Strategy in Action

August 27, 2013

Investor Presentation

Third Quarter, 2013

Scotiabank

Caution Regarding Forward-Looking Statements

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 United States 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 include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2012 Annual Report under the headings “Overview – Outlook”, for Group Financial Performance “Outlook”, for each business segment “Outlook” and in other statements regarding 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 forwardlooking 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 financial performance, including uncertainties associated with critical accounting assumptions and estimates (see “Controls and Accounting Policies – Critical accounting estimates” in the Bank’s 2012 Annual Report, as updated in this document); the effect of applying future accounting changes (see “Controls and Accounting Policies – Future accounting developments” in the Bank’s 2012 Annual Report, as updated in this document); 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 “Risk Management” section starting on page 55 of the Bank’s 2012 Annual Report. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2012 Annual Report under the headings “Overview – Outlook”, as updated in this document; and for each business segment “Outlook”. These “Outlook” sections are based on the Bank’s views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. 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. 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.

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Overview

Rick Waugh

Chief Executive Officer

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Q3 2013 Overview

- **Solid Q3 results**
  - Net income: $1,768 million
  - Diluted EPS: $1.37 vs. $1.69 in Q3/12
    - Excluding non-recurring items, $1.30 this quarter vs. $1.16 in Q3/12, an increase of 12%
  - ROE: 17.0%
- **Revenue growth of 12% from last year, excluding non-recurring items**
- **Stable credit conditions reflected in lower loan loss ratio**
- **Capital strength continuing**
- **Announced a quarterly dividend increase of two cents to $0.62**
- **Expect to meet 2013 full year targets**

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Strong YTD Earnings and Revenue Growth

Business Line	Net Income[1]	Revenue
Canadian Banking	18%	13%
International Banking[2]	6%	12%
Global Wealth Management	12%	14%
Global Banking and Markets	5%	4%
All Bank[3]	16%	13%

(1) Net income attributable to equity holders of the Bank
(2) Q3/13 excludes gain on sale of a subsidiary by an associated corporation in Thailand and two other non-recurring charges in International Banking. See page 7 of the Q3/13 Report to Shareholders.
(3) Excludes real estate gains in Q1 and Q3, 2012 as well as non-recurring items in Q3/13. Revenue on a taxable equivalent basis

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Financial Review

Sean McGuckin

Chief Financial Officer

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Diversification Contributing to Positive Results

Q3/13[1]	Q2/13	Q/Q		Q3/12[1]	Y/Y
$1,678	$1,601	5%	Net Income ($MM)	$1,437	17%
$1.30	$1.23	6%	Diluted EPS	$1.16	12%
16.1%	16.2%	(10 bps)	ROE	17.0%	(90 bps)
53.4%	53.6%	20 bps	Productivity Ratio	53.9%	50 bps

(1) Q3/13 excludes the gain on sale of a subsidiary by an associated corporation in Thailand as well as a valuation adjustment and restructuring charge in International Banking. Q3/12 excludes the gain on sale of Scotia Plaza

Year-over-Year Comparison

Q3 earnings benefited from…

- Higher net interest income, particularly from ING
- Increased banking and wealth management fees
- Higher gains on investment securities
- Lower loan loss provisions

Partly offset by…

- Higher operating expenses
- Lower trading revenue
- Higher tax rate
- Gain on sale of non-strategic leasing business in Q3/12

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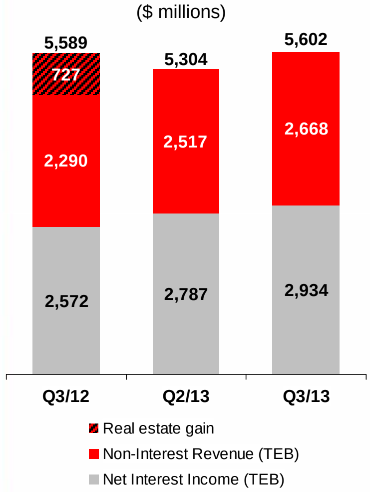
Revenue Growth Across All Business Lines

Revenue (TEB)
($ millions)



Year-over-Year flat
(+12% excluding non-recurring items)

- **Net interest income up 14%**
  + Asset growth, particularly in Canadian mortgages
  + Diversified loan growth internationally
  + Stable margin
- **Non-interest revenues down 12%**
  + Excluding non-recurring items, 10% growth
  + Impact of acquisitions
  + Stronger wealth management revenues
  – Gain on sale of leasing business in Q3/12
  – Lower trading revenues

Quarter-over-Quarter +6%
(+3% excluding non-recurring items)

- **Net interest income up 5%**
  + Asset growth, improved margin
  + Longer quarter
- **Non-interest revenues up 6%**
  + Longer quarter
  – Lower net gains on investment securities
  – Lower contribution from associated corporations (ex-gain)

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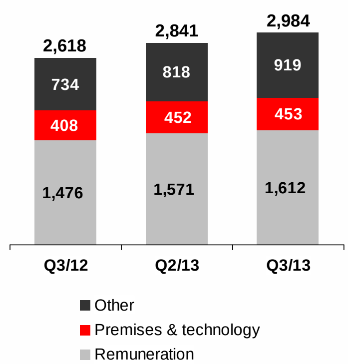
Solid Expense Control: Positive Operating Leverage

Non-Interest Expenses
($ millions)



Year-over-Year

- **Expenses up 14%**
  - – Expenses up 11% excluding non-recurring items
  - – Impact of acquisitions
  - – Higher remuneration expenses
  - – Increase in pension and benefit costs
  - + Lower stock-based compensation

Quarter-over-Quarter

- **Expenses up 5%**
  - – Expenses up 2% excluding non-recurring items
  - – Higher remuneration expenses due to longer quarter
  - + Lower stock-based compensation

Operating Leverage[1]

- **Year-to-Date: + 1.3%**

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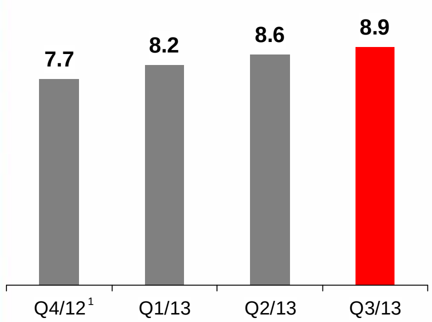
(1) Excluding 2012 real estate gains

Strong and High Quality Capital Ratios

Basel III Common Equity Tier 1 (%)



- **YTD internal capital generation of $2,524MM (vs. $2,832MM in 2012)**
- **YTD stock issued under DRIP: $801MM (vs. $573MM in 2012)**
- **Risk weighted assets up $1.6 billion from previous quarter to $282 billion**
- **All-in Basel III capital ratios are strong and well above regulatory requirements**

(1) Proforma adjusted for the ING DIRECT acquisition

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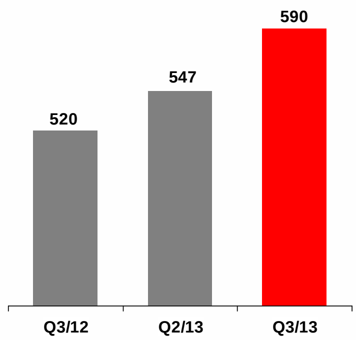
Canadian Banking: Strong Quarter

Net Income[1]
($ millions)



(1) Attributable to equity holders of the Bank

Year-over-Year

- **Revenue up 11%**
  + Excluding ING and gain on sale of leasing business in Q3/12, revenue up 6%
  + Strong organic asset and deposit growth
- **PCLs down $10MM to $108MM**
- **Expenses up 13%**
  – Excluding ING, expenses up 5%
  – Higher pension and volume related expenses

Quarter-over-Quarter

- **Revenue up 3%**
  + Longer quarter
  + Solid asset growth
- **PCLs down $28MM to $108MM**
- **Expenses up 3%**
  – Longer quarter

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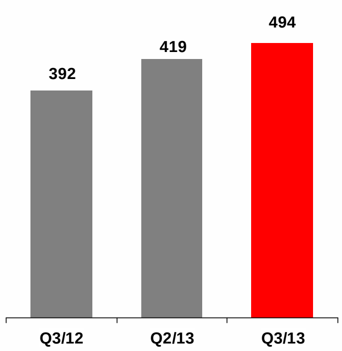
International Banking: Solid Quarter

Net Income[1]
($ millions)



(1) Attributable to equity holders of the Bank

Year-over-Year

- **Revenue up 18%**
  + Excluding Thailand gain, revenue grew 7%
  + Solid loan growth, particularly in LatAm
  – Lower margin
- **PCLs up $26MM to $194MM**
- **Expenses up 16%**
  + Excluding noted non-recurring items, expenses up 9%
  – Impact of Credito Familiar acquisition
  + Remaining growth in line with inflation and business growth

Quarter-over-Quarter

- **Revenue up 8%**
  – Excluding Thailand gain, revenue declined 2%
  – Lower gains on investment securities
  – Lower underlying contributions from associated corporations
- **PCLs unchanged at $194MM**
- **Expenses up 6%**
  + Underlying expenses down 1%

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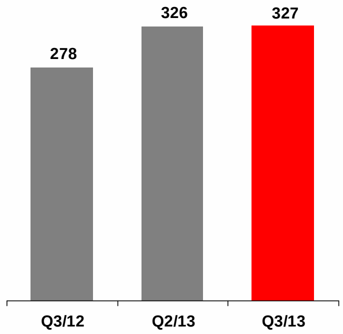
Global Wealth Management: Good Quarter

Net Income[1]
($ millions)



(1) Attributable to equity holders of the Bank

Year-over-Year

- **Revenue up 18%**
  + Higher mutual fund fees and brokerage revenues
  + Colfondos and AFP Horizonte acquisitions
  + Higher insurance revenues
  + Change in Dynamic funds administration fee
  + Higher contribution from CI investment
- **Expenses up 21%**
  – Higher volume-related expenses
  – Colfondos and AFP Horizonte acquisitions
  – Change in Dynamic funds administration fee

Quarter-over-Quarter

- **Revenue up 3%**
  + Higher mutual fund fees and brokerage revenues
  + Impact of AFP Horizonte acquisition
  – Lower insurance revenues
- **Expenses up 4%**
  – Lower legal recoveries and higher volume-related expenses
  – Impact of AFP Horizonte acquisition

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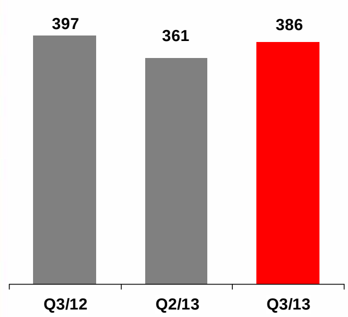
Global Banking & Markets: Stable Performance

Net Income[1]
($ millions)



(1) Attributable to equity holders of the Bank

Year-over-Year

- **Revenue up 1%**
  + Higher credit and underwriting fees
  – Ongoing market challenges in fixed income and commodities
- **PCLs down $4MM to $11MM**
- **Expenses up 5%**
  – Higher salaries and benefits
  – Higher technology and support costs
  + Lower performance-related compensation

Quarter-over-Quarter

- **Revenue up 2%**
  + Investment banking
  + Capital markets, mostly fixed income
- **PCLs down $1MM to $11MM**
- **Expenses down modestly**
  + Lower remuneration
  – Higher support costs

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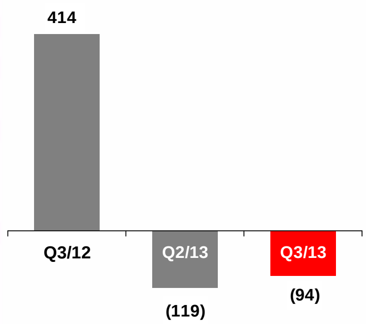
Other Segment[1]

Net Income[2]
($ millions)



Year-over-Year

- **Net loss increased $508MM**
  - + Excluding the real estate gain in Q3/12, net loss declined $106 million
  - + Higher gains on investment securities
  - + Impact of asset / liability management activities
  - + $74 million (after-tax) increase in collective allowance against performing loans in Q3/12

Quarter-over-Quarter

- **Net loss decreased $25MM**
  - + Impact of asset / liability management activities

(1) Includes Group Treasury, smaller operating segments, and other corporate items which are not allocated to a business line. The results primarily reflect the impact of asset/liability management activities.
(2) Attributable to equity holders of the Bank.

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Risk Review

Rob Pitfield

Chief Risk Officer

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Risks Continue to be Well-Managed

- **Risk in credit portfolios remains well-managed**
  - Overall credit quality continues to be strong
  - Credit risk in Canadian residential real estate portfolio remains stable. Loss estimate for real estate portfolio impacted by Alberta flooding is not significant
  - Retail provisions in International Banking in line with growth and product mix
- **All-Bank PCL ratio declined to 31 basis points**
- **Net impaired loan formations up $152 million to $478 million this quarter**
  - Primarily driven by Colombia acquisition
- **Market risk remains low and well-controlled**
  - Average 1-day all-bank VaR: $17.4MM vs. $16.8MM in Q2/13

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Credit Provisions

($ millions)	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13
Canadian Retail	103	99	108	106	103
Canadian Commercial	15	33	10	30	5
	118	**132**	**118**	**136**	**108**
International Retail	151	159	171	180	177
International Commercial	17	17	15	14	17
	168	**176**[1]	**186**[1]	**194**[1]	**194**[1]
Global Wealth Management	**1**	**2**	**1**	**1**	**1**
Global Banking & Markets	**15**	**11**	**5**	**12**	**11**
Collective allowance on performing loans	**100**	–	–	–	–
Total	**402**	**321**	**310**	**343**	**314**
PCL ratio (bps) ex. collective allowance	34	36	32	35	31
PCL ratio (bps) on performing loans	46	36	32	35	31

(1) Includes the impact of Colombian purchased portfolio. The Bank expects the PCL ratio to rise with 1the maturity of the acquired portfolio. See Pg. 11 of the Third Quarter Report to Shareholders.

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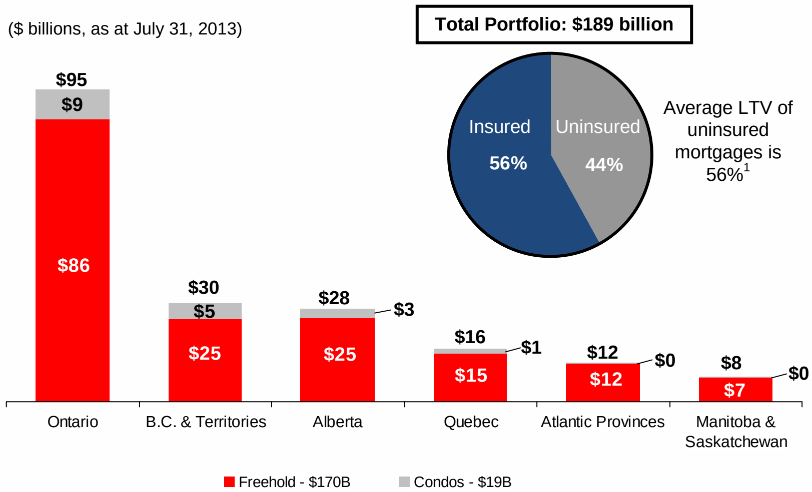
Canadian Banking: Residential Mortgage Portfolio

($ billions, as at July 31, 2013)



(1) LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet and CREA data
(2) Some figures on bar chart may not add due to rounding

Risk Outlook Remains Stable

- **Asset quality remains high**
  - Retail and commercial portfolios performing as expected
  - Corporate portfolios continue to demonstrate strength
- **Increase in provisions resulting from growth in portfolios and changes in product mix should start to moderate**
  - Canadian Retail provisions stable
  - International Retail provisions as expected
  - Corporate and Commercial provisions remain in good shape

2013 Outlook

Brian Porter

President

Scotiabank

2013 Outlook

Canadian Banking

- Solid asset and deposit growth
- Growing footprint in automotive lending
- Margin remaining stable due to favorable changes in product mix, offset by competitive pricing
- Continued focus on deposits, payments and wealth management
- Commercial pipeline remains strong
- ING DIRECT transition progressing well; contribution in line with expectations
- Managing expenses remains a key priority

International Banking

- Continue to leverage growth opportunities in high growth markets
- Expect high single to low double digit asset growth
- Good retail momentum in Latin America, but moderating
- Solid growth in commercial portfolio including strong deposits generation
- Margin pressure continues but expected to remain at current levels
- Portfolios performing as expected and PCLs will increase in line with expectations
- Managing expenses in line with revenues is a priority

Global Wealth Management

- Continue to benefit from business mix and geographic diversification
- Strong AUM/AUA base driving wealth management revenues
- Capitalizing on recent acquisitions
- Investing to drive high net worth market share
- Global Insurance outlook is good but moderating
- Solid growth in deposits in Global Transaction Banking

Global Banking & Markets

- Continued good performance expected across our diversified business platform
- Economic uncertainty persists and will continue to impact client activity. This should be mitigated by our continued emphasis on diversification by business mix and focus on cross-sell to produce low volatility earnings growth
- Solid business pipeline should allow for continued good performance in the fourth quarter
- Moderate loan growth expected with stable margins. PCLs to remain modest

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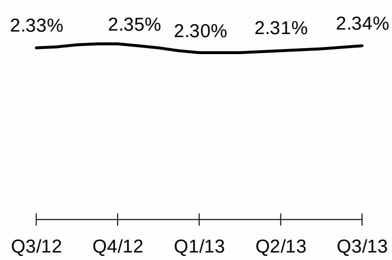
Stable Core Banking Margin (TEB)[1]



Quarter-over-Quarter

- **Lower subordinated debenture costs and improved spreads in Canadian retail portfolios**
- **Lower margin in International Banking**

(1) Represents net interest income (TEB) as a % of average earning assets excluding bankers acceptances and total average assets relating to the Global Capital Markets business within Global Banking and Markets.

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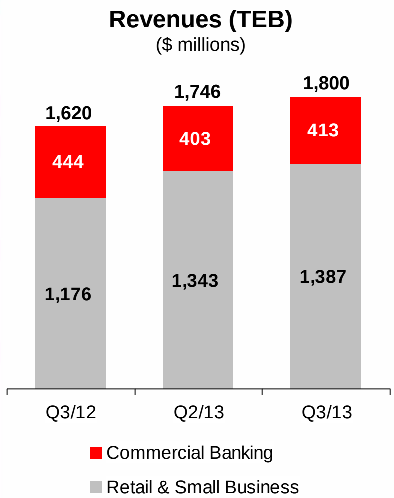
Canadian Banking: Strong Organic Asset Growth



Year-over-Year

- **Retail & Small Business +18%**
  + Impact of ING
  + Solid asset growth
  + Higher margin (ex ING)
- **Commercial Banking –7%**
  – Gain on sale of non-strategic leasing business in Q3/12
  – Lower margin
  + Good asset growth

Quarter-over-Quarter

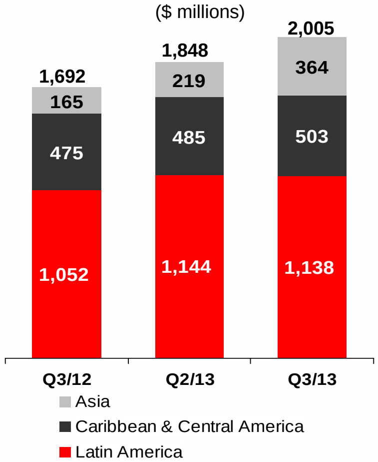
- **Retail & Small Business +3%**
  + Higher margin
  + Longer quarter
  + Modest asset growth
- **Commercial Banking +2%**
  + Longer quarter
  + Solid asset growth

Canadian Banking: Volume Growth

Q3/13	Q2/13	Q/Q	Average Balances ($ billions)	Q3/12	Y/Y	Excluding ING Y/Y
186	186	0%	Residential Mortgages	150	24%	6%
53	52	3%	Personal Loans and Credit Cards	48	10%	9%
31	30	2%	Business Loans & Acceptances	28	9%	6%
135	134	1%	Personal Deposits	104	30%	2%
54	53	2%	Non-Personal Deposits	44	24%	6%

International Banking: Continued Revenue Growth

Revenues (TEB)
($ millions)



Year-over-Year

- **Latin America +8%**
  + Strong retail and commercial volume growth
  + Higher retail and commercial banking fees
  – Lower contribution from associated corporations
- **Caribbean & Central America +6%**
  + Higher retail and commercial fees
- **Asia +121%**
  – Down 2% excluding Thailand gain
  – Margin compression
  + Strong trade finance loan growth

Quarter-over-Quarter

- **Latin America relatively flat**
  + Higher retail and commercial banking fees
  – Lower securities gains
- **Caribbean & Central America +4%**
  + Higher fee revenues
- **Asia +66%**
  + Gain in Thailand
  + Strong trade finance loan growth
  – Foreign exchange gains in Q2/13

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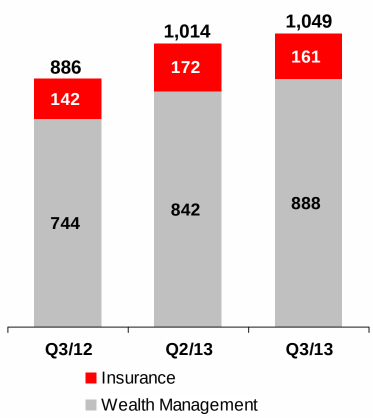
Global Wealth Mgmt: Improved Market Conditions

Revenues (TEB)
($ millions)



Year-over-Year

- **Wealth Management +19%**
  + Higher mutual fund fees and brokerage revenues
  + Colfondos and AFP Horizonte acquisitions
- **Insurance +13%**
  + Higher global insurance revenues

Quarter-over-Quarter

- **Wealth Management +5%**
  + Higher mutual fund and brokerage revenues
  + Prior quarter impact of writedown of investment securities
  + AFP Horizonte acquisition
- **Insurance –7%**
  – Less favourable reserve experience

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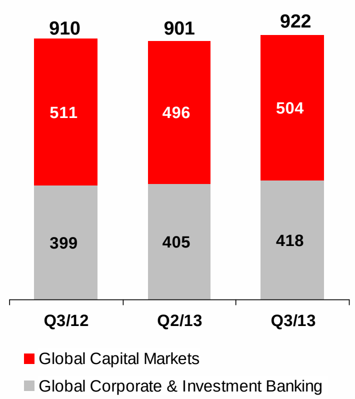
Global Wealth Management: Key Metrics

($ billions)	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13
Assets Under Administration[1]	272	283	304	313	311
Assets Under Management[1]	109	115	131	135	135
Mutual Funds Market Share in Canada vs. Schedule 1 Banks[2]	18.3%	18.3%	18.3%	18.1%	17.9%

(1) Excludes Scotiabank's investment in CI Financial
(2) Excludes Scotiabank's investment in CI Financial. Includes ING

Global Banking & Markets: Resilient Platform

Revenues (TEB)
($ millions)



Year-over-Year

- **Global Capital Markets –1%**
  – Ongoing market challenges; lower precious metals and commodities revenues
- **Global Corp. & Investment Banking +5%**
  + Loan origination fees and loan growth
  + Higher credit fees

Quarter-over-Quarter

- **Global Capital Markets +2%**
  + Higher commodities, fixed income and foreign exchange revenues
  – Lower equities and precious metals revenues
- **Global Corp. & Investment Banking +3%**
  + Higher underwriting and advisory revenues
  + Higher loan origination fees

Economic Outlook in Key Markets

Country	Real GDP (Annual % Change) 2000-11 Avg.	2012	2013F	2014F
Mexico	2.2	3.9	2.9	4.2
Peru	5.6	6.3	5.7	6.0
Chile	4.7	5.6	4.6	4.4
Colombia	4.2	4.0	4.2	4.7
Costa Rica	4.2	5.1	3.5	4.2
Dominican Republic	4.5	4.0	3.0	3.8
Thailand	4.0	6.5	4.5	4.2
	2000-11 Avg.	2012	2013F	2014F
Canada	2.2	1.8	1.7	2.3
U.S.	1.8	2.2	1.5	2.6

Source: Scotia Economics, as of August 1, 2013.

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Unrealized Securities Gains

($ millions)	Q3/13	Q2/13
Canadian and U.S. Sovereign Debt	76	166
Bonds of Designated Emerging Markets	36	65
Other Foreign Governement Debt	69	111
Other Debt	213	245
Common and Preferred Shares	638	675
	1,032	**1,262**
Net Fair Value of Derivative Instruments and Other Hedge Amounts	(106)	(188)
Total	**926**	**1,074**

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PCL Ratios

(Total PCL as % of average loans & BAs)	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13
Canadian Banking					
Retail	0.21	0.20	0.18	0.18	0.17
Commercial	0.22	0.46	0.14	0.42	0.06
Total	**0.21**	**0.23**	**0.18**	**0.21**	**0.16**
International Banking					
Retail	1.99	2.03	2.12	2.15	2.06
Commercial	0.13	0.13	0.12	0.10	0.11
Total	**0.81**	**0.84**[1]	**0.87**[1]	**0.87**[1]	**0.84**[1]
Global Wealth Management	**0.09**	**0.08**	**0.04**	**0.10**	**0.05**
Global Banking and Markets					
Corporate Banking	**0.16**	**0.12**	**0.05**	**0.13**	**0.12**
All Bank (ex. collective allowance on performing loans)	**0.34**	**0.36**	**0.32**	**0.35**	**0.31**
All Bank	**0.46**	**0.36**	**0.32**	**0.35**	**0.31**

(1) Includes the impact of Colombian purchased portfolio. The Bank expects the PCL ratio to rise with the maturity of the acquired portfolio. See Pg. 11 of the Third Quarter Report to Shareholders.

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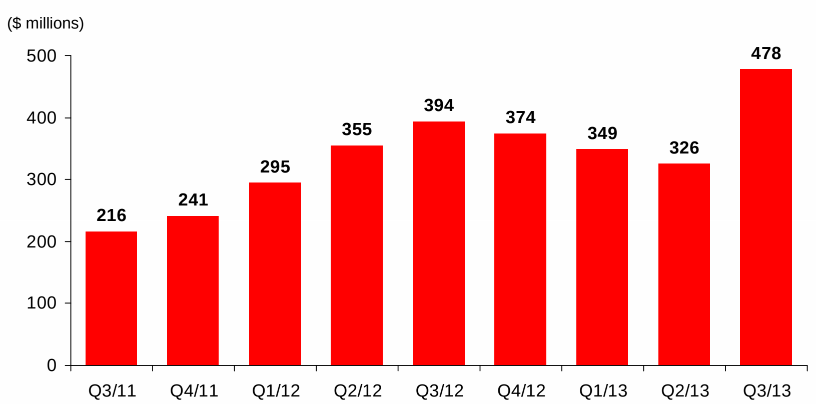
Net Impaired Loan Formations[1]



(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico

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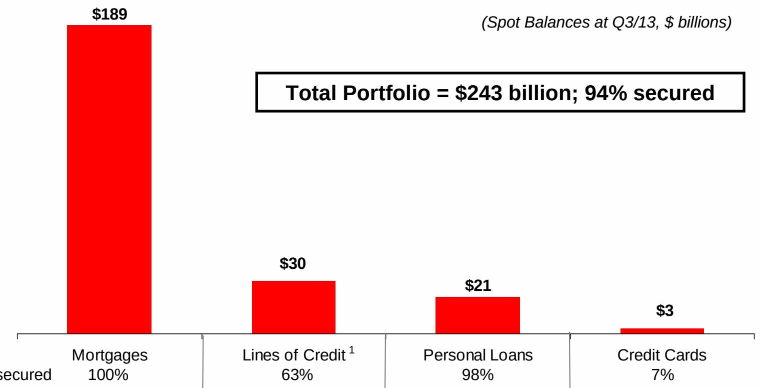
Canadian Banking Retail: Loans and Provisions

(Spot Balances at Q3/13, $ billions)

Total Portfolio = $243 billion; 94% secured



% secured	100%		63%		98%		7%	
PCL	**Q3/13**	**Q2/13**	**Q3/13**	**Q2/13**	**Q3/13**	**Q2/13**	**Q3/13**	**Q2/13**
$ millions	8	5	38	40	34	40	23	23
% of avg. loans (bps)	2	1	49	53	70	90	259	269

1) Includes $6 billion of ScotiaLine VISA re-allocated from Credit Cards to Lines of Credit in Q2/13

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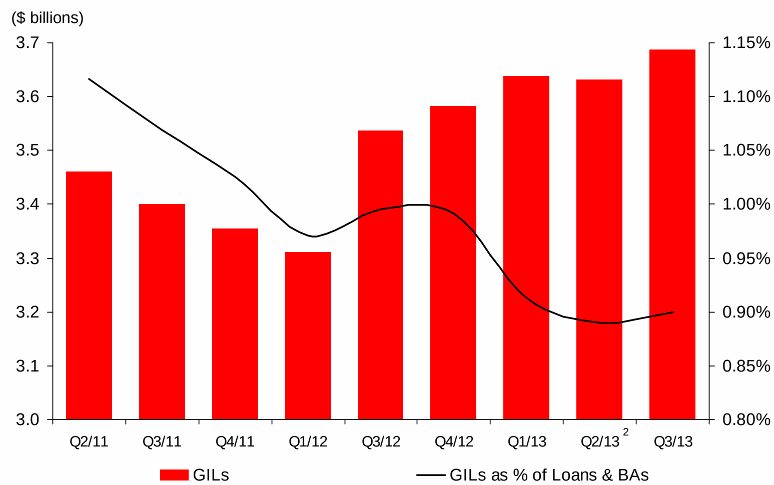
Gross Impaired Loans[1]



(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico

(2) Decline in ratio in Q1/13 primarily due to ING DIRECT acquisition

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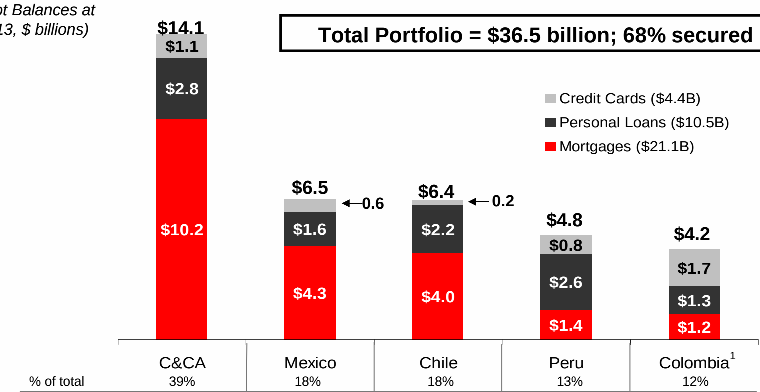
International Retail Loans and Provisions

(Spot Balances at Q3/13, $ billions)

Total Portfolio = $36.5 billion; 68% secured



PCL	Q3/13	Q2/13	Q3/13	Q2/13	Q3/13	Q2/13	Q3/13	Q2/13	Q3/13	Q2/13
$ millions	29	33	36	27	23	24	59	60	25	27
% of avg. loans (bps)	84	100	219	194	141	159	491	527	233	277

Note: Excludes non-material portfolios

(1) Purchased portfolio recorded at fair value, which includes a discount for expected credit losses. The bank expects to see increased provisions as the purchased portfolio in Colombia rolls over and reaches a steady state.

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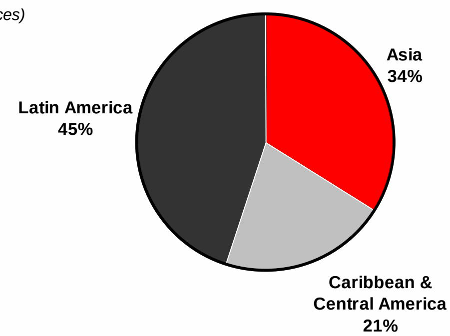
International Banking Commercial Lending Portfolio

Q3/13 = $58 billion

(Average Balances)



- **Portfolios in Latin America, Asia and Central America:**
  - **Performing well**
  - **Well secured**
- **Closely managing Caribbean hospitality portfolio**

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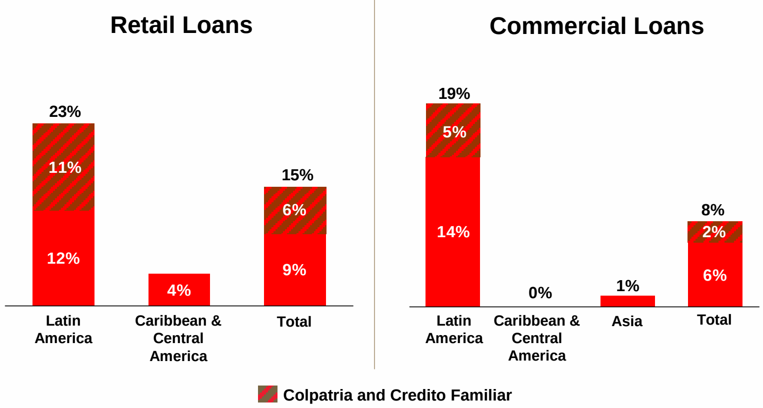
YTD International Loan Growth By Region[1]

(Year-to-date, average balances using constant FX rates)



(1) Calculated as average year-to-date balances as at July 31, 2012 vs. average year-to-date balances as at July 31, 2013. Asia retail loan growth has been excluded as these loans are predominately within Thanachart Bank, which is not consolidated

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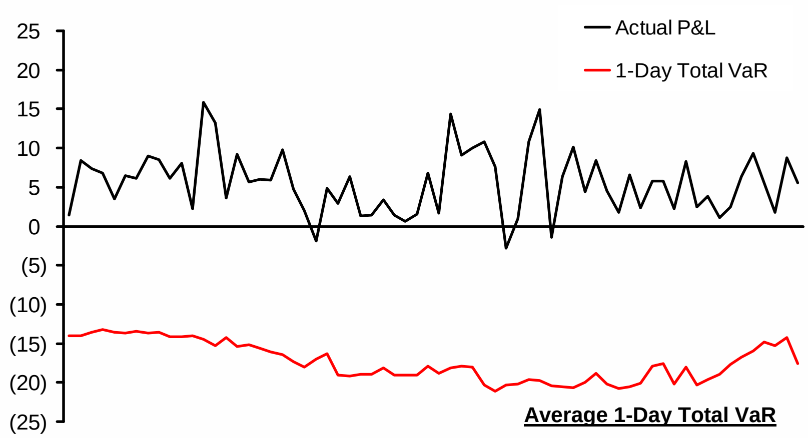
Q3 2013 Trading Results and One-Day Total VaR

($ millions)



Average 1-Day Total VaR

Q3/13: $17.4MM

Q2/13: $16.8MM

Q3/12: $20.0MM

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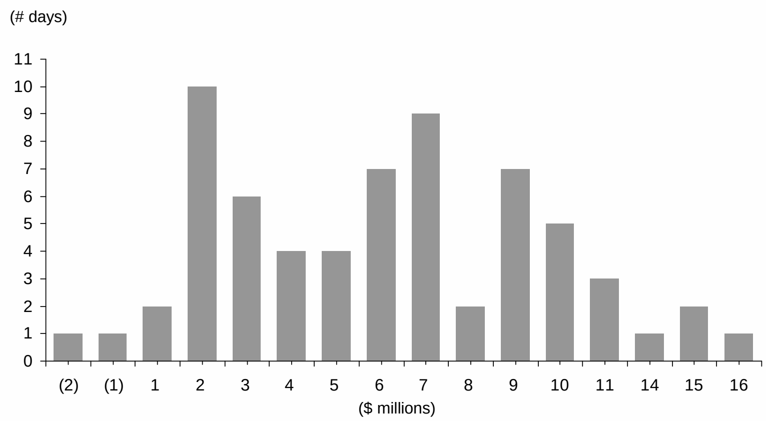
Q3 2013 Trading Revenue Distribution



- **95% of days had positive results in Q3/13**

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