



2014 Annual Report

DEEPLY ROOTED

 **Scotiabank Group**

Scotia Group Jamaica Limited

Contact us



Call us at
1-888-429-5863 or 1-888-4-SCOTIA



E-mail general enquiries to
customercare-jam@scotiabank.com



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Corporate Data

SECRETARY

Julie Thompson-James
Vice-President
Senior Legal Counsel
& Corporate Secretary
The Bank of Nova Scotia
Jamaica Limited
Executive Offices
Scotiabank Centre
Cnr. Duke & Port Royal Streets
P.O. Box 709
Kingston, Jamaica

AUDITORS

KPMG
6 Duke Street
Kingston, Jamaica
Telephone: (876) 922.6640
Fax: (876) 922.7198
(876) 922.4500

REGISTERED OFFICE

Scotiabank Centre
Cnr. Duke & Port Royal Streets
P.O. Box 709
Kingston, Jamaica
Telephone: (876) 922.1000
Fax: (876) 922.6548
Website: www.jamaica.scotiabank.com
Telex: 2297
SWIFT Bic Code: NOS CJMKN

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Ten Year Statistical Review

- Scotia Group Jamaica Limited

	2014	2013 (restated)	2012 (restated)
BALANCE SHEET DATA - \$000			
TOTAL ASSETS	407,030,262	389,260,505*	358,141,805*
PERFORMING LOANS	140,829,220	130,332,373	117,973,642
NON-PERFORMING LOANS	4,902,782	4,491,383	4,551,026
INVESTMENTS & OTHER EARNING ASSETS	216,747,750	207,670,829	198,905,245
DEPOSITS BY THE PUBLIC	190,726,667	183,369,415	160,994,182
SECURITIES SOLD UNDER REPURCHASE AGREEMENT	47,840,197	42,588,792	45,384,758
STOCKHOLDERS' EQUITY	75,327,107	69,311,881*	63,974,046*

PROFITS AND DIVIDENDS - \$000

PROFIT BEFORE TAX	13,651,057	14,585,867*	14,369,041*
NET PROFIT AFTER TAX ATTRIBUTABLE TO STOCKHOLDERS	9,764,209	10,485,047*	9,932,812*
DIVIDENDS PAID AND PROPOSED	4,978,516	4,978,516	4,698,475
NUMBER OF STOCK UNITS AT YEAR-END ⁽¹⁾	3,111,573	3,111,573	3,111,573

FINANCIAL RATIOS

EARNINGS PER STOCK UNIT ⁽¹⁾ - \$	3.14	3.37*	3.19*
PRICE EARNINGS RATIO	6.13	5.93*	6.65*
DIVIDENDS PER STOCK UNIT ⁽¹⁾ - \$	1.60	1.60	1.51
DIVIDEND YIELD ⁽¹⁾	8.08%	7.64%	6.69%
DIVIDEND PAYOUT RATIO	50.99%	47.48%*	47.30%*
RETURN ON AVERAGE EQUITY	13.41%	15.67%*	15.98%*
RETURN ON ASSETS AT YEAR-END	2.40%	2.69%*	2.77%*

OTHER DATA

TIER 1 CAPITAL (Bank only) ⁽²⁾ \$'000	19,401,181	17,623,522	17,122,852
RISK BASED CAPITAL ADEQUACY RATIO (Bank only) ⁽²⁾	12.08%	11.23%*	11.75%*
STOCK PRICE AT THE YEAR-END ⁽¹⁾	19.23	19.97	21.23
PRICE CHANGE FROM LAST YEAR	-3.73%	-5.91%	-14.76%
CHANGE IN JSE INDEX FROM LAST YEAR	-12.36%	-8.89%	-5.72%
NUMBER OF STAFF	2,311	2,326	2,315
EXCHANGE RATE US\$1.00 = J\$	112.4939	104.6866	90.8050
INFLATION RATE YEAR-OVER-YEAR	8.09%	9.40%	6.17%

(1) Amounts have been retroactively adjusted to reflect the one-for-one bonus issue on March 10, 2005.

(2) Risk Based Capital Adequacy ratio and Tier 1 Capital are calculated per Bank of Jamaica Regulations.

* Effective November 1, 2013 the company adopted IAS 19 (Revised) Employee Benefits.
The change in accounting policy was applied retrospectively, and these amounts were restated.

	2011	2010	2009	2008	2007	2006	2005
	332,041,259	325,823,953	315,555,872	280,284,251	263,125,631	199,840,115	183,460,578
	94,719,222	91,599,243	88,591,281	86,726,366	74,557,390	58,578,711	57,324,645
	5,257,217	4,215,254	3,587,030	2,970,714	2,109,177	1,009,003	918,164
	200,539,453	200,362,102	194,182,553	167,116,031	162,688,005	120,465,837	107,526,232
	144,670,083	145,664,085	141,877,096	130,673,257	131,017,687	113,279,538	107,546,636
	44,700,992	45,025,585	46,120,207	40,206,572	31,530,287	18,234,105	17,319,240
	60,310,619	53,155,381	45,724,655	37,940,932	34,373,330	27,389,555	23,524,953

	14,244,620	14,417,094	15,379,659	13,119,095	10,167,221	9,315,624	8,329,812
	10,193,390	10,405,649	11,152,199	9,390,739	7,492,854	6,798,908	5,885,586
	4,605,128	4,605,128	4,325,086	4,045,044	3,649,313	3,132,138	2,927,232
	3,111,573	3,111,573	3,111,573	3,111,573	3,111,573	2,927,232	2,927,232

	3.28	3.34	3.58	3.02	2.48	2.32	2.01
	7.59	6.09	5.13	6.68	8.56	9.51	10.51
	1.48	1.48	1.39	1.30	1.19	1.07	1.00
	6.48%	7.08%	8.13%	5.58%	5.08%	5.15%	3.88%
	45.18%	44.26%	38.78%	43.07%	47.26%	46.07%	49.74%
	17.59%	20.78%	26.35%	25.28%	24.01%	26.35%	26.33%
	3.07%	3.19%	3.53%	3.35%	2.85%	3.40%	3.21%

	16,526,173	15,959,189	14,932,460	14,159,189	11,450,000	10,700,000	9,950,000
	14.95%	15.40%	17.84%	17.86%	16.29%	20.68%	22.89%
	24.90	20.35	18.38	20.22	21.25	22.06	21.14
	22.36%	10.72%	-9.08%	-4.85%	-3.67%	4.35%	-16.31%
	14.30%	3.46%	-14.06%	-5.85%	15.85%	-16.10%	-1.50%
	2,337	2,283	2,273	2,235	2,190	1,895	1,843
	86.2778	85.3825	89.1037	76.1253	71.0493	66.4118	63.9315
	7.26%	10.37%	7.18%	25.34%	9.01%	6.49%	19.02%

Notice of Annual General Meeting

- Scotia Group Jamaica Limited

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of **SCOTIA GROUP JAMAICA LIMITED** (the “Company”) will be held on **Friday, March 6, 2015 at 9:00 a.m.** at the Knutsford Court Hotel Limited, 16 Chelsea Avenue, Kingston 5, Jamaica for the following purposes, namely:-

1. To consider the Company's Accounts and the Reports of the Directors and the Auditors for the year ended October 31, 2014 and to consider and (if thought fit) pass the following resolution:

Resolution No. 1

“That the Directors' Report, the Auditor's Report and the Statements of Account of the Company for the year ended October 31, 2014 be approved.”

2. To approve and ratify interim dividends:-

To consider and (if thought fit) pass the following resolution:

Resolution No. 2

“That the interim dividends paid of 40 cents per stock unit of the Company on April 10, 2014, 40 cents per stock unit on July 11, 2014, 40 cents per stock unit on October 16, 2014 and 40 cents per stock unit on January 13, 2015 are hereby ratified.”

3. To consider and (if thought fit) pass the following resolutions:

“All Directors retire from office pursuant to Article 107 of the Articles of Incorporation – Barbara Alexander, Bruce Bowen, Anthony Chang, Sylvia Chrominska, Jeffrey Hall, Charles Johnston, Joseph M. Matalon and Jacqueline Sharp.”

Resolution No. 3

To approve the re-election of Directors recommended for appointment to the Board of Directors of the Company. To consider and (if thought fit) pass the following resolutions:

- a) “That retiring Director Barbara Alexander be and is hereby re-elected a Director of the Company.”
- b) “That retiring Director Bruce Bowen be and is hereby re-elected a Director of the Company.”
- c) “That retiring Director Anthony Chang be and is hereby re-elected a Director of the Company.”
- d) “That retiring Director Sylvia Chrominska be and is hereby re-elected a Director of the Company.”
- e) “That retiring Director Jeffrey Hall be and is hereby re-elected a Director of the Company.”
- f) “That retiring Director Charles Johnston be and is hereby re-elected a Director of the Company.”
- g) “That retiring Director Joseph M. Matalon be and is hereby re-elected a Director of the Company.”
- h) “That retiring Director Jacqueline Sharp be and is hereby re-elected a director of the Company.”

4. To fix the remuneration of the Directors or to determine the manner in which such remuneration is to be fixed.

Resolution No. 4

To consider and (if thought fit) pass the following resolution:

“That the Directors be and are hereby authorised to fix their remuneration for the ensuing year.”

5. “To appoint Auditors and authorise the Directors to fix the remuneration of the Auditors.”

Resolution No. 5

To consider and (if thought fit) pass the following resolution:

“That KPMG, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.”

BY ORDER OF THE BOARD



Julie Thompson-James

Secretary

November 28, 2014

REGISTERED OFFICE

Scotiabank Centre

Duke & Port Royal Streets

Kingston

A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his/her stead. A Proxy need not also be a Member of the Company. Enclosed is a Proxy Form for your convenience, which must be lodged at the Company's Registered Office at least forty-eight hours before the time appointed for holding a meeting. The Proxy Form shall bear the stamp duty of \$100.00 before being signed. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

Directors' Report

- Scotia Group Jamaica Limited

The Directors submit herewith the Consolidated Statement of Revenue and Expenses and Consolidated Statement of Financial Position of Scotia Group Jamaica Limited and its subsidiaries (the "Group") for the year ended October 31, 2014.

The Consolidated Statement of Revenue and Expenses reports pre-tax profit for the year of \$13,651 Million from which there has been provided \$3,532 Million for taxation, resulting in Net Income After Tax (NIAT) of \$10,119 Million.

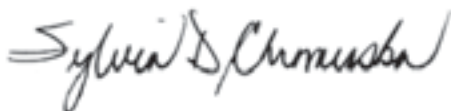
The appropriation of earnings detailed in the financial statements includes:

An interim dividend of 40 cents per stock unit payable to stockholders on record as at December 18, 2014 payable on January 13, 2015. This brings the total distribution for the year to \$1.60 per stock unit, the same as \$1.60 per stock unit for the previous year.

The Auditors, KPMG, have signified their willingness to continue in office.

Your Directors wish to thank the Management and Staff of the Company for their performance during the year under review.

On behalf of the Board



S.D. Chrominska
Chair, Kingston, Jamaica
November 28, 2014

Statement from the Chair

- Scotia Group Jamaica Limited

Dear Fellow Shareholders,

Scotiabank continues to achieve strong results for shareholders, customers, employees and the communities we have served over the past 125 years. Our long-standing history of success has been built on the solid foundation of a strong culture and good values. We take great pride in our unique culture which guides our behaviors and decision-making and sets us apart from our competitors. It encompasses our traditional strengths of prudent risk management, ethical leadership, accountability and sound business judgment. These are attributes that have served us well, and will continue to be at the center of our strategy as we build on our strong legacy.

On August 24, 2014, Scotiabank celebrated 125 years of service in Jamaica. We kicked-off our anniversary celebrations with a thanksgiving service at the Swallowfield Chapel in Kingston. In September, we hosted a cultural concert at the Courtleigh Auditorium featuring the National Dance Theatre Company and UWI Singers in a celebration of Jamaican culture followed by a corporate luncheon with some of our corporate and commercial clients. 125 customers were identified by branches across the island and honoured with anniversary certificates of appreciation for their long-standing business and loyalty and their contribution to our continued success. Finally, we concluded our celebrations with our Random Acts of Kindness initiative as Scotiabankers reached out to fellow Jamaicans in the communities in which we operate with simple yet thoughtful tokens of appreciation.

Throughout our history, we have truly become a part of the fabric of the communities in which we operate.

In 2014, through the Scotia Foundation and our Bright Future Programme we supported 38 programmes and our Scotia Volunteers donated over 8,000 hours of their time. We are proud of our role as a leading corporate citizen and we look forward to serving and supporting these communities for many years to come.

On behalf of the Board, I would like to thank Jackie Sharp and the executive management team for their continued leadership and their commitment to reinforcing our robust culture of corporate governance. They are supported by an exceptional team of Scotiabankers who consistently demonstrate their dedication, passion and hard work. I am confident that we are exceptionally well positioned for the future as we continue to be a strong and stable presence, a trusted partner and a positive contributor to the communities in which we operate.



A handwritten signature in black ink that reads "Sylvia Chrominska". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Sylvia Chrominska
Chair
Scotia Group Jamaica Limited

President and CEO's Address

- Scotia Group Jamaica Limited

Dear Fellow Shareholders,

This year has been a significant year for Scotiabank Group as we celebrated 125 years in Jamaica - a rich history that is inextricably linked to the development of our country and characterized by unbroken service to the communities in which we operate.

It is truly an honour and privilege to have been chosen to lead Scotiabank Group at this very important milestone, and personally, it has been quite an exhilarating year. It started with an all-island tour connecting with the heart and soul of the organization – our people. I was deeply inspired by the level of passion and commitment demonstrated by Scotiabankers who consistently go above and beyond the call of duty to exceed the expectations of our customers. This confirms my belief that our team is stronger than ever and that we are united in our pursuit of excellence as we continue to build on this shared legacy of One Team, One Goal.

I also had the pleasure of meeting with many long-standing customers. Their expressions of support, trust and loyalty are truly a testament to the strength of the partnerships we have built over the years. I look forward to their continued support and remain committed to strengthening our client relationships, as we seek to fulfil our mission of making customers financially better off.

Solid results in a difficult market environment

Our financial performance over the past year was achieved against a difficult economic backdrop. While the country has started to see improved fiscal conditions as evidenced by the successful completion of all IMF tests to date, the fairly significant devaluation of the Jamaican dollar versus the US dollar coupled with stagnant wages have negatively impacted our customers' disposable incomes. Slow economic growth and the attendant uncertainty about job security continued to weigh on business and consumer confidence throughout the year. Not only were our customers impacted by the economic

conditions, but we also faced tightened liquidity conditions and a material increase in its operating expenses resulting from an increase in asset tax imposed by the Government. We also saw heightened competitive pressures as rivals aggressively vied for market share in a low growth environment.

Notwithstanding the challenges in the operating environment, we are proud to continue our legacy of strength, stability, and building long-term value for shareholders. During the year, we continued our focus on growing our core business while prudently managing risk and improving operating efficiencies. We are pleased to announce that Scotiabank Group recorded net profit of \$10.118 billion for the year, driven primarily by growth in our retail and commercial loan portfolios.

We also continue to be well capitalized with all operating subsidiaries exceeding prudential requirements. Our strong capital base positions us well to take advantage of growth opportunities as they arise.

Our performance during the year confirms that our strategy and business model is sound, and that our management team continues to execute well on key initiatives. We continued to be recognized by international institutions as Jamaica's leading financial services provider including "Bank of the Year Jamaica" by the Banker Magazine and "Best FX Bank" by Global Finance for the 6th consecutive year.

Highlights

We continued to innovate and expand our product offering to meet the diverse needs of customers. We are pleased to have enhanced our credit card suite with the re-launch of AERO® Platinum and MasterCard® Gold products, which now afford customers more attractive loyalty rewards. We also launched a new universal life insurance policy, AFFIRM through Scotia Insurance. AFFIRM will offer clients higher insurance coverage with added investment options, meeting multiple client needs under a single umbrella.

Through Scotia Investments, we successfully executed in excess of \$5 billion in capital markets deals for our corporate and commercial clients. We are also pleased to have launched in celebration of the Bank's 125th Anniversary, a \$500 million special loan programme for small and medium sized enterprises operating in the manufacturing, agro-processing, tourism and creative industries. Scotiabank Group remains committed to meeting the needs of this sector given its importance to Jamaica's economic growth and employment generation.

The way forward

We are encouraged by the signs of improvement in the Jamaican economy and remain confident that we are well positioned to capitalize on opportunities as they arise. Our strategic priorities will guide us as we effectively respond to shifts in the economic and market environments. We therefore continue to review, evolve and strengthen our strategic direction over time to meet the challenges and opportunities that lie ahead.

In the coming year we will focus on driving greater efficiencies by optimizing our operating structure, and leveraging Scotiabank's size and international footprint to effectively manage expense growth.

We will remain focused on our customers and continue to nurture long term partnerships by anticipating and responding to their needs with our full suite of financial services while improving the client experience through multiple touch points beyond our branches.

We will continue to be judicious in the application of proven risk management discipline, which remains one of our core strengths that has served us well particularly in times of economic and market uncertainty.

We will also continue to invest in our team and drive a winning culture across the Group. Our culture is firmly grounded on our core values and reflected in the quality of our leadership. In a difficult business environment there is always pressure to do what is expedient for short

term wins. At Scotiabank Group we are committed to the values that have made us successful for 125 years: ethical leadership, creating value for our customers, and always acting with respect and integrity. These are the values we hold dear and why our customers continue to have confidence in us and turn to us whenever they need a trusted partner. These qualities distinguish our organization, and I am confident that we will continue to build on our legacy of success in Jamaica.

We are very optimistic about the future as we mark 125 years of providing unbroken service to Jamaica, and we sincerely thank everyone that has been a part of this journey. I would like to say thank you to our shareholders for your confidence and trust in our institution; to our customers for your continued loyalty and business; and to each and every Scotiabanker across the island for your hard work, commitment and spirit which remain the cornerstones of our success. We are deeply rooted in Jamaica and firmly committed to building value for all our stakeholders, including the communities in which we operate.

Our strategy is sound, we have the best team, and we will continue to leverage the strengths of our global bank. These are the key ingredients that will drive success and deliver superior value to all our stakeholders for another 125 years.



A handwritten signature in black ink, appearing to read 'J Sharp', positioned above the printed name.

Jacqueline Sharp
President & CEO
Scotia Group Jamaica Limited



Our **Mission**

We are committed to being the institution of choice in the financial sector, providing superior products and services and being a good corporate citizen to the benefit of our customers, shareholders and staff.

Our **Vision**

To be the institution of choice by exceeding our customers' expectations, emphasizing convenience, professionalism, product innovation and diversification as we grow shareholder value.

Our **Core Values**

Integrity

We exhibit integrity by always interacting with others.

Respect

We exhibit respect by empathising and fully considering the diverse needs of others.

Commitment

We are fully committed to achieving success for our customers, our teams and ourselves.

Insight

We use our insight and high level of knowledge to proactively respond with the right solutions.

Spirit

Our spirit enriches our work environment with teamwork, contagious enthusiasm and a 'can-do' attitude.

Corporate Governance

- Scotia Group Jamaica Limited



Julie Thompson-James, Vice President,
Senior Legal Counsel & Company Secretary

The Board of Directors

The Board of Directors is ultimately accountable for and committed to enhancing stakeholder value by effective management oversight and the provision of advice and counsel to management on the strategic imperatives of the Group.

Board Responsibility

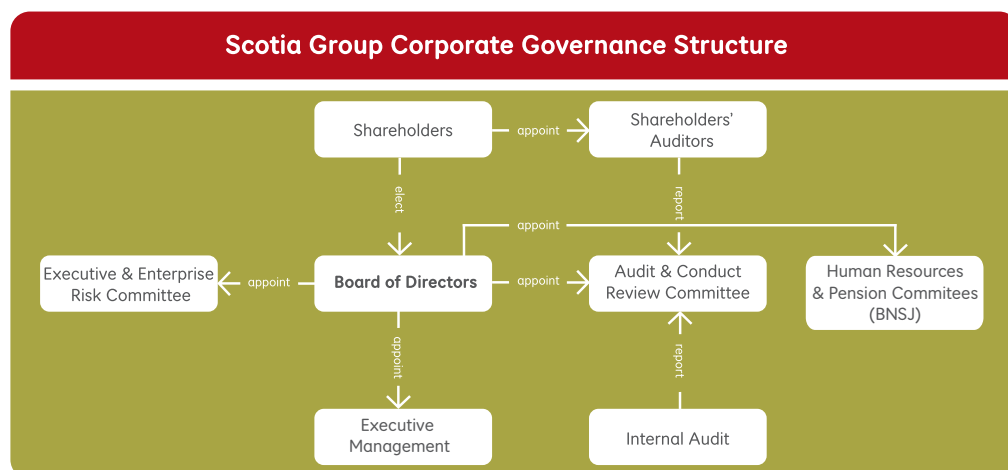
The Board is responsible for ensuring that the business is managed in compliance with applicable laws, approved policies, safe and sound business practices with a view to pursuing objectives in the interest of the Group and its shareholders.

The Board's Mandate includes the following key duties and functions:

- Develop the Group's approach to corporate governance principles and guidelines;
- Oversee and approve the Group's strategic direction, the organizational structure and succession planning of senior management;
- Evaluate the actual operating and financial results of the Group against the Group's strategy and plans;
- Identify the principal business risks, review and approve key risk management policies and practices and oversee the implementation of appropriate systems to enable compliance with such policy;
- Oversee the integrity of the Group's internal controls and management information systems;
- Identify, evaluate and select candidates for the Board of the Company and that of its subsidiaries;
- Establish committees of the Group and subsidiary Boards with appropriate responsibilities and appoint Chairs for these Committees.

At all times the Directors are expected to exercise sound, independent, business judgment in the best interest of the Group while balancing the interests of various stakeholders. In discharging that obligation, Directors may rely on the expertise of the Company's senior management, external professional advisors and auditors.

The Board takes an enterprise wide approach to corporate governance of the Group. The Corporate Governance Policy, which is a Board approved Policy, is reviewed at least on an annual basis to ensure that its provisions remain relevant and accord with local and international best practices, laws, regulations, and regulatory guidance. A copy of the Policy is available on the company's website for review at www.scotiabank.com.



Board Composition

As at October 31, 2014, the Board is comprised of eight (8) Directors and is chaired by Ms. Sylvia Chrominska, a Non-Executive Chairperson. The majority of Directors are Independent Directors. Five (5) of our eight (8) Directors are independent of the Company, its parent, subsidiaries and affiliates and seven (7) Directors of the Board are non-executive Directors.

Corporate Governance (cont'd)

- Scotia Group Jamaica Limited

The skills set of the Board of Directors is diverse and includes local and international experience in banking, business, strategic management, accounting, education and law. Our Directors are recognized as strong leaders in their respective fields of work and experience.

Committees of the Group and Subsidiary Board

The Board has delegated certain responsibilities to its Audit & Conduct Review Committee and its Executive & Enterprise Risk Committee. The Bank of Nova Scotia Jamaica Limited, which is the main hiring arm of the Group, has a Human Resources & Pension Committee.

The Table below highlights independent and non-independent Directors and their respective skills set.

Board Expertise	Independent (I)/ Non-Independent (N)	General Management	Finance & Audit	Strategic Management	Banking	H.R. & Education	Legal	Risk Management
Barbara Alexander	I	✓	✓	✓		✓	✓	✓
Bruce Bowen	NI	✓	✓	✓	✓			✓
Anthony Chang	I	✓	✓	✓				✓
Sylvia Chrominska	NI	✓	✓	✓	✓	✓		✓
Jeffrey Hall	I	✓	✓	✓			✓	✓
Charles Johnston, CD	I	✓	✓	✓				✓
Jacqueline Sharp	NI	✓	✓	✓	✓			✓
Joseph M. Matalon, CD	I	✓	✓	✓	✓			✓

Audit and Conduct Review Committee

The Terms of Reference of the Group's Audit and Conduct Review Committee are reviewed by the Committee and approved by the Board. The Committee has oversight of the following areas:

- The integrity of the financial reporting of the Group, and system of internal controls;
- Ensuring compliance with legal and regulatory requirements;
- The performance of the internal audit department and of the external auditors;

- The identification and resolution of conflict of interest which may arise from transactions conducted by the Group and its subsidiaries and from transactions involving third parties.

The Audit & Conduct Review Committee reviewed, provided guidance and recommended for approval (where relevant) the following items during the year:-

- Management Accounts
- Audited Financial Statements
- Internal Audit Plan
- Terms of Engagement of the external Auditors

Below is the definition of an Independent Director extracted from the Corporate Governance Policy. A Director is not considered independent if:

1. The Director has been an employee of the Company within the last five years;
2. The Director is, or has been within the last three years, an employee or executive officer of any company within the Group or its parent company;
3. The Director has received or receives additional remuneration from the Company apart from a Director's fee, participates in the company's share option plan or performance related pay scheme, or is a member of the Company's pension scheme;
4. The Director has close family ties with any of the Company's advisors, Directors or senior employees;
5. The Director represents a significant shareholder;
6. The Director was a former Chief Executive Officer unless there has been a period of at least three years between ceasing employment with the Company and serving on the Board.

- External Audit Fees
- Internal Audit Reports
- Regulatory Examination Reports and Management Response
- Connected Party List & Transactions
- Compliance Reports
- External Auditors' Management Letter
- Appointment of the External Auditors;

Executive & Enterprise Risk Committee

In accordance with its Terms of Reference, the Executive & Enterprise Risk Committee has oversight for the following areas:-

- Corporate Strategy and Annual Profit Plans of the Group and its subsidiaries;
- Board appointees;
- Corporate Governance
- Enterprise wide risk management
- Board performance

The principal activities undertaken by the Committee during the year included the review and recommendation to the Board of the following matters:-

- Annual Profit Plan
- Evaluation of Board performance
- Quarterly Media Releases on financial results
- Market, Operational and Credit Risk Reports
- Risk Management Policies and Limits
- Corporate Governance Policy

Human Resources and Pension Committee

The Human Resources and Pension Committee has oversight for the following staff welfare and compensation matters:

- Staff compensation

- Senior level organisational structure and staffing;
- Mandates for the negotiation of collective bargaining agreements;
- Performance of the Executive Team and Board appointed officers;
- Pension Plan design and Investment policies;
- Monitoring Fund performance against its policies, objectives and strategies;
- Appointment and/or removal of the Sponsor Trustees of the Pension Fund;
- Review of actuarial reports, audited financial statements of the Pension Fund and proposed changes to the Pension Plan Rules and benefits.

During the year, the Committee reviewed and recommended, the following matters to the Board for approval :-

- Pension Fund Administrative and Fund Management fees
- Collective Bargaining Strategy for 2014
- Overall Pension Fund performance
- Senior Management changes
- Executive Management Team's performance

In Camera Sessions




In camera sessions have become a standard feature on the Agendas of the Board and Committee meetings as an effective means by which the Board independently identifies potential issues for discussion.

These structured sessions allow for the Chairperson and Independent Directors to meet independent of management and also independently with the internal and external auditors.

Corporate Governance (cont'd)

- Scotia Group Jamaica Limited

The Members of the Committee and their attendance at the respective meetings is reflected in the Table below.

Attendance Record for Directors	Annual General Meeting (SGJL)	Board Meeting (SGJL)	Audit & Conduct Review (SGJL & BNSJ)	Executive & Enterprise Risk (SGJL & BNSJ)	Human Resources & Pension (BNSJ)	Strategy (SGJL)
Number of Meetings	1	5	4	4	4	1
Sylvia Chrominska (Chairperson)	1	5		4		1
Barbara Alexander	1	5	4		4	1
Bruce Bowen	1	5		4	1	1
Anthony Chang 	1	5	4	4		1
Jeffrey Hall 	1	5	4		4	1
Charles Johnston, CD 	1	5	3	4		1
Joseph M. Matalon, CD	1	5		4		1
Jacqueline Sharp	1	5		4	4	1

 Audit & Conduct Review Committee Chairman

 Human Resources & Pension Committee Chairman

 Executive & Enterprise Risk Committee Chairman

Director Orientation & Training Opportunities

Our Directors receive continuous training and education about the Group, the business line segments, products and regulatory changes impacting the operations. Below are the training opportunities made available to the Directors during the year:-

Board Presentations

- Quarterly Board Presentations by senior management officers on business lines, the operating environment, regulatory trends and the economy.

Web Based Training

Web Based Training in the following areas:

- Reducing the Risk – Anti-Money Laundering
- Integrity in Action
- Anti-Corruption – Doing the Business the Right Way
- Managing Operational Risk

External Conferences

- Annual KPMG IFRS Update

Corporate Governance Conference

A Corporate Governance Conference which focused on the role and responsibility of directors/officers in the financial sector, the impact of current regulatory

changes on the operations of the business, and emerging trends for the Audit & Conduct Review Committee. The presenters included representatives from Myers Fletcher & Gordon, Dunn Cox, PriceWaterhouseCoopers and the Financial Investigations Division.

Director Appointment/Retirement & Term Limits

Retirement & Re-election

All Directors automatically retire from the Board at each Annual General Meeting (AGM) and are elected or re-elected at the AGM by the shareholders on the recommendation of the Board.

Term Limit

Subject to the annual retirement and re-election/election, Directors appointed to the Board may serve on the Board until the earlier of age 70 or the completion of a 15 year term from the date of their first appointment. Where a Director is first appointed to the Board at an age over 60 he or she may serve the earlier of a term of 10 years or age 75. A Director appointed prior to March 1, 2013 who has attained the age of over 70 but who has not completed a 15-year term from the date of first appointment, may serve the unexpired period of the 15 year term.

The date of first appointment for Directors appointed prior to March 1, 2013, shall be the date on which the Director was first appointed to the Board of The Bank of Nova Scotia Jamaica Limited.

Upon the recommendation of the Executive & Enterprise Risk Committee or any sub-committee of the Board charged with corporate governance responsibilities, the Board may:-

1. In extenuating circumstances, consider and approve the extension of a Director's term beyond the stipulated period as is considered appropriate.
2. Reserve the right not to recommend a Director with an unexpired term to the shareholders for re-election at the AGM.

A Director shall resign from the Board of Directors upon the expiration of the respective term (including any variation of the term recommended by the Executive & Enterprise Risk or other Committee) no later than 6 weeks prior to the date of the AGM of the year in which the term expires.

Any Director employed to any company within the Group shall cease to be a Director upon termination of such employment contract.

Director Compensation

The Board determines the form and amount of Director compensation based on peer reviews, with the aim of recruiting and retaining qualified and experienced candidates. Directors who are employees of any of the subsidiary companies are not compensated in their capacity as Directors.

The compensation structure for Directors includes an annual retainer fee and per meeting fees as reflected in the Table of Fees below.

Table of Fees below.

Fee Structure	Annual Retainer	Per Meeting Fee			Annual Retainer	Per Meeting Fee <div>Human Resources & Pension</div>
		Board	Audit & Conduct Review	Executive & Enterprise Risk		
<i>expressed in JMD</i>	SGJL				BNSJ	
Board Chairman	2,250,000				200,000	
Deputy Board Chairman	2,000,000				150,000	
Committee Chair (other than Audit Chair)	1,250,000				100,000	
Audit Committee Chair	1,500,000				100,000	
Audit Committee Members	1,000,000				100,000	
Other Directors	850,000				100,000	
All Directors		50,000	60,000	45,000		45,000

Guidelines for Business Conduct

The Board of Directors and all employees of the Group are required to observe the Group's Guidelines for Business Conduct and in this regard, annual certification of due compliance is required.

The Guidelines for Business Conduct outline the Group's rules and expectations regarding proper business conduct and ethical behaviour of directors, officers and employees of the subsidiaries, including:

- following the law wherever the Group and its subsidiaries do business;

- avoiding putting the Directors, officers and employees of the subsidiaries in a conflict of interest position;
- conducting themselves honestly and with integrity;
- keeping the Group and its subsidiaries' transactions, and information accurate, confidential and secure, and all customers' assets safe; and
- treating everyone fairly and equitably - whether customers, suppliers, employees or others who deal with the Group and its subsidiaries.

Corporate Governance (cont'd)

- Scotia Group Jamaica Limited

In keeping with the established code of conduct, Directors and senior management of the Group are subject to the Insider Trading Policy in respect of trading in the securities of the Group and any other trading subsidiary.

Board Annual Self Evaluation

Directors of the Boards within the Group undertake a self-evaluation of their performance. Directors are required to complete a Corporate Governance Questionnaire which tests a wide range of issues including the quality of the information provided by management, the effectiveness of the operation of any Committee and an assessment of the Board and Chairperson during the year.

In addition to the Questionnaire, the Chairperson and the Chairman of the Executive & Enterprise Risk Committee conducted one-on-one interviews with each Independent Director to solicit feedback on the performance of the Board and Management.

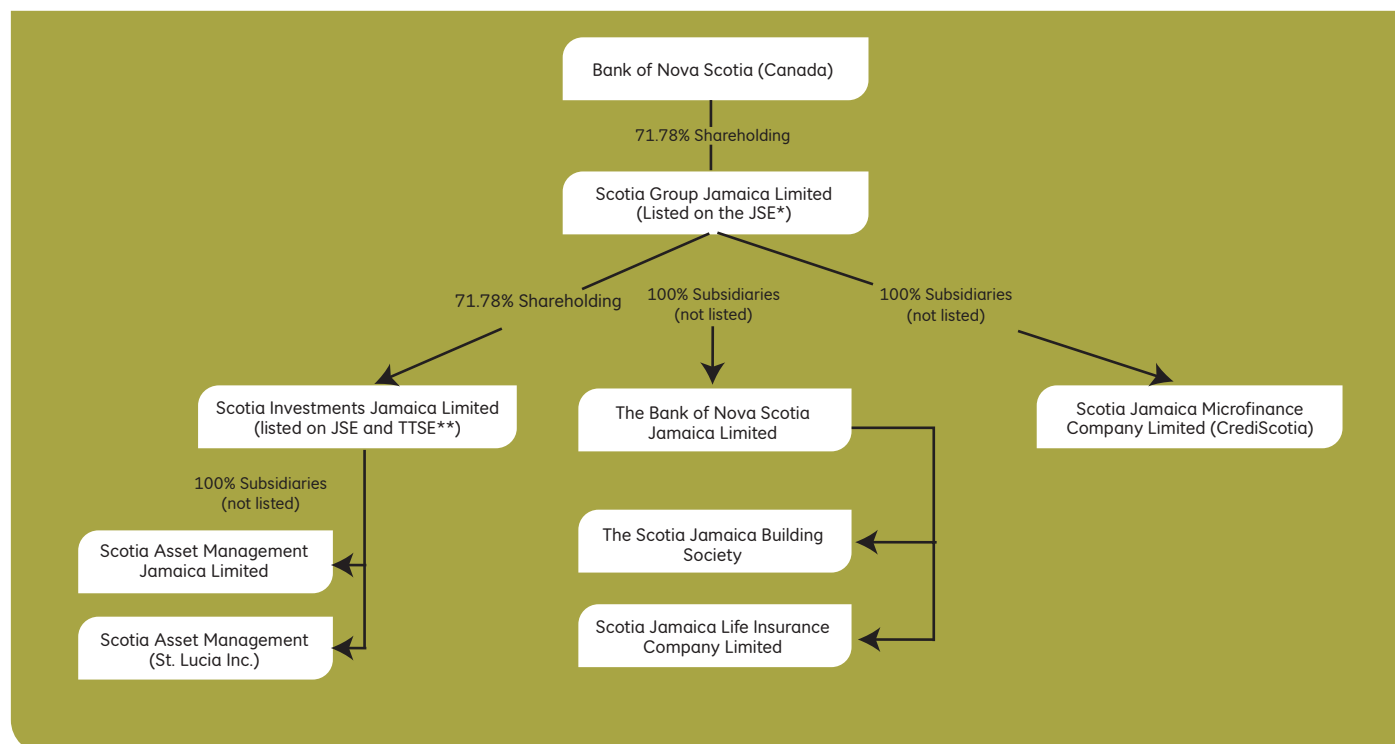
The results of the Questionnaire and the Interviews are reviewed by the Corporate Secretaries Department locally and by The Bank of Nova Scotia Canada and an action plan developed to address feedback. This process has been invaluable to the continuous improvement of the governance process.

Scotia Group remains committed to good corporate governance practices and shall continue to comply with the law and regulations, international best practices and guidance from the Jamaica Stock Exchange, the Bank of Jamaica, the Financial Services Commission, and other regulators.



Julie Thompson-James
Vice President, Senior Legal Counsel
& Company Secretary

Group Structure



* Jamaica Stock Exchange **Trinidad & Tobago Stock Exchange

Board of Directors

- Scotia Group Jamaica Limited



Sylvia D. Chrominska
Chairperson

Ms. Sylvia Chrominska was appointed Chairperson of Scotia Group Jamaica Limited and The Bank of Nova Scotia Jamaica Limited on March 1, 2013.

Ms. Chrominska joined The Bank of Nova Scotia in 1979 and prior to her retirement on May 1, 2013, she served in several capacities including Group Head, Global Human Resources and Communications.

In 2007, Ms. Chrominska was inducted in the Hall of Fame of Canada's Top 100 Most Powerful Women. In 2010, she was the inaugural recipient of the Catalyst Canada Honours in the category of Human Resources/Diversity Leader. In 2012, she was honoured by Women Against MS for her support in the fight to end multiple sclerosis, as well as her broader philanthropic contributions. She was recognized as one of Canada's Top 25 Women of Influence for 2012 by Women of Influence, Inc. and by Evanta as a Top 10 Breakaway Leader, an award that celebrates North American leaders who are changing the face of Human Resources. She also received an Honorary Doctorate from the University of Western Ontario in June of 2014.

Ms. Chrominska serves as the Chairperson of the Scotiabank Trinidad and Tobago Limited and the Scotiatrust and Merchant Bank Trinidad and Tobago Limited; and is also a member of the Board of Directors of Emera Inc., since 2010.



Jacqueline T. Sharp

Mrs. Jacqueline Sharp is President and Chief Executive Officer of Scotia Group Jamaica Limited since September 1, 2013. Prior to her appointment, she was the Chief Financial Officer and Chief Administrative Officer for the Group, with responsibility for financial and regulatory reporting, financial risk management, strategic planning, legal and compliance; as well as, oversight of the Systems Support Centre.

She has acquired a wide range of experience within the Group, which she joined in 1997. Under her tenure, the Private Banking Unit was established and she successfully led Scotia Jamaica Life Insurance Company Limited from 2003 to 2008.

Mrs. Sharp serves as a member of several boards, including Scotia Group Jamaica Limited, The Bank of Nova Scotia Jamaica Limited, Scotia Investments Jamaica Limited, The Scotia Jamaica Building Society, Scotia Jamaica Life Insurance Company Limited, and Scotia Jamaica Microfinance Company Limited. She also chairs the Board of Trustees of the Pension Plan for The Bank of Nova Scotia Jamaica Limited.

She holds a Bachelor of Science (BSc) Honours degree in Accounting from The University of the West Indies; is a Chartered Financial Analyst (CFA) Charter Holder; and has successfully completed the Certified Public Accountant (CPA) examinations. She also participate in the Executive Education Programme at the Richard Ivy Business School Ontario.



Barbara A. Alexander

Ms. Barbara Alexander was appointed to the Board of The Bank of Nova Scotia Jamaica Limited and Scotia Group Jamaica Limited on November 26, 2007. A practicing Attorney-at-Law since 1976, Ms. Alexander is the Senior Partner of the law firm, Myers, Fletcher & Gordon. Her experience includes Banking and Finance, Project Finance, Real Estate and Commercial Law.

She is a member of the Audit & Conduct Review Committee and the Human Resources & Pensions Committee for the Scotia Group; and she chairs the Board of Scotia Jamaica Building Society and Scotia Asset Management (Jamaica) Limited. Ms. Alexander also serves as a Director of Scotia Investments Jamaica Limited, CVSS/United Way of Jamaica and the Arts Foundation of the Edna Manley College.

Ms. Alexander is a graduate of The University of the West Indies from which she holds a Bachelor of Science (BSc) Honours degree in Accounting. She is a member of the Jamaican Bar Association and the Law Society of England, United Kingdom.



Bruce F. Bowen

Mr. Bruce Bowen, former President and Chief Executive Officer of Scotia Group Jamaica Limited, was appointed to the post of Senior Vice-President, English Caribbean Region, International Banking for The Bank of Nova Scotia, on September 1, 2013.

His career with Scotiabank started in 1990 in the International Division; and this has exposed him to various areas in banking, taking him on Caribbean assignments in The Cayman Islands, Trinidad & Tobago, Jamaica and Puerto Rico.

Mr. Bowen was appointed to the Board of Scotia Group Jamaica Limited on November 27, 2008; and, he is a member of the Executive & Enterprise Risk and Human Resources & Pension Committees of the Board. He also serves on several Boards including: The Bank of Nova Scotia Jamaica Limited, Scotia Investments Jamaica Limited, Scotiabank Trinidad & Tobago Limited, and Scotiabank Bahamas Limited.

Mr. Bowen holds a Bachelor of Arts (BA) Honours degree in Business Administration from the Wilfrid Laurier University in Waterloo, Ontario, Canada.

Board of Directors (cont'd)

- Scotia Group Jamaica Limited



Anthony V. Chang

Mr. Anthony Chang has served as a Director of The Bank of Nova Scotia Jamaica Limited since February 5, 2001. He is the Chairman of the Audit & Conduct Review Committee and a member of the Executive & Enterprise Risk Committee of the Board.

Mr. Chang is also a Board member of The Scotia Group Jamaica Limited, Chairman of Scotia Jamaica Life Insurance Company Limited and a Director of Scotia Investments Jamaica Limited.

He brings extensive business experience to these Boards as he is a Director of several prominent companies, including LASCO Distributors Limited, Digicel Jamaica and Consolidated Bakeries Jamaica Limited.

Mr. Chang is a graduate of The Richard Ivey School of Business, University of Western Ontario. He is also a recipient of the Hubert H. Humphrey fellow at American University, Washington DC, awarded by the Government of the United States of America. He has pursued professional courses with several institutions, including York and Wharton Universities.



Jeffrey M. Hall

Mr. Jeffrey Hall was appointed to the Board of Scotia Group Jamaica Limited and the Bank of Nova Scotia Jamaica Limited on November 26, 2007. He also serves as a Director of Scotia Investments Jamaica Limited; and is the Chairman of the Bank's Human Resources & Pension Committee; and a member of the Audit & Conduct Review Committee of the Group.

Mr. Hall is the Chief Executive Officer of Jamaica Producers Group Limited and has worked with that Company since 2002. He is the Chairman of Kingston Wharves Limited and a member of the Board of Directors of several companies, including Jamaica Producers Group Limited, Blue Power Group Limited, the Institute of Jamaica and Jamaica Promotions Corporation (JAMPRO).

He has practiced as an Attorney-at-Law and has served as a Director of the Jamaica Stock Exchange and the Bank of Jamaica.

Mr. Hall is a graduate of the Harvard Law School; and holds a Master of Public Policy from Harvard University, Boston, USA. He also earned a Bachelor of Arts (BA) degree in Economics from Washington University, USA.



Charles H. Johnston, CD

Mr. Charles Johnston was appointed Deputy Chairman of Scotia Group Jamaica Limited on May 24, 2013; and is the Chairman of the Executive & Enterprise Risk Committee and a member of the Audit & Conduct Review Committee.

He is the Chairman and Managing Director of Jamaica Fruit and Shipping Company Limited, Chairman of Jamaica Producers Group and Seaboard Jamaica Limited. Mr. Johnston also serves as a Director on the Boards of the Jamaica Public Service Company Limited, Kingston Wharves Limited and Kingston Logistics Limited.

In 2006, Mr. Johnston, who has given some 40 years' service to the shipping and banana industries, was conferred with the Order of Distinction, Commander Class, by the Government of Jamaica; and was inducted into Jamaica College's Hall of Fame. In 2008, he was also inducted into the Private Sector Organisation of Jamaica's (PSOJ) Hall of Fame, which includes some of Jamaica's most outstanding businessmen.

He is a graduate of the Wharton School of Finance & Commerce at the University of Pennsylvania, USA.



Joseph M. Matalon, CD

Mr. Joseph Matalon is Chairman of ICD Group Limited and the Development Bank of Jamaica. He is also Chairman of British Caribbean Insurance Company Limited and holds directorships on a number of other Boards, including the Gleaner Company Limited, CGM Gallagher Group, West Indies Home Contractors Limited, WIHCON Properties Limited, Canadian-based Advantage Communications Inc, Prime Asset Management Limited, and Matalon Homes Limited.

Mr. Matalon also serves as Honorary Chairman of St. Patrick's Foundation, Chairman of YUTE Limited, and a Director of the Multicare Foundation, all of which support social development activities in inner-city communities. He is also Chairman of the Board of Governors of Hillel Academy, a Director of National Integrity Action Limited, and the US-based International Youth Foundation.

He served as President of the Private Sector Organisation of Jamaica (PSOJ) during the period 2009 to 2012, and has also served on a number of national committees established to advise the Government on financial and economic matters.

Mr. Matalon is a graduate of the London School of Economics and Political Science and holds a Bachelor of Science degree BSc (Hons) in Economics.

Executive Management Team

- Scotia Group Jamaica Limited



Jacqueline Sharp, President & CEO

Jacqueline Sharp has been President and Chief Executive Officer of Scotia Group Jamaica Limited since September 1, 2013. Prior to her appointment, she was the Chief Financial Officer and Chief Administration Officer for The Group, with responsibility for financial and regulatory reporting, financial risk management, strategic planning, legal and compliance; as well as, oversight of the Systems Support Centre.

She has acquired a wide range of experience within the Group, which she joined in 1997. Under her tenure, the Private Banking Unit was established and she successfully led Scotia Jamaica Life Insurance Company Limited from 2003 to 2008.

Jackie serves as a member of several boards including Scotia Group Jamaica Limited, The Bank of Nova Scotia Jamaica Limited, Scotia Investments Jamaica Limited, The Scotia Jamaica Building Society, Scotia Jamaica Life Insurance Company Limited, and Scotia Jamaica Microfinance Company Limited. She also chairs the Board of Trustees of the Pension Plan for The Bank of Nova Scotia Jamaica Limited.

She holds a Bachelor of Science (BSc) Honours degree in Accounting from The University of the West Indies; is a CFA Charter Holder; and has successfully completed the Certified Public Accountant (CPA) examinations.

Bevan Callam, Senior Vice-President, Credit Risk Management (Acting)

A career banker of many years, Bevan Callam, was appointed Senior Vice-President with responsibility for Credit Risk Management at Scotia Group Jamaica Limited in 2014.

Bevan has held progressively senior positions across Scotiabank in various areas, including Finance, Branch Banking, Corporate and Commercial Banking and Credit Risk Management.

He is a Fellow of the Institute of Canadian Bankers and has benefited from several management and leadership courses

over the years. He is a Director of Scotia Jamaica Microfinance Company Limited and Chairman of its Credit Committee, as well as, a Trustee of the Pension Plan for The Bank of Nova Scotia Jamaica Limited and Chairman of its Investment Committee. He is also a member of the Asset and Liability Committee of the Scotiabank Group.

Bevan serves the wider community as a Justice of the Peace.



Wayne Henry, Vice-President, Government Affairs

Dr. Wayne Henry joined the Scotia Group Jamaica Limited as Vice-President, Government Affairs on September 1, 2011. In this capacity, he plays a strategic role in managing Scotiabank's public sector relationships and public policy priorities, providing advice and counsel to the Group.

He is also responsible for liaising with governments and multilateral institutions in Jamaica and other regional jurisdictions; as well as, monitoring the policy environment

for developments, which are likely to impact the banking and financial sector.

Wayne is qualified to the doctoral level in Agricultural and Development Economics from studies at Ohio State University (OSU), USA. He also holds a Bachelor of Science (BSc) degree in Economics and Management from The University of the West Indies; a Master's degree (MBA) in Finance from Howard University, USA; and an MA in Economics from The Ohio State University.

Patsy Latchman-Atterbury, Executive Vice-President, Retail Banking

Patsy Latchman-Atterbury has oversight for the development and maintenance of the Retail Banking and Small Business portfolios, as well as Non-Branch Sales and Service and Scotia Jamaica Building Society.

With 13 years of General Management experience, she joined Scotiabank in September 2007 and was appointed Vice-President in charge of Small & Medium Enterprises (SMEs) - a strategy growth area of the Group. Under her stewardship, the Bank has positioned itself as a leading provider of financing and capacity-building opportunities for SMEs.

In 2014, she was promoted to the position of Executive Vice President, Retail Banking and is responsible for driving sales and customer experience throughout the Scotiabank branches; and for promoting a Sales and Service culture throughout the organization.

Patsy holds a Bachelor of Science (BSc) in Management Studies (Hons) and graduated at the top of her EMBA Cohort with a Distinction in Business Administration from the University of the West Indies, Mona Campus.



Debra Lopez-Spence, Vice President, Small and Medium Enterprises

Debra Lopez-Spence has 17 years of local and international experience in the financial services industry. She joined Scotiabank in 2010; and during the past four years, she successfully led the Scotia Private Client Group as Centre Director.

She was appointed in July 2014 to the position of Vice-President, Small and Medium Enterprises (SMEs). In this capacity, she is responsible for leading the design and implementation of strategic SME initiatives to grow the Bank's portfolio and share of wallet for small and medium enterprises; as well as solidifying its position as a leading provider of financial solutions for this crucial sector of the national economy.

At the onset of her career, Debra worked in New Zealand and Australia at Westpac Banking Corporation in Corporate and Commercial Banking, before returning to Jamaica in 1999.

Before joining Scotiabank, Debra held senior positions in the local financial services industry in Retail Banking and Wealth Management.

Debra has a Bachelor of Science (BSc) degree (Cum Laude) in Economics and Finance from Barry University and holds a Master's degree in Business Administration, MBA (Hons) from Florida International University, USA.

Executive Management Team (cont'd)

- Scotia Group Jamaica Limited



Michael McAnuff-Jones, Senior Vice-President, Human Resources

Michael McAnuff-Jones has held several key posts across the Scotiabank Group. He has extensive branch banking experience, has worked in Finance, and he was previously Assistant General Manager, Operations before being appointed to his current role in 2004.

Michael is a Director of the Scotiabank Jamaica Foundation and is Chairman of the ScotiaBRIDGE Board of Trustees.

He pursued his undergraduate studies in Banking at the College of Arts Science and Technology (CAST), now the University of Technology, Jamaica (UTECH). He holds a Master's Degree (MSc) in Social Sciences from the University of Leicester, and a Master's of Business Administration (MBA) degree with Distinction from the Manchester Business School University of

Wales in the United Kingdom. He is also a graduate of the Human Resource Executive Management Programme of the University of Michigan, USA; and a graduate Associate of both the UK Chartered Institute of Bankers (ACIB) and the Institute of Chartered Secretaries and Administrators (ACIS).

Michael serves the wider community as President of the Human Resource Management Association of Jamaica; and he is Chairman of the Jamaica Institute of Financial Services. He is also a member of the Jamaica Tertiary Education Commission; a Director and member of the Career and Placement Boards of The University of the West Indies and UTECH; and is a member of the Hope Gardens Nature Preservation Foundation.

Hugh Miller, Chief Operating Officer, Scotia Investments Jamaica Limited

Hugh Miller has more than 21 years' experience in the local financial services industry. He joined Scotiabank in 1998 and had oversight for Securities Trading & Investments prior to assuming successively senior roles in Pension & Assets Management and Group Treasury Operations.

He served as Vice President, Treasury, before assuming his current role of Chief Operating Officer at Scotia Investments Jamaica Limited (SIJL) in January 2012. In this capacity, he is responsible for strategically managing the company's business and operational infrastructure, which includes Treasury & Trading, Finance, Business Support and operational projects.

He serves on the Boards of Scotia Caribbean Income Fund, ScotiaBRIDGE and the Pension Plan of The Bank of Nova Scotia Jamaica Limited. He is also a member of SIJL's Asset Liability Committee, and Managed Funds Investment Committee, as well as, Scotia Group Jamaica Limited's Asset Liability Committee.

Hugh holds a Bachelor of Science (BSc.) degree with honours in Economics, with a minor in Accounting, from The University of the West Indies, and he is a CFA Charter Holder.



Lissant Mitchell, Senior Vice-President, Wealth Management & Chief Executive Officer, Scotia Investments Jamaica Limited

Lissant Mitchell has more than 20 years' experience in the local financial industry. He joined Scotia Investments Jamaica Limited in October 2007 as Senior Vice-President, Treasury and Capital Markets, and was promoted to Chief Operating Officer in October 2010. He was subsequently appointed Senior Vice-President, Wealth Management, Scotia Group Jamaica Limited; and, Chief Executive Officer, Scotia Investments Jamaica Limited, on November 1, 2011.

He serves on the Scotia Group Jamaica Limited and Scotia Investments Asset & Liability Committees; and the Group's Managed Funds Investment Committee. He is also a Director of Scotia Investments Jamaica Limited, Scotia Asset

Management Jamaica Limited and Scotia Caribbean Income Fund.

He is a Director of the Jamaica Stock Exchange; and he has also served as President of the Primary Dealers Association; as well as, Secretary of the Jamaica Securities Dealers Association

Lissant holds a Master's of Business Administration (MBA) degree from the University of Manchester, United Kingdom; and a Bachelor of Science degree (BSc) in Accounting and Economics from The University of the West Indies.

Rosemarie Pilliner, Executive Vice-President, Operations & Shared Services

As Executive Vice-President, Operations and Shared Services at The Bank of Nova Scotia Jamaica Limited, Rosemarie Pilliner has direct responsibility for Processing Support, Strategic Sourcing and Operations and Shared Services, among other functional areas.

Rosemarie has extensive knowledge of Scotiabank's core operations. Her wide-ranging expertise spans varying roles

within the organisation, including management positions in central Operations, Branch Manager and Assistant General Manager of the System Support Centre. She currently serves on the Board of the Scotiabank Jamaica Foundation.

Rosemarie has benefited from several management training courses to hone her credit, leadership, operations and organisation developmental skill sets.



Hugh Reid, President, Scotia Jamaica Life Insurance Company Limited

Hugh Reid has a wealth of experience in the financial sector; and, in his current capacity, as President of Scotia Jamaica Life Insurance Company Ltd. (SJLIC), he is responsible for driving the growth and profitability of the company. He also serves on the Company's Board of Directors.

Prior to joining the Scotiabank Group, he held the post of Senior Vice-President & Chief Operating Officer at the Victoria Mutual Building Society. He has also held executive-level positions at the National Housing Trust (NHT), Prime Life Assurance Company, and Life of Jamaica Limited, now Sagacor.

Hugh holds a Master of Science degree (MSc) in Accounting and a Bachelor of Science degree (BSc) in Economics from The University of the West Indies (UWI). He is also a Fellow of the Life Management Institute (US), Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants of the United Kingdom.

Hugh is a Fellow of the Jamaican Institute of Management, in recognition of his sterling service to the private and public sectors; as well as, to the Kiwanis movement. He is the Immediate Past President of the Insurance Association of Jamaica.

Norm Stevenson, Senior Vice-President, Corporate & Commercial Banking

Norm Stevenson is a career banker with more than 37 years' service with The Bank of Nova Scotia. He joined Scotia Group Jamaica Limited in November 2012 as Senior Vice-President, Corporate & Commercial Banking.

Norm brings a wealth of banking experience to his current assignment. These include senior leadership positions in branch banking; cash management and electronic banking services; corporate, commercial and mid-market banking; as well as, merchant banking. His previous position, prior to joining Scotia Group Jamaica Limited, was as Regional

Director, GTA Region at Roynat Capital, in Canada, a wholly owned subsidiary of Scotiabank, which provides long-term capital solutions to its client base. During his tenure with Roynat, Norm played a key role in building the brand and team in the Greater Toronto Region.

Norm holds a Master's of Business Administration degree (MBA) from Edinburgh Business School, Heriot-Watt University, Edinburgh, Scotland.



Monique Todd, Vice-President, Marketing, Public & Corporate Affairs



Monique Todd is responsible for formulating and directing the marketing, public and corporate affairs strategies of the Scotia Group Jamaica Limited to improve brand equity, positioning, portfolio growth and revenue generation.

She has more than 16 years' experience in Marketing with 11 of those years specifically focused in the financial industry. She joined Scotiabank in 2006 as Senior Marketing Manager; and her role was subsequently expanded to Marketing Director for Wealth Management before she took up her present appointment. She is a member of the

Bank's Service Management Committee and Product Pricing ALCO Committee; Scotia Jamaica Life Insurance Company Limited's Investment Advisory Committee; and a Director of the Scotiabank Jamaica Foundation

Monique is also the Co-Chair of the Jamaica Bankers' Association Marketing & Public Relations Committee, as well as, a member of the Women's Leadership Initiative in Jamaica.

She holds a Bachelor of Business Administration (Honours) degree from Wilfrid Laurier University in Ontario, Canada.

Gary-Vaughn White, Vice-President, Treasury

Gary-Vaughn White was appointed Vice-President Treasury effective February 1, 2012. In this role, he is responsible for the strategic management of the Group's treasury operations, investment and trading activities, foreign exchange trading, and treasury risk management. He also serves on the Asset and Liability Committees (ALCO), as well as Investment Committees within the Group.

Gary-Vaughn is a career Scotiabanker who has worked in several subsidiaries across the Group. He has been the Senior Financial Analyst at Scotia Jamaica Life Insurance Company

Limited; Manager in charge of Finance and Operations at The Scotia Jamaica Building Society; and Director, Treasury & Foreign Exchange Trading for The Bank of Nova Scotia Jamaica Limited.

His wide range of experience is soundly undergirded by successful academic achievements, which include a Bachelor of Science (BSc) degree in Actuarial Science, and a Master of Science (MSc) degree in Economics from The University of the West Indies.



Gladstone Whitelocke, Vice-President Non-Branch Sales & General Manager, The Scotia Jamaica Building Society



Gladstone Whitelocke has worked with Scotiabank for more than 30 years, and his career has spanned Retail Banking, Loan Recoveries, Project Management and Residential Mortgages. He also received extensive training overseas in the Domestic Bank, in the areas of Retail & Commercial Lending and Mortgages.

In his current role, Gladstone is responsible for the Group's mortgage loan business; and retail business development in

non-branch delivery channels. He also serves on the Asset and Liability Committee of Scotia Group Jamaica Limited.

Gladstone holds a Master's degree (MBA) in Finance from Manchester Business School, in the United Kingdom; he has completed courses in Banking and Finance at the University of Technology, Jamaica; and he has received Certificates in Project Management and Sales Management from the University of New Orleans, USA.

Frederick Williams, Executive Vice-President, Chief Financial Officer & Chief Administration Officer

Frederick Williams was appointed Chief Financial Officer and Chief Administration Officer, Scotia Group Jamaica Limited on October 21, 2013; and he provides leadership and oversight for a number of functions within the Group. These include Financial Reporting, Taxation, Market & Operational Risk, Strategic Planning, Legal, Compliance and the System Support Centre.

He serves as a member of the Boards of Scotia Jamaica Microfinance Company Limited, Scotia Asset Management Jamaica Limited, Scotia Jamaica Financial Services, Scotia BRIDGE and Brighton Holdings Limited.

He joined Scotiabank in 1999 and has held several senior management positions within Scotia Group Jamaica and its subsidiaries covering finance, investment management, risk management, strategy and business intelligence.

Frederick holds a Bachelor of Science degree (BSc) with Honours in Accounting from the University of the West Indies, and is a Fellow of the Association of Certified Chartered Accountants (FCCA) and a member of the Institute of Chartered Accountants of Jamaica.

