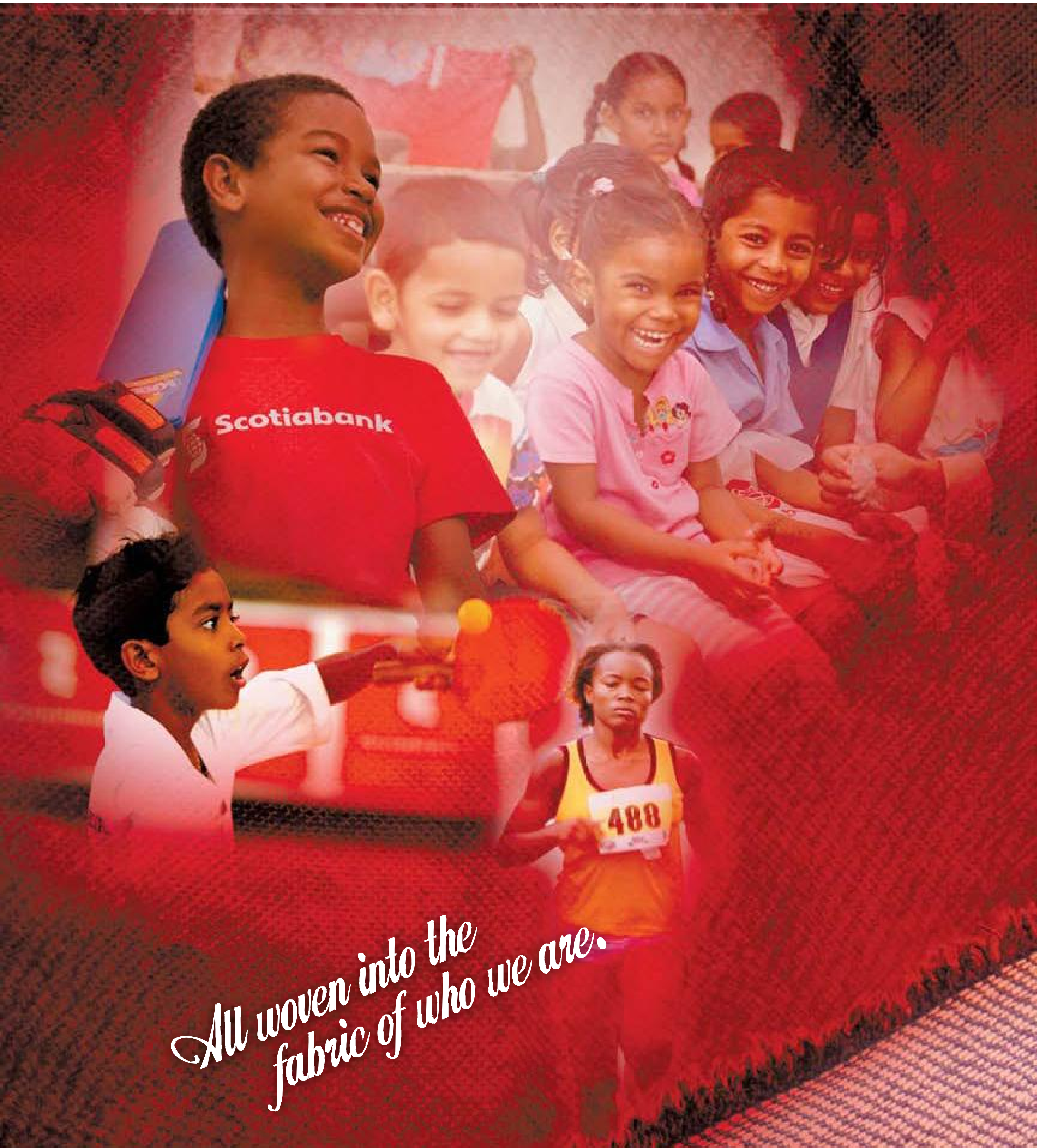


All woven into the fabric of who we are.

Scotiabank*

2007 ANNUAL REPORT

CONTENTS

DESIGN BY VALDEZ & TORRY INTERNATIONAL

MISSION STATEMENT

We are committed to being the leader in providing the highest quality financial products and services and to sustaining exceptional levels of customer satisfaction, employee dedication, shareholder confidence and a reputation for corporate integrity in every community we serve.

CORE PURPOSE

To be the best at helping customers become financially better off by providing relevant solutions to their unique needs.

CORE VALUES

INTEGRITY

Interact with others ethically and honourably.

RESPECT

Empathise and fully consider the diverse needs of others.

COMMITMENT

Achieve success for customers, team and self.

INSIGHT

Use a high level of knowledge to proactively respond with the right solutions.

SPIRIT

Enrich the work environment with teamwork, contagious enthusiasm and a “can-do” spirit.

Why are we Number One?

Teamwork!

Scotiabank named Bank of the Year 2007 Trinidad and Tobago

The Banker
Bank of the Year 2007
TRINIDAD & TOBAGO

Scotiabank has received the coveted award for Bank of the Year 2007 Trinidad and Tobago. This award was bestowed upon the Bank by The Banker Magazine and the Financial Times Business Group and is internationally recognised as a powerful indicator of quality performance in the financial services sector.

This award is testament to the hard work and dedication of all Scotiabankers and to the loyalty of our customers and shareholders. We thank you for making us number one.

Scotiabank*

CONSOLIDATED FINANCIAL HIGHLIGHTS

October 31, 2007 ($ thousands, except per share data)

	2007	2006
TOTAL ASSETS	**11,555,205**	9,192,341
DEPOSITS	**8,435,711**	6,772,531
NET LOANS TO CUSTOMERS	**8,825,206**	6,982,560
INCOME BEFORE TAXATION	**476,478**	409,007
NET INCOME	**371,072**	315,060
RISK ADJUSTED CAPITAL RATIO	**19.13%**	19.23%
NUMBER OF SHARES OUTSTANDING	**176,343,750**	176,343,750
NUMBER OF SHAREHOLDERS	**7,810**	7,683
EARNINGS PER SHARE	**210.4¢**	178.7¢
MARKET VALUE PER SHARE	**$28.55**	$25.30
NET BOOK VALUE PER SHARE	**$8.90**	$7.67

RETURN ON EQUITY (ROE)

2007	2006
25.39%	**25.05%**

ROE measures how well the Bank is using ordinary shareholders' invested money. It is calculated by dividing Net Income available to ordinary shareholders by average ordinary shareholders' equity.

EARNINGS PER SHARE (EPS)*

2007	2006
210.4 cents	**178.7 cents**

EPS is the Net Income a company has generated per ordinary share. It is calculated by dividing Net Income available to ordinary shareholders by the average number of ordinary shares outstanding.

RETURN ON ASSETS (ROA)

2007	2006
3.58%	**3.70%**

ROA measures how effectively the Bank has utilised its assets to generate a rate of return. It is calculated by dividing the Net Income by the Total average assets.

PRODUCTIVITY

2007	2006
42.46%	**41.93%**

The Productivity ratio measures the overall efficiency of the Group. It expresses non-interest expenses as a percentage of the sum of the Net interest income and Other income. A lower ratio indicates improved productivity.

THE ORDINARY SHARES OF THE BANK ARE LISTED FOR TRADING ON THE TRINIDAD AND TOBAGO STOCK EXCHANGE.

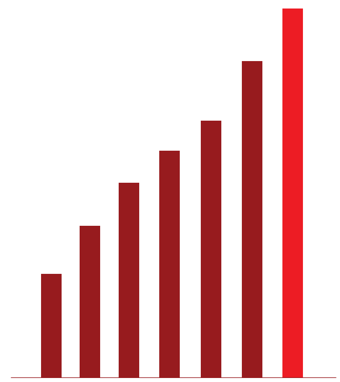
SECRETARY: Belinda James, Scotia Centre, 56-58 Richmond Street, Port of Spain
AUDITORS: KPMG, 4th Floor, Scotia Centre, 56-58 Richmond Street, Port of Spain
ATTORNEYS: Fitzwilliam, Stone, Furness-Smith and Morgan, 48-50 Sackville Street, Port of Spain

Note: All monetary amounts are stated in Trinidad and Tobago dollars, unless explicitly stated otherwise.
* Amounts have been retroactively adjusted to reflect the one for two bonus issue paid on September 28, 2006.

CHAIRMAN'S LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,

AT SCOTIABANK, WE ARE COMMITTED TO HELPING OUR CUSTOMERS ACHIEVE THEIR FINANCIAL GOALS AND TO ACTIVELY SUPPORTING THE COMMUNITIES IN WHICH WE LIVE AND WORK. IT'S A COMMITMENT THAT HAS EARNED US THE TRUST OF MORE THAN 12.5 MILLION CUSTOMERS WORLDWIDE, AND WE ARE PROUD OF OUR LONG-STANDING PRESENCE IN THE CARIBBEAN, WHERE WE OFFER A FULL RANGE OF RETAIL BANKING SERVICES AND SELECTED COMMERCIAL FINANCIAL SERVICES. OUR OPERATIONS IN TRINIDAD AND TOBAGO ARE OF GREAT VALUE TO US AND OVER THE LAST YEAR, WE HAVE REAFFIRMED OUR ABILITY TO COMPETE EFFECTIVELY IN THIS NATION'S FAST-DEVELOPING FINANCIAL SERVICES SECTOR.



Financial Performance

We are pleased to report that 2007 was another year of solid financial performance, which was driven by the consistent contributions from the entire Group. The share price of Scotiabank Trinidad and Tobago Limited as at October 31, 2007, was $28.55, compared with $25.30 as at October 31, 2006, an increase of 12.8%. The Scotiabank Group has also maintained its trend of returning capital to shareholders with a total dividend payment for the year of 84 cents per share, an increase of 20% over 2006.

Furthermore, total return to shareholders, including dividends and appreciation in the price of common shares, rose to 16.2% in 2007. We continued our focus on delivering shareholder value, as total shareholders' equity jumped to $1.6 billion or $217.6 million higher than in 2006.

Finally, our capital adequacy ratio remained strong at 19.13%, well above the minimum capital adequacy ratio of 8% specified by regulators and in keeping with international standards. A more detailed account of the Group's financial performance can be viewed in the Management Discussion and Analysis section to follow.

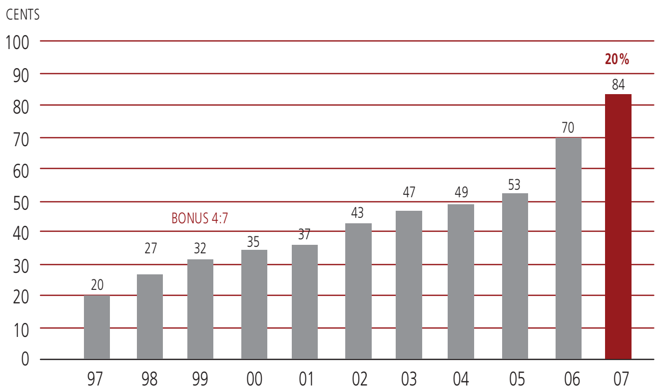
Trinidad and Tobago's Economic Outlook

Trinidad and Tobago's strong economic growth will continue, with the real gross domestic product rising by around 6% through 2008. The oil & gas industry will remain the main economic driver, benefiting from high international energy prices.

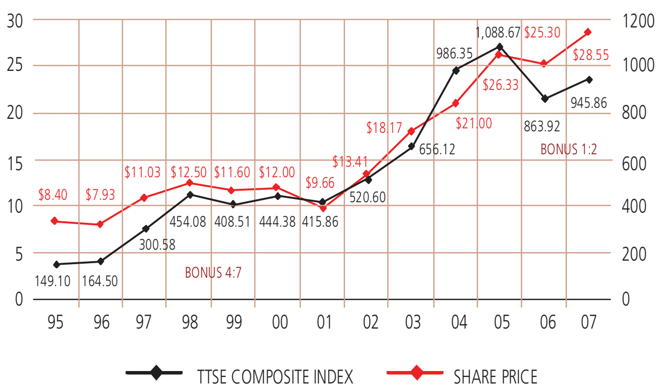
CHAIRMAN'S LETTER TO SHAREHOLDERS

The robust expansion in non-energy sector activity will continue through 2008, on the back of solid growth in such industries as manufacturing, construction and financial services, while in the manufacturing sector, the strongest sub-sectors were food, beverages and tobacco, printing and publishing, chemicals and non-metallic minerals and miscellaneous manufacturing.

Price pressures persist in Trinidad and Tobago, though some improvement has occurred. Annual retail price inflation has dropped from 8.6% in January to 7.3% in October, mainly due to the unyielding monetary policies maintained by the Central Bank of Trinidad and Tobago, and its strong focus on liquidity absorption, in keeping with its efforts to curb domestic demand and credit expansion.



CONSISTENT DIVIDEND GROWTH
10 YEAR CAGR : 15.24%



SHARE PRICE TREND

Board of Directors

In June 2007, we bade farewell to one of our board members, Mr. Keith Lutchmansingh, Chairman and Joint Managing Director of The Paramount Transport and Trading Company. We would like to express our appreciation to Mr. Lutchmansingh for his invaluable contribution to the Scotiabank Group in Trinidad and Tobago, and wish him the best in his future endeavours.

In August 2007, we warmly welcomed Mr. Craig Reynald to our Board of Directors. Mr. Reynald is the Chief Executive Officer of One Caribbean Media Limited, and conceptualised and facilitated the recent merger between the Caribbean Communications Network Limited and The Nation Corporation of Barbados.

Acknowledgement

I would like to express my sincerest appreciation to our shareholders, whose unwavering loyalty and support have played a significant role in maintaining the strength and stability of the Scotiabank brand in Trinidad and Tobago.

I extend gratitude as well to the Board of Directors, who have provided unsurpassed governance and guidance over the last year to our executive team, which allowed Scotiabank Trinidad and Tobago Limited to deliver another consecutive year of improved shareholder value.

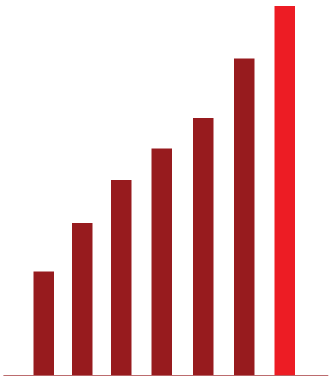
In closing, special thanks go out to the management and staff of Scotiabank Trinidad and Tobago Limited, who continue to exemplify an exceptional work ethic. Their dedication and teamwork are appreciated and, as we look to 2008, I have the utmost confidence that, through their combined efforts, they will continue to leave an indelible footprint on the financial landscape in Trinidad and Tobago.

Chairman

Mr. Robert Pitfield is the Executive Vice-President (EVP), International Banking, Scotiabank Group, responsible for all of the Scotiabank Group's retail and commercial operations outside of Canada.

MANAGING DIRECTOR'S REVIEW

AT SCOTIABANK TRINIDAD AND TOBAGO LIMITED, WE HAVE ALWAYS BEEN DRIVEN BY OUR DESIRE TO DELIVER EXCEPTIONAL CUSTOMER SERVICE, CREATE SHAREHOLDER VALUE, PROVIDE OUR EMPLOYEES WITH REWARDING CAREERS AND POSITIVELY INFLUENCE THE COMMUNITIES WE SERVE THROUGHOUT THE NATION. THE YEAR 2007 REPRESENTED OUR 175TH ANNIVERSARY GLOBALLY AND OUR 53RD YEAR OF OPERATIONS IN TRINIDAD AND TOBAGO, AND WE CONTINUED TO LEVERAGE OUR ESTABLISHED CAPABILITIES TO REINFORCE OUR REPUTATION FOR STRENGTH AND STABILITY.



Financial Highlights of the Scotiabank Group's Performance

We are proud to report that we have delivered yet another year of solid financial results, a performance for which our organisation has become renowned. Our consolidated profits after tax amounted to $371.1 million, a noticeable increase of 18% when compared with 2006, representing impressive growth and translating into 15 years of successive increased earnings. Net interest income increased by 20% from $520.5 million in 2006 to $622.2 million in 2007, driven mainly by portfolio growth and effective cost management. Further, non-interest expenses, including loan loss expenses increased by 17%. The main cost drivers in this regard were increased salaries and staff benefits costs, which were necessary to maintain a competitive market position, and additional premises expenditure, undertaken to upgrade security systems within our branch network.

The Group's consolidated assets totaled $11.6 billion, up from $9.2 billion in 2006, which represents an increase of $2.4 billion or 26%. Return on total assets was 3.58% compared with 3.52% in 2006, whilst earnings per share increased to 210 cents from 179 cents in 2006. Shareholders' equity grew to $1.6 billion, a rise of 16% from 2006, while the return on equity stood at 25.39%, compared with 25.05% in 2006.

Bank of the Year 2007

We are pleased to announce that we copped the coveted award for Bank of the Year Trinidad and Tobago 2007. This award was bestowed upon us by The Banker magazine and the Financial Times Business Group and is internationally recognised as a powerful indicator of quality performance in the financial services sector. We at Scotiabank believe that this achievement was a tangible result of the Group's investment in our twin-island Republic, both from a financial and corporate social responsibility perspective. In this context, we continued to experience accelerated growth by attracting and retaining customers and deepening customer relationships in the market.

We continued key sales and services capacity generating initiatives, developed complementary business and our human capital in order to grow our top line sales while improving efficiency.

We have also been offering products tailored to meet our customers' needs at all stages of the customer lifecycle, and providing investment and insurance products to assist them in preparing for their long-term financial needs. Making our customers financially better off has always been our core purpose. Furthermore, we have heightened our efforts at ensuring efficient operations to improve transaction speed, customer service delivery and convenience, and have been actively exploring business acquisition opportunities to build our asset base.

Employer of Choice

Our strength lies in our people, who are the foundation upon which our organisation is built. They have enabled us to maintain a strong customer focus, financial stability, enviable growth and a premier position in the Trinidad and Tobago financial landscape. Leadership development continues to be a priority for the Bank as we seek to put in place a proper strategy to ensure our continued success going forward.

We also continued our Fundamentals of Coaching Excellence Learning Programme – the objective of which is to provide a foundational understanding of highly effective coaching and feedback processes to all managers with direct reports. Ultimately, we want to propel a significant shift in our culture towards an organisation where leaders and their reports engage in mutually rewarding coaching dialogues that contribute to achieving and even surpassing our business objectives.

On the training side, continuous professional development was also pursued aggressively with several employee training programmes being conducted during 2007. Moreover, our trainee programme reached new heights in 2007 when we engaged 133 participants in areas such as operations and service, personal banking, credit, small business, account management, finance and branch management.

Given our buoyant economy, the job environment in Trinidad and Tobago has become very competitive and despite this, we were able to confine employee turnover to a single digit.

Developing Cricket in the Region

Scotiabank has a rich history of involvement with cricket in the region, starting in 1998 as the Official Bank of West Indies Cricket and in 2000 as the Exclusive Sponsor of Kiddy Cricket. For this reason, we were especially excited to have been an Official Sponsor of the ICC Cricket World Cup 2007, the largest international sporting event that Scotiabank has sponsored to date. This sponsorship was a resounding success for us and further established the Scotiabank brand as an integral part of the West Indian community and the sport we love so dearly. As a regional sponsor of this event, we enjoyed excellent value for our investment and achieved all of our key goals, including:

- Building awareness and familiarity with the Scotiabank brand through advertising and earned media.
- Attracting new clients by positively shaping consumer attitudes toward the Bank.
- Strengthening existing customer loyalty and commitment to the Bank by demonstrating our commitment to the communities in which we live and work.
- Reassuring staff that Scotiabank is an excellent place to work, committed to the region and the development of the sport of cricket.

We achieved exceptionally high levels of awareness in our role as a sponsor and positively impacted on consumers' propensity to consider Scotiabank for their future financial needs.

Focus on 2008

Quality customer service and retention has increasingly become a key issue in today's competitive marketplace, where customers demand easy access to information and efficiency of response. In 2008, we intend to roll out a clear and compelling retail and commercial customer experience strategy, which will ensure that we persuasively differentiate ourselves from our competitors. We propose to establish a Customer Service Department within the Managing Director's Office, reinforce our customer service vision, provide training to our staff to indoctrinate a customer service culture, refine the customer complaints resolution process and strengthen our service disciplines in the area of behavioural competencies development.

One of our strategic initiatives is to grow complementary businesses. To this extent, we will be entering the arena of wealth management under Scotiabank's flagship brand called Scotiabank Private Client Group (SPCG), which will involve both onshore and offshore brokerage. We intend to use the Trinidad and Tobago branch of Dehring, Bunting & Golding, which will be acquired from our Jamaican affiliate, as the launch pad into this type of financial service, thereby making our customers financially better off.

Looking after the small businesses of our country will also be an area of focus as we become partners in meeting their day-to-day banking needs. We will have dedicated and trained sales officers focusing on this important sector of our economy.

We will continue to practise our sales and service disciplines in a relentless manner, as we believe this is part of the foundation necessary for the growth our business.

As mentioned earlier, leadership development will continue, as we also believe that once sustained, we will differentiate ourselves and maintain our success.

We also plan to accelerate our corporate social responsibility efforts by dedicating more of our resources to building a brighter future for our children. The Scotiabank Bright Future Programme will focus on supporting opportunities for children and communities in which we live and work. This programme will allow us to build reputation capital through targeted, strategically branded philanthropic and sponsorship programmes, and will demonstrate that the Bank is visibly committed to the values it espouses.

We will begin early in the year with our Gold Sponsorship of the biennial Trinidad and Tobago Music Festival in February, an event that fosters music literacy and education among our youth. We will also be celebrating our 10th anniversary as the Official Bank of West Indies Cricket and will continue to showcase our Scotiabank Kiddy Cricket programme, which inculcates in our youth the enthusiasm, dedication and commitment required to nurture their sporting skills. Our Scotiabank Women Against Breast Cancer Programme will also be recognising its 10th year in existence, and we plan to launch a major public awareness campaign to highlight the importance of early detection in the fight against this disease, which is the most common form of cancer found among our female population.

I invite you to peruse the next section of this Annual Report, where you can gain a better insight into our community initiatives.

Richard P. Young
Managing Director

Scotiabank*

At Scotiabank, we are fully cognizant of our corporate social responsibility and the importance of being sensitive to all stakeholders in our business operations. In a nation as rich and diverse as Trinidad and Tobago, tremendous opportunities exist for organisations not only on an economic front, but also for the development of our human potential. It is from this holistic perspective that Scotiabank Trinidad and Tobago Limited operates its unique business model and engages in a number of community initiatives to ensure that we leave an indelible mark on the Trinidad and Tobago landscape.

CORPORATE SOCIAL RESPONSIBILITY

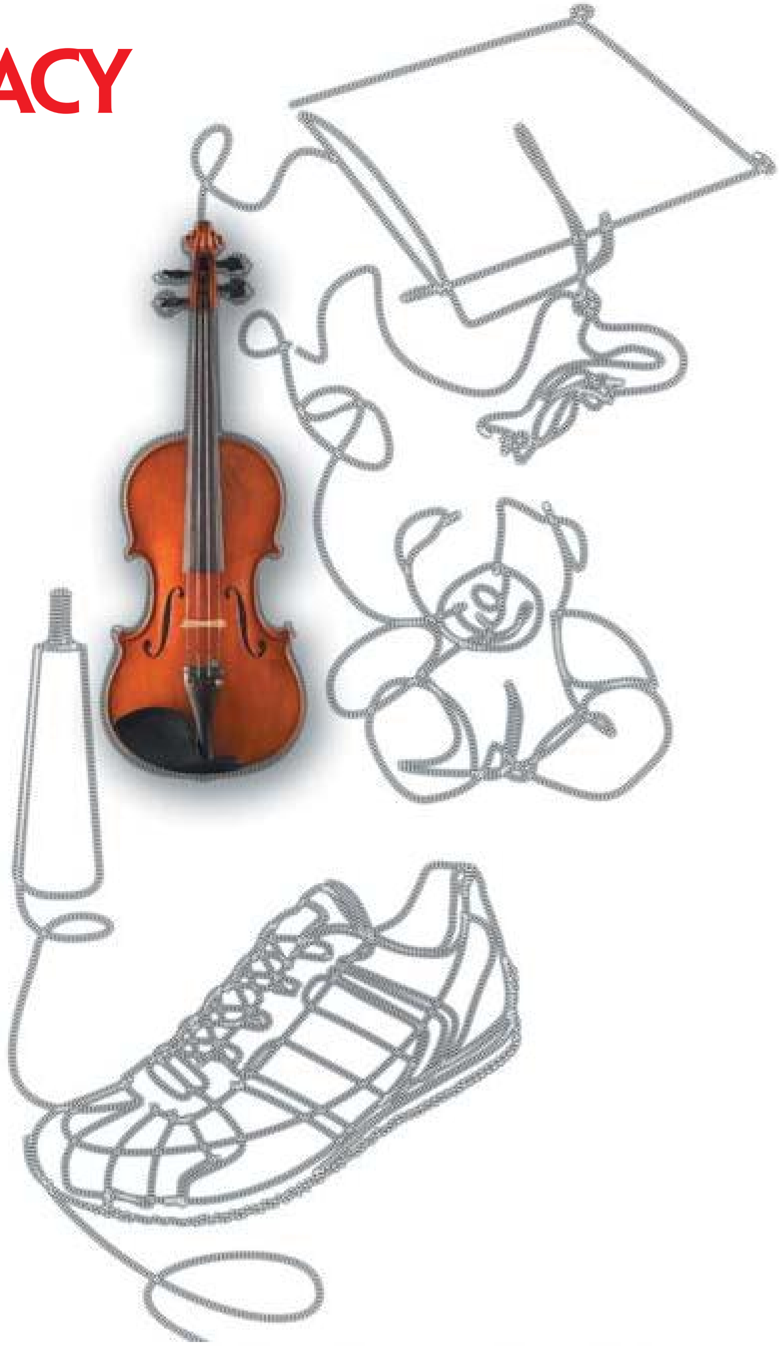
SHAPING THE FUTURE OF WEST INDIES CRICKET

Scotiabank Kiddy Cricket

As the official bank of West Indies Cricket and the exclusive sponsor of Scotiabank Kiddy Cricket, Scotiabank is proud to pass on the skill and passion for the sport of cricket to the next generation. The Scotiabank Kiddy Cricket programme targets boys and girls, ages 7 to 12 at the primary school level and involves two main aspects.

The programme focuses on teaching children the rudiments of cricket and providing exposure to live cricket matches at the Queen's Park Oval. Secondly, the Clarence Goes to School Development Programme, which features the Scotiabank Kiddy Cricket Mascot Clarence the Crab, assists in integrating cricket into the school curriculum in an effort to stimulate the learning environment and celebrate a sport which is integral to our Caribbean history, culture and identity.

CELEBRATING OUR MUSICAL LEGACY



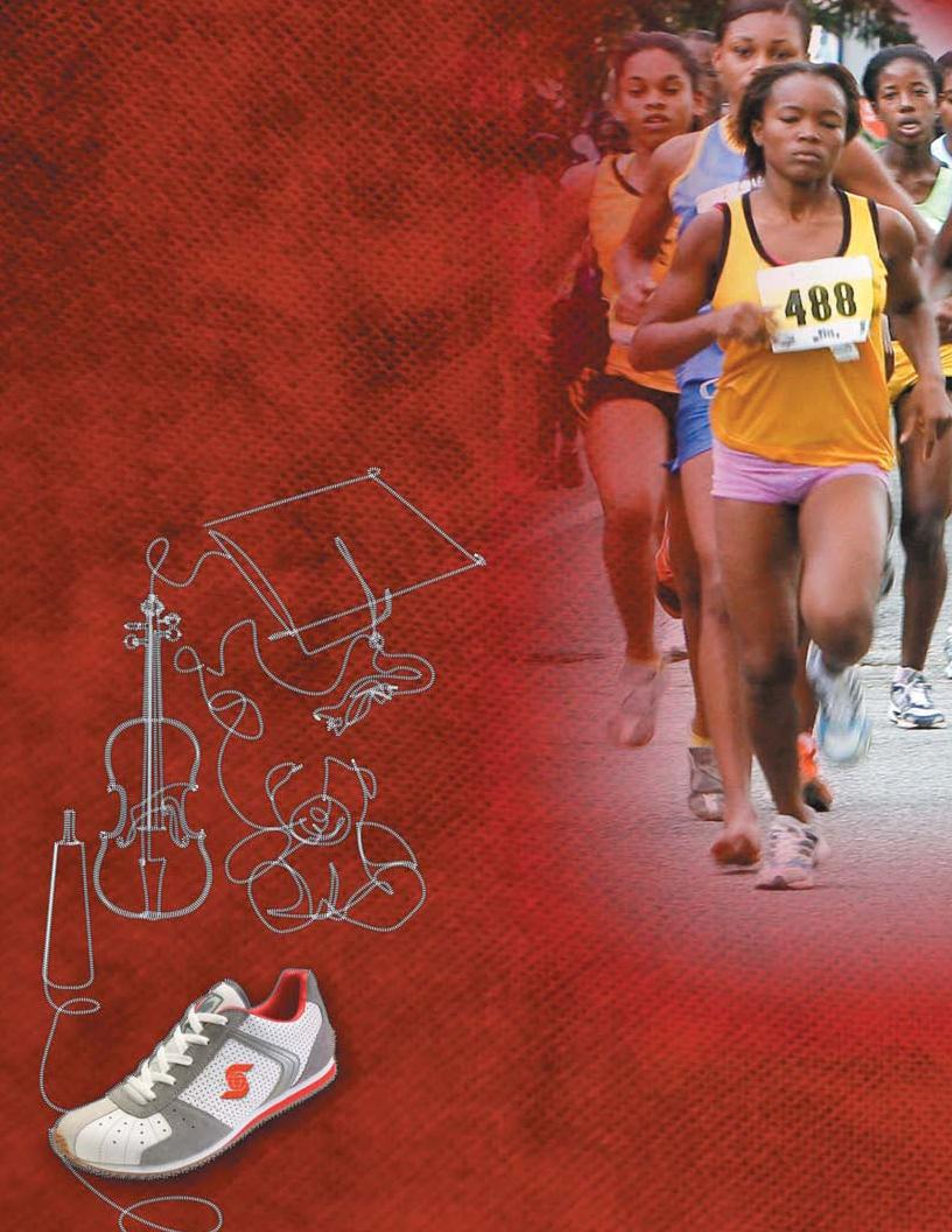
Trinidad and Tobago National Music Festival

As an avid supporter of the Musical Arts, Scotiabank is a Gold Sponsor of the National Music Festival in Trinidad and Tobago. This event takes place on a biennial basis and is pivotal in the development of our children, who can qualify to enter the competition from as young as 8 years old.

The National Music Festival brings the benefits of music education to our schools, which research has shown assists children in the development of early cognitive development, basic math and reading abilities, self-esteem and spatial reasoning skills. This event showcases the best of the nation's singers and musicians who come together to enthrall audiences with stellar performances in folk, gospel, classical and calypso music as well as instrumental renditions.

Unsponsored Steelbands

At Scotiabank, from as far back as 1978, we recognised that the steelband was much more than an instrument. This uniquely national product transcends ethnic, cultural, racial, political, economic and social differences. It has crossed countries and regions to emerge as an international phenomenon, much like Scotiabank has done. We at Scotiabank, strongly believe in fostering the development of our indigenous music industry hence the reason we support a number of traditional and conventional steelbands each year in the lead up to our Carnival season.


488

CHAMPIONING WOMEN'S HEALTH AND WELLNESS

Scotiabank Women Against Breast Cancer

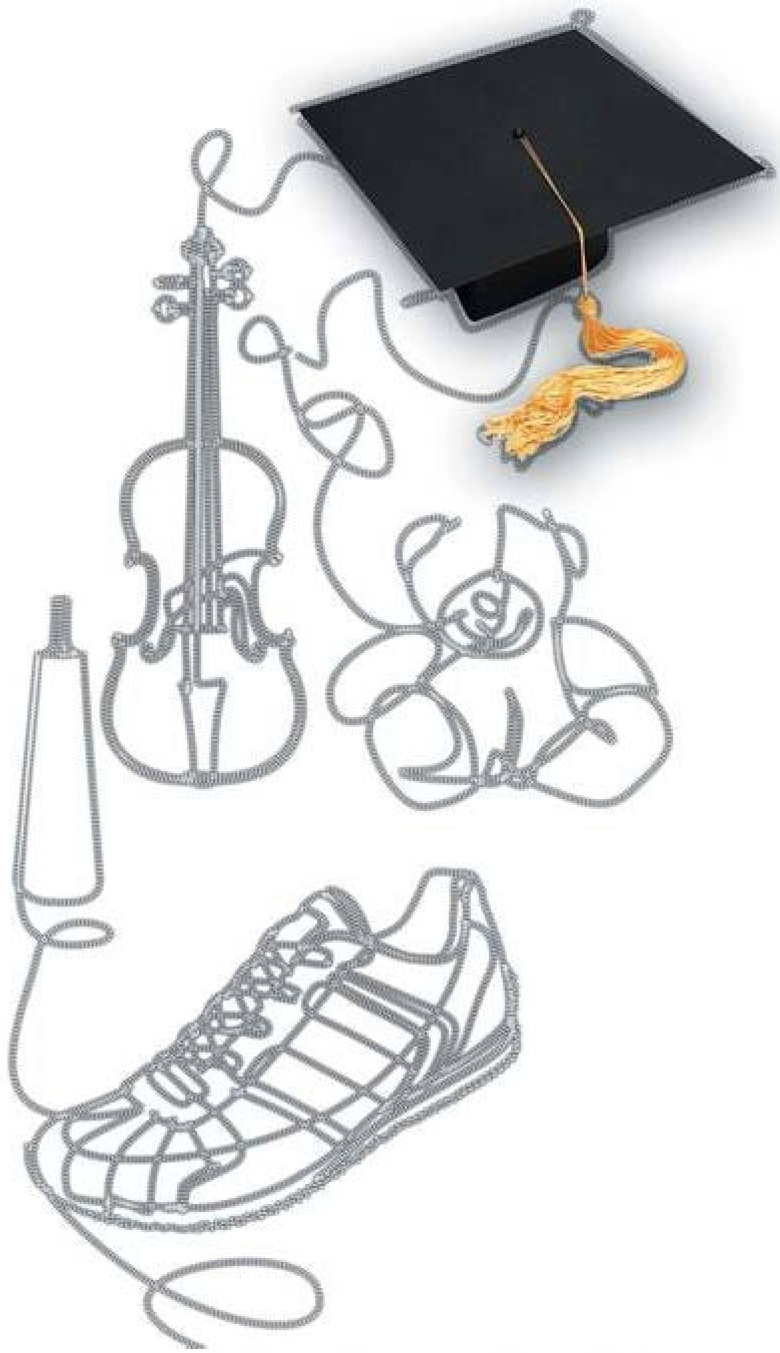
The Scotiabank Women Against Breast Cancer Programme was initiated in 1999 and has grown from strength to strength since inception. Indeed, Scotiabank is the only financial institution in Trinidad and Tobago which spearheads a community initiative targeted specifically towards women's health. The objectives of this programme are to raise awareness of the incidence of breast cancer in Trinidad and Tobago, to highlight the importance of screening programmes and early detection in the fight against breast cancer, and to provide each woman in Trinidad and Tobago with the opportunity to undergo screening whether she can afford it or not.

It is on this basis that fund-raising activities are vigorously undertaken by Scotiabank annually, ranging from our Women Against Breast Cancer Ladies' Golf Tournament, the sale of breast cancer awareness merchandise, the Women Against Breast Cancer Charity Dragonboat Festival conducted in collaboration with United Way Trinidad and Tobago and our flagship Women Against Breast Cancer 5K Classic. Women of all ages then undergo breast cancer screenings, mammograms and ultrasounds free of charge at various clinics throughout Trinidad and Tobago in the month of October, which is designated Breast Cancer Awareness Month worldwide.

PROVIDING OPPORTUNITIES FOR GROWTH

Tertiary Education Assistance

In the context of the global knowledge economy, tertiary education is a significant indicator of a country's competitive advantage. Scotiabank's Tertiary Education Scholarship Programme is focused on building the nation's competitive advantage by providing students with the requisite academic foundation, who may not necessarily possess the financial capacity, with resources to fund their undergraduate university degree. Against this background, Scotiabank awards bursaries on an annual basis to students of the University of the West Indies, St. Augustine campus pursuing degrees in the areas of Management Studies and Information Technology.



PHILANTHROPY

Uplifting our fellow citizens

In recognising the need to assist the less fortunate in our society, Scotiabank makes it a point to contribute to various charitable organisations targeted towards social development in Trinidad and Tobago. Through our branch network, our employees dedicate many hours volunteering at non-governmental organisations, shelters and homes for the displaced and elderly in our society.

The Bank also donates annually to organisations which focus on poverty alleviation, child welfare, health issues, music education and development, support to the disabled and care for the elderly. These include the Foundation for the Enhancement and Enrichment of Life (F.E.E.L), Blind Welfare Association, Cancer Society of Trinidad and Tobago, Cotton Tree Foundation, DRETCHI, Emmanuel Community, Families in Action, Friends of the Blood Bank, Habitat for Humanity, Immortelle Children's Home, Islamic Home for Children, Lady Hochoy Home, Living Waters Community, Servol, St. Jude's Home for Girls, Hope Centre, Music Literacy Trust and Shelter for Battered Women.

Corporate Governance Overview

Sound and effective corporate governance is a priority for Scotiabank – indeed, it is considered essential to the Bank's long-term success. Scotiabank's corporate governance policies are designed to ensure the independence of the Board and its ability to effectively supervise management's operation of the Bank. Board independence ensures that the Bank is managed for the long-term benefit of its major stakeholders – shareholders, employees, customers and the communities in which the Bank operates.

The Bank's Directors are business and community leaders active at the national and international level. Collectively, they provide an invaluable breadth of experience.

Board Committees

The committees of the Board assist the Board in fulfilling its mandate and ensure that the Scotiabank Group is governed effectively. At fiscal year-end there were three Board committees.

The Audit Committee

This Committee assists the Board in fulfilling its oversight responsibilities regarding the integrity of the Bank's annual consolidated financial statements, compliance with legal and regulatory requirements, the hiring, assessment and compensation of the external auditors, the performance of the Bank's internal audit function and internal controls over financial reporting.

The Corporate Governance and Conduct Review Committee

This Committee ensures that the Bank adheres to high corporate governance standards through continuous assessment and adjustment processes. Among the Committee's responsibilities is the establishment of qualities for and suitability of Director nominees, and the proposal of agenda items and content for submission to the Board. The Committee scrutinises Bank procedures and practices regarding transactions with related parties of the Bank and oversees compliance with certain legislative requirements.

The Human Resources Advisory Committee

This Committee reviews the compensation to be paid to senior executives and senior officers and the general criteria and design of incentive bonuses. The Committee also assists the Board in succession planning by reviewing the senior level organisational structure, monitoring the development of individuals for key positions and assessing management's performance (quantitative and qualitative).

BOARD OF DIRECTORS

Robert H. Pitfield
Chairman

Dr. Trevor Farrell * †
Deputy Chairman

Richard P. Young
Managing Director

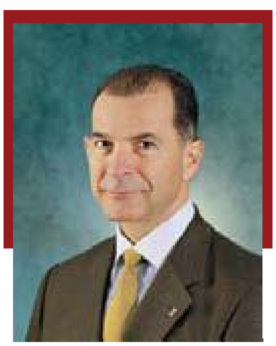
Richard Waugh
President and CEO
The Bank of Nova Scotia

Daniel J. Fitzwilliam ▲
Partner
Messrs. Fitzwilliam, Stone, Furness-Smith and Morgan

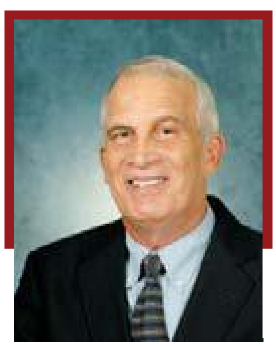
George Janoura * ▲
Chairman and Managing Director
Janouras Limited

Robert Riley * † ▲
Chairman and CEO
BP Trinidad and Tobago Llc

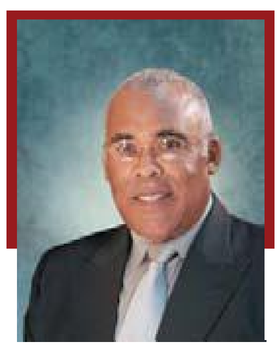
Gisele del V Marfleet * †
Director, Operations
Industrial Chemical Supply (1995) Company Limited



Pasquale Minicucci * †
Senior Vice President
The Bank of Nova Scotia



Michael Anthony Fifi
Managing Director and
Chief Executive Officer
The Home Construction Group of Companies



CRAIG REYNALD
Director and Chief Executive Officer
One Caribbean Media Limited

* Members of the Audit Committee (Chairman - Dr. Trevor Farrell)
▲ Members of the Corporate Governance and Conduct Review Committee (Chairman - Daniel J. Fitzwilliam)
† Human Resources Advisory Committee (Chairman - Robert Riley)

Your Directors have pleasure in submitting their Annual Report for the fiscal year ended October 31, 2007:-

Financial Results and Dividends

Your Directors report that the Group's profit after taxation for the year ended October 31, 2007, was $371 million. Dividends of 21 cents per share were paid to shareholders on March 27, 2007, June 26, 2007, and October 01, 2007, respectively. Your Directors have resolved that the Bank pay a Fourth Interim Dividend of 21 cents per share, on December 31, 2007, making a total distribution of 84 cents on each share for the year ended October 31, 2007.

Directors

In accordance with paragraph 4.5 of the Company's By-Law No. 1, the respective terms of office of Messrs. Daniel J. Fitzwilliam, Pasquale Minicucci and Richard P. Young expire at the close of the Annual Meeting to be held on February 22, 2008. Messrs. Fitzwilliam, Minicucci and Young, being eligible, offer themselves for re-election for the term from the date of their election until the close of the third Annual Meeting following their election, subject always to earlier termination under paragraph 4.8.1 of the Company's By-Law No. 1.

On June 04, 2007, Mr. Keith Lutchmansingh resigned from the Company's Board of Directors due to business commitments. In light of the casual vacancy created by Mr. Lutchmansingh's resignation, Mr. Craig Reynald was appointed a Director of the Company on August 29, 2007 until the expiration of the term of his predecessor. In accordance with the Company's By-law No. 1, Paragraph 4.4.1, Mr. Reynald retires from the Board of Directors at the Annual Meeting of Shareholders, and being eligible, offers himself for election for a term from the date of his election until the close of the third Annual Meeting following his election.

Auditors

The retiring auditors, Messrs. KPMG have expressed their willingness to be re-appointed. Messrs. KPMG are practising members of the Institute of Chartered Accountants of Trinidad and Tobago and are eligible for appointment as Auditors of the Company under the rules of the said Institute.

Directors and Substantial Interests

In accordance with the requirements of Section 8(f) of our Listing Agreement with The Trinidad and Tobago Stock Exchange Limited, we record hereunder details of the beneficial interests of each Director of the Company as at the end of the Company's financial year, October 31, 2007. There are no non-beneficial interests held by the Directors.

Directors	Ordinary shares fully paid
Trevor Farrell	30,109
Michael Anthony Fifi	2,394
Daniel J. Fitzwilliam	10,441
George Janoura	18,026
Gisele del V Marfleet	7,425
Pasquale Minicucci	750
Robert H. Pitfield	825
Craig Reynald	Nil
Robert Riley	4,500
Richard Waugh	Nil
Richard P. Young	8,485

There has been no change in these interests between the end of the Company's financial year and December 28, 2007, being one (1) month prior to the date of the notice convening the Company's Annual Meeting.

In accordance with the requirements of Section 8(f) of our listing agreement with The Trinidad and Tobago Stock Exchange Limited, we also list substantial interests in the share capital of the Company as at December 28, 2007, being one (1) month prior to the date of the notice convening the Company's Annual Meeting.

Substantial Interests	Ordinary shares fully paid
The Bank of Nova Scotia	89,761,887 (50.9%)
The National Insurance Board	11,970,742 (6.79%)
RBTT Trust Limited	10,849,733 (6.15%)
Republic Bank Limited	9,913,458 (5.62%)

ON BEHALF OF THE BOARD

Rob Pitfield   Richard P. Young

Robert H. Pitfield
Chairman

Richard P. Young
Managing Director

January 28, 2008,
Port of Spain, Trinidad

Introduction

The following discussion and analysis are provided to facilitate reader's assessment of the Group's results for the fiscal year ended October 31st, 2007.

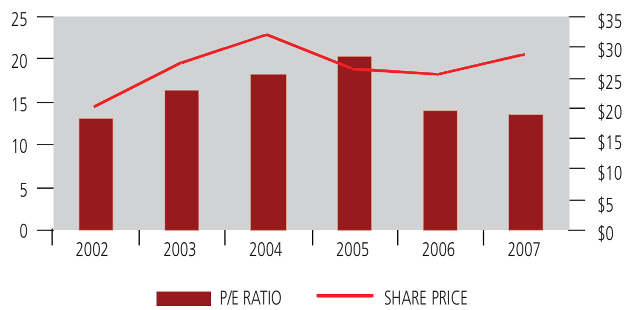
The Group, formed by Scotiabank Trinidad and Tobago Limited, with its three wholly-owned subsidiaries is engaged in banking and financial services with a total asset base of $ 11.6 billion. The Bank of Nova Scotia, which is incorporated and domiciled in Canada, is our parent company.

This discussion should be read in conjunction with our consolidated financial statements and accompanying notes provided in this annual report. All amounts referred to hereunder are stated in Trinidad & Tobago dollars.

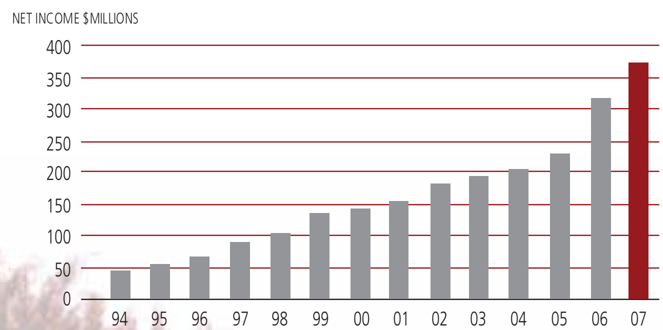
Financial Performance

The Group's financial success strengthened, as it recorded another year of increased profitability with Profit after Tax of $371.1 million, an impressive year over year growth of 17.8%. This translated into increased shareholders' wealth as Earnings per Share grew in line with profitability to 210.4 cents.

Return on Equity for the period was 25.39%, while Return on Assets measured 3.58%.



SHAREHOLDER VALUE

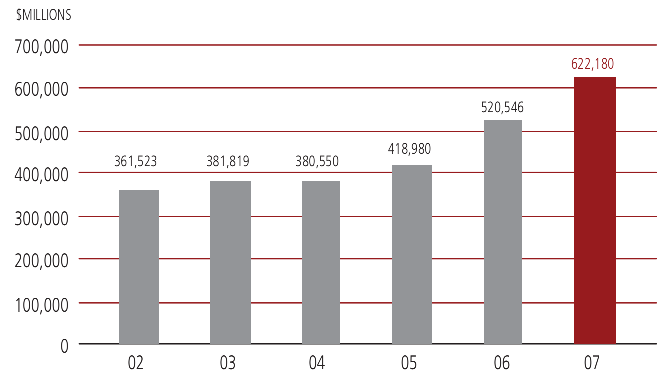


FIFTEEN YEARS OF CONSISTENT EARNINGS GROWTH
COMPOUNDED ANNUAL GROWTH RATE : 16.58%

Net Interest and Other Income

Interest Income is as a result of the Group's core operations and continued to be our major contributor to overall income. The Group achieved a 19.5% growth in Net Interest Income from $520.5 million in 2006 to $622.2 million in 2007. This growth is a demonstration of the bank's efficient operations and cost management strategies employed in a highly competitive and progressively tighter liquidity environment. Another driving factor of growth in interest income was the increase in the Loan Portfolio. In 2007 Net Loans to Customers increased by $1.8 billion, a 26.4% year over year growth propelling interest income from loans to grow from $619.7 million in 2006 to $808.6 million in 2007, a 30.5% growth.

Other Income grew 9.7% to $212.8 million (2006: $193.9 million). Fees, commission and net premium income accounts for 64% of other income, while foreign exchange earnings accounts for another 26%. Net premium income is derived from our wholly-owned subsidiary ScotiaLife Trinidad & Tobago Limited.



NET INTEREST INCOME
COMPOUNDED ANNUAL GROWTH RATE : 11.47%

Operating Expenses

Year over year operating expenses, excluding loan loss expenses, grew by $54.9 million or 18.3%.

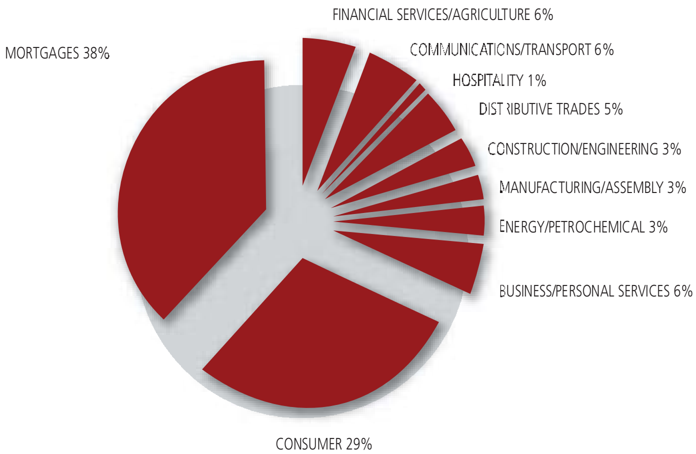
Salaries and staff benefits were up by $28.6 million or 20.4% due to the impact of market level merit increases, coupled with performance based bonuses during the year and increased employee training to better satisfy customer needs.

Premises and technology costs increased by $15.6 million or 24.8% year over year. This became necessary to upgrade the security systems within our branch network due to increased security risks and our commitment to provide a safe and secure environment for our customers and staff.

Other operating costs increased marginally by $8 million or 11.8% over the previous year.

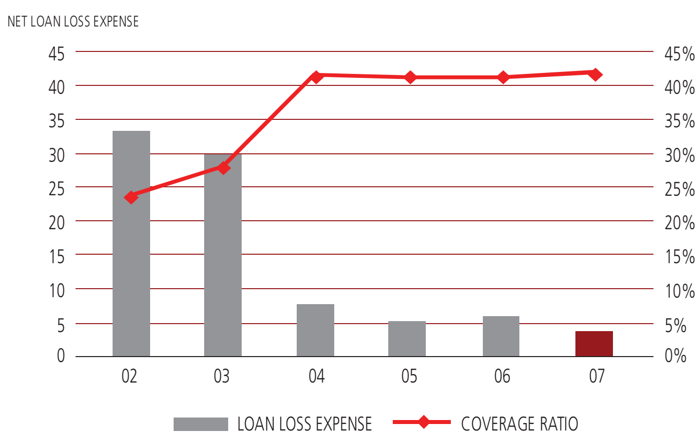
Loan Portfolio

Our largest asset, Net Loans to customers accounted for 76.4% of the Group's asset base of $11.6 billion.



GROUP CONCENTRATION OF CREDIT

The Group's Loan loss expense decreased year over year due to a combination of recoveries and a lower charge for the year.



CREDIT QUALITY GRAPH

The coverage ratio is the ratio of loan loss provision to principal on which interest is not accrued.

The Group's conservative lending practices preserved the credit quality of our loan portfolio, as non-performing loans now represent 0.79% of the total portfolio. Total loan loss provisions stand at $29.4 million and represent specific provisions against facilities for which the Group anticipates potential write-offs. The Group's provisioning policy complies with regulatory requirements, in addition to Scotiabank's policy of best practices as an international bank.

Provision for Taxation

The Group is subject to a variety of taxes, which amounted to $105.4 million, an increase of $11.5 million or 12.2% over the prior year.

Capital Management

Capital is one of the Group's most critical resources. A strong capital base contributes to the safety of the Group, supports its credit rating and ensures it can take advantage of potential growth opportunities as they arise. These factors must be balanced against the need to ensure that shareholders continue to earn excellent returns.

Management of the capital base must take into account expected changes in balance sheet and risk weighted assets, capital mix and shareholder returns, while also addressing the concerns of other stakeholders, such as the regulator, rating agencies and the depositors.

The Central Bank of Trinidad and Tobago sets the capital adequacy standard for Trinidad and Tobago banks. This standard was developed in harmony with international standards set by the Bank of International Settlements (BIS). Under these standards, a minimum capital adequacy ratio of 8% must be maintained at all times. As at year's end, the Bank's capital adequacy ratio stood at 19.13%.

Risk Management Overview

Risk, to varying degrees and in different forms, is present in virtually all business activities of a financial services organisation. In certain activities risk is assumed as a means of generating revenue, while in other activities, risk exists by virtue of engaging in the activity. The primary goals of risk management are to ensure that the outcomes of risk taking activities are within the Group's risk tolerance, and that there is an appropriate balance between risk and reward in order to maximise shareholder returns.

Risk management is guided by several key principles that form the foundation of the framework the Group has developed to control the risks in its diverse, global activities. The risk management framework is integrated with the Group's strategy and business planning processes. The effectiveness of this framework is enhanced by the active participation of executive and business line management in the risk management process. This process is continually reviewed and updated to ensure consistency with risk-taking activities.

In varying forms, these principles apply to all businesses and risk types:

- Board Oversight:- Risk strategies, policies and limits are subject to Board approval. The Board, directly or through its committees, receives regular updates on the key risks of the Group.

- Decision-Making:- Decision-making processes are designed to ensure alignment of business objectives, risk tolerance and resources.

- Independent Review:- All significant credit, market and liquidity risk taking activities are subject to independent review, separate from the business lines that generate the activity.

- Diversification:- Strategies, policies and limits, approved by an independent risk management are designed to ensure that risk is well diversified.

- Audit Review:- Internal Audit reports independently to the Audit Committee of the Board on the effectiveness of the risk management policies and on the extent to which internal controls are in place and being followed.

Risks are managed within the policies and limits approved by the Board of Directors and in accordance with the governance structure described below.

BOARD OF DIRECTORS
Reviews and approves risk management strategies, policies, standards and key limits.

RISK MANAGEMENT COMMITTEES
Asset Liability Committee: provides strategic direction in the management of interest rate risk, foreign exchange risk, liquidity risk and investment portfolio decisions.

Interest Rate Risk Committee: oversees and establishes standards for market and liquidity risk management processes within the Group, including the review and approval of new products, limits, practices and policies for the Group's treasury activities.

Credit Risk Committee: adjudicates non-retail credits within prescribed limits, and establishes the operating rules and guidelines for the implementation of credit policies.

Operational Risk Committee: oversees and supports business units in the control of operational risk, as it pertains to establishing appropriate policies and organisational and procedural controls.

Credit Risk

Credit Risk is the risk of loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligations to the Group. Credit risk is created in the Bank's direct lending operations, and in its funding, investment and trading activities where counterparties have repayment, or other obligations to the Group.

Credit risk is managed through strategies, policies and limits that are approved by the Board of Directors, which routinely reviews the quality of the major portfolios and all the larger credits.

The Group's credit policies and limits are structured to ensure broad diversification across various types of credit risk. Limits are set for individual borrowers, particular industries, and certain types of lending. These various limits are determined by taking into account the relative risks of the borrower or industry.

Adjudication of corporate and commercial credits is highly centralised. Each credit request is submitted to the Credit Risk Management unit that is independent of the banking business line for analysis and recommendation. Credit decisions are taken in a manner that will ensure ongoing compliance with the credit policies and limits of the Group. Corporate and commercial credits once authorised are monitored regularly by both the banking business unit and credit risk management personnel for any signs of deterioration in a counter party's financial condition that could affect its ability to meet obligations to the Group. In addition, a full review and risk analysis of each client relationship is conducted annually, or more frequently for higher-risk credits.

Decisions on retail credits and the smaller commercial loans are made through the use of sophisticated scoring models. These models are subject to ongoing review to assess their key parameters and ensure that they are creating the desired business and risk results. Proposed changes to these models or their parameters require analysis and recommendation by the credit risk unit independent of the banking business line, and approval by the appropriate management credit committee.

A centralised collection unit utilises an automated system for the follow-up and collection of delinquent accounts. All delinquent accounts are aggressively managed with slightly greater emphasis being placed on the larger dollar accounts given they represent a potential larger loss exposure to the Group. Individual Branch delinquency is monitored and any adverse trend is further investigated and analysed, followed by appropriate corrective action being taken. Maximum delinquency target levels are set for each major retail product and the collection unit works towards ensuring delinquency levels are below these target levels. Close supervision and prompt action assist in ensuring weak accounts are kept to a minimum.

Operational Risk

Operational risk is the risk of loss, whether direct or indirect, to which the Group is exposed due to external events, human error, or the inadequacy or failure of processes, procedures or controls.

Operational risk is inherent in each of the Group's business and key support activities. Operational risk can result in financial loss, regulatory sanctions and damage to the Group's reputation.

Operational losses can be categorised into the following loss types:

- Errors or breakdowns in transaction processing, including compensation paid to customers, and disbursements made to incorrect parties and not recovered;
- Legal liability arising from failure to meet legislative or contractual requirements, including employment standards and health or safety laws;
- Fines and penalties incurred as a result of failure to comply with regulations or legislation;
- Losses due to fraud, theft and unauthorised activities; and
- Loss or damage to assets due to natural disasters, acts of terrorism or war, or other accidents.

Operational risks are managed and controlled within the individual business lines, and a wide variety of checks and balances to address operational risks have been developed as an important part of our risk management culture. They include the overall, group-wide standards established to ensure proper risk analysis and control, including risk management policies, a rigorous planning process, regular organisational review, through enforcement of the Group's Guidelines for Business Conduct, and clearly defined and documented approval authorities.

Examples of safeguards developed to minimise the potential for material adverse impact on the Group include:

- Continuous identification, measurement, assessment and management of operational risks faced by the Group;
- Trained and competent staff, including a knowledgeable and experienced management team committed to risk management;
- Segregation of duties and delegation of authority within business units; and
- A comprehensive business recovery planning process, including business resumption plans for all key operations areas, and extensive on and off-site back-up facilities to ensure the availability of service delivery.

As well, regular audits by an experienced independent internal audit department include comprehensive reviews of the design and operation of internal control systems in all business and support groups, new products and systems, and the reliability and integrity of data processing operations.

The Group's Operational Risk Management Committee is responsible for overseeing and supporting business management in identifying, measuring, assessing and managing operational risk. The Group has a self-assessment program whereby the management of all significant business units identify their most significant risks and assess the related control environment to ensure that those risks are being effectively managed. Results of these reviews are summarised and reported to executive management.

Market Risk

Market risk refers to the risk of loss resulting from changes in interest rates, foreign exchange market prices and volatilities. Market risk is an integral part of the Group's lending and deposit taking activities, as well as its funding, trading and investment activities.

The Asset Liability Committee (ALCO) and Interest Rate Risk Committee (IRRCO) provide senior management oversight of the various activities that expose the Group to market risk. The ALCO is primarily focused on asset liability management, while also approving limits for funding and investment activities. The IRRCO is focused on reviewing the Group's interest rate strategies and performance against established limits.

All market risk limits are reviewed at least annually. The key sources of market risk are described as follows:

Interest Rate Risk

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustments within a specified period.

The Group's lending, funding and investment activities give rise to interest rate risk, which are controlled by Limit Control Sheets and are approved annually by the Board of Directors. These limits are designed to control the risk to revenue and economic value. Interest rate exposures in individual currencies are managed by gap limits.

Foreign Exchange Risk

Foreign exchange risk is the risk of loss due to changes in foreign exchange rates.

Foreign exchange risk arises from trading activities and foreign currency operations. In its trading activities, the Group buys and sells currencies in the spot market for its customers. Foreign exchange gains and losses from these activities are included in other income.

Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under contractual agreements, settlement of securities, borrowing and repurchase transactions, and lending and investing commitments.

Liquidity risk arises from fluctuations in cash flows. The objectivity of the liquidity management process is to ensure that the Group honours all of its financial commitments as they fall due. To fulfill this objective, the Group measures and forecasts its cash flow commitments, maintains diversified sources of funding, sets prudent limits and ensures immediate access to liquid assets. Maintaining a strong credit rating also ensures timely access to borrowing on favourable rates and terms.

The Group relies on a broad range of funding sources and applies prudent limits to avoid undue concentration. The principal sources of funding are capital, core deposits from retail and commercial clients and wholesale deposits raised in the interbank and commercial markets. The Group's extensive branch network provides a strong foundation for diversifying its funding and raising the level of core deposits.

The Group maintains large holdings of liquid assets, which can be used to sustain operations in the event of unexpected disruptions. As at October 31, 2007, liquid assets were $2,368 billion (2006 - $1,873 billion), equal to 20.5% (2006 - 20.4%) of total assets. These liquid assets comprise of 19.6% securities (2006 - 29%), and 80.4% cash, treasury bills and deposits with banks (2006 - 71%).

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

The management of Scotiabank Trinidad and Tobago Limited and its subsidiaries (Scotiabank) is responsible for the integrity and fair presentation of the financial information presented in this Annual Report. The purpose of internal control over financial information is to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Responsibility for the integrity and objectivity of financial information is reflected in the design, implementation and evaluation of adequate internal controls over financial reporting. Scotiabank maintains an effective internal control structure. It consists, in part, of an organisational structure with clearly defined lines of responsibility and delegation of authority, and comprehensive systems and control procedures. An important element of the control environment is an ongoing internal audit programme. Our system also contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified. Scotiabank believes that it is essential for the Company to conduct its business affairs in accordance with the highest ethical standards, as set forth in Scotiabank's Business Conduct Guidelines.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

As at October 31, 2007, Scotiabank's internal control mechanisms have been evaluated by management and found to be effective. KPMG, an independent registered public accounting firm, issued an unqualified audit opinion and reported no significant or material weaknesses in internal control in their management letter.

Richard P. Young
Managing Director

Adrian Lezama
Assistant General Manager, Finance

AUDITORS' REPORT

To the Members of Scotiabank Trinidad and Tobago Limited

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Scotiabank Trinidad and Tobago Limited and its subsidiaries (the Group), which comprise the consolidated balance sheet as at October 31, 2007, and the consolidated statements of income, changes in equity and cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, present fairly, in all material respects, the financial position of the Group as at October 31, 2007, and of its financial performance, changes in Shareholders' equity and cash flows for the year then ended.

KPMG

Chartered Accountants

November 28, 2007
Port of Spain
Trinidad, W.I.

CONSOLIDATED BALANCE SHEET

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

Year ended October 31, 2007 ($ thousands)	Notes	2007	2006
ASSETS			
Cash on hand and in transit		$ **100,092**	70,387
Due from banks and related companies	4	**339,658**	273,883
Treasury bills		**109,175**	17,394
Deposits with Central Bank	5	**1,355,154**	962,118
Net loans to customers	6	**8,825,206**	6,982,560
Investment securities	7	**455,848**	544,144
Investment in associate companies		**7,924**	5,410
Property, plant and equipment	8	**202,087**	185,886
Miscellaneous assets		**49,767**	39,031
Retirement benefit asset	9	**110,294**	111,528
Total Assets		$ **11,555,205**	9,192,341
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	10	$ **8,435,711**	6,772,531
Due to banks and related companies	11	**874,134**	492,899
Other liabilities		**87,176**	65,662
Securities sold under repurchase agreement	12	**78,546**	78,275
Provision for taxation		**35,565**	23,556
Policyholders' funds	13	**186,561**	124,032
Debt security in issue	14	**200,000**	200,000
Retirement benefit obligations	9	**66,152**	57,830
Deferred tax liability	15	**21,322**	24,232
Total Liabilities		**9,985,167**	7,839,017
SHAREHOLDERS' EQUITY			
Stated capital	16	**267,563**	267,563
Statutory reserve fund	17	**297,563**	272,778
Investment revaluation reserve		**3,680**	4,619
Retained earnings		**1,001,232**	808,364
Total Shareholders' Equity		**1,570,038**	1,353,324
Total Liabilities and Shareholders' Equity		$ **11,555,205**	9,192,341

These financial statements have been approved for issue by the Board of Directors on November 28, 2007 and signed on its behalf:

Robert H. Pitfield
Chairman

Richard P. Young
Managing Director

Trevor Farrell
Director

Gisele del V Marfleet
Director

CONSOLIDATED STATEMENT OF INCOME

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

Year ended October 31, 2007 ($ thousands, except per share data)	Notes	2007	2006
NET INTEREST AND OTHER INCOME			
Loan		$ **808,582**	619,659
Other		**92,716**	76,782
Total interest income		**901,298**	696,441
Deposit		**197,151**	127,478
Other		**81,967**	48,417
Total interest expense		**279,118**	175,895
Net interest income		**622,180**	520,546
Other income	19	**212,770**	193,939
Net interest and other income		**834,950**	714,485
NON-INTEREST EXPENSES			
Salaries and staff benefits		**168,750**	140,132
Premises and technology		**78,624**	62,979
Communication and marketing		**31,664**	28,960
Loan loss expense	6	**3,957**	5,908
Other	20	**75,477**	67,499
Total non-interest expenses		**358,472**	305,478
INCOME BEFORE TAXATION		**476,478**	409,007
Taxation	21	**(105,406)**	(93,947)
NET INCOME FOR THE YEAR		$ **371,072**	315,060
Earnings per share	22	**210.4¢**	178.7¢

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

Year ended October 31, 2007 ($ thousands)	Notes		Stated Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
Balance as at October 31, 2005		$	117,563	222,748	20,537	801,492	1,162,340
Changes in fair value, net of tax			-	-	(15,844)	-	(15,844)
Gains transferred to net profit, net of tax			-	-	(74)	-	(74)
Net income for the year			-	-	-	315,060	315,060
Issue of bonus shares			150,000	-	-	(150,000)	-
Transfer to statutory reserve	17		-	50,030	-	(50,030)	-
Dividends paid	18		-	-	-	(108,158)	(108,158)
Balance as at October 31, 2006		$	267,563	272,778	4,619	808,364	1,353,324
Changes in fair value, net of tax			-	-	(939)	-	(939)
Net income for the year			-	-	-	371,072	371,072
Transfer to statutory reserve	17		-	24,785	-	(24,785)	-
Dividends paid	18		-	-	-	(153,419)	(153,419)
Balance as at October 31, 2007		$	267,563	297,563	3,680	1,001,232	1,570,038

CONSOLIDATED STATEMENT OF CASH FLOWS

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

Year ended October 31, 2007 ($ thousands)		2007	Restated 2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before taxation	$	**476,478**	409,007
Adjustments to reconcile income before taxation to net cash from operating activities:			
Interest income		**(901,298)**	(696,441)
Interest expense		**279,118**	175,895
Depreciation and amortisation		**13,730**	14,782
Share of profit of associated company		**(2,225)**	(955)
Loss on disposal of property, plant and equipment		**1,940**	6,796
Net increase in deposits with Central Bank		**(393,036)**	(378,443)
Net increase in retirement benefit obligations		**9,969**	3,720
Increase in policyholders' funds		**62,529**	42,220
Net increase in loan loss provision		**1,172**	2,623
Net increase in loans		**(1,822,893)**	(1,431,130)
(Increase) decrease in miscellaneous assets		**(10,736)**	5,155
Increase in deposits		**1,641,509**	772,825
Decrease in other fund raising instruments		**-**	(7,150)
Increase in amounts due to banks and related companies		**381,235**	326,215
Increase (decrease) in assets sold under repurchase agreement		**271**	(15,726)
Increase in other liabilities		**21,513**	20,067
Interest received		**880,373**	678,954
Interest paid		**(257,447)**	(169,433)
Medical and life contributions paid		**(413)**	(395)
Taxation paid		**(95,510)**	(102,987)
Net cash from (used in) operating activities		**286,279**	(344,401)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net decrease in investments		**86,272**	80,863
Purchase of property, plant and equipment		**(33,070)**	(25,934)
Proceeds from disposal of property, plant and equipment		**1,199**	1,401
Net cash from investing activities		**54,401**	56,330
CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid		**(153,419)**	(108,158)
Net cash used in financing activities	$	**(153,419)**	(108,158)
Increase (decrease) in cash and cash equivalents	$	**187,261**	(396,229)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		**361,664**	757,893
CASH AND CASH EQUIVALENTS, END OF YEAR	$	**548,925**	361,664
CASH AND CASH EQUIVALENTS REPRESENTED BY			
Cash on hand and in transit	$	**100,092**	70,387
Due from banks and related companies		**339,658**	273,883
Treasury Bills		**109,175**	17,394
Cash and cash equivalents	$	**548,925**	361,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

1. Incorporation and Business Activities

Scotiabank Trinidad and Tobago Limited (Scotiabank) is incorporated in the Republic of Trinidad and Tobago and offers a complete range of banking and financial services as permitted under the Financial Institutions Act, 1993. Scotiabank is domiciled in Trinidad and Tobago and its registered office is 56-58 Richmond Street, Port of Spain.

The Group's parent company is The Bank of Nova Scotia, which is incorporated and domiciled in Canada.

Scotiabank's wholly-owned subsidiaries and associated companies and their principal activities are detailed below:

Name of Companies	Country of Incorporation	Percentage of Equity Capital Held
Subsidiaries		
Scotiatrust and Merchant Bank Trinidad and Tobago Limited	Republic of Trinidad and Tobago	100%
ScotiaLife Trinidad and Tobago Limited	Republic of Trinidad and Tobago	100%
Scotia Trinidad and Tobago (Investments) Limited	Federation of St. Christopher & Nevis	100%
Associated companies		
InfoLink Services Limited	Republic of Trinidad and Tobago	25%
Trinidad & Tobago Interbank Payment Systems Limited	Republic of Trinidad and Tobago	14%

Scotiatrust and Merchant Bank Trinidad and Tobago Limited (Scotiatrust) is a licensed merchant bank and mortgage institution. Its principal activity includes arranging and underwriting issues of marketable securities.

ScotiaLife Trinidad and Tobago Limited (ScotiaLife) is registered to conduct ordinary long-term insurance business under the Insurance Act, 1980.

Scotia Trinidad and Tobago (Investments) Limited (Scotia Investment) was incorporated under the Companies Act, 1996 of the Federation of St. Christopher and Nevis. Its principal activity is the purchase and holding of investments.

InfoLink Services Limited offers clearing and switching facilities for the electronic transfer of funds.

Trinidad and Tobago Interbank Payment Systems Limited's principal activity is the operation of an automated clearing house that provides for collection, distribution and settlement of electronic credits and debits.

2. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements have been applied consistently to all periods presented in the financial statements and are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are presented in Trinidad and Tobago dollars, which is the functional currency, rounded to the nearest thousand.

The financial statements are prepared on the historical cost basis modified for the inclusion of investments at fair value through profit and loss, revaluation of property, plant and equipment and available for sale investments at fair value.

(b) Principles of consolidation

The Group's financial statements include the accounts of Scotiabank and its subsidiary companies. All inter-group transactions and balances have been eliminated. The investments in the associated companies are accounted for by the equity method whereby their results are included in that of Scotiabank and added to the carrying value of the respective investments.

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(c) Revenue recognition

Loans and investments

Interest income is accounted for on the accrual basis for investments and all loans, other than non-accrual loans, using the effective interest method. When a loan is classified as non-accrual, accrued but uncollected interest is reversed against income of the current period, unless the loan, including accrued interest, is fully secured and in the process of collection. Thereafter, interest income is recognised only after the loan reverts to performing status.

The Group's calculation of the effective interest rate includes all material fees received, transaction costs, discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset.

Fees and commissions

Fees and commissions income and expenses that are material to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commissions are recognised in income when a binding obligation has been established. Where such obligations are continuing, income is recognised over the duration of the facility.

Premium income

Premiums are recognised as earned when received, net of refunds.

(d) Foreign currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Resulting translation differences and profits and losses from trading activities are included in the statement of income.

(e) Financial assets and liabilities

Financial instruments carried on the balance sheet include cash resources, investments, securities purchased under resale agreements, loans and leases and other assets, deposits, other liabilities and policyholders' funds. The standard treatment for recognition, derecognition, classification and measurement of the Group's financial instruments are noted below in notes (i) – (iv), whilst additional information on specific categories of the Group's financial instruments are discussed in notes 2(f) - 2(s).

(i) Recognition

The Group initially recognises loans and advances and deposits on the date that they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

(ii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised from the balance sheet. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(e) Financial assets and liabilities (continued)

(iii) **Classification**

The Group classifies its financial assets into the following categories: financial assets at fair value through profit and loss; loans and receivables; held-to-maturity; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through the statement of revenue and expenses

This category includes financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable.

Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be compromised and reclassified as available-for-sale.

Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

(iv) **Measurement**

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition all financial assets at fair value through profit and loss and available-for-sale assets are measured at fair value, based on their quoted market price at the balance sheet date without any deduction for transaction costs. Where the instrument is not actively traded or quoted on recognised exchanges, fair value is determined using discounted cash flow analysis. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions.

Any available-for-sale asset that does not have a quoted market price in an active market and where fair value cannot be reliably measured, is stated at cost, including transaction costs, less impairment losses.

Gains and losses arising from the change in the fair value of available-for-sale investments subsequent to initial recognition are accounted for as changes in the investment revaluation reserve.

Gains and losses, both realised and unrealised, arising from the change in the financial assets at fair value through profit and loss are reported in other income.

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortised costs less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and intransit, deposits with banks and related companies and short-term highly liquid investments with maturities of three months or less when purchased, including treasury bills and other bills eligible for rediscounting with the Central Bank. These are shown at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(g) Investment securities

Debt investments that the Group has the intent and ability to hold to maturity are classified as held-to-maturity assets. All other investments are classified as available-for-sale.

On disposal or on maturity of an investment, the difference between the net proceeds and the carrying amount is included in the statement of income. When available-for-sale assets are sold, converted or otherwise disposed of, the cumulative gain or loss recognized in equity is transferred to the statement of income.

(h) Loans

Loans and advances originated by the Group are classified as originated loans and receivables. Loans and advances are stated at cost (amortised cost) net of allowances to reflect the estimated recoverable amounts.

A loan is classified as non-accrual when principal or interest is past due or when, in the opinion of management, there is reasonable doubt as to the ultimate collectibility of principal or interest. Non-accrual loans may revert to performing status when all payments become fully current or when management has determined there is no reasonable doubt of ultimate collectibility.

Loans are written off after all the necessary legal procedures have been completed and the amount of the loss is finally determined.

The Group maintains a loan loss provision, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. The loan loss provision, except those relating to certain retail loans, is determined on an item by item basis and reflects the associated estimated loss. Provisions for certain retail loans are calculated using a formula method taking into account recent loss experience.

The provision for the year, less recoveries of amounts previously written off and the reversal of provisions no longer required, is disclosed in the statement of income as loan loss expense.

(i) Property, plant and equipment

i) Recognition and Measurement

Scotiabank's properties were professionally valued during 1980 with land being recorded at 60% and buildings at 80% of their respective market values as approved by the Directors. Subsequent additions and all other assets are carried at cost less accumulated depreciation and impairment losses. (See accounting policy 2(t)).

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other cost directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is an integral to the functionality of the related equipment is capitalised as part of that equipment. The Group has not incurred any significant expenditure on software that is not an integral part of related hardware as classified under property, plant and equipment.

ii) Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment is recognised in the statement of income as incurred.

iii) Depreciation

Depreciation and amortisation are provided over the estimated useful lives of the respective assets at the following rates and methods:

Buildings	2 1/2% declining balance
Equipment and furniture	10 - 25% declining balance
Leasehold improvements	over the term of the respective leases.

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(j) Leases

i) Operating leases

The Group has entered into leasing arrangements in which the risk and rewards incidental to ownership remain with the Group during the lease term.

These leases are accounted for as operating leases whereby rents due are accrued and included in the statement of income and the assets subject to the leases are classified as property, plant and equipment and depreciated in accordance with note 2(i)(iii).

ii) Finance leases

Leases which transfer substantially all the risks and rewards incidental to ownership in the asset to the lessee are classified as finance leases. A receivable at an amount equal to the present value of the lease payments, including any guaranteed residual value, is recognised.

The difference between the gross receivable and the present value of the receivable is unearned finance income and is recognised over the term of the lease using the effective interest rate method. Finance lease receivables are included in loans and advances to customers.

(k) Taxation

Income tax expense comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rate enacted by the balance sheet date, green fund levy and any adjustment of tax payable for previous years.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss). Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is calculated on the basis of the tax rate that is expected to apply to the period when the asset is realised or the liability is settled. The effect on deferred tax of any changes in the tax rate is charged to the statement of income, except to the extent that it relates to items previously charged or credited directly to equity.

(l) Policyholders' funds

Provision for future policy benefits are calculated using the Policy Premium Method of valuation. Under this method explicit allowance is made for all future benefits and expenses under the policies. The premiums, benefits and expenses for each policy are projected and the resultant future cash flows are discounted back to the valuation date to determine the reserves. The process of calculating policy reserves necessarily involves the use of estimates concerning such factors as mortality and morbidity rates, future investment yields and future expense levels. Consequently, these liabilities include reasonable provisions for adverse deviations from the estimates.

An actuarial valuation is prepared annually. Any adjustment to the reserve is reflected in the year to which it relates.

(m) Employee benefits

(i) Short-term

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, NIS contributions, annual leave, and non-monetary benefits such as medical care and loans; post-employment benefits such as pensions; and other long-term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognised in the following manner: short-term employee benefits are recognised as a liability, net of payments made, and charged as expense. Post-employment benefits are accounted for as described below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(m) Employee benefits (continued)

(ii) **Post-employment**

Independent qualified actuaries carried out a valuation of the Group's significant post-retirement benefits as at October 31, 2006. The results of that valuation were projected to October 31, 2007 and have been fully reflected in these financial statements.

Pension obligations

Scotiabank operates a non-contributory defined benefit pension plan covering the majority of its employees. The funds of the plan are administered by fund managers appointed by the trustees of the plan. The pension plan is generally funded by payments from Scotiabank, taking account of the recommendations of independent qualified actuaries. Scotiabank is currently on a contribution holiday based on the actuaries' advice.

Pension accounting costs are assessed using the projected unit credit method. Under this method, the cost of providing pension benefits is included in the statement of income so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries, who carry out a full valuation of the plan at least every three years. The pension obligations are measured as the present value of the estimated future cash outflows using interest rates of long-term government securities. Actuarial gains and losses are only recognised when they fall outside a corridor equal to 10% of the larger of the value of the plan's assets and the value of the plan's liabilities. These gains and losses are recognised over the average remaining service lives of employees.

Other post-retirement benefits

Scotiabank provides post-employment medical and life assurance benefits for retirees. The entitlement to this benefit is usually based on the employees remaining in service up to retirement age and the completion of a minimum service period. The method of accounting used to recognise the liability is similar to that for the defined benefit plan.

(n) Acceptances, guarantees and letters of credit

Scotiabank's commitments under acceptances, guarantees and letters of credit have been excluded from these financial statements because they do not meet the criteria for recognition. These commitments as at October 31, 2007 totaled $917,049 (2006 - $1,036,156). In the event of a call on these commitments, Scotiabank has equal and offsetting claims against its customers.

(o) Assets under administration

Assets that are not beneficially owned by the Group, but are under its administration, have been excluded from these financial statements. Assets under administration as at October 31, 2007 totaled $486,494 (2006 - $694,988).

(p) Dividends

Dividends that are proposed and declared after the balance sheet date are not shown as a liability on the balance sheet but are disclosed as a note to the financial statements.

(q) Debt security in issue

Debt security is recognised initially at fair value, being its issue proceeds (fair value of consideration received) net of transaction costs incurred. Subsequently, it is stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the statement of income over the period of the borrowings using the effective interest method.

(r) Sale and repurchase agreements

The purchase and sale of securities under resale and repurchase agreements are treated as collaterised lending and borrowing transactions and are recorded at cost. The related interest income and interest expense are recorded on an accrual basis.

(s) Deposit liabilities

The estimated fair values of deposit liabilities are assumed to be equal to their carrying values, since the rates are not materially different from current market rates and discounting the contractual cash flows would approximate the carrying values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(t) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (see note 2(k)) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of income.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(u) Insurance and investment contracts – classification

These contracts insure human life events (for example death or permanent disability) over a long duration. The accounting treatment differs according to whether the contract bears investment options or not. Under contracts that do not bear investment options, premiums are recognised as income when they become payable by the contract holder and benefits are recorded as an expense when they are incurred.

Under contracts that bear an investment option, insurance premiums received are initially recognised directly as liabilities. These liabilities are increased by credited interest and are decreased by policy administration fees, mortality and surrender charges and any withdrawals; the resulting liability is called the Life Assurance Fund. Income consists of fees deducted for mortality, policy administration, and surrenders.

Insurance contract liabilities are determined by an independent actuary using the Policy Premium Method of valuation as discussed in accounting policy 2(l). These liabilities are, on valuation, adjusted through the statement of income to reflect the valuation determined under the Policy Premium Method.

(v) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(w) New standards and interpretations not yet adopted

At the date of authorisation of the financial statements there were new standards, amendments to standards and interpretations which were in issue but were not yet effective for the year ended October 31, 2007, and have not been applied in preparing these consolidated financial statements and are as follows:

- IFRS 7 *Financial Instruments: Disclosure and the Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures* require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. IFRS 7 and amended IAS 1, which become mandatory for the Group's 2008 financial statements, will require extensive additional disclosures with respect to the Group's financial instruments and share capital.

- IFRS 8 *Operating Segments* supercedes IAS14 *Segment Reporting*. This standard becomes mandatory for the Group's 2010 financial statements and requires extensive quantitative disclosures pertaining to the performance and management of business segments as internally identified and managed.

- IFRIC 11 *Group and Treasury Share Transactions* addresses the treatment of equity based payment arrangements involving the equity of the parent. This interpretation becomes mandatory for the Group's 2008 financial statements, and is not expected to have any impact on the consolidated financial statements.

- IFRIC 12 *Service Concession Arrangements* provided guidance on the accounting by operators for public to private service concession arrangements. This interpretation becomes mandatory for the Group's 2009 financial statements, and is not expected to have any impact on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

2. Significant Accounting Policies (continued)

(x) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographic segment), which is subject to risk and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments. Geographical segments as the secondary reporting format is not applicable due to the Group's activities being concentrated within the geographic confines of Trinidad and Tobago.

3. Use of Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the date of the financial statements and income and expenses during the reporting period. Actual results could differ from these estimates.

Judgments made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below.

(a) Allowances for credit losses

Loans accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy 2(h).

The specific counter-party component of total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgments about a counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Credit Risk function.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of claims with similar economic characteristics when there is objective evidence to suggest that they contain impaired claims, but the individual impaired items cannot yet be identified. A component of collectively assessed allowances is for country risks. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modeled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimate future cash flows for specific counter-party allowances and the model assumptions and parameters are used in determining collective allowances.

(b) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 2(e) (iv). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, on uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(c) Financial asset and liability classification

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

In classifying financial assets or liabilities as "fair value through profit or loss", the Group has determined that it meets the description of trading assets and liabilities set out in accounting policy 2(e)(iii).

In designating financial assets or liabilities at fair value through Statement of Changes in Equity, the Group has determined that it has met one of the criteria for this designation set out in accounting policy 2(e)(iii).

In classifying financial assets as held-to-maturity, the Group has determined that it has both the positive intention and ability to hold the assets until maturity date as required by accounting policy 2(e)(iii).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

4. Due from Banks and Related Companies

		2007	2006
Due from related companies	$	**102,023**	1,067
Due from other banks		**237,635**	260,930
Cheques and other instruments in the course of clearing		**-**	11,886
	$	**339,658**	273,883

5. Deposits with Central Bank

In accordance with the Financial Institutions Act, 1993, Scotiabank and Scotiatrust are required to hold and maintain, as a non-interest bearing deposit with the Central Bank of Trinidad and Tobago, a cash reserve balance equivalent to 11% and 9%, respectively, of total prescribed liabilities. Additionally, the Central Bank has mandated that the Bank maintain an interest bearing Secondary Reserve of 2% of total prescribed liabilities along with two fixed rate term deposits with tenors of one year each and a non-tradable five year Special Treasury Note.

		2007	2006
Primary reserve	$	**820,965**	572,304
Secondary reserve		**136,889**	102,514
Other reserves		**397,300**	287,300
	$	**1,355,154**	962,118

6. Net Loans to Customers

		2007	2006
6.1 Principal on which interest is accrued	$	**8,715,408**	6,873,425
Principal on which interest is not accrued		**70,351**	89,440
Loan loss provision		**(29,428)**	(28,256)
		8,756,331	6,934,609
Interest receivable		**68,875**	47,951
	$	**8,825,206**	6,982,560

6.2 Concentration of Credit

		2007	2006
Consumer	$	**2,581,950**	1,710,752
Mortgages - residential		**2,680,002**	2,084,028
Manufacturing and assembly		**249,978**	300,026
Mortgages - commercial		**669,746**	553,618
Business and personal services		**519,212**	345,644
Distributive trades		**446,623**	357,460
Energy and petrochemical		**264,634**	339,831
Communication and transport		**507,327**	419,300
Construction and engineering		**285,234**	205,640
Hospitality industry		**39,826**	40,293
Financial services		**503,958**	571,095
Agriculture		**7,841**	6,922
	$	**8,756,331**	6,934,609

6.3 Analysis of Movement of Loan Loss Provision

		2007	2006
Provision, beginning of year	$	**28,256**	25,634
Provision for the year		**18,254**	17,655
Reversal of provision no longer required		**(5,146)**	(1,604)
Loan loss charge for the year		**13,108**	16,051
Write-offs		**(11,936)**	(13,429)
Net increase in loan loss provision for the year		**1,172**	2,622
Provision, end of year	$	**29,428**	28,256

6.4 Loan Loss Expense

		2007	2006
Loan loss charge for the year	$	**13,108**	16,051
Recoveries		**(9,151)**	(10,143)
	$	**3,957**	5,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

7. Investment Securities

		2007	2006
Securities available-for-sale	$	**325,005**	426,642
Securities at fair value through profit and loss		**15,160**	4,932
Securities held-to-maturity		**115,683**	112,570
	$	**455,848**	544,144
Fair value of security held-to-maturity	$	**115,456**	103,319

8. Property, Plant and Equipment

		Land	Buildings	Leasehold Improvements	Equipment & Furniture	Construction in progress	2007 Total	2006 Total
Cost								
At beginning of year	$	19,200	97,212	26,032	136,790	22,960	**302,194**	321,072
Additions		-	-	-	17,564	15,506	**33,070**	25,934
Transfers		-	2,100	12,977	6,594	(21,671)	**-**	-
Disposals		-	(1)	(746)	(9,705)	-	**(10,452)**	(44,812)
At end of year		19,200	99,311	38,263	151,243	16,795	**324,812**	302,194
Accumulated depreciation and amortisation								
At beginning of year		-	29,403	12,216	74,689	-	**116,308**	138,139
Charge for year		-	1,717	698	11,315	-	**13,730**	14,795
Disposals		-	-	(477)	(6,836)	-	**(7,313)**	(36,626)
At end of year		-	31,120	12,437	79,168	-	**122,725**	116,308
Net book value	$	19,200	68,191	25,826	72,075	16,795	**202,087**	185,886

9. Retirement Benefit Assets (Obligations)

9.1 Amounts recognised in the balance sheet are as follows:

		Defined Benefit Pension Fund		Post-Retirement Medical and Life Benefits	
		2007	2006	2007	2006
Defined funded obligations	$	**(336,776)**	(322,093)	**(63,696)**	(63,532)
Fair value of plan assets		**450,038**	410,823	**-**	-
		113,262	88,730	**(63,696)**	(63,532)
Unrecognised actuarial (loss) gain		**(2,968)**	22,798	**(2,456)**	5,702
Net asset (liability)	$	**110,294**	111,528	**(66,152)**	(57,830)

9.2 Reconciliation of change in Defined Benefit Obligation:

		Defined Benefit Pension Fund		Post-Retirement Medical and Life Benefits	
		2007	2006	2007	2006
Defined benefit obligation at beginning of year	$	**(322,093)**	(294,713)	**(63,532)**	(59,511)
Current service cost		**(14,065)**	(11,649)	**(3,194)**	(2,998)
Interest cost		**(27,848)**	(21,139)	**(5,541)**	(4,301)
Actuarial (gain) loss		**18,972**	(1,347)	**8,158**	2,883
Benefits paid		**7,814**	6,405	**413**	395
Expenses paid		**444**	350	**-**	-
Defined benefit obligation at end of year	$	**(336,776)**	(322,093)	**(63,696)**	(63,532)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

9. Retirement Benefit Assets (Obligations) (continued)

9.3 Reconciliation of the fair value of plan assets:

		Defined Benefit Pension Fund	
		2007	2006
Plan assets at beginning of year	$	**410,823**	433,366
Expected return on plan assets		**40,679**	36,555
Actuarial gain (loss)		**6,794**	(52,343)
Foreign exchange gain (loss)		**-**	-
Contributions		**-**	-
Benefits paid		**(7,814)**	(6,405)
Expenses paid	$	**(444)**	(350)
Plan assets at end of year		**450,038**	410,823

The post-medical and life benefits are funded by the bank. There are no assets explicitly set aside for this plan.

9.4 The actual return on plan assets is as follows:

		Defined Benefit Pension Fund	
		2007	2006
Expected return on plan assets	$	**40,679**	36,555
Actuarial gain (loss) on plan assets		**6,794**	(52,343)
Actual return on plan assets	$	**47,473**	(15,788)

9.5 The movement in the asset and liability recognised in the balance sheet as at October 31, 2007 comprised:

		Defined Benefit Pension Fund		Post Retirement Medical and Life Benefits	
		2007	2006	**2007**	2006
Opening defined benefit asset	$	**111,528**	107,761	**(57,830)**	(50,738)
Net pension costs		**(1,234)**	3,767	**(8,735)**	(7,487)
Medical and life contributions paid		**-**	-	**413**	395
Closing defined benefit asset	$	**110,294**	111,528	**(66,152)**	(57,830)

9.6 The amount recognised in the statement of income comprised:

		Defined Benefit Pension Fund		Post Retirement Medical and Life Benefits	
		2007	2006	**2007**	2006
Current service cost	$	**(14,065)**	(11,649)	**(3,194)**	(2,998)
Interest cost on benefit obligation		**(27,848)**	(21,139)	**(5,541)**	(4,301)
Expected return on plan assets		**40,679**	36,555	**-**	-
Amortised loss		**-**	-	**-**	(188)
Net pension cost	$	**(1,234)**	3,767	**(8,735)**	(7,487)

9.7 Experience history:

		Defined Benefit Pension Fund	
		2007	2006
Defined benefit obligation	$	**(336,776)**	(322,093)
Fair value of Plan assets		**450,038**	410,823
Surplus	$	**113,262**	88,730
Experience adjustment on plan assets	$	**6,794**	(52,343)
Experience adjustment on plan liabilities	$	**(18,972)**	1,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

9. Retirement Benefit Assets (Obligations) (continued)

9.8 Experience history:

		Post Retirement Medical and Life Benefits	
		2007	2006
Defined benefit obligation	$	**(63,696)**	(63,532)
Fair value of Plan assets	$	**-**	-
Deficit	$	**(63,696)**	(63,532)
Experience adjustment on plan assets	$	**-**	-
Experience adjustment on plan liabilities	$	**8,158**	2,883

9.9 Asset allocation:

	Defined Benefit Pension Fund	
	2007	2006
Equity securities	**39.0%**	37.1%
Debt securities	**50.1%**	54.1%
Property	**3.1%**	3.8%
Other	**7.8%**	5.0%
Total	**100.0%**	100.0%

The post-medical and life benefits are funded by the Bank. There are no assets explicitly set aside for this Plan.

9.10 Included in the Plan's assets are properties occupied by, and financial instruments of, Scotiabank with an aggregate estimated market value as follows:

		2007	2006
Fair value of properties occupied by the Group	$	**13,900**	13,900
Fair value of parent equities held by the Plan	$	**36,709**	41,425

9.11 The effects of a 1% movement in the medical cost trend rate were as follows:

		Increase	Decrease
Effect on aggregate current service cost and interest cost	$	**2,294**	(1,774)
Effect on defined benefit obligation	$	**14,788**	(11,448)

9.12 The principal actuarial assumptions of the Pension Plan and Post-Retirement benefits were:

	2007	2006
	% pa	% pa
Discount rate:		
- Active members and deferred pensioners	**8.75**	8.75
- Current pensioners	**8.75**	8.75
Expected return on plan assets	**10.00**	10.00
Future salary increases	**8.00**	6.50
Future pension increases	**3.50**	3.50
Medical expenses increases	**7.00**	7.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

10. Deposits

		2007	2006
10.1 Deposit balances	$	**8,387,168**	6,745,659
Interest payable		**48,543**	26,872
	$	**8,435,711**	6,772,531
10.2 **Concentration of liabilities**			
Personal	$	**5,103,599**	4,313,694
Commercial		**2,232,291**	1,728,678
Financial institutions		**1,051,278**	703,287
	$	**8,387,168**	6,745,659

11. Due to Banks and Related Companies

		2007	2006
Due to related companies	$	**817,870**	489,935
Due to banks		**55,047**	2,964
Cheques and other instruments in the course of clearing		**1,217**	-
	$	**874,134**	492,899

12. Securities Sold Under Repurchase Agreements

In the ordinary course of business, securities comprising 6% Government of Trinidad and Tobago bonds were sold under repurchase agreements and are due within 3 months from the date of the Balance Sheet. These securities are included in investments.

13. Policyholders' Funds

		2007	2006
Ordinary life – Non-participating policies	$	**164,523**	115,808
Individual annuities – Non-tax exempt		**10,445**	2,860
Individual annuities – Tax exempt		**6,246**	3,662
Group life – Creditor life		**4,758**	1,368
Other policy liabilities		**589**	334
	$	**186,561**	124,032

The movement in Provision for Future Policy Benefits is as follows

		2007	2006
Balance at beginning of year	$	**123,698**	81,445
Changes in assumptions and method		**-**	1,113
Increase in reserves		**62,274**	41,140
Increase in other policy liabilities		**589**	334
Balance at end of year	$	**186,561**	124,032

14. Debt Security in Issue

In August 2005, a $200 million bond was issued. The bond carries a fixed rate of interest of 6.30% with a tenor of six (6) years. Interest is payable semi-annually in arrears. The bond will mature and principal will be repaid in a bullet payment in 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

15. Deferred Taxation

		2007	2006
15.1 The net deferred tax liability is attributable to the following items:			
Deferred tax liability			
Retirement benefit asset	$	**27,574**	27,882
Property, plant and equipment		**12,601**	11,406
Miscellaneous assets		**1,533**	1,453
		41,708	40,741
Deferred tax asset			
Retirement benefit obligations		**(17,538)**	(14,458)
Available-for-sale securities		**(2,848)**	(2,051)
Net deferred tax liability	$	**21,322**	24,232
15.2 The movement in the deferred tax account comprised:			
Balance at beginning of year	$	**24,232**	26,374
Available-for-sale securities fair value remeasurement		**(797)**	(2,080)
Current year's deferred tax charge		**(2,113)**	(62)
Balance at end of year	$	**21,322**	24,232

16. Stated Capital

		2007	2006
Authorised - Authorised capital consists of an unlimited number of ordinary shares.			
Issued and fully paid - 176,343,750 ordinary shares of no par value	$	**267,563**	267,563

17. Statutory Reserve Fund

In accordance with the Financial Institutions Act, 1993, Scotiabank and Scotiatrust are required to transfer at the end of each financial year no less than 10 percent of their net income after taxation to a statutory reserve fund until the amount standing to the credit of the statutory reserve fund is not less than their paid-up capital.

The balance shown for the statutory reserve fund includes the funds of both Scotiabank and Scotiatrust as follows:

		2007			2006
		Scotiabank	Scotiatrust	Total	Total
Balance, beginning of year	$	**242,778**	**30,000**	**272,778**	222,748
Add amount transferred		**24,785**	**-**	**24,785**	50,030
Balance, end of year	$	**267,563**	**30,000**	**297,563**	272,778

18. Dividends

18.1 Subsequent to October 31, 2007, the Board of Directors, in a meeting on November 28, 2007, has resolved that the Bank pay a fourth interim dividend of $0.21 per share, bringing the total dividends in respect of the current year to $0.84 per share (2006 - $0.70 per share). These financial statements do not reflect the final dividend, which will be accounted for as an appropriation of retained earnings in the year ending 31, October 2008.

18.2 Dividends paid and proposed are analysed as follows:

	2007		2006	
	¢ per share	$	¢ per share	$
Dividends paid				
First interim dividend	**21**	**37,032**	15.3	27,039
Second interim dividend	**21**	**37,032**	15.3	27,039
Third interim dividend	**21**	**37,031**	15.4	27,040
Dividends proposed	**63**	**111,095**	46	81,118
Fourth interim dividend	**21**	**37,033**	24	42,324
Total dividends paid and proposed	**84**	**148,128**	70	123,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands, except per share data)

These notes are applicable to the Group's financial statements.

18. Dividends (continued)

18.3 Reconciliation of dividends paid and proposed to dividends paid during the year:

	2007		2006	
	¢ per share	$	¢ per share	$
Total dividends paid and proposed	**84**	**148,128**	70	123,442
Less: dividends proposed	**(21)**	**(37,033)**	(24)	(42,324)
Add: dividends paid during the year in respect of prior year	**24**	**42,324**	15.4	27,040
Dividends paid during the year	**87**	**153,419**	61.4	108,158

19. Other Income

		2007	2006
Fees, commission and net premium income	$	**136,673**	127,281
Foreign exchange earnings		**55,327**	56,156
Other operating income		**20,770**	10,502
	$	**212,770**	193,939

Net premium income comprises premium income of $93,682 (2006: $64,088) less related expenses of $78,516 (2006: $48,358).

20. Other Expenses

Deposit insurance premium	$	**10,255**	8,856
Directors' fees		**730**	736
Other operating expenses		**64,492**	57,907
	$	**75,477**	67,499

21. Taxation

21.1 **Provision for taxation**

Current tax provision	$	**106,615**	93,121
Deferred tax provision		**(2,350)**	(62)
Green fund levy		**1,141**	888
	$	**105,406**	93,947

21.2 **Taxation reconciliation**

The following is a reconciliation of the application of the effective tax rate with the provision for taxation:

Income before taxation	$	**476,478**	409,007
Computed tax using the prima facie tax calculated at a rate of 25%	$	**119,120**	102,252
Tax effect of items that are adjusted in determining taxable profit:			
Effect of different tax rate of life insurance companies		**(2,823)**	(805)
Effect of different tax rates in other countries		**(3,090)**	(3,119)
Tax effect of non-deductible costs and non-taxable income		**(9,454)**	(5,882)
Green fund levy		**1,141**	888
Other		**512**	613
Current tax provision	$	**105,406**	93,947

The tax on the operating profit differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

22. Earnings Per Share

The calculation of basic earnings per share is based on:

- Net income for the year attributable to ordinary shareholders of $371,072 (2006 – $315,060).
- Weighted average number of ordinary shares outstanding during the year of 176,343,750 shares (2006 – 176,343,750 shares).

23. Commitments and Contingent Liabilities

In the normal course of business, various commitments and contingent liabilities are outstanding which are not reflected in the financial statements. These include commitments to extend credit, which, in the opinion of management, do not represent unusual risk, and no material losses are anticipated as a result of these transactions.

As at October 31, 2007, there were certain legal proceedings against the Group. Based upon legal advice, the Directors do not expect the outcome of those actions to have a material effect on the Group's financial position.

Scotiabank's minimum commitment under the terms of various leases used primarily for banking purposes, exclusive of any related value-added tax, are:

		2007	2006
Rental due within one year	$	**8,712**	10,220
Rental due between one and five years		**14,395**	19,620
Rental due after five years		**1,132**	3,344
	$	**24,239**	33,184

24. Financial Instruments

24.1 Fair Value of Financial Instruments

The fair value of on and off-balance sheet financial instruments are based on the valuation methods and assumptions set out in the significant accounting policies note 2(e).

Fair value represents the amount at which a financial instrument could be exchanged in an arm's length transaction between willing parties under no compulsion to act and is best evidenced by a quoted market price. If no quoted market prices are available, the fair values presented are estimates derived using present value or other valuation techniques and may not be indicative of net realisable value.

Apart from securities held-to-maturity, the book value of all financial instruments is assumed to be equal to their fair value. The fair value of securities held-to-maturity is disclosed in note 7.

Due to the judgement used in applying a wide range of acceptable valuation techniques and estimations in the calculation of fair value amounts, fair values are not necessarily comparable among financial institutions. The calculation of estimated fair values is based upon market conditions at a specific point in time and may not be reflective of future fair values.

24.2 Credit Risk Management

The Group's credit processes include:

- A centralised credit review system that is independent of the customer relationship function;
- Senior management which considers all major risk exposures; and
- An independent review by the Internal Audit Department.

Relationship managers develop and structure individual proposals at branches and commercial centres. Furthermore, they conduct a full financial review for each customer at least annually, so that the Group remains fully aware of customers' risk profiles. The Credit Risk Management department analyses and adjudicates on commercial and corporate credits over a certain size and exceptions to established credit policies. In assessing credit proposals, the Group is particularly sensitive to the risks posed to credit quality by environmental exposures.

Retail credits are normally authorised in branches within established criteria using a credit scoring system. The Credit Risk Management department adjudicates on those retail credits that do not conform to the established criteria. The retail portfolios are reviewed regularly for early signs of possible difficulties.

24.3 Currency Risk

The Group has no significant foreign exchange exposure since assets are funded by liabilities in the same currency. Foreign currency transactions have not required the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity where the Group buys and sells currencies in the spot and forward markets to assist customers in meeting their business needs. Trading portfolios are managed with the intent to buy and sell over short periods of time, rather than to hold positions for investment. Explicit limits are established by currency, position and term. Daily reports are independently reviewed for compliance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

24 Financial Instruments (continued)

24.3 Currency Risk (continued)

Concentration of Assets and Liabilities
The Group has the following significant currency positions:

2007		TT	US	Other	Total
Assets					
Cash	$	90,850	5,567	3,675	100,092
Due from banks and related companies		175,793	159,767	4,098	339,658
Treasury bills		109,175	-	-	109,175
Deposits with Central Bank		1,355,154	-	-	1,355,154
Net loans to customers		7,182,685	1,642,521	-	8,825,206
Investment securities		371,998	83,850	-	455,848
Investment in associate companies		7,924	-	-	7,924
Property, plant and equipment		202,087	-	-	202,087
Miscellaneous assets		46,528	3,239	-	49,767
Retirement benefit asset		110,294	-	-	110,294
Total assets		9,652,488	1,894,944	7,773	11,555,205
Liabilities					
Deposits		7,033,506	1,396,297	5,908	8,435,711
Due to banks and related companies		176,684	697,405	45	874,134
Other liabilities		118,722	4,019	-	122,741
Securities sold under repurchase agreement		78,546	-	-	78,546
Policyholders' funds		186,561	-	-	186,561
Debt security in issue		200,000	-	-	200,000
Retirement benefit obligations		66,152	-	-	66,152
Deferred tax liability		21,322	-	-	21,322
Total liabilities		7,881,493	2,097,721	5,953	9,985,167
Net balance sheet position	$	1,770,995	(202,777)	1,820	1,570,038
Undrawn credit commitments	$	1,299,076	32,270	-	1,331,346

Concentration of Assets and Liabilities

2006		TT	US	Other	Total
Assets					
Cash	$	61,570	5,504	3,313	70,387
Due from banks and related companies		42,544	207,308	24,031	273,883
Treasury bills		17,394	-	-	17,394
Deposits with Central Bank		962,118	-	-	962,118
Net loans to customers		5,671,823	1,310,737	-	6,982,560
Investment securities		422,360	121,784	-	544,144
Investment in associate companies		5,410	-	-	5,410
Property, plant and equipment		185,886	-	-	185,886
Miscellaneous assets		30,373	8,658	-	39,031
Retirement benefit asset		111,528	-	-	111,528
Total assets		7,511,006	1,653,991	27,344	9,192,341
Liabilities					
Deposits		5,328,805	1,439,926	3,800	6,772,531
Due to banks and related companies		9,844	466,378	16,677	492,899
Other liabilities		83,443	5,775	-	89,218
Securities sold under repurchase agreement		78,275	-	-	78,275
Policyholders' funds		124,032	-	-	124,032
Debt security in issue		200,000	-	-	200,000
Retirement benefit obligations		57,830	-	-	57,830
Deferred tax liability		24,232	-	-	24,232
Total liabilities		5,906,461	1,912,079	20,477	7,839,017
Net balance sheet position	$	1,604,545	(258,088)	6,867	1,353,324
Undrawn credit commitments	$	1,055,589	39,157	-	1,094,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

24. Financial Instruments (continued)

24.4 Interest Rate Risk

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specific period. In the Group's funding, lending and investment activities, fluctuations in interest rates are reflected in interest rate margins and consequently its earnings. A negative gap, which is not unusual, occurs when more liabilities than assets are subject to rate changes during a prescribed period of time. Interest rate risk is managed through the matching of funding products with financing services, regular review of structural gaps which may exist and monitoring market conditions through a centralised treasury operation. The interest rates on a material amount of the Group's assets can be repriced as and when required.

Interest Sensitivity of Assets, Liabilities and Equity

The following table summarises carrying amounts of balance sheet assets, liabilities and equity in order to arrive at the Group's interest rate gap on the earlier of contractual repricing or maturity dates:

		2007					
		Due on Demand	Due in one year	Due in two to five years	Over five years	Non-interest bearing	Total
Assets							
Cash	$	-	-	-	-	100,092	100,092
Due from banks and related companies		339,658	-	-	-	-	339,658
Treasury bills		-	109,175	-	-	-	109,175
Deposits with Central Bank		136,889	397,300	-	-	820,965	1,355,154
Net loans to customers		715,162	3,405,225	2,205,566	2,428,902	70,351	8,825,206
Investment securities		-	76,358	217,815	161,675	-	455,848
Investment in associate companies		-	-	-	-	7,924	7,924
Miscellaneous assets		-	-	-	-	251,854	251,854
Retirement benefit asset		-	-	-	-	110,294	110,294
Total assets		1,191,709	3,988,058	2,423,381	2,590,577	1,361,480	11,555,205
Liabilities and Shareholders' Equity							
Deposits		4,496,050	2,776,115	383,471	-	780,075	8,435,711
Due to banks and related companies		695,279	170,110	-	-	8,745	874,134
Securities sold under repurchase agreement		-	78,546	-	-	-	78,546
Debt security in issue		-	-	200,000	-	-	200,000
Retirement benefit obligations		-	-	-	-	66,152	66,152
Other liabilities		186,561	-	-	-	144,063	330,624
Shareholders' equity		-	-	-	-	1,570,038	1,570,038
Total Liabilities	$	5,377,890	3,024,771	583,471	-	2,569,073	11,555,205
Net Gap	$	(4,186,181)	963,287	1,839,910	2,590,577	(1,207,593)	-
Cumulative Gap		(4,186,181)	(3,222,894)	(1,382,984)	1,207,593	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

These notes are applicable to the Group's financial statements.

24. Financial Instruments (continued)

24.4 **Interest Rate Risk** (continued)

		2006					
		Due on Demand	Due in one year	Due in two to five years	Over five years	Non-interest bearing	Total
Assets							
Cash	$	-	-	-	-	70,387	70,387
Due from banks and related companies		171,368	-	-	-	102,515	273,883
Treasury bills		-	17,394	-	-	-	17,394
Deposits with Central Bank		102,514	287,300	-	-	572,304	962,118
Net loans to customers		621,380	1,264,955	2,148,236	2,858,549	89,440	6,982,560
Investment securities		3,712	102,298	269,189	168,945	-	544,144
Investment in associate companies		-	-	-	-	5,410	5,410
Miscellaneous assets		-	-	-	-	224,917	224,917
Retirement benefit asset		-	-	-	-	111,528	111,528
Total assets		898,974	1,671,947	2,417,425	3,027,494	1,176,501	9,192,341
Liabilities and Shareholders' Equity							
Deposits		4,106,374	1,374,973	706,450	6,215	578,519	6,772,531
Due to banks and related companies		231,128	-	256,692	-	5,079	492,899
Securities sold under repurchase agreement		-	78,275	-	-	-	78,275
Debt security in issue		-	-	-	200,000	-	200,000
Retirement benefit obligations		-	-	-	-	57,830	57,830
Other liabilities		50,661	83,313	-	(9,943)	113,451	237,482
Shareholders' equity		-	-	-	-	1,353,324	1,353,324
Total Liabilities	$	4,388,163	1,536,561	963,142	196,272	2,108,203	9,192,341
Net Gap	$	(3,489,189)	135,386	1,454,283	2,831,222	(931,702)	-
Cumulative Gap		(3,489,189)	(3,353,803)	(1,899,520)	931,702	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

24. Financial Instruments (continued)

24.5 Liquidity Risk

Liquidity risk arises from fluctuations in cash flows. The liquidity risk management process ensures that the Group is able to honour all of its financial commitments as they fall due. The Group's liquidity strategy includes measuring and forecasting cash commitments, building a large and stable base of core deposits from retail and commercial customers, ensuring sufficient cash and marketable instruments such as treasury bills and government securities are available to meet short-term requirements, diversifying funding sources and maintaining the ability to securitise the Group's assets. Fallback techniques include access to local interbank and institutional markets and stand-by lines of credit with external parties.

The table below shows the maturities of financial instruments:

2007

		Due on Demand	Up to one year	Two to five years	Over five years	Total
Assets						
Cash	$	100,092	-	-	-	100,092
Due from banks and related companies		339,658	-	-	-	339,658
Treasury bills		-	109,175	-	-	109,175
Deposits with Central Bank		957,854	397,300	-	-	1,355,154
Loans to customers		785,513	3,405,225	2,205,566	2,428,902	8,825,206
Investment securities		-	76,358	217,815	161,675	455,848
Investment in associate companies		-	-	-	7,924	7,924
		2,183,117	3,988,058	2,423,381	2,598,501	11,193,057
Liabilities						
Deposits		5,276,125	2,776,115	383,471	-	8,435,711
Due to banks and related companies		704,024	170,110	-	-	874,134
Securities sold under repurchase agreement		-	78,546	-	-	78,546
Policyholders' funds		106,226	80,335	-	-	186,561
Debt security in issue		-	-	200,000	-	200,000
		6,086,375	3,105,106	583,471	-	9,774,952
Net Gap	$	(3,903,258)	882,952	1,839,910	2,598,501	1,418,105
Cumulative Gap	$	(3,903,258)	(3,020,306)	(1,180,396)	1,418,105	-

2006

		Due on Demand	Up to one year	Two to five years	Over five years	Total
Assets						
Cash	$	70,387	-	-	-	70,387
Due from banks and related companies		273,883	-	-	-	273,883
Treasury bills		-	17,394	-	-	17,394
Deposits with Central Bank		674,818	287,300	-	-	962,118
Loans to customers		620,844	2,599,444	1,788,563	2,001,965	7,010,816
Investment securities		9,121	102,298	269,190	163,535	544,144
Investment in associate companies		-	-	-	5,410	5,410
		1,649,053	3,006,436	2,057,753	2,170,910	8,884,152
Liabilities						
Deposits		4,684,893	1,374,973	706,450	6,215	6,772,531
Due to banks and related companies		236,207	-	256,692	-	492,899
Securities sold under repurchase agreement		-	78,275	-	-	78,275
Policyholders' funds		46,970	77,062	-	-	124,032
Debt security in issue		-	-	-	200,000	200,000
		4,968,070	1,530,310	963,142	206,215	7,667,737
Net Gap	$	(3,319,017)	1,476,126	1,094,611	1,964,695	1,216,415
Cumulative Gap	$	(3,319,017)	(1,842,891)	(748,280)	1,216,415	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

25. Related Party Balances and Transactions

A party is related to the Group if:
(i) Directly or indirectly the party
- controls, is controlled by, or is under common control with the Group;
- has an interest in the Group that gives it significant influence over the Group; or
- has joint control over the Group.

(ii) The party is a member of the key management personnel of the Group.

(iii) The party is a close member of the family of any individual referred to in (i) or (ii) above.

(iv) The party is a post-employment benefit plan for the benefit of employees of the Group, or any Group that is a related party of the Group.

A number of banking transactions have been entered into with related parties in the normal course of business. These transactions were conducted at market rates, on commercial terms and conditions, except for certain loans made available to officers. Loans deemed to be below market rates in accordance with personal income tax legislation are taxed as dictated for in law.

		2007	2006
Outstanding Balances			
Loans, investments and other Assets			
Associates	$	**-**	-
Directors, key management personnel and close family members		**13,034**	33,636
Other related entities		**94,530**	-
	$	**107,564**	33,636
Provisions for amounts due from related parties		**-**	-
Related Party Balances and Transactions			
Deposits and other liabilities			
Associates		**-**	-
Directors, key management personnel and close family members		**14,758**	8,367
Other related entities		**814,073**	492,601
		828,831	500,968
Interest and other income			
Associates		**-**	-
Directors, key management personnel and close family members		**955**	2,260
Other related entities		**8,337**	2,027
		9,292	4,287
Interest and expenses			
Associates		**-**	-
Directors, key management personnel and close family members		**1,358**	1,154
Other related entities		**70,308**	31,417
		71,666	32,571

Key management comprises individuals responsible for planning, directing and controlling the activities of the Group.

	2007	2006
Key management compensation		
Short-term benefits	**12,156**	12,302
Post employment benefits	**3,009**	3,027
Share based payment	**164**	127
	15,329	15,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

26. Comparative Information

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. Adjustments to previously reported results were made in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors for the reclassification of the elements included in Cash and Cash Equivalent in the Consolidated Statement of Cash Flows.

The financial statements for the comparative year ended October 31, 2006 have been restated as follows:

Consolidated Statement of Cash Flows

Cash Flows from Operating Activities

Net cash used in operating activities	(292,173)
Adjustments	
To reclassify amounts Due to Banks and Related companies	326,215
To reclassify deposits with Central Bank from Cash and Cash Equivalents	(378,443)
As adjusted	(344,401)
Decrease in Cash and Cash Equivalents	
Adjustments	(344,001)
To reclassify amounts Due to Banks and Related companies	326,215
To reclassify deposits with Central Bank	(378,443)
As adjusted	(396,229)
Cash and Cash Equivalents, beginning of year	1,174,884
Adjustments	
To reclassify amounts Due to Banks and Related companies	166,684
To reclassify deposits with Central Bank	(583,675)
As adjusted	757,893
Cash and Cash Equivalents, end of year	830,883
Adjustment	
To reclassify amounts Due to Banks and Related companies	492,899
To reclassify deposits with Central Bank	(962,118)
As adjusted	361,664

Cash and Cash Equivalents represented by

Cash resources	1,323,782
Other deposit liabilities	(492,899)
Cash and Cash Equivalents as previously reported	830,883
Adjustments	
To reclassify amounts Due to Banks and Related companies	492,899
To reclassify deposits with Central Bank	(962,118)
As adjusted	361,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS October 31, 2007 ($ thousands)

These notes are applicable to the Group's financial statements.

27. Segment Information

The operations of the Group are concentrated within the Republic of Trinidad and Tobago and are subject to the varied risks inherent with the provision of financial services within this geographical market. As a consequence, it is impractical to provide geographical segment information.

The Group evaluates and manages its risk (credit and market) by business segments as disclosed below:

- Retail and Commercial Banking – Includes loans, deposits, foreign exchange trading and other transactions and balances with retail and commercial customers.

- Other Financial Services – Includes Insurance services and the arranging and underwriting issues of marketable securities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

27.1 **By business segment**

		2007		
		Retail and Commercial Banking	Other Financial Services	Total
Net interest income	$	589,130	33,050	622,180
Other income		191,405	21,365	212,770
Net interest and other income		780,535	54,415	834,950
Operating expenses		345,287	9,228	354,515
Loan loss expenses		3,957	-	3,957
Profit before tax		431,291	45,187	476,478
Total assets	$	10,180,789	1,374,416	11,555,205
Total liabilities	$	8,880,871	1,104,296	9,985,167
Depreciation	$	13,634	96	13,730
Capital expenditure	$	32,508	22	32,530

		2006		
Net interest income	$	490,334	30,212	520,546
Other income		178,274	15,665	193,939
Net interest and other income		668,608	45,877	714,485
Operating expenses		282,831	16,739	299,570
Loan loss expenses		5,908	-	5,908
Profit before tax		379,869	29,138	409,007
Total assets	$	8,256,379	935,962	9,192,341
Total liabilities	$	7,129,790	709,227	7,839,017
Depreciation	$	13,644	1,151	14,795
Capital expenditure	$	25,934	-	25,934

FIVE YEAR REVIEW

Scotiabank Trinidad and Tobago Limited and its wholly-owned subsidiary companies

October 31, 2007 ($ thousands, except per share data)		2007	2006	2005	2004	2003
CONSOLIDATED BALANCE SHEET						
Assets						
Cash resources	$	**1,904,079**	1,323,782	1,341,568	1,043,785	1,468,093
Loans and investments		**9,288,978**	7,532,114	6,184,024	5,181,498	4,970,070
Property, plant and equipment		**202,087**	185,886	182,933	168,194	172,156
Other assets		**160,061**	150,559	151,947	137,224	135,547
Total assets	$	**11,555,205**	9,192,341	7,860,472	6,530,701	6,745,866
Liabilities and shareholders' equity						
Deposits	$	**8,435,711**	6,772,531	5,992,884	5,282,149	5,471,004
Other liabilities		**1,549,456**	1,066,486	705,248	217,328	362,735
Shareholders' equity		**1,570,038**	1,353,324	1,162,340	1,031,224	912,127
Total liabilities and shareholders' equity	$	**11,555,205**	9,192,341	7,860,472	6,530,701	6,745,866
CONSOLIDATED STATEMENT OF INCOME						
Interest income	$	**901,298**	696,441	540,753	513,838	555,997
Interest expense		**(279,118)**	(175,895)	(121,773)	(133,288)	(174,178)
Net interest income		**622,180**	520,546	418,980	380,550	381,819
Other income		**212,770**	193,939	162,900	162,643	149,295
Net interest and other income		**834,950**	714,485	581,880	543,193	531,114
Non-interest expenses		**(358,472)**	(305,478)	(270,184)	(262,436)	(257,878)
Income before taxation		**476,478**	409,007	311,696	280,757	273,236
Provision for taxation		**(105,406)**	(93,947)	(84,463)	(77,231)	(78,580)
Net income for the year	$	**371,072**	315,060	227,233	203,526	194,656
OTHER STATISTICS						
Return on average assets		**3.58%**	3.70%	3.16%	3.07%	2.92%
Return on average equity		**25.39%**	25.05%	20.72%	21.0%	22.8%
Number of shares *		**176,343,750**	176,343,750	176,343,750	176,343,750	176,343,750
Dividends per share *		**84.0**	70.0	53.3	49.3	46.6
Earnings per share *		**210.4**	178.7	128.9	115.4	110.4
Number of offices (including subsidiary companies)		**29**	27	27	27	26

* Amounts have been retroactively adjusted to reflect the one for two bonus issue paid on September 28, 2006.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Robert H. Pitfield
B.A., LL.B.
Chairman

Trevor Farrell
B.A., M.A., Ph.D. (Economics)
Deputy Chairman

Richard P. Young
F.C.C.A., C.A.
Managing Director

Richard E. Waugh
B.A., M.B.A., F.I.C.B.

Daniel J. Fitzwilliam
B.A. (Hons.), LL.B. (Hons.)

George Janoura

Robert Riley
B.Sc. (Hons.), LL.B. (Hons.), L.E.C.

Gisele del V Marfleet
B.Sc., Dip. FM

Pasquale Minicucci
B. Comm.

Michael Anthony Fifi
B.A., M.A., Dip. (Housing and Planning)

Craig Reynald
F.C.M.A.

EXECUTIVE OFFICERS

Richard P. Young
F.C.C.A., C.A.
Managing Director

Earl Gill
C.M.A., F.I.C.B.
Senior General Manager
Retail and Small Business

Heeralal Ramkrishna
District General Manager
Retail and Small Business

Dave Ramsumair
P.F.P., F.I.C.B., M.B.A.
District General Manager
Retail and Small Business

David I. Gopaulsingh
B.Sc., M.B.A.
General Manager
Corporate and Commercial Banking

Martin de Gannes
B.Sc., M.Sc., F.I.C.B.
General Manager
Human Resources

Mahadeo Seebarath
F.C.C.A., C.A.
General Manager
Business Support

Gillian Benjamin
B.Sc.
General Manager
Strategic Marketing
Sales and Marketing

Robert Soverall
CFA, B.Sc. (Hons.) (Actuarial Science)
Dip. (Business Mgmt.)
General Manager, ScotiaLife

CORPORATE ADMINISTRATION

Adrian Lezama
B.Sc., F.C.C.A.
Assistant General Manager
Finance

Belinda James
LL.B., L.E.C., A.C.I.S.
Assistant General Manager
Compliance and Legal Services

Mohan Ramjit
M.B.A.
Assistant General Manager
Customer Experience

Christopher Hosein
Senior Manager
Treasury

Ian S. Harewood
F.I.C.B.
Senior Manager
Credit Risk Management

Mohammed Sulaman
Senior Manager
Systems Support Centre

Valvie Hernandez
B.Sc.
Senior Manager
Security and Investigations

Dhanraj Persad
A.C.C.A.
Comptroller

Raymond Smith
B.A.
Sales Leader
Small Business

Donna Latiff
B.Comm. (Hons.), M.B.A.
Manager
Alternate Delivery

SHARED SERVICES

Angelique Patience
Assistant General Manager
Operations Support

Denyse Bhikarrie-Khan
B.Sc.
Assistant General Manager
Processing Support Centre

Martinez S. Garcia
Assistant General Manager
Field Operations

Joseph Rajah
Senior Manager
Centralised Retail Collections Unit

Frank Rampersad
Manager
Real Estate

BRANCH CONTACT INFORMATION

MANAGING DIRECTOR'S OFFICE
Scotia Centre
56-58 Richmond Street
Port of Spain
Tel: 868-625-3566
Fax: 868-627-5278
E-mail: scotiamain@tstt.net.tt

PORT OF SPAIN
CORPORATE BANKING CENTRE
Scotia Centre
56-58 Richmond Street
Port of Spain
Tel: 868-625-3566
Fax: 868-625-5633

David Gopaulsingh B.Sc., M.B.A.
david.gopaulsingh@scotiabank.com

Gayle Pazos B.A. (Business Admin.)
gayle.pazos@scotiabank.com

Yvonne M. Fakoory
yvonne.fakoory@scotiabank.com

ARIMA
Simone Downer
simone.downer@scotiabank.com
5 Hollis Avenue
Tel: 868-667-4895
Fax: 868-667-2956

CHAGUANAS
Frank Stone
frank.stone@scotiabank.com
Main Road
Tel: 868-671-4635
Fax: 868-672-5747

CIPERO AND RUSHWORTH STREETS
Pooran Rampersad
pooran.rampersad@scotiabank.com
Corner Cipero and Rushworth Streets
Tel: 868-653-1384
Fax: 868-652-0819

COUVA
Azamuddin Khan
azamuddin.khan@scotiabank.com
Southern Main Road
Tel: 868-679-2976
Fax: 868-679-2274

CUNUPIA
Darren Ali
darren.ali@scotiabank.com
7 Southern Main Road
Tel: 868-665-6522
Fax: 868-665-1021

DIEGO MARTIN
Naseeb Mohammed
naseeb.mohammed@scotiabank.com
Starlite Shopping Plaza
Tel: 868-637-5445
Fax: 868-633-4441

FREDERICK STREET
Sharon St. Clair-Douglas B.Sc. Hons, AICB
sharon.stclairdouglas@scotiabank.com
1 Frederick Street
Tel: 868-627-2541
Fax: 868-623-4185

MARABELLA
Sundarsen Vishnu
sundarsen.vishnu@scotiabank.com
Allum's Shopping Centre
Tel: 868-658-2726
Fax: 868-658-4681

MARAVAL
Gilbert Sankar M.B.A.
gilbert.sankar@scotiabank.com
Ellerslie Plaza
Tel: 868-628-9012
Fax: 868-628-9013

MID CENTRE MALL SALES CENTRE
Sheldon Seepersadsingh
sheldon.seepersadsingh@scotiabank.com
Mid Centre Mall
Tel: 868-672-4737
Fax: 868-671-7408

PARK AND PEMBROKE STREETS
Zubaida Kahrim
zubaida.kahrim@scotiabank.com
Corner Park and Pembroke Streets
Tel: 868-623-4473
Fax: 868-623-8552

PENAL
Rajindra Changoor
rajindra.changoor@scotiabank.com
4 Penal Junction
Tel: 868-647-8993
Fax: 868-647-3574

PRICEPLAZA
Carol John
carol.john@scotiabank.com
PricePlaza
Tel: 868-665-4200
Fax: 868-665-4222

PRINCES TOWN
Roy Raghunanan
roy.raghunanan@scotiabank.com
High Street
Tel: 868-655-8255
Fax: 868-655-7809

PRINCES TOWN SALES CENTRE
Laura Ramnarine Maharaj
laura.maharaj@scotiabank.com
Junction #1, Craignish Village
Tel: 868-655-1997
Fax: 868-655-9558

RIO CLARO
Darren Katwaroo
darren.katwaroo@scotiabank.com
High Street
Tel: 868-644-3532
Fax: 868-644-2217

SAN FERNANDO
Colin Hosein M.B.A.
colin.hosein@scotiabank.com
49 High Street
Tel: 868-652-9942
Fax: 868-653-2227

SANGRE GRANDE
Lynette Mahadeosingh
lynette.mahadeosingh@scotiabank.com
Eastern Main Road
Tel: 868-668-1264
Fax: 868-668-0677

SAN JUAN
Michael Irish
michael.irish@scotiabank.com
Eastern Main Road
Tel: 868-675-5670
Fax: 868-674-6181

SCOTIA CENTRE
Faziah Khan
faziah.khan@scotiabank.com
56-58 Richmond Street
Port of Spain
Tel: 868-625-3566
Fax: 868-625-4393

SIPARIA
Talia Aparicio Owen M.B.A.
talia.aparicio-owen@scotiabank.com
55 High Street
Tel: 868-649-3083
Fax: 868-649-2996

ST. JAMES
Simone Cools-Lartigue
simone.cools-lartigue@scotiabank.com
Cor. Western Main Road and Bengal Street
Tel: 868-628-1943
Fax: 868-622-3944

TOBAGO, LOWLANDS
Derek Patience E.D.P. with UWI-ALJGSB.
derek.patience@scotiabank.com
Gulf City Mall
Lowlands
Tel: 868-631-1512
Fax: 868-639-5541

TOBAGO, SCARBOROUGH
Joseph Morrison
joseph.morrison@scotiabank.com
Milford Road
Tel: 868-639-1897
Fax: 868-639-5541

TUNAPUNA
Dirk Hart
dirk.hart@scotiabank.com
Cor. St. John's Road and Eastern Main Road
Tel: 868-645-1038
Fax: 868-663-1894

TELESCOTIA
Donna-Mae Mc Carthy
donna-mae.mccarthy@scotiabank.com
Tel: 868-62-SCOTIA (627-2684)
Fax: 868-627-1989

CENTRALISED RETAIL COLLECTION UNIT
(CRCU)
Joseph Rajah
joseph.rajah@scotiabank.com
Tel: 868-672-7100
Fax: 868-672-7105

SCOTIATRUST AND MERCHANT BANK
TRINIDAD AND TOBAGO LIMITED
Alicia Taylor B.Sc. (Management), I.M.B.A.
Assistant General Manager
alicia.taylor@scotiabank.com
56-58 Richmond Street
Port of Spain
Tel: 868-625-3566
Fax: 868-625-4405

SCOTIALIFE
Robert Soverall CFA, B.Sc. (Hons.)
(Actuarial Science), Dip. (Business Management)
General Manager
robert.soverall@scotiabank.com
1 Frederick Street
Port of Spain
Tel: 868-623-6170
Fax: 868-623-0162

DOING BUSINESS GLOBALLY, BUILDING RELATIONSHIPS LOCALLY

Scotiabank is a truly international bank. Shaped by our history, we are enterprising, expanding, and always building for the future. We have been identifying opportunities, crossing oceans and borders, and building new relationships since 1832. Today, we are represented in over 50 countries, spanning five continents, bringing stability and experience to every economy in which we are present. Scotiabank's international network serves millions of customers, offering seamless service in a financial world that never sleeps.

We dominate the Caribbean and Central American regions in 25 countries. We offer over a century of superior customer service, with dedicated employees delivering a fine range of retail and commercial services, personal banking, trade finance, cash management, corporate and investment services and trust and merchant banking. We help small, medium and corporate businesses to succeed, leveraging our international capabilities, while driving forward the global vision. Our advantage in the Caribbean is not just size. Scotiabank's people are the core of our strength – serving customers, achieving success and contributing to their communities.

At Scotiabank Trinidad and Tobago Limited, we combine our global strength with our local expertise to provide what customers want – a sustainable relationship which helps them to achieve their financial goals. By providing this we succeed – for our customers, shareholders, employees and business partners.