q4/11, $ millions)[1,2,3]

Country	Sovereign	Bank	Corporate[4]	Total
U.K.[5]	1,202	2,483	2,845	6,530
Germany	417	1,161	1,231	2,809
France	248	690	570	1,508
Netherlands	179	741	458	1,378
Switzerland	-	626	703	1,329
Other [6]	186	342	1,097	1,625
Total	2,232	6,043	6,904	15,179

(1) Includes loans (recorded on an accrual basis), deposits with banks and credit exposure related to derivatives, repurchase agreements, and securities lending and borrowing transactions which are net of collateral.

(2) Excludes trading securities totaling $1.1 billion as at October 31, 2011.

(3) Total unfunded commitments were $4.3 billion to corporations and $3.4 billion to banks as at October 31, 2011.

(4) Includes financial institutions that are not banks.

(5) Sovereign exposure includes $844 million in short-term deposits with the Bank of England. Bank exposure includes $898 million in short-term deposits with banks.

(6) Remaining European exposure is distributed across 15 countries, each of which has a net exposure below $1 billion as at October 31, 2011.

Risk Outlook

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- **Asset quality remains strong**
  - Retail and Commercial portfolios stable and performing well
  - Continued strength in Corporate portfolios

- **Expect 2012 provisions to be in line to slightly higher than 2011**
  - Canadian Retail provisions stable
  - International Retail provisions may grow due to acquisitions and growth in portfolios
  - Corporate and Commercial provisions returning to more normal levels

21

Canadian Banking 2012 Outlook

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Anatol von Hahn
Group Head, Canadian Banking

Canadian Banking: 2012 Outlook

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- Continue to invest in Deposits and Payments business and to build on our existing partnership with Global Wealth Management
- Asset growth expected to moderate in Retail but Commercial Banking stronger
- Small Business Banking expected to grow and take market share
- Continued pressure on the margin
- PCL's expected to remain stable
- Expense management remains a key priority

23

International Banking 2012 Outlook

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Brian Porter
Group Head, International Banking

International Banking: 2012 Outlook

- **Positive outlook for loan growth, despite economic uncertainty:**
  - Commercial: Solid growth expected, with good pipeline of transactions
  - Retail: Expect momentum from the past 8 quarters to continue building
- **As growth initiatives gain more traction and expenses are carefully managed, expect positive operating leverage for 2012**
- **Margins are expected to remain relatively stable**
- **M&A/Integrations:**
  - 2011 was an active year: Uruguay, Chile & Brazil (closed); Colombia & China (pending)
  - Puerto Rico & Thailand integrations were completed
  - Still opportunistic, looking at selective acquisitions that are complementary to our footprint
- **Focus will be on organic growth; good opportunities to leverage existing platform**

25

Global Wealth Management 2012 Outlook

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Chris Hodgson
Group Head, Global Wealth Management

Global Wealth Management: 2012 Outlook

- **Good organic growth across our diversified businesses**
- **Strong sales momentum and higher AUM/AUA base will drive Wealth**
  - Achieved 6% organic AUM growth in 2011
- **Continue to build global asset management capabilities on DundeeWealth cornerstone**
  - DundeeWealth integration going well
- **Increased cross-sell and investments in product and service will drive growth of insurance business**
- **Continue to hold strategically important investment in CI**
- **Increased scrutiny on expense growth and new initiatives**
- **Capitalize on strong partnerships with Canadian Banking, International Banking and Scotia Capital**

27

Scotia Capital 2012 Outlook

Steve McDonald
Group Head, Global Corporate & Investment Banking
& Co-CEO, Scotia Capital

Scotia Capital: 2012 Outlook

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- **Challenging markets are expected to continue in the near term, but diversification of businesses is mitigating negative impact**
- **Modest incremental growth in core businesses and products**
  - Execution of Global Wholesale Banking and other priority growth initiatives
- **Cautiously optimistic on future loan growth**
  - Loan volumes increasing moderately since Q2/11
  - Margins will remain pressured by market conditions
- **Quality of loan portfolio remains strong**
  - Loan loss provisions expected to remain modest
- **Expenses are being closely managed**

29

2012 Outlook

Scotiabank

Rick Waugh
President & Chief Executive Officer

2012 Outlook

- **Global prospects continue to be pressured by financial market volatility, however windows of opportunity available given our diversified footprint**
- **Moderate organic asset growth, together with the full-year impact of acquisitions, will drive growth in net interest income**
- **Margin expected to remain stable**
- **Expect increases in most Other Income categories**
- **Focus on expense control, while balancing select investments in new products and services**
  - Continue to have a leading productivity ratio
- **Risk management continues to be a core competency and priority, especially in credit and market risk**

31

2012 Targets

Metric	Target
EPS Growth	5-10%[1]
ROE	15-18%
Productivity Ratio	<58%
Capital	Maintain strong ratios

(1) Excluding $286 million of acquisition related gains reported in Q2/11

32

Appendix

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Net Interest Margin

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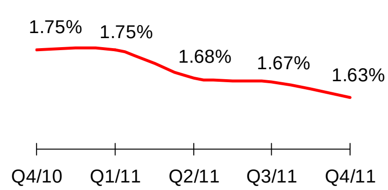


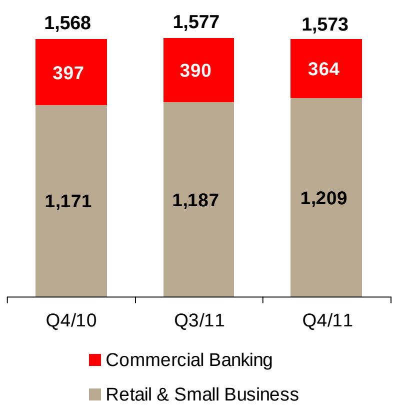
Q4 margin impacted by

- **Higher volumes of non-interest earning assets**
- **Higher volumes of low spread deposits with banks**

34

Canadian Banking: Steady Performance

Revenues (TEB)
($ millions)



Year-over-Year

- **Retail & Small Business**
  - + Residential mortgage growth
  - + Higher card revenue, reflecting customer acquisition and higher transaction based fees
  - – Lower margin
- **Commercial Banking**
  - – Shift in automotive portfolio mix to higher quality, lower yielding loans
  - + Higher credit fees
  - + Growth in SME market share

Quarter-over-Quarter

- **Retail & Small Business**
  - + Growth in fixed rate residential mortgages
  - – Lower margin
- **Commercial Banking**
  - – Shift in automotive portfolio mix to higher quality, lower yielding loans
  - + Higher credit fees

35

Canadian Banking: Volume Growth

Q4/11	Q3/11	Q/Q	Average Balances ($ billions)	Q4/10	Y/Y
142.2	139.2	3.0	Residential Mortgages[1]	133.4	8.8
37.9	37.2	0.7	Personal Loans	36.6	1.3
8.9	8.8	0.1	Credit Cards[2]	9.0	(0.1)
25.8	25.6	0.2	Business Loans & Acceptances	24.1	1.7
101.2	100.6	0.6	Personal Deposits	98.6	2.6
42.6	41.4	1.2	Non-Personal Deposits	39.2	3.4

(1) Before securitization
(2) Includes ScotiaLine VISA

36

Canadian Banking: Market Share

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Market Share (%)	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Residential Mortgages[1]	20.5	20.5	20.5	20.3	20.3
Total Personal Lending[1]	18.3	18.2	18.1	18.1	18.1
Total Personal Deposits[1]	18.0	18.1	18.2	18.1	17.8
Small Business Lending[2]	15.8	16.0	16.0	15.3	16.2

(1) Market share statistics are issued on a one-month lag basis (Q4/11: September 2011) and are based on a comparison of the "Big-6" banks
(2) Small Business statistics are on a four-months lag basis (Q4/11: June 2011)

Sources: Personal Lending and Personal Deposits – Bank of Canada; Small Business Lending - CBA

37

International Banking: Strong Performance

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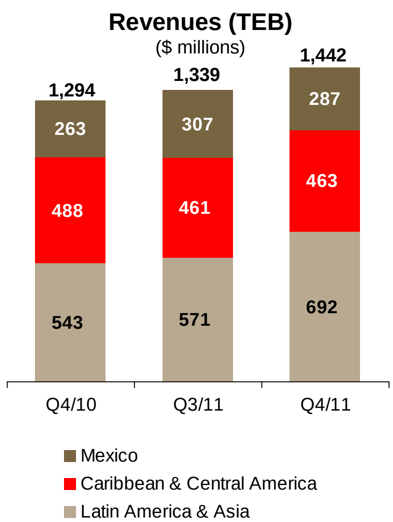

Year-over-Year

- **Mexico**
  + Underlying mortgage and commercial volume growth
  + Higher trading and transaction based revenues
- **Caribbean & Central America**
  + Mortgage volume growth
  – Lower contribution from affiliated corporations
- **Latin America & Asia**
  + Solid broad-based loan growth, particularly in Asia and Peru
  + Contribution of Uruguay acquisitions
  + Negative goodwill from recent acquisition

Quarter-over-Quarter

- **Mexico**
  + Asset growth
  – Negative impact of foreign currency translation
  Caribbean & Central America
  + Retail and commercial loan and deposit growth
- **Latin America & Asia**
  + Strong organic retail and commercial loan growth
  + Contribution of Uruguay acquisition
  + Negative goodwill from recent acquisition

38

Global Wealth Management: Growth in Challenging Markets

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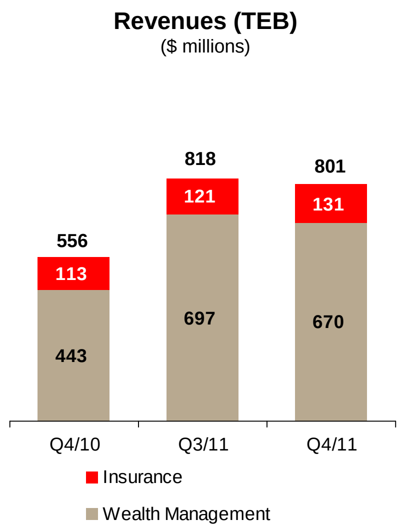

Year-over-Year

- **Wealth Management**
  - + Impact of DundeeWealth acquisition
  - + Higher brokerage commissions and mutual fund fees
- **Insurance**
  - + Strong insurance sales
  - + Higher cross-sell

Quarter-over-Quarter

- **Wealth Management**
  - – Decline in investment management, trust and mutual fund fees
  - + Higher online brokerage revenue
- **Insurance**
  - + Good growth in global insurance revenues

39

Global Wealth Management: Key Metrics

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($ billions)	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Assets Under Administration	195	203	280	276	271
Assets Under Management	54	56	107	105	103
Mutual Funds Market Share in Canada vs. Schedule 1 Banks[1]	9.2%	9.3%	18.7%	18.7%	18.4%

(1) Excludes Scotiabank's investment in CI Financial. As of Q2/11, includes DundeeWealth. Source: IFIC

40

Scotia Capital: Challenging Markets

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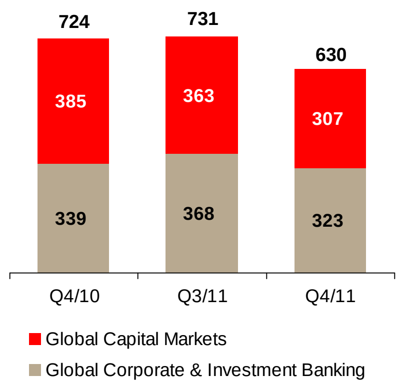
Revenues (TEB)
($ millions)



Year-over-Year

- **Global Capital Markets**
  – Lower revenue in fixed income, primarily in new issues, and lower performance in institutional equity
  + Stronger precious metals revenues
- **Global Corp. and Investment Banking**
  + Higher loan volumes, syndication and acceptance fees
  – Lower margin

Quarter-over-Quarter

- **Global Capital Markets**
  – Lower institutional equity revenues
  + Higher interest earned on trading assets
  + Higher revenues in energy, foreign exchange and precious metals
- **Global Corp. and Investment Banking**
  – Lower underwriting and advisory fees
  + Higher Scotia Waterous revenue

41

Economic Outlook in Key Markets

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	Real GDP (Annual % Change)			
Country	2000-10 Avg.	2011F	2012F	2013F
Mexico	2.1	3.9	2.9	3.7
Peru	5.5	6.9	5.5	5.6
Chile	3.8	6.5	4.7	5.8
Jamaica	0.8	2.0	1.5	n/a
Trinidad & Tobago	5.9	(1.5)	1.5	n/a
Costa Rica	4.1	4.2	4.0	n/a
Dominican Republic	5.4	4.8	5.2	n/a
Thailand	4.4	2.8	3.5	4.5
	2000-10 Avg.	**2011F**	**2012F**	**2013F**
Canada	2.2	2.3	1.8	2.4
U.S.	1.8	1.8	1.8	2.2

Source: Scotia Economics, as of December 1, 2011

42

Unrealized Securities Gains

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($ millions)	Q4/10	Q3/11	Q4/11
Emerging Market Debt	379	335	341
Other Debt	763	551	681
Equities	275	352	233
	1,417	**1,238**	**1,255**
Net Fair Value of Derivative Instruments	(228)	(165)	(227)
Total	**1,189**	**1,073**	**1,028**

43

Stable PCL Ratios

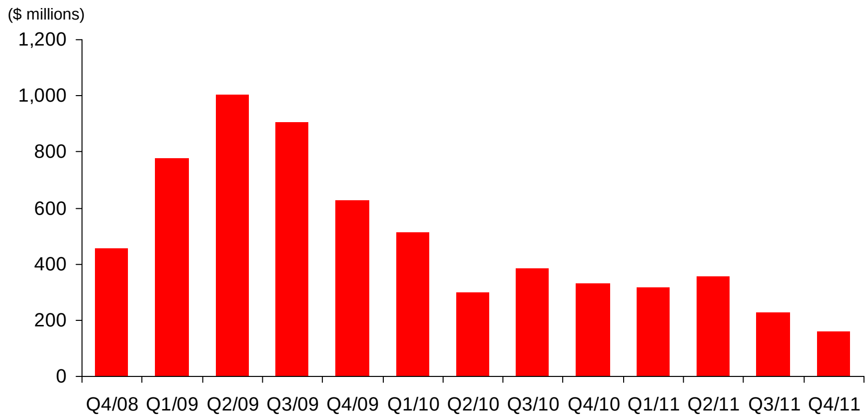
Scotiabank

(Specific PCL as % of average loans & BAs)	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Canadian Banking					
Retail	0.31	0.29	0.28	0.22	0.22
Commercial	0.56	0.51	0.36	0.65	0.45
Total	**0.34**	**0.32**	**0.29**	**0.27**	**0.25**
International Banking					
Retail	2.02	1.76	1.94	1.84	1.98
Commercial	(0.01)	(0.03)	(0.10)	0.04	0.20
Total	**0.77**	**0.65**	**0.67**	**0.71**	**0.85**
Scotia Capital					
Corporate Banking	**(0.11)**	**(0.04)**	**0.15**	**0.12**	**0.19**
All Bank	**0.41**	**0.38**	**0.38**	**0.38**	**0.40**

44

Improving Trend in Net Impaired Loan Formations

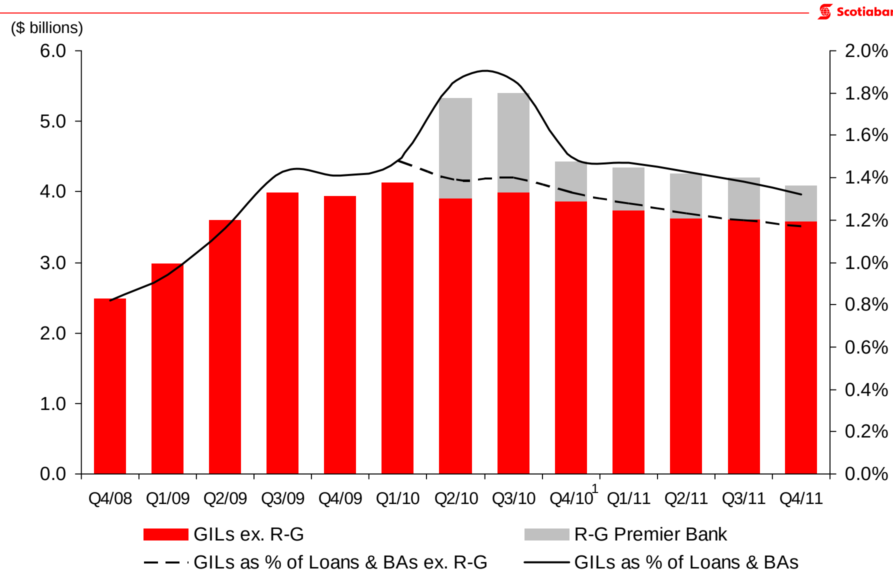
Scotiabank



45

Improving Trend in Gross Impaired Loans

Scotiabank

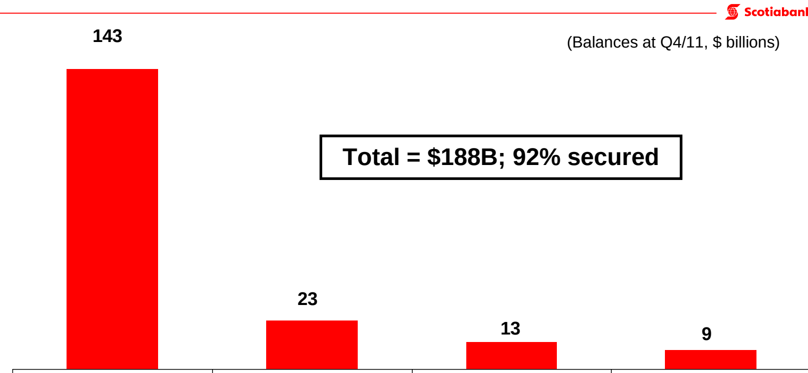


(1) Decline in R-G Premier Bank's GILs in Q4/10 reflects purchase price allocation that reduced carrying value to its estimated fair value

46

Canadian Banking Retail: Loans and Provisions

Scotiabank



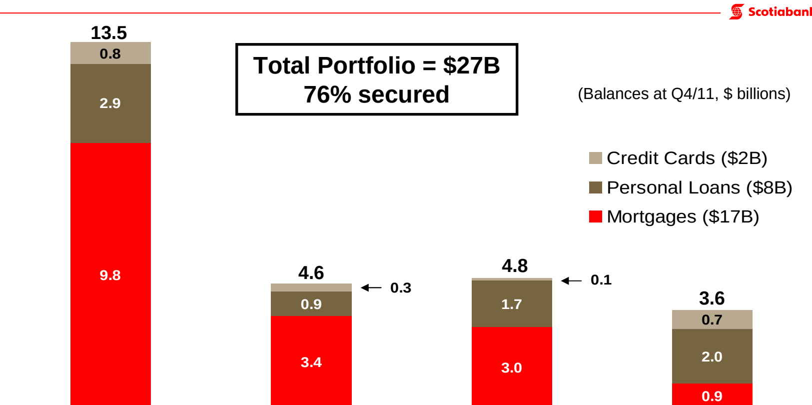
	Mortgages[1]		Lines of Credit		Personal Loans		Credit Cards[2]	
% secured	100%		66%		97%		36%	
PCL	**Q4/11**	**Q3/11**	**Q4/11**	**Q3/11**	**Q4/11**	**Q3/11**	**Q4/11**	**Q3/11**
$ millions	7	5	28	28	22	27	49	43
% of avg. loans (bps)	2	1	49	48	62	89	221	192

(1) Before securitizations of $19 billion & mortgages converted to MBS of $22 billion; 50% insured (including ~$15 billion portfolio insurance); LTV in mid-50s for the uninsured portfolio
(2) Includes $6 billion of Scotialine VISA

47

International Banking Retail: Loans and Provisions

Scotiabank



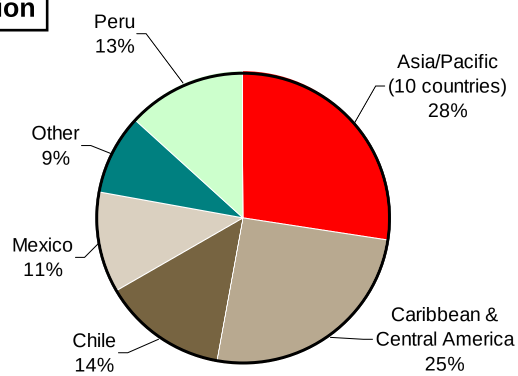
	C&CA		Mexico		Chile		Peru (Other)	
% of total	51%		17%		18%		14%	
PCL	**Q4/11**	**Q3/11**	**Q4/11**	**Q3/11**	**Q4/11**	**Q3/11**	**Q4/11**	**Q3/11**
$ millions	47	33	32	41	14	12	36	28
% of avg. loans (bps)	143	106	264	326	114	101	385	355

48

International Commercial: Lending Portfolio

Scotiabank

Q4/11 = $40 billion

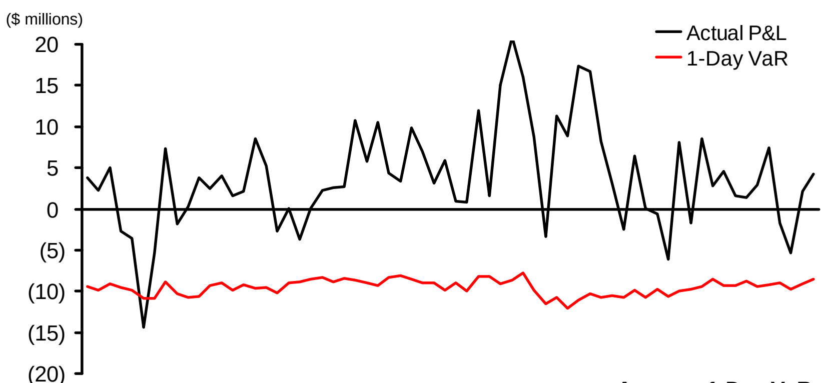


- **Well secured**
- **Portfolios in Asia/Pacific, Mexico, Chile, Peru and Central America performing well**
- **Closely managing Caribbean hospitality portfolio**

49

Q4 2011 Trading Results Within One-Day VaR

Scotiabank

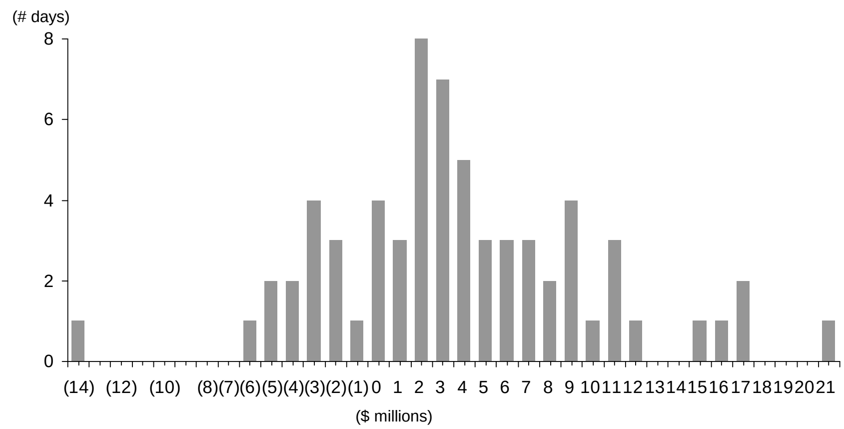


Average 1-Day VaR

Q4/11:	$9.5MM
Q3/11:	$11.8MM
Q4/10:	$9.3MM

50

Q4 2011 Trading Revenue Distribution



- **79% of days had positive results in Q4/11**

51