SUPPLEMENTARY FINANCIAL INFORMATION

Scotiabank

October 31, 2013

INDEX

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HIGHLIGHTS

Scotiabank

	QUARTERLY TREND									FULL YEAR		
	2013				2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	**2013**	2012	2011
Operating Performance:												
Net Income ($MM)	**1,703**	1,768	1,601	1,625	1,519	2,051	1,460	1,436	1,157	**6,697**	6,466	5,330
Net Income attributable to Common Shareholders ($MM)	**1,573**	1,649	1,479	1,504	1,398	1,946	1,336	1,343	1,071	**6,205**	6,023	4,965
EPS ($) - Basic	**1.31**	1.38	1.24	1.27	1.20	1.70	1.18	1.23	0.99	**5.19**	5.31	4.63
- Diluted	**1.30**	1.37	1.23	1.25	1.18	1.69	1.15	1.20	0.97	**5.15**	5.22	4.53
ROE (%)(1)	**15.7**	17.0	16.2	16.6	16.4	24.6	18.6	19.8	16.4	**16.4**	19.7	20.3
Core Banking Margin (TEB) (%) (1)	**2.32**	2.34	2.31	2.30	2.35	2.33	2.37	2.25	2.26	**2.32**	2.32	2.32
Productivity Ratio (TEB) (%)(1)	**53.7**	53.3	53.6	53.5	54.9	46.9	53.7	53.5	57.9	**53.5**	52.0	53.9
Effective Tax Rate (%)	**20.3**	20.6	21.5	21.1	17.0	17.7	22.2	22.3	20.5	**20.8**	19.6	21.1
Effective Tax Rate (TEB) (%)	**23.1**	23.3	24.5	23.8	20.2	20.2	24.9	25.1	24.3	**23.7**	22.4	24.3
Cash Net Income ($MM) (2)	**1,720**	1,788	1,620	1,644	1,535	2,068	1,475	1,451	1,172	**6,772**	6,529	5,385
Adjusted EPS ($) - Basic (2)	**1.32**	1.40	1.26	1.28	1.21	1.72	1.19	1.24	1.00	**5.25**	5.37	4.68
- Diluted (1) (2)	**1.31**	1.39	1.24	1.27	1.20	1.70	1.16	1.22	0.98	**5.21**	5.28	4.58
Adjusted ROE (%) (2)	**15.8**	17.2	16.4	16.8	16.6	24.8	18.9	20.0	16.6	**16.5**	19.9	20.5
Balance Sheet:												
Total Assets ($B)	**743.8**	742.6	754.2	736.4	668.0	670.0	659.7	637.1	594.4			
Customer Loans and Acceptances ($B)	**412.7**	408.2	404.9	398.4	361.4	355.4	344.9	340.9	327.2			
Deposits ($B)	**516.6**	506.0	517.9	512.6	463.6	461.0	460.9	451.6	421.3			
Common Shareholders' Equity ($B)	**40.6**	39.1	38.0	36.8	35.3	32.4	30.6	28.1	26.4			
Credit Quality:												
Net Impaired Loans ($MM) (3)	**1,808**	1,854	1,788	1,902	1,973	2,032	1,999	1,806	1,957			
- % of Customer Loans and Acceptances	**0.44**	0.45	0.44	0.48	0.55	0.57	0.58	0.53	0.60			
Allowance for Credit Losses ($MM) (3)	**3,165**	3,105	3,116	3,008	2,881	2,777	2,636	2,682	2,622			
Total Provision for Credit Losses ($MM)	**329**	314	343	310	321	402	264	265	281	**1,296**	1,252	1,076
- % of Average Customer Loans and Acceptances (4)	**0.32**	0.31	0.35	0.32	0.36	0.46	0.31	0.32	0.34	**0.32**	0.36	0.34
Capital Measures:(5)												
Common Equity Tier 1 Capital Ratio (%)	**9.1**	8.9	8.6	8.2	N/A	N/A	N/A	N/A				
Tier 1 Capital Ratio (%)	**11.1**	11.0	10.7	10.3	13.6	12.6	12.2	11.4				
Total Capital Ratio (%)	**13.5**	13.8	13.6	13.5	16.7	14.4	14.0	13.2				
Tangible Common Equity Ratio (%)	**11.1**	10.9	10.4	10.1	11.3	10.2	9.4	8.5				
Assets to Capital Multiple (X)	**17.1**	17.1	17.5	17.3	15.0	17.2	17.5	17.7				
Risk-Weighted Assets ($MM)	**288,246**	282,309	280,747	280,061	253,309	252,399	252,862	253,075				

(1) Refer to page 5 in the Report to Shareholders for a discussion on non-GAAP measures.
(2) Excludes amortization of intangibles related to acquisitions (excluding software, net of taxes).
(3) Net Impaired Loans are Impaired Loans less Allowance for Credit Losses allocated against such loans. Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico. Allowance for credit losses excludes allowance for FDIC guaranteed loans.
(4) Excluding the Collective Allowance against Performing Loans, the PCL ratio would be Q3/12: 0.34%, Q4/11: 0.38% and full year 2012: 0.33% and 2011: 0.36%
(5) Effective November 1, 2012, regulatory capital ratios are determined in accordance with Basel III rules. Comparative amounts for prior periods were determined in accordance with Basel II rules and have not been restated.

COMMON SHARE AND OTHER INFORMATION

Scotiabank

	QUARTERLY TREND									FULL YEAR		
	2013				2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	**2013**	2012	2011
Valuation:												
Book Value per Share ($)	**33.57**	32.51	31.73	30.85	29.76	28.29	26.78	25.49	24.20	**33.57**	29.76	24.20
Share Price ($) - High	**64.10**	60.15	61.84	59.20	55.00	54.89	57.18	56.95	54.96	**64.10**	57.18	61.28
- Low	**57.35**	55.10	56.33	52.30	51.24	50.25	50.22	47.54	49.00	**52.30**	47.54	49.00
- Close	**63.39**	58.01	58.09	58.65	54.25	52.35	54.80	51.53	52.53	**63.39**	54.25	52.53
Share Price (Closing) as % Book Value	**188.8**	178.4	183.1	190.1	182.3	185.0	204.6	202.2	217.1	**188.8**	182.3	217.1
Price (Closing) / Earnings Ratio (X) (1)	**12.2**	11.4	10.7	11.0	10.2	10.3	12.1	10.8	11.3	**12.2**	10.2	11.3
Market Capitalization ($MM)	**76,612**	69,795	69,602	69,896	64,252	59,988	62,545	56,840	57,204	**76,612**	64,252	57,204
Dividends:												
Common Dividends Paid ($MM)	**747**	719	716	676	672	628	626	567	564	**2,858**	2,493	2,200
Common Dividends/Share ($)	**0.62**	0.60	0.60	0.57	0.57	0.55	0.55	0.52	0.52	**2.39**	2.19	2.05
Shares:												
Number of Common Shares Outstanding at Period End (MM)	**1,209**	1,203	1,198	1,192	1,184	1,146	1,141	1,103	1,089			
Average Number of Common Shares Outstanding (MM) - Basic	**1,204**	1,198	1,193	1,186	1,166	1,142	1,134	1,091	1,086	**1,195**	1,133	1,072
- Diluted	**1,210**	1,207	1,213	1,204	1,184	1,160	1,168	1,125	1,118	**1,209**	1,160	1,108
Other Information: (2)												
Employees	**83,874**	83,416	83,894	82,618	81,497	81,281	80,932	77,302	75,362			
Branches and Offices	**3,330**	3,338	3,408	3,392	3,123	3,115	3,115	3,116	2,926			
ABMs	**8,471**	8,056	7,468	7,420	7,341	7,307	6,795	6,737	6,260			
Senior Debt Credit Ratings:												
Moody's	**Aa2**	Aa2	Aa2	Aa2	Aa1	Aa1	Aa1	Aa1	Aa1			
Standard & Poor's	**A+**	A+	A+	A+	AA-	AA-	AA-	AA-	AA-			
Fitch	**AA-**	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			
DBRS	**AA**	AA	AA	AA	AA	AA	AA	AA	AA			

(1) Based on trailing 4 quarters' EPS

(2) Excludes affiliates

CONSOLIDATED STATEMENT OF INCOME

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
CONSOLIDATED STATEMENT OF INCOME:												
Interest Income (TEB)	**4,742**	4,749	4,653	4,693	4,363	4,422	4,254	4,132	4,059	**18,837**	17,171	15,876
Interest Expense	**1,858**	1,814	1,866	1,918	1,779	1,850	1,770	1,752	1,725	**7,456**	7,151	6,841
Net Interest Income (TEB)	**2,884**	2,935	2,787	2,775	2,584	2,572	2,484	2,380	2,334	**11,381**	10,020	9,035
Net Fee and Commission Revenues (Page 10)	**1,788**	1,754	1,736	1,661	1,634	1,563	1,577	1,500	1,489	**6,939**	6,274	5,727
Net Income from Investments in Associated Corporations (Page 10)	**127**	267	136	150	118	111	120	93	109	**680**	442	433
Other Operating Income (TEB) (Page 10)	**694**	646	645	670	602	1,343	592	716	367	**2,655**	3,253	2,402
Total Revenue (TEB)	**5,493**	5,602	5,304	5,256	4,938	5,589	4,773	4,689	4,299	**21,655**	19,989	17,597
Taxable Equivalent Adjustment	**77**	79	82	74	74	77	69	68	74	**312**	288	287
Total Revenue	**5,416**	5,523	5,222	5,182	4,864	5,512	4,704	4,621	4,225	**21,343**	19,701	17,310
Provision for Credit Losses	**329**	314	343	310	321	402	264	265	281	**1,296**	1,252	1,076
Total Operating Expenses (Page 11)	**2,949**	2,984	2,841	2,813	2,713	2,618	2,565	2,507	2,489	**11,587**	10,403	9,481
Income before Taxes	**2,138**	2,225	2,038	2,059	1,830	2,492	1,875	1,849	1,455	**8,460**	8,046	6,753
Income Tax Expense	**435**	457	437	434	311	441	415	413	298	**1,763**	1,580	1,423
Net Income	**1,703**	1,768	1,601	1,625	1,519	2,051	1,460	1,436	1,157	**6,697**	6,466	5,330
Amortization of Intangibles (net of taxes)(1)	**17**	20	19	19	16	17	15	15	15	**75**	63	55
Cash Net Income	**1,720**	1,788	1,620	1,644	1,535	2,068	1,475	1,451	1,172	**6,772**	6,529	5,385
Net Income Attributable to Non-Controlling Interests	**77**	65	67	66	66	50	69	38	31	**275**	223	149
Non-Controlling Interests in Subsidiaries	**67**	57	61	59	59	58	56	25	17	**244**	198	91
Capital Instrument Equity Holders	**10**	8	6	7	7	(8)	13	13	14	**31**	25	58
Net Income Attributable to Equity Holders of the Bank	**1,626**	1,703	1,534	1,559	1,453	2,001	1,391	1,398	1,126	**6,422**	6,243	5,181
Preferred Shareholders	**53**	54	55	55	55	55	55	55	55	**217**	220	216
Common Shareholders	**1,573**	1,649	1,479	1,504	1,398	1,946	1,336	1,343	1,071	**6,205**	6,023	4,965

(1) Excludes amortization of intangibles related to acquisitions (excluding software, net of taxes).

BUSINESS SEGMENT PERFORMANCE: CANADIAN BANKING

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
Net Interest Income (TEB)	**1,441**	1,423	1,352	1,361	1,229	1,197	1,156	1,174	1,145	**5,577**	4,756	4,553
Net Fee and Commission Revenues	**387**	367	369	384	376	375	361	365	363	**1,507**	1,477	1,418
Net Income (Loss) from Investments in Associated Corporations	**(1)**	2	-	9	(2)	5	-	1	2	**10**	4	7
Other Operating Income (TEB)	**3**	8	25	1	(2)	43	-	9	2	**37**	50	13
Total Revenue (TEB)	**1,830**	1,800	1,746	1,755	1,601	1,620	1,517	1,549	1,512	**7,131**	6,287	5,991
Provision for Credit Losses	**(115)**	(108)	(136)	(118)	(132)	(118)	(120)	(136)	(135)	**(477)**	(506)	(592)
Operating Expenses	**(911)**	(893)	(869)	(861)	(820)	(793)	(771)	(768)	(797)	**(3,534)**	(3,152)	(3,084)
Income Tax Expense (TEB)	**(211)**	(209)	(194)	(202)	(168)	(188)	(165)	(170)	(161)	**(816)**	(691)	(645)
Net Income	**593**	590	547	574	481	521	461	475	419	**2,304**	1,938	1,670
Net Income Attributable to Non-Controlling Interests	**-**	-	-	-	-	1	-	1	-	**-**	2	3
Net Income Attributable to Equity Holders of the Bank	**593**	590	547	574	481	520	461	474	419	**2,304**	1,936	1,667
Profitability Measurements:												
Return on Economic Equity (%) (1)	**35.7**	36.5	34.6	36.3	37.7	41.7	38.3	38.8	35.2	**35.8**	39.1	35.7
Net Interest Margin (2)	**2.12**	2.11	2.08	2.08	2.15	2.15	2.17	2.18	2.15	**2.10**	2.16	2.21
Provision for Credit Losses as % of Average Loans & Acceptances	**0.17**	0.16	0.21	0.18	0.23	0.21	0.22	0.25	0.25	**0.18**	0.23	0.28
Productivity Ratio (%)	**49.8**	49.6	49.8	49.1	51.2	49.0	50.8	49.6	52.7	**49.6**	50.1	51.5
Average Balances ($B):												
Residential Mortgages	**166.4**	163.9	162.1	159.7	153.5	149.5	146.4	144.6	142.1	**163.0**	148.5	138.3
ING Mortgage Run-Off Portfolio (3)	**20.7**	22.6	23.8	20.6	-	-	-	-	-	**21.9**	-	-
Personal & Credit Card Loans	**55.1**	53.2	51.7	51.1	49.9	48.5	47.4	47.3	47.0	**52.8**	48.3	46.1
Business and Government Loans & Acceptances	**31.0**	30.9	30.4	29.5	28.4	28.3	27.3	26.3	26.0	**30.4**	27.6	25.4
Other Assets	**3.1**	3.7	4.8	5.7	0.4	0.6	0.5	0.7	0.7	**4.4**	0.5	0.7
Total Assets	**276.3**	274.3	272.8	266.6	232.2	226.9	221.6	218.9	215.8	**272.5**	224.9	210.5
Total Deposits	**189.7**	189.1	186.9	180.4	149.5	147.6	145.0	144.5	142.3	**186.5**	146.7	140.1
Other Liabilities	**3.9**	4.0	4.6	4.8	3.9	4.0	3.6	3.4	3.3	**4.3**	3.7	3.1
Total Liabilities	**193.6**	193.1	191.5	185.2	153.4	151.6	148.6	147.9	145.6	**190.8**	150.4	143.2
Other:												
Branches	**1,038**	1,037	1,039	1,038	1,037	1,035	1,032	1,030	1,029			
Employees	**19,548**	19,624	19,461	19,502	18,595	18,764	18,721	18,654	18,765			
ABMs	**3,828**	3,527	3,519	3,509	3,488	3,467	3,011	3,030	3,015			

(1) Refer to page 5 for a discussion of non-GAAP measures.

(2) Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances.

(3) Scotiabank completed the acquisition of ING DIRECT Canada on November 15, 2012.

BUSINESS SEGMENT PERFORMANCE: INTERNATIONAL BANKING

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
Net Interest Income (TEB)	**1,225**	1,263	1,248	1,200	1,153	1,175	1,137	1,003	941	**4,936**	4,468	3,579
Net Fee and Commission Revenues	**377**	350	342	334	352	320	336	291	294	**1,403**	1,299	1,076
Net Income from Investments in Associated Corporations	**109**	300	127	132	103	104	109	68	100	**668**	384	378
Other Operating Income (TEB)	**113**	92	131	90	84	93	81	89	100	**426**	347	356
Total Revenue (TEB)	**1,824**	2,005	1,848	1,756	1,692	1,692	1,663	1,451	1,435	**7,433**	6,498	5,389
Provision for Credit Losses	**(207)**	(194)	(194)	(186)	(176)	(168)	(145)	(124)	(158)	**(781)**	(613)	(509)
Operating Expenses	**(1,017)**	(1,091)	(1,029)	(976)	(979)	(937)	(926)	(845)	(820)	**(4,113)**	(3,687)	(3,038)
Income Tax Expense (TEB)	**(133)**	(180)	(154)	(128)	(84)	(145)	(144)	(91)	(86)	**(595)**	(464)	(375)
Net Income	**467**	540	471	466	453	442	448	391	371	**1,944**	1,734	1,467
Net Income Attributable to Non-Controlling Interests	**47**	46	52	50	52	50	49	18	9	**195**	169	59
Net Income Attributable to Equity Holders of the Bank	**420**	494	419	416	401	392	399	373	362	**1,749**	1,565	1,408
Profitability Measurements:												
Return on Economic Equity (%) [1]	**13.7**	15.9	13.8	13.9	12.4	11.7	12.4	12.7	13.3	**14.4**	12.3	13.2
Net Interest Margin [2]	**3.91**	4.14	4.24	4.19	4.17	4.23	4.20	3.98	3.85	**4.12**	4.14	3.89
Provision for Credit Losses as % of Average Loans & Acceptances	**0.87**	0.84	0.87	0.87	0.84	0.81	0.71	0.65	0.87	**0.86**	0.75	0.75
Productivity Ratio (%)	**55.8**	54.4	55.7	55.6	57.9	55.4	55.7	58.2	57.1	**55.3**	56.7	56.4
Average Balances ($B):												
Residential Mortgages	**19.4**	19.0	19.1	18.1	17.9	17.1	16.6	15.4	15.5	**18.9**	16.8	15.2
Personal & Credit Card Loans	**16.5**	16.1	16.1	14.7	14.2	13.9	13.9	11.3	10.9	**15.9**	13.4	10.4
Business and Government Loans & Acceptances	**59.7**	58.3	57.5	53.7	52.4	53.0	53.3	49.9	46.5	**57.3**	52.1	43.1
Investment Securities	**12.9**	12.5	12.2	12.0	11.7	10.9	10.5	9.6	9.5	**12.4**	10.7	9.3
Deposits with Banks	**11.6**	10.4	10.6	9.9	9.0	9.9	9.6	8.6	8.9	**10.6**	9.3	8.3
Other Assets	**5.6**	5.7	6.2	6.5	6.1	7.0	7.6	6.7	6.8	**6.0**	6.8	6.9
Total Assets	**125.7**	122.0	121.7	114.9	111.3	111.8	111.5	101.5	98.1	**121.1**	109.1	93.2
Total Deposits	**63.5**	61.9	61.7	59.8	57.5	56.1	55.2	48.5	46.9	**62.0**	54.3	45.2
Other Liabilities	**16.6**	16.7	17.2	16.5	15.7	16.3	15.9	14.3	14.9	**16.5**	15.6	14.3
Total Liabilities	**80.1**	78.6	78.9	76.3	73.2	72.4	71.1	62.8	61.8	**78.5**	69.9	59.5
Other: [3]												
Branches	**2,010**	2,024	2,079	2,107	1,842	1,836	1,841	1,847	1,596			
Employees	**44,699**	44,374	45,368	45,237	45,242	44,836	44,696	41,101	39,273			
ABMs	**4,643**	4,529	3,949	3,911	3,853	3,840	3,784	3,707	3,245			

(1) Refer to page 5 for a discussion of non-GAAP measures.
(2) Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances.
(3) Excludes affiliates.

BUSINESS SEGMENT PERFORMANCE: GLOBAL WEALTH & INSURANCE

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
Net Interest Income (TEB)	**120**	121	123	122	125	128	126	123	121	**486**	502	444
Net Fee and Commission Revenues	**751**	762	738	683	646	610	627	586	586	**2,934**	2,469	2,205
Net Income from Investments in Associated Corporations	**61**	59	54	56	53	50	54	53	48	**230**	210	212
Other Operating Income (TEB)	**113**	107	99	104	99	98	98	97	83	**423**	392	576
Total Revenue (TEB)	**1,045**	1,049	1,014	965	923	886	905	859	838	**4,073**	3,573	3,437
Provision for Credit Losses	**-**	(1)	(1)	(1)	(2)	(1)	-	-	(1)	**(3)**	(3)	(2)
Operating Expenses	**(623)**	(616)	(591)	(570)	(538)	(509)	(525)	(495)	(513)	**(2,400)**	(2,067)	(1,900)
Income Tax Expense (TEB)	**(93)**	(95)	(87)	(84)	(83)	(92)	(82)	(76)	(62)	**(359)**	(333)	(280)
Net Income	**329**	337	335	310	300	284	298	288	262	**1,311**	1,170	1,255
Net Income Attributable to Non-Controlling Interests	**11**	10	9	9	6	6	7	6	8	**39**	25	29
Net Income Attributable to Equity Holders of the Bank	**318**	327	326	301	294	278	291	282	254	**1,272**	1,145	1,226
Profitability Measurements:												
Return on Economic Equity (%) [1]	**17.1**	17.7	18.5	17.0	15.1	14.1	15.0	14.0	12.8	**17.6**	14.5	17.6
Productivity Ratio (%)	**59.6**	58.7	58.3	59.1	58.3	57.4	58.0	57.6	61.2	**58.9**	57.9	55.3
Breakdown of Total Revenue (TEB):												
Wealth Management	**881**	888	842	803	775	744	764	714	706	**3,414**	2,997	2,945
Insurance	**164**	161	172	162	148	142	141	145	132	**659**	576	492
Total	**1,045**	1,049	1,014	965	923	886	905	859	838	**4,073**	3,573	3,437
Average Balances ($B):												
Total Assets	**15.2**	14.5	14.1	13.7	13.8	13.8	13.4	13.2	13.4	**14.4**	13.5	12.3
Total Deposits	**17.1**	17.3	16.8	16.0	15.4	15.6	15.5	14.5	11.9	**16.8**	15.2	11.8
Other Liabilities	**0.7**	0.7	0.7	0.7	0.7	0.7	0.4	0.6	1.1	**0.7**	0.7	0.9
Total Liabilities	**17.8**	18.0	17.5	16.7	16.1	16.3	15.9	15.1	13.0	**17.5**	15.9	12.7
Other: [2]												
Assets under Administration ($B)	**326**	311	313	304	283	272	275	269	262			
Assets under Management ($B)	**145**	135	135	131	115	109	109	106	103			
Employees - In Canada	**4,382**	4,377	4,338	4,309	4,421	4,443	4,355	4,407	4,224			
- Outside Canada	**3,229**	3,164	3,145	2,095	2,003	2,022	2,089	2,074	2,058			
- Total	**7,611**	7,541	7,483	6,404	6,424	6,465	6,444	6,481	6,282			

(1) Refer to page 5 for a discussion of non-GAAP measures.
(2) Excludes affiliates.

BUSINESS SEGMENT PERFORMANCE: GLOBAL BANKING & MARKETS

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
Net Interest Income (TEB)	**182**	210	212	217	217	202	203	170	193	**821**	792	768
Net Fee and Commission Revenues	**320**	328	337	305	338	289	330	289	282	**1,290**	1,246	1,198
Net Income from Investments in Associated Corporations	**-**	-	-	-	1	-	-	-	-	**-**	1	-
Other Operating Income (TEB)	**371**	384	352	427	361	419	377	386	194	**1,534**	1,543	1,174
Total Revenue (TEB)	**873**	922	901	949	917	910	910	845	669	**3,645**	3,582	3,140
Provision for Credit Losses	**(7)**	(11)	(12)	(5)	(11)	(15)	1	(5)	(17)	**(35)**	(30)	(33)
Operating Expenses	**(400)**	(394)	(396)	(406)	(390)	(374)	(365)	(390)	(370)	**(1,596)**	(1,519)	(1,482)
Income Tax Expense (TEB)	**(122)**	(130)	(132)	(139)	(120)	(123)	(159)	(139)	(39)	**(523)**	(541)	(367)
Net Income	**344**	387	361	399	396	398	387	311	243	**1,491**	1,492	1,258
Net Income Attributable to Non-Controlling Interests	**8**	1	-	-	1	1	-	-	-	**9**	2	-
Net Income Attributable to Equity Holders of the Bank	**336**	386	361	399	395	397	387	311	243	**1,482**	1,490	1,258
Profitability Measurements:												
Return on Economic Equity (%) [1]	**25.3**	29.4	27.1	30.8	30.1	29.0	29.1	23.2	17.9	**28.1**	27.9	21.8
Net Interest Margin [(2) & (3)]	**2.19**	2.49	2.47	2.56	2.67	2.49	2.75	2.22	2.58	**2.43**	2.53	2.81
Provision for Credit Losses as % of Average Loans & Acceptances [2]	**0.07**	0.12	0.13	0.05	0.12	0.16	(0.01)	0.06	0.21	**0.09**	0.09	0.11
Productivity Ratio (%)	**45.8**	42.7	44.0	42.8	42.5	41.1	40.1	46.2	55.3	**43.8**	42.4	47.2
Average Balances ($B):												
Business and Government Loans & Acceptances	**38.4**	39.0	39.7	39.1	36.7	34.8	32.3	31.4	30.4	**39.1**	33.8	28.2
Securities Purchased Under Resale Agreements	**79.6**	77.2	73.4	67.0	63.4	53.4	47.7	50.9	46.6	**74.3**	53.9	42.3
Trading Assets - Securities	**86.4**	96.4	94.4	87.5	78.9	82.3	76.4	63.9	65.4	**91.1**	75.4	69.3
- Loans	**10.2**	10.3	11.9	12.2	12.6	11.9	12.7	14.2	14.1	**11.2**	12.9	13.2
Investment Securities	**2.4**	2.8	2.7	2.6	2.9	3.0	2.7	3.1	3.0	**2.6**	2.9	2.5
Deposits with Banks	**3.3**	1.9	1.1	2.4	2.5	2.9	1.3	1.2	0.8	**2.2**	2.0	0.8
Other Assets	**27.4**	31.3	31.2	29.6	35.1	38.3	37.9	41.7	42.8	**29.8**	38.1	35.3
Total Assets	**247.7**	258.9	254.4	240.4	232.1	226.6	211.0	206.4	203.1	**250.3**	219.0	191.6
Total Deposits	**49.1**	48.0	47.3	48.7	46.9	45.1	45.7	48.2	49.4	**48.3**	46.5	47.0
Other Liabilities	**142.0**	148.9	145.7	126.1	127.5	127.3	107.1	110.9	109.5	**140.6**	118.2	99.5
Total Liabilities	**191.1**	196.9	193.0	174.8	174.4	172.4	152.8	159.1	158.9	**188.9**	164.7	146.5
Other:												
Employees - In Canada	**1,337**	1,285	1,211	1,164	1,160	1,138	1,101	1,128	1,145			
- Outside Canada	**737**	713	712	692	687	690	675	659	683			
- Total	**2,074**	1,998	1,923	1,856	1,847	1,828	1,776	1,787	1,828			

(1) Refer to page 5 for a discussion of non-GAAP measures.

(2) Global Corporate & Investment Banking only.

(3) Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances.

BUSINESS SEGMENT PERFORMANCE: OTHER [1]

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
Net Interest Income (TEB) [2]	**(87)**	(87)	(151)	(129)	(144)	(135)	(141)	(95)	(71)	**(454)**	(515)	(330)
Net Fee and Commission Revenues	**(47)**	(53)	(50)	(45)	(78)	(31)	(77)	(31)	(36)	**(195)**	(217)	(170)
Net Income from Investments in Associated Corporations [3]	**(42)**	(94)	(45)	(47)	(37)	(48)	(43)	(29)	(41)	**(228)**	(157)	(164)
Other Operating Income (TEB) [2]	**20**	(19)	(41)	(22)	(10)	618	(30)	72	(81)	**(62)**	650	17
Total Revenue (TEB)	**(156)**	(253)	(287)	(243)	(269)	404	(291)	(83)	(229)	**(939)**	(239)	(647)
Provision for Credit Losses	**-**	-	-	-	-	(100)	-	-	30	**-**	(100)	60
Operating Expenses	**2**	10	44	-	14	(5)	22	(9)	11	**56**	22	23
Income Tax Expense (TEB) [2]	**124**	157	130	119	144	107	135	63	50	**530**	449	244
Net Income	**(30)**	(86)	(113)	(124)	(111)	406	(134)	(29)	(138)	**(353)**	132	(320)
Net Income Attributable to Non-Controlling Interests	**11**	8	6	7	7	(8)	13	13	14	**32**	25	58
Net Income Attributable to Equity Holders of the Bank	**(41)**	(94)	(119)	(131)	(118)	414	(147)	(42)	(152)	**(385)**	107	(378)
Average Balances ($B): [4]												
Total Assets	**83**	93	92	93	89	95	89	97	85	**92**	93	79
Total Deposits	**195**	204	207	200	195	204	197	197	189	**201**	198	172
Other Liabilities	**24**	27	23	34	27	21	27	22	15	**28**	24	22
Total Liabilities	**219**	231	230	234	222	225	224	219	204	**229**	222	194

(1) Represents smaller operating segments including Group Treasury and corporate adjustments.
(2) Includes elimination of the tax-exempt income gross-up reported in net interest income, other operating income and provision for income taxes in the four business segments reported on pages 4 to 7.
(3) Reflects elimination of tax normalization adjustments related to income from associated corporations in other business segments.
(4) Sum of Business Lines plus Other may not add to all-bank due to rounding.

CORE BANKING MARGIN, REVENUE FROM TRADING OPERATIONS AND ASSETS UNDER ADMINISTRATION AND MANAGEMENT

	QUARTERLY TREND									FULL YEAR		
	2013				2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	**2013**	2012	2011
NET INTEREST MARGIN:												
Net Interest Income (TEB)	**2,884**	2,935	2,787	2,775	2,584	2,572	2,484	2,380	2,334	**11,381**	10,020	9,035
Core Banking Margin % (TEB) (1)	**2.32**	2.34	2.31	2.30	2.35	2.33	2.37	2.25	2.26	**2.32**	2.32	2.32
REVENUE FROM TRADING OPERATIONS (TEB) ($MM):												
Interest Rate and Credit	**156**	160	121	161	119	183	112	106	47	**598**	520	322
Equities	**41**	38	26	15	18	37	39	21	(22)	**120**	115	27
Commodities	**60**	87	85	106	90	102	123	110	97	**338**	425	335
Foreign Exchange	**50**	47	46	55	58	52	63	60	34	**198**	233	181
Other	**25**	(16)	20	17	34	(17)	(19)	25	(1)	**46**	23	(35)
sub-total	**332**	316	298	354	319	357	318	322	155	**1,300**	1,316	830
Taxable Equivalent Adjustment	**74**	74	79	70	70	72	66	63	69	**297**	271	266
Total (TEB)	**406**	390	377	424	389	429	384	385	224	**1,597**	1,587	1,096
ASSETS UNDER ADMINISTRATION ($B):												
Personal												
Retail Brokerage	**132.9**	127.1	125.7	122.9	117.6	114.0	115.8	113.2	108.1			
Investment Management and Trust	**85.2**	82.6	83.2	82.1	79.9	76.3	77.6	76.7	72.6			
	218.1	209.7	208.9	205.0	197.5	190.3	193.3	189.9	180.7			
Mutual Funds	**106.8**	99.4	100.5	96.9	82.2	78.2	78.4	75.6	73.5			
Institutional	**52.9**	51.4	53.2	50.2	48.3	46.9	46.5	45.3	43.5			
Total	**377.8**	360.5	362.6	352.1	328.0	315.4	318.2	310.8	297.7			
ASSETS UNDER MANAGEMENT ($B):												
Personal	**29.7**	27.9	26.9	25.7	24.3	21.0	19.8	18.9	18.4			
Mutual Funds	**96.5**	89.3	90.8	87.7	73.8	71.3	71.6	69.9	67.7			
Institutional	**19.3**	17.4	17.5	17.2	16.6	16.4	17.3	17.2	16.6			
Total	**145.5**	134.6	135.2	130.6	114.7	108.7	108.7	106.0	102.7			

(1) Refer to page 5 in the Report to Shareholders for a discussion on non-GAAP measures.

FEE & COMMISSION REVENUES & OTHER OPERATING INCOME

Scotiabank

	QUARTERLY TREND									FULL YEAR		
	2013				2012				2011			
($MM)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	**2013**	2012	2011
Fee and Commission Revenues:												
Card Revenues	**212**	190	198	216	203	198	192	175	160	**816**	768	608
Deposit and Payment Services												
Deposit Services	**218**	221	211	215	219	219	211	197	198	**865**	846	761
Other Payment Services	**67**	66	62	62	62	61	58	56	54	**257**	237	212
	285	287	273	277	281	280	269	253	252	**1,122**	1,083	973
Credit Fees												
Commitment and Other Credit Fees	**175**	183	181	178	175	173	167	175	173	**717**	690	668
Acceptance Fees	**58**	58	55	55	57	50	51	49	49	**226**	207	188
	233	241	236	233	232	223	218	224	222	**943**	897	856
Other Banking Revenues	**190**	153	145	123	137	114	113	103	131	**611**	467	435
Total Banking Revenues	**920**	871	852	849	853	815	792	755	765	**3,492**	3,215	2,872
Mutual Funds	**329**	326	317	308	295	278	282	270	269	**1,280**	1,125	940
Brokerage Fees	**219**	220	207	202	182	174	187	178	187	**848**	721	728
Investment Management and Trust Services												
Investment Management and Custody	**38**	37	39	36	35	34	37	35	35	**150**	141	133
Personal and Corporate Trust	**52**	57	55	51	41	49	48	45	39	**215**	183	162
	90	94	94	87	76	83	85	80	74	**365**	324	295
Total Wealth Management Revenues	**638**	640	618	597	553	535	554	528	530	**2,493**	2,170	1,963
Underwriting and Other Advisory Fees	**121**	135	140	107	131	113	129	120	92	**503**	493	492
Non-Trading Foreign Exchange Fees	**103**	102	110	89	86	91	91	97	94	**404**	365	349
Other	**86**	82	89	88	75	75	74	69	67	**345**	293	267
Total Fee and Commission Revenues	**1,868**	1,830	1,809	1,730	1,698	1,629	1,640	1,569	1,548	**7,237**	6,536	5,943
Fee and Commission Expenses:												
Card Expenses	**59**	57	54	51	46	48	46	48	39	**221**	188	153
Deposit and Payment Services Expenses	**20**	19	19	18	18	18	17	15	16	**76**	68	52
Other Expenses	**1**	-	-	-	-	-	-	6	4	**1**	6	11
Total Fee and Commission Expenses	**80**	76	73	69	64	66	63	69	59	**298**	262	216
Net Fee and Commission Revenues	**1,788**	1,754	1,736	1,661	1,634	1,563	1,577	1,500	1,489	**6,939**	6,274	5,727
Net Income from Investments in Associated Corporations	**127**	267	136	150	118	111	120	93	109	**680**	442	433
Other Operating Income (TEB):												
Revenue from Trading Operations	**332**	316	298	354	319	357	318	322	155	**1,300**	1,316	830
Net Gain on Investment Securities	**97**	100	106	72	64	10	57	54	64	**375**	185	285
Insurance underwriting income, net of claims	**116**	108	116	108	99	100	95	94	85	**448**	388	294
Other	**75**	48	46	66	50	804	56	183	(6)	**235**	1,093	727
sub-total	**620**	572	566	600	532	1,271	526	653	298	**2,358**	2,982	2,136
Taxable Equivalent Adjustment	**74**	74	79	70	70	72	66	63	69	**297**	271	266
Total (TEB)	**694**	646	645	670	602	1,343	592	716	367	**2,655**	3,253	2,402

OPERATING EXPENSES

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	Q3	Q2	Q1	2012 Q4	Q3	Q2	Q1	2011 Q4	FULL YEAR 2013	2012	2011
Salaries and Employee Benefits												
Salaries	**907**	925	869	851	828	820	784	799	792	**3,552**	3,231	3,018
Performance-Based Compensation	**381**	414	386	377	387	381	370	339	358	**1,558**	1,477	1,350
Stock-Based Compensation	**36**	20	51	115	28	53	27	100	37	**222**	208	246
Other Employee Benefits	**210**	253	265	253	159	222	241	211	183	**981**	833	744
	1,534	1,612	1,571	1,596	1,402	1,476	1,422	1,449	1,370	**6,313**	5,749	5,358
Premises												
Net Rent	**97**	95	98	88	90	82	77	72	72	**378**	321	276
Property Taxes	**19**	22	23	19	19	25	22	19	19	**83**	85	76
Other Premises Costs	**107**	101	99	93	96	91	89	86	89	**400**	362	334
	223	218	220	200	205	198	188	177	180	**861**	768	686
Technology	**262**	235	232	225	240	210	200	189	212	**954**	839	760
Depreciation and Amortization												
Depreciation	**75**	74	76	76	73	69	69	70	66	**301**	281	274
Amortization of Intangibles	**56**	57	54	52	46	48	39	36	42	**219**	169	139
	131	131	130	128	119	117	108	106	108	**520**	450	413
Communications	**107**	103	100	99	98	94	93	88	87	**409**	373	344
Advertising and Business Development	**159**	119	128	99	144	104	98	104	132	**505**	450	427
Professional	**129**	118	96	89	104	81	87	68	72	**432**	340	262
Business and Capital Taxes												
Business Taxes	**55**	66	57	56	53	51	54	45	36	**234**	203	154
Capital Taxes	**9**	7	13	11	15	11	10	9	7	**40**	45	29
	64	73	70	67	68	62	64	54	43	**274**	248	183
Other	**340**	375	294	310	333	276	305	272	285	**1,319**	1,186	1,048
Total Operating Expenses	**2,949**	2,984	2,841	2,813	2,713	2,618	2,565	2,507	2,489	**11,587**	10,403	9,481

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SPOT BALANCES)

Scotiabank

	QUARTERLY TREND								
	2013				2012				2011
($MM)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets									
Cash and Deposits with Financial Institutions	**53,338**	52,157	55,157	53,120	47,337	54,083	59,298	45,400	38,723
Precious Metals	**8,880**	7,404	8,786	10,975	12,387	9,177	10,116	10,810	9,249
Trading Assets									
- Securities	**84,196**	91,829	93,588	91,704	74,639	81,641	82,012	74,262	62,192
- Loans	**11,225**	9,525	10,435	12,605	12,857	12,139	11,864	13,631	13,607
- Other	**1,068**	491	243	184	100	17	338	193	-
- Total Trading Assets	**96,489**	101,845	104,266	104,493	87,596	93,797	94,214	88,086	75,799
Financial Assets Designated at Fair Value through Profit & Loss	**106**	117	115	154	197	257	317	362	375
Securities Purchased under Resale Agreements and Securities Borrowed	**82,533**	80,169	85,316	73,460	66,189	63,037	59,717	53,134	47,181
Derivative Financial Instruments	**24,503**	26,152	29,906	27,292	30,338	33,862	31,767	37,204	37,322
Investment Securities	**34,303**	35,036	35,646	38,449	33,361	30,381	28,737	30,227	30,176
Loans to Customers									
- Residential Mortgages	**209,865**	208,931	207,743	206,646	175,630	171,888	167,325	164,828	161,685
- Personal and Credit Cards	**76,008**	73,189	71,427	69,803	68,277	67,174	65,560	65,697	63,317
- Business and Government	**119,550**	118,322	118,715	115,258	111,549	110,546	106,121	105,193	96,743
- Sub-total	**405,423**	400,442	397,885	391,707	355,456	349,608	339,006	335,718	321,745
- Allowance for Credit Losses	**(3,273)**	(3,205)	(3,212)	(3,097)	(2,969)	(2,862)	(2,713)	(2,750)	(2,689)
- Total Net Loans	**402,150**	397,237	394,673	388,610	352,487	346,746	336,293	332,968	319,056
Other									
- Customers' Liability Under Acceptances	**10,556**	10,947	10,210	9,794	8,932	8,635	8,624	7,924	8,172
- Current Tax Assets	**539**	603	511	565	488	749	603	632	49
- Investment Property	**37**	28	29	29	33	252	252	252	252
- Land, Buildings and Equipment	**2,191**	2,200	2,236	2,267	2,227	1,893	2,380	2,371	2,252
- Investments in Associates	**5,294**	5,131	5,000	4,966	4,760	4,656	4,598	4,595	4,434
- Goodwill and Other Intangible Assets	**10,704**	10,589	10,464	10,345	8,692	8,708	8,633	7,672	7,639
- Deferred Tax Assets	**1,780**	1,616	1,748	1,842	1,936	2,065	2,092	2,026	2,214
- Other Assets	**10,385**	11,394	10,093	10,000	11,084	11,672	12,049	13,392	11,530
- Total Other Assets	**41,486**	42,508	40,291	39,808	38,152	38,630	39,231	38,864	36,542
Total Assets	**743,788**	742,625	754,156	736,361	668,044	669,970	659,690	637,055	594,423

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(SPOT BALANCES) (continued)

	QUARTERLY TREND								
	2013				2012				2011
($MM)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Liabilities									
Deposits									
- Personal	**171,048**	169,934	169,108	168,251	138,051	137,657	136,076	137,804	133,025
- Business and Government	**312,487**	303,560	313,961	307,664	291,361	290,748	292,185	281,696	262,934
- Banks	**33,019**	32,460	34,827	36,646	34,178	32,617	32,641	32,109	25,376
- Total Deposits	**516,554**	505,954	517,896	512,561	463,590	461,022	460,902	451,609	421,335
Other									
- Acceptances	**10,556**	10,947	10,210	9,794	8,932	8,635	8,624	7,924	8,172
- Obligations Related to Securities Sold Short	**24,977**	24,572	25,080	24,673	18,622	20,780	22,395	17,139	15,450
- Derivative Financial Instruments	**29,255**	30,196	33,602	32,025	35,299	38,250	35,053	41,455	40,236
- Obligations Related to Securities Sold Under Repurchase Agreements and Securities Lent	**77,508**	86,282	80,723	72,399	56,968	62,509	54,036	45,827	38,216
- Current Tax Liabilities	**863**	752	739	904	887	1,134	892	816	370
- Subordinated Debentures	**5,841**	7,020	7,087	8,780	10,143	6,899	6,896	6,930	6,923
- Capital Instrument Liabilities	**650**	650	1,389	1,374	1,358	1,342	2,046	2,024	2,003
- Provisions for Off-Balance Sheet Credit Risks and Other	**332**	339	364	359	365	325	302	306	283
- Deferred Tax Liabilities	**559**	584	560	580	538	609	481	450	478
- Other	**30,142**	30,002	32,299	29,948	29,963	29,979	31,396	28,438	28,717
- Total Other Liabilities	**180,683**	191,344	192,053	180,836	163,075	170,462	162,121	151,309	140,848
Total Liabilities	**697,237**	697,298	709,949	693,397	626,665	631,484	623,023	602,918	562,183
Equity									
Common Equity									
- Common Shares	**14,516**	14,188	13,904	13,552	13,139	11,163	10,964	9,069	8,336
- Retained Earnings	**25,315**	24,502	23,566	22,807	21,978	21,253	19,937	19,225	18,421
- Accumulated Other Comprehensive Income (Loss)	**545**	233	351	212	(31)	(141)	(445)	(287)	(497)
- Other Reserves	**193**	194	191	197	166	139	110	105	96
- Total Common Equity	**40,569**	39,117	38,012	36,768	35,252	32,414	30,566	28,112	26,356
Preferred Shares	**4,084**	4,384	4,384	4,384	4,384	4,384	4,384	4,384	4,384
Total Equity Attributable to Equity Holders of the Bank	**44,653**	43,501	42,396	41,152	39,636	36,798	34,950	32,496	30,740
Non-Controlling Interests									
- Non-Controlling Interests in Subsidiaries	**1,155**	1,094	1,066	1,073	966	918	887	823	626
- Capital Instrument Equity Holders	**743**	732	745	739	777	770	830	818	874
Total Equity	**46,551**	45,327	44,207	42,964	41,379	38,486	36,667	34,137	32,240
Total Liabilities and Equity	**743,788**	742,625	754,156	736,361	668,044	669,970	659,690	637,055	594,423

AVERAGE BALANCE SHEET

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	FULL YEAR 2012	FULL YEAR 2011
Deposits with Financial Institutions	**52,489**	58,864	56,407	54,583	52,639	61,438	54,003	59,235	53,975	**55,579**	56,844	45,673
Trading Assets - Securities	**89,536**	98,906	96,166	91,254	81,369	84,271	79,397	66,909	68,907	**93,947**	77,979	73,128
- Loans	**10,246**	10,289	11,882	12,229	12,644	11,870	12,676	14,243	14,071	**11,156**	12,859	13,150
- Total	**99,782**	109,195	108,048	103,483	94,013	96,141	92,074	81,152	82,977	**105,103**	90,838	86,279
Securities Purchased under Resale Agreements and Securities Borrowed	**84,361**	83,270	78,822	73,479	69,695	60,294	53,997	55,988	51,668	**79,993**	60,026	47,533
Investment Securities including Investments in Associates	**38,587**	40,301	40,348	41,675	35,414	35,013	33,412	34,669	34,837	**40,226**	34,633	33,859
Loans to Customers - Residential Mortgages	**209,357**	208,198	207,693	201,072	174,009	169,194	165,806	162,712	160,316	**206,571**	167,942	156,164
- Personal and Credit Cards	**75,603**	72,424	70,948	69,283	67,686	66,195	65,666	63,344	62,960	**72,073**	65,723	62,350
- Business and Government	**119,003**	118,072	119,357	111,457	108,347	107,274	104,645	99,524	94,720	**116,953**	104,949	88,940
- Sub-total	**403,963**	398,694	397,998	381,812	350,043	342,663	336,118	325,580	317,996	**395,597**	338,614	307,455
- Allowance for Credit Losses	**3,402**	3,378	3,337	3,189	3,051	2,974	2,800	2,777	2,785	**3,326**	2,901	2,736
- Total	**400,561**	395,316	394,661	378,623	346,992	339,689	333,317	322,803	315,211	**392,271**	335,713	304,719
Total Earning Assets	**675,780**	686,946	678,286	651,843	598,753	592,576	566,802	553,846	538,668	**673,172**	578,055	518,062
Derivative Financial Instruments	**27,531**	31,060	30,333	29,910	33,556	37,288	35,138	38,508	33,732	**29,703**	36,128	28,209
Customers' Liability under Acceptances	**10,405**	10,551	10,467	9,564	9,333	8,999	8,474	8,338	8,480	**10,245**	8,788	7,934
Other Assets	**34,403**	34,303	35,710	37,767	36,803	36,182	37,054	35,516	34,080	**35,702**	36,564	31,895
Total Assets	**748,119**	762,860	754,796	729,084	678,445	675,046	647,468	636,208	614,961	**748,822**	659,535	586,101
Deposits from Customers	**478,568**	483,380	484,377	470,487	429,246	435,437	427,705	420,428	408,111	**479,161**	428,207	388,388
Deposits from Banks	**35,551**	37,050	35,312	34,937	35,365	32,962	30,880	32,733	31,679	**35,716**	32,997	28,159
	514,119	520,430	519,689	505,424	464,611	468,399	458,585	453,161	439,790	**514,877**	461,203	416,546
Securities Sold Short	**31,135**	28,662	28,097	23,133	21,689	24,098	17,929	16,874	19,914	**27,754**	20,159	24,881
Obligations Related to Securities Sold under Repurchase Agreements and Securities Lent	**78,209**	83,361	78,581	70,585	63,854	59,523	47,664	46,781	42,427	**77,677**	54,493	37,337
Subordinated Debentures	**6,677**	7,072	8,129	9,131	8,631	6,929	6,929	6,929	6,923	**7,749**	7,345	6,911
Capital Instrument Liabilities	**648**	1,151	1,381	1,366	1,352	1,798	2,030	2,014	2,037	**1,135**	1,809	2,092
Other Liabilities	**71,252**	77,417	75,333	77,274	78,226	76,721	79,144	77,477	72,032	**75,487**	77,935	68,075
Shareholders' Equity												
- Common Shares, Retained Earnings, Accumulated Other Comprehensive Income (Loss) and Other Reserves	**39,843**	38,564	37,390	36,009	33,981	31,490	29,122	27,017	25,980	**37,944**	30,548	24,487
- Preferred Shares	**4,374**	4,384	4,384	4,384	4,384	4,384	4,384	4,384	4,384	**4,381**	4,384	4,281
- Non-Controlling Interests												
- Non-Controlling Interests in Subsidiaries	**1,125**	1,080	1,070	1,020	942	903	855	725	607	**1,071**	844	589
- Capital Instrument Equity Holders	**737**	739	742	758	774	801	824	846	867	**747**	814	901
- Total Shareholders' Equity	**46,079**	44,767	43,586	42,171	40,081	37,577	35,185	32,972	31,838	**44,143**	36,590	30,258
Total Liabilities and Shareholders' Equity	**748,119**	762,860	754,796	729,084	678,445	675,046	647,468	636,208	614,961	**748,822**	659,535	586,101

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Scotiabank

($MM)	QUARTERLY TREND									FULL YEAR		
	2013				2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	**2013**	2012	2011
Common Shares:												
Balance at Beginning of Period	**14,188**	13,904	13,552	13,139	11,163	10,964	9,069	8,336	8,142	**13,139**	8,336	5,750
Shares Issued	**328**	284	352	413	1,976	199	1,895	733	194	**1,377**	4,803	2,586
Balance at End of Period	**14,516**	14,188	13,904	13,552	13,139	11,163	10,964	9,069	8,336	**14,516**	13,139	8,336
Retained Earnings:												
Balance at Beginning of Period	**24,502**	23,566	22,807	21,978	21,253	19,937	19,225	18,421	17,922	**21,978**	18,421	15,684
Net Income attributable to Common Shareholders of the Bank	**1,573**	1,649	1,479	1,504	1,398	1,946	1,336	1,343	1,071	**6,205**	6,023	4,965
Dividends Paid to Common Shareholders of the Bank	**(747)**	(719)	(716)	(676)	(672)	(628)	(626)	(567)	(564)	**(2,858)**	(2,493)	(2,200)
Shares issued	**-**	-	-	1	-	-	2	6	-	**1**	8	-
Other	**(13)**	6	(4)	-	(1)	(2)	-	22	(8)	**(11)**	19	(28)
Balance at End of Period	**25,315**	24,502	23,566	22,807	21,978	21,253	19,937	19,225	18,421	**25,315**	21,978	18,421
Accumulated Other Comprehensive Income (Loss):												
Balance at Beginning of Period	**233**	351	212	(31)	(141)	(445)	(287)	(497)	(548)	**(31)**	(497)	269
Other Comprehensive Income, net of Income Tax												
Currency Translation Reserve	**297**	(198)	123	133	35	285	(293)	142	234	**355**	169	(696)
Available-for-Sale Reserve	**62**	(96)	43	99	62	18	76	-	(196)	**108**	156	(176)
Cash Flow Hedging Reserve	**(49)**	182	(44)	4	11	(6)	62	49	13	**93**	116	106
Share of Associated Corporations	**2**	(6)	17	7	2	7	(3)	19	-	**20**	25	-
Total	**312**	(118)	139	243	110	304	(158)	210	51	**576**	466	(766)
Balance at End of Period	**545**	233	351	212	(31)	(141)	(445)	(287)	(497)	**545**	(31)	(497)
Other Reserves:												
Balance at Beginning of Period	**194**	191	197	166	139	110	105	96	89	**166**	96	25
Share-based payments	**4**	5	6	21	23	5	4	22	7	**36**	54	71
Shares issued	**(5)**	(2)	(12)	(16)	(26)	(1)	(3)	(13)	-	**(35)**	(43)	-
Other	-	-	-	26	30	25	4	-	-	**26**	59	-
Balance at End of Period	**193**	194	191	197	166	139	110	105	96	**193**	166	96
Total Common Equity at End of Period	**40,569**	39,117	38,012	36,768	35,252	32,414	30,566	28,112	26,356	**40,569**	35,252	26,356
Composition of Accumulated Other Comprehensive Income (Loss):												
Currency Translation Reserve	**(173)**	(470)	(272)	(395)	(528)	(563)	(848)	(555)	(697)			
Available-for-Sale Reserve	**705**	643	739	696	597	535	515	441	441			
Cash Flow Hedging Reserve	**(42)**	7	(175)	(131)	(135)	(146)	(140)	(203)	(252)			
Share of Associated Corporations	**55**	53	59	42	35	33	26	29	10			
Total	**545**	233	351	212	(31)	(141)	(447)	(287)	(497)			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	FULL YEAR 2013	2012	2011
Preferred Shares:												
Balance at Beginning of Period	**4,384**	4,384	4,384	4,384	4,384	4,384	4,384	4,384	4,384	**4,384**	4,384	3,975
Shares Issued	**(300)**	-	-	-	-	-	-	-	-	**(300)**	-	409
Net Income attributable to Preferred Shareholders of the Bank	**53**	54	55	55	55	55	55	55	55	**217**	220	216
Dividends paid to Preferred Shareholders of the Bank	**(53)**	(54)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	**(217)**	(220)	(216)
Balance at End of Period	**4,084**	4,384	4,384	4,384	4,384	4,384	4,384	4,384	4,384	**4,084**	4,384	4,384
Non-Controlling Interests: Non-Controlling Interests in Subsidiaries:												
Balance at Beginning of Period	**1,094**	1,066	1,073	966	918	887	823	626	587	**966**	626	559
Net Income attributable to Non-Controlling Interests in Subsidiaries	**67**	57	61	59	59	58	56	25	17	**244**	198	91
Other Comprehensive Income, net of Income Tax	**11**	(7)	(17)	3	(11)	(1)	(12)	(1)	22	**(10)**	(25)	5
Distributions to Non-Controling Interests	**(11)**	(14)	(42)	(13)	(11)	(11)	(10)	(12)	(10)	**(80)**	(44)	(42)
Other	**(6)**	(8)	(9)	58	11	(15)	30	185	10	**35**	211	13
Balance at End of Period	**1,155**	1,094	1,066	1,073	966	918	887	823	626	**1,155**	966	626
Non-Controlling Interests: Capital Instrument Equity Holders:												
Balance at Beginning of Period	**732**	745	739	777	770	830	818	874	860	**777**	874	956
Net Income attributable to Capital Instrument Holders of the Bank	**10**	8	6	7	7	(8)	13	13	14	**31**	25	58
Distribution made to Capital Instrument Holders of the Bank	**1**	(21)	-	(45)	-	(45)	(1)	(69)	-	**(65)**	(115)	(140)
Other	-	-	-	-	-	(7)	-	-	-	**-**	(7)	-
Balance at End of Period	**743**	732	745	739	777	770	830	818	874	**743**	777	874
Total Equity at End of Period	**46,551**	45,327	44,207	42,964	41,379	38,486	36,667	34,137	32,240	**46,551**	41,379	32,240

CUSTOMER LOANS AND ACCEPTANCES BY TYPE OF BORROWER [1]

Scotiabank

($ billions)	Oct 31, 2013 Balance	Oct 31, 2013 % of Total	July 31, 2013 Balance	July 31, 2013 % of Total	April 30, 2013 Balance	April 30, 2013 % of Total	January 31, 2013 Balance	January 31, 2013 % of Total	October 31, 2012 Balance	October 31, 2012 % of Total
Residential Mortgages	**209.9**	**50.5**	208.9	50.8	207.7	50.9	206.6	51.5	175.6	48.2
Personal Loans & Credit Cards	**76.0**	**18.3**	73.2	17.8	71.4	17.5	69.8	17.4	68.3	18.7
Personal	**285.9**	**68.8**	282.1	68.6	279.1	68.4	276.4	68.9	243.9	66.9
Financial Services										
Non-Bank	**11.6**	**2.8**	11.5	2.8	11.9	2.9	13.3	3.3	13.0	3.6
Bank [2]	**12.1**	**2.9**	11.4	2.8	10.7	2.6	8.8	2.2	7.8	2.1
Wholesale and Retail	**14.1**	**3.4**	14.3	3.5	13.8	3.4	14.9	3.7	13.4	3.7
Real Estate and Construction	**14.2**	**3.4**	14.2	3.4	13.8	3.4	12.5	3.1	12.2	3.4
Oil and Gas	**10.4**	**2.5**	10.3	2.5	10.1	2.5	10.1	2.5	9.8	2.7
Transportation	**7.8**	**1.9**	7.8	1.9	8.0	2.0	7.9	2.0	8.1	2.2
Automotive	**7.4**	**1.8**	7.3	1.8	7.7	1.9	6.9	1.7	6.6	1.8
Agriculture	**6.1**	**1.5**	6.1	1.5	6.0	1.5	5.9	1.5	5.7	1.6
Hotels and Leisure	**3.4**	**0.8**	3.5	0.8	3.5	0.9	3.5	0.9	3.6	1.0
Mining and Primary Metals	**4.7**	**1.1**	4.2	1.0	3.8	0.9	3.4	0.8	3.2	0.9
Utilities	**4.4**	**1.0**	4.8	1.2	5.8	1.4	5.4	1.3	5.3	1.4
Health Care	**3.6**	**0.9**	3.6	0.9	3.7	0.9	3.5	0.9	3.5	1.0
Technology and Media	**5.3**	**1.3**	5.1	1.2	5.7	1.4	5.1	1.3	5.2	1.4
Chemical	**1.3**	**0.3**	1.2	0.3	1.3	0.3	1.3	0.3	1.2	0.3
Food and Beverage	**3.1**	**0.7**	3.3	0.8	3.2	0.8	2.9	0.7	2.5	0.7
Forest Products	**1.5**	**0.3**	1.5	0.4	1.4	0.3	1.2	0.3	1.3	0.3
Other [3]	**14.9**	**3.6**	14.8	3.6	14.7	3.6	14.2	3.5	13.8	3.8
Sovereign [4]	**4.2**	**1.0**	4.4	1.1	3.9	1.0	4.3	1.1	4.3	1.2
Business and government	**130.1**	**31.2**	129.3	31.4	129.0	31.6	125.1	31.1	120.5	33.1
Total loans and acceptances	**416.0**	**100.0**	411.4	100.0	408.1	100.0	401.5	100.0	364.4	100.0
Total allowance for loan losses	**(3.3)**		(3.2)		(3.2)		(3.1)		(3.0)	
Total loans and acceptances net of allowance for loan losses	**412.7**		408.2		404.9		398.4		361.4	

[1] Prior period amounts have been restated to reflect the exclusion of deposits with non-bank financial institutions previously classified as loans to conform to the current period presentation.

[2] Deposit taking institutions and securities firms

[3] Other related to $6 billion in financing products, $1 billion in services and $1 billion in wealth management

[4] Includes central banks, regional and local governments, supra-national agencies

IMPAIRED LOANS BY BUSINESS SEGMENT

Scotiabank

($MM)	QUARTERLY TREND 2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4
GROSS IMPAIRED LOANS:[1]									
Canadian									
Retail	**756**	725	747	777	765	771	773	810	826
Commercial	**256**	249	285	316	326	277	279	313	294
	1,012	974	1,032	1,093	1,091	1,048	1,052	1,123	1,120
International									
Retail	**1,560**	1,534	1,516	1,456	1,397	1,390	1,365	1,330	1,350
Commercial	**888**	964	859	821	784	793	821	738	766
	2,448	2,498	2,375	2,277	2,181	2,183	2,186	2,068	2,116
Global Wealth and Insurance									
Canada	**10**	15	15	15	11	11	12	12	13
International	**5**	-	-	-	-	-	-	-	-
	15	15	15	15	11	11	12	12	13
Global Banking and Markets									
Canada	**-**	14	14	18	80	72	29	50	35
U.S.A.	**184**	137	148	155	139	140	95	15	8
Europe	**42**	49	48	80	80	83	84	43	63
	226	200	210	253	299	295	208	108	106
Total Gross Impaired Loans	**3,701**	3,687	3,632	3,638	3,582	3,537	3,458	3,311	3,355
NET IMPAIRED LOANS:									
Canadian									
Retail	**296**	264	276	312	303	302	298	340	374
Commercial	**61**	50	68	107	114	78	81	79	77
	357	314	344	419	417	380	379	419	451
International									
Retail	**688**	692	671	671	711	774	811	806	888
Commercial	**586**	694	623	612	612	638	645	515	548
	1,274	1,386	1,294	1,283	1,323	1,412	1,456	1,321	1,436
Global Wealth and Insurance									
Canada	**6**	11	12	13	10	11	9	10	11
International	**5**	-	-	-	-	-	-	-	-
	11	11	12	13	10	11	9	10	11
Global Banking and Markets									
Canada	**-**	-	-	-	52	60	20	36	21
U.S.A.	**149**	122	117	134	118	112	75	2	-
Europe	**17**	21	21	53	53	57	60	18	38
	166	143	138	187	223	229	155	56	59
Total Net Impaired Loans	**1,808**	1,854	1,788	1,902	1,973	2,032	1,999	1,806	1,957

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

CHANGES IN GROSS IMPAIRED LOANS BY BUSINESS SEGMENT

Scotiabank

($MM)	QUARTERLY TREND								
	2013[1]				2012[1]				2011[1]
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance at Beginning of Period	**3,687**	3,632	3,638	3,582	3,537	3,458	3,311	3,355	3,400
Net Classifications[2]									
Canadian Retail									
New Classifications	**368**	340	333	391	388	335	343	361	389
Declassifications	**(1)**	-	-	-	(2)	-	-	(1)	-
Payments	**(202)**	(219)	(240)	(246)	(260)	(201)	(245)	(241)	(277)
Sales	**-**	-	-	-	-	-	-	-	-
Net Classifications	**165**	121	93	145	126	134	98	119	112
Canadian Commercial									
New Classifications	**38**	18	47	11	92	34	47	55	61
Declassifications	**(7)**	(6)	(13)	(3)	(10)	(8)	(5)	(5)	-
Payments	**(7)**	(25)	(42)	(6)	(23)	(11)	(29)	(25)	(73)
Sales	**-**	-	-	-	-	-	(7)	-	-
Net Classifications	**24**	(13)	(8)	2	59	15	6	25	(12)
International Retail									
New Classifications	**214**	226	232	185	169	151	161	135	112
Declassifications	**-**	-	-	-	-	-	-	-	-
Payments	**-**	-	-	-	-	-	-	-	-
Sales	**-**	-	-	-	-	-	-	-	-
Net Classifications	**214**	226	232	185	169	151	161	135	112
International Commercial									
New Classifications	**72**	167	84	68	40	51	114	26	20
Declassifications	**(123)**	-	(22)	-	-	(13)	(127)	-	-
Payments	**(26)**	(36)	(17)	(24)	(24)	(35)	(8)	(12)	-
Sales	**-**	-	-	-	-	-	-	-	-
Net Classifications	**(77)**	131	45	44	16	3	(21)	14	20
Global Wealth and Insurance									
New Classifications	**-**	-	-	5	-	3	-	-	-
Declassifications	**-**	-	-	-	-	-	-	-	-
Payments	**-**	-	-	(1)	-	(1)	-	(1)	-
Sales	**-**	-	-	-	-	-	-	-	-
Net Classifications	**-**	-	-	4	-	2	-	(1)	-
Global Banking and Markets									
New Classifications	**-**	17	-	47	24	122	154	20	78
Declassifications	**(1)**	-	(32)	-	(2)	-	(21)	-	-
Payments	**(10)**	(4)	(4)	(69)	(3)	(33)	(20)	(5)	(69)
Sales	**-**	-	-	(9)	(15)	-	(2)	(12)	-
Net Classifications	**(11)**	13	(36)	(31)	4	89	111	3	9
Total	**315**	478	326	349	374	394	355	295	241
Write-offs									
Canadian Retail	**(134)**	(143)	(128)	(133)	(140)	(136)	(135)	(135)	(141)
Canadian Commercial	**(15)**	(24)	(25)	(16)	(20)	(18)	(40)	(11)	(19)
International Retail	**(208)**	(202)	(171)	(149)	(142)	(136)	(135)	(139)	(158)
International Commercial	**(35)**	(4)	(17)	(10)	(18)	(40)	(12)	(29)	(22)
Global Wealth and Insurance	**-**	-	-	-	-	(3)	-	-	-
Global Banking and Markets	**(5)**	(27)	(9)	(14)	-	(4)	(2)	(3)	(30)
Total	**(397)**	(400)	(350)	(322)	(320)	(337)	(324)	(317)	(370)
Forex / Other									
International Retail	**20**	(6)	(1)	23	(21)	10	10	(16)	57
International Commercial	**36**	(22)	10	3	(7)	9	114	(8)	21
Global Wealth and Insurance	**-**	-	-	-	1	-	-	-	(1)
Canadian Commercial	**(2)**	1	2	4	10	1	-	2	-
Canadian Retail	**-**	-	5	-	8	-	-	-	-
Global Banking and Markets	**42**	4	2	(1)	-	2	(8)	-	7
Total	**96**	(23)	18	29	(9)	22	116	(22)	84
Balance at End of Period	**3,701**	3,687	3,632	3,638	3,582	3,537	3,458	3,311	3,355

(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico.
(2) Details on declassifications, payments and sales have been provided for 2013 and 2012 to conform with enhanced disclosure requirements. Related 2011 information has been presented as payments.

ALLOWANCE FOR CREDIT LOSSES & OTHER RESERVES

Scotiabank

($MM)	QUARTERLY TREND								
	2013				2012				2011
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, Beginning of Period	**3,205**	3,212	3,097	2,969	2,862	2,713	2,750	2,689	2,677
Acquisition Related	**-**	-	-	-	-	-	-	-	-
Write-offs	**(397)**	(400)	(350)	(322)	(320)	(337)	(324)	(317)	(370)
Recoveries	**114**	98	115	116	104	87	93	91	97
Provision for Credit Losses	**329**	314	343	310	321	402	264	265	281
Foreign Currency Adjustment and Other	**22**	(19)	7	24	2	(3)	(70)	22	4
Balance, End of Period	**3,273**	3,205	3,212	3,097	2,969	2,862	2,713	2,750	2,689
Comprised of:									
Individually Assessed Allowances	**628**	591	587	538	513	466	468	543	516
Collective Allowances	**2,645**	2,614	2,625	2,559	2,456	2,396	2,245	2,207	2,173
Total Allowance for Credit Losses	**3,273**	3,205	3,212	3,097	2,969	2,862	2,713	2,750	2,689
Allocated as follows:									
Impaired Loans[(1)] -									
Residential Mortgages	**338**	379	385	345	341	349	307	306	238
Personal and Credit Cards	**994**	924	931	905	807	736	722	688	676
Business and Government	**561**	530	528	486	461	420	430	511	484
	1,893	1,833	1,844	1,736	1,609	1,505	1,459	1,505	1,398
Performing Loans-									
Residential Mortgages	**190**	186	180	185	186	189	153	150	161
Personal and Credit Cards	**129**	131	131	126	121	117	95	90	82
Business and Government	**953**	955	961	961	965	966	929	937	981
	1,272	1,272	1,272	1,272	1,272	1,272	1,177	1,177	1,224
Total Allowance for Credit Losses before FDIC Guaranteed Loans	**3,165**	3,105	3,116	3,008	2,881	2,777	2,636	2,682	2,622
FDIC Guaranteed Loans	**108**	100	96	89	88	85	77	68	67
Total Allowance for Credit Losses	**3,273**	3,205	3,212	3,097	2,969	2,862	2,713	2,750	2,689
Reserves against Unfunded Commitments and Other Off-Balance Sheet items included in Other Liabilities	**184**	184	184	184	184	184	183	185	137

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

IMPAIRED LOANS BY TYPE OF BORROWER

Scotiabank

($MM)	October 31, 2013[(1)] Gross	October 31, 2013[(1)] Allowance for Credit Losses	October 31, 2013[(1)] Net	July 31, 2013[(1)] Gross	July 31, 2013[(1)] Allowance for Credit Losses	July 31, 2013[(1)] Net	October 31, 2012[(1)] Gross	October 31, 2012[(1)] Allowance for Credit Losses	October 31, 2012[(1)] Net
Residential mortgages	**1,270**	**338**	**932**	1,258	379	879	1,301	341	960
Personal loans	**1,046**	**994**	**52**	1,001	924	77	861	807	54
Personal	**2,316**	**1,332**	**984**	2,259	1,303	956	2,162	1,148	1,014
Financial Services									
Non-Bank	**3**	**-**	**3**	4	1	3	2	-	2
Bank	**2**	**1**	**1**	2	1	1	1	1	-
Wholesale and Retail	**151**	**86**	**65**	169	87	82	178	84	94
Real Estate and Construction	**351**	**119**	**232**	318	98	220	274	55	219
Oil and Gas	**81**	**55**	**26**	62	52	10	58	41	17
Transportation	**47**	**22**	**25**	67	44	23	89	35	54
Automotive	**8**	**3**	**5**	9	4	5	9	3	6
Agriculture	**76**	**34**	**42**	79	32	47	102	31	71
Hotels and Leisure	**154**	**41**	**113**	172	45	127	196	32	164
Mining and Primary Metals	**15**	**7**	**8**	12	6	6	14	5	9
Utilities	**56**	**12**	**44**	47	3	44	56	5	51
Health Care	**56**	**28**	**28**	28	20	8	42	20	22
Technology and Media	**52**	**29**	**23**	44	23	21	100	37	63
Chemical	**-**	**-**	**-**	-	-	-	-	-	-
Food and Beverage	**23**	**8**	**15**	24	7	17	14	5	9
Forest Products	**12**	**9**	**3**	14	10	4	15	10	5
Other	**247**	**98**	**149**	338	92	246	221	91	130
Sovereign	**51**	**9**	**42**	39	5	34	49	6	43
Business & Government	**1,385**	**561**	**824**	1,428	530	898	1,420	461	959
Impaired Loans, net of Related Allowances	**3,701**	**1,893**	**1,808**	3,687	1,833	1,854	3,582	1,609	1,973

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

PROVISION FOR CREDIT LOSSES BY TYPE OF BORROWER

Scotiabank

($MM)	QUARTERLY TREND									FULL YEAR	
	2013				2012				2011		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	**2013**	2012
PROVISIONS AGAINST IMPAIRED LOANS:											
Residential mortgages	**21**	33	24	39	16	32	40	24	56	**117**	112
Personal loans	**255**	247	262	240	242	222	198	213	179	**1,004**	875
Personal	**276**	280	286	279	258	254	238	237	235	**1,121**	987
Financial Services											
Non-Bank	-	-	-	-	-	-	-	-	-	**-**	-
Bank	-	-	-	-	-	1	-	-	-	**-**	1
Wholesale and Retail	-	12	11	13	9	10	5	6	6	**36**	30
Real Estate and Construction	18	6	14	5	8	2	9	6	12	**43**	25
Oil and Gas	4	(7)	22	(1)	5	-	(1)	-	-	**18**	4
Transportation	(8)	4	1	-	-	2	(3)	6	14	**(3)**	5
Automotive	-	-	-	-	2	-	-	-	-	**-**	2
Agriculture	-	1	2	1	12	5	-	-	-	**4**	17
Hotels and Leisure	6	(1)	1	3	2	2	6	-	4	**9**	10
Mining and Primary Metals	1	-	-	(1)	-	-	(1)	-	1	**-**	(1)
Utilities	9	2	-	(1)	-	-	-	2	-	**10**	2
Health Care	7	-	(2)	-	-	3	-	10	1	**5**	13
Technology and Media	4	-	-	2	12	3	(5)	(3)	13	**6**	7
Chemical	-	-	-	-	-	-	-	-	-	**-**	-
Food and Beverage	-	1	-	1	(1)	4	(2)	(2)	3	**2**	(1)
Forest Products	(1)	-	-	1	4	-	2	1	1	**-**	7
Other	10	14	11	7	10	15	14	2	21	**42**	41
Sovereign	**3**	2	(3)	1	-	1	2	-	-	**3**	3
Business & Government	**53**	34	57	31	**63**	48	26	28	76	**175**	165
Total Provisions against Impaired Loans	**329**	314	343	310	321	302	264	265	311	**1,296**	1,152
Change in Collective Allowance for Performing Loans	**-**	-	-	-	-	100	-	-	(30)	-	100
Total Provisions	**329**	314	343	310	321	402	264	265	281	**1,296**	1,252
Individually Assessed Provisions	**53**	34	57	31	63	48	26	28	76	**175**	165
Collective Provisions	**276**	280	286	279	258	354	238	237	205	**1,121**	1,087
Total Provisions	**329**	314	343	310	321	402	264	265	281	**1,296**	1,252

CROSS-BORDER EXPOSURES TO SELECT COUNTRIES[1]

Scotiabank

Outstandings (net of provisions), $MM

	Loans	Trade	Interbank Deposits	Govt./ Other Sec.	Invest. in Affiliates	Other	**Oct 31/13 Total**	Oct 31/12 Total
ASIA								
China	3,065	3,925	138	453	291	55	**7,928**	6,164
Hong Kong	871	325	210	272	-	117	**1,795**	1,185
India	1,966	1,711	5	220	-	25	**3,928**	3,767
Japan	186	57	24	391	-	110	**768**	1,581
Malaysia	870	74	-	394	286	2	**1,626**	1,449
South Korea	1,584	1,046	-	405	-	61	**3,096**	2,368
Thailand	14	67	417	51	1,921	2	**2,472**	2,004
Turkey	279	1,493	-	-	-	-	**1,772**	1,282
Other (2)	1,205	693	55	54	-	16	**2,022**	1,494
Total	**10,042**	**9,392**	**849**	**2,240**	**2,498**	**388**	**25,408**	21,294
LATIN AMERICA								
Brazil	1,804	2,158	-	159	158	8	**4,287**	3,636
Chile	3,034	452	168	14	2,639	100	**6,407**	5,800
Colombia	356	236	-	3	1,404	3	**2,004**	1,651
Mexico	1,989	310	-	111	2,700	36	**5,145**	5,158
Peru	1,663	346	-	-	2,560	12	**4,582**	4,035
Uruguay	156	24	-	-	296	-	**475**	448
Other	6	-	-	-	178	-	**183**	169
Total	**9,006**	**3,527**	**168**	**288**	**9,934**	**160**	**23,084**	20,897
CARIBBEAN & CENTRAL AMERICA								
Dominican Republic	693	186	62	13	-	3	**956**	747
Jamaica	110	3	-	-	483	-	**596**	610
Others (3)	1,640	68	13	-	291	-	**2,011**	2,863
Costa Rica	925	166	-	-	664	-	**1,755**	1,622
El Salvador	461	63	-	-	427	-	**951**	714
Panama	2,744	147	30	-	-	12	**2,933**	2,296
Total	**6,573**	**632**	**105**	**13**	**1,865**	**15**	**9,203**	8,852

(1) Cross-border exposure represents a claim, denominated in a currency other than the local one, against a borrower in a foreign country on the basis of ultimate risk. Totals may not add due to rounding.

(2) Includes Indonesia, Macau, Singapore, Taiwan and Vietnam.

(3) Includes other English and Spanish Caribbean countries, such as Bahamas, Barbados, British Virgin Islands, Trinidad & Tobago, and Turks & Caicos.

FINANCIAL INVESTMENTS AND INTEREST RATE SENSITIVITY

Scotiabank

FINANCIAL INVESTMENTS - UNREALIZED GAINS (LOSSES) ($MM):

	QUARTERLY TREND								
	2013				2012				2011
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Canadian and U.S. Sovereign Debt	**79**	76	166	104	163	179	125	223	187
Bonds of Designated Emerging Markets	**33**	36	65	64	73	72	74	76	108
Other Foreign Government Debt	**76**	69	111	142	169	198	175	184	212
Other Debt	**268**	213	245	253	234	165	142	98	71
Common and Preferred Shares	**681**	638	675	580	454	439	443	406	385
	1,137	1,032	1,262	1,143	1,093	1,053	959	987	963
Net Fair Value of Derivative Instruments and Other Hedge Amounts	**(157)**	(106)	(188)	(120)	(202)	(230)	(131)	(255)	(227)
Net Unrealized Gains (Losses)	**980**	926	1,074	1,023	891	823	828	732	736

INTEREST RATE SENSITIVITY ($B):

	Within 3 Months	4 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive
October 31, 2013					
Canadian Currency Gap	7.1	(14.4)	(7.3)	12.2	4.9
Foreign Currency Gap	9.4	(1.8)	7.6	10.8	18.4
Total Currency Gap	16.5	(16.2)	0.3	23.0	23.3

( ) denotes liability gap

Note: Based on the Bank's interest rate positions as at October 31, 2013, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately $97MM over the next 12 months, and lower after-tax economic value of shareholders' equity, in present value terms, by approximately $572MM. Conversely, an immediate and sustained 100 basis point fall in interest rates, across all currencies and maturities, would decrease net income after-tax by approximately $103MM over the next 12 months, and increase after-tax economic value of shareholders' equity, in present value terms, by approximately $420MM.

REGULATORY CAPITAL HIGHLIGHTS[1]

Scotiabank

($MM)	Basel III - IFRS							
	Q4 2013		Q3 2013		Q2 2013		Q1 2013	
	Transitional Approach	All-in Approach [2]	Transitional Approach	All-in Approach [2]	Transitional Approach	All-in Approach [2]	Transitional Approach	All-in Approach [2]
Common Equity Tier 1 Capital	**38,021**	**26,359**	36,873	25,188	35,806	24,013	34,879	23,014
Tier 1 Capital	**38,021**	**31,914**	36,873	31,041	35,806	29,961	34,879	28,960
Total Capital	**43,358**	**38,841**	43,243	38,948	42,485	38,204	42,155	37,818
Total Risk-Weighted Assets	**293,252**	**288,246**	287,011	282,309	285,468	280,747	284,613	280,061
Capital Ratios								
Common Equity Tier 1 (as a percentage of risk-weighted assets)	**13.0**	**9.1**	12.8	8.9	12.5	8.6	12.3	8.2
Tier 1 (as a percentage of risk-weighted assets)	**13.0**	**11.1**	12.8	11.0	12.5	10.7	12.3	10.3
Total Capital (as a percentage of risk-weighted assets)	**14.8**	**13.5**	15.1	13.8	14.9	13.6	14.8	13.5
OSFI Target - All-in Basis								
Common Equity Tier 1 minimum ratio		**7.0**		7.0		7.0		7.0
Capital instruments subject to phase-out arrangements								
Current cap on Additional Tier 1 (AT1) instruments subject to phase-out arrangements	**90%**	**90%**	90%	90%	90%	90%	90%	90%
Amount excluded from AT1 due to cap (excess over cap after redemptions and	**-**	**-**	-	-	653	653	653	653
Current cap on Tier 2 (T2) instruments subject to phase-out arrangements	**90%**	**90%**	90%	90%	90%	90%	90%	90%
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	**-**	**-**	-	-	-	-	878	878

(1) For full disclosures, refer to the Supplementary Regulatory Capital Disclosure.

(2) 'All-in' approach is defined as capital calculated to include all of the regulatory adjustments that will be required by 2019 but retaining the phase-out rules for non-qualifying capital instruments.