

Scotiabank®

MEDIA RELEASE

December 4, 2019

SCOTIA GROUP JAMAICA REPORTS FISCAL 2019 RESULTS

Scotia Group reports net income of \$13.19 billion for the year ended October 31, 2019 which represents an increase of \$419 million or 3.28% over the prior year. Excluding gains on the sale of a subsidiary of \$753 million that occurred in the prior year, net income increased year on year by \$1.17 billion or 9.75%.

Today, the Board of Directors approved a final dividend of 55 cents per stock unit in respect of this financial year, which is payable on January 15, 2020 to stockholders on record as at December 24, 2019.

President and CEO of Scotia Group Jamaica, David Noel, commented “Our core businesses have performed well this year as we remained focused on executing our strategic objectives – accelerating growth and investing for the future.

During the year we continued to focus on simplifying and optimizing our processes to better serve our customers. Total loan growth remained strong throughout the period with a year over year increase of 13%. Highlights from our retail banking portfolio include a 17% year over year growth in our Scotia Plan loan portfolio. Our mortgage portfolio continues to perform well and grew 13% year over year as we continue to boast one of the most competitive mortgage rates in the market.

Our total commercial loans book increased by 14% over prior year. Of note, commercial loans to the private sector increased by 27% when compared to the same period last year. We believe the private sector is the engine of economic growth and development, and Scotiabank is committed to supporting this sector by facilitating access to credit for businesses.

Our Insurance business, Scotia Jamaica Life Insurance Company (SJLIC) has delivered solid results marked by a 20% increase in policies sold year over year. As previously announced, we decided not to pursue the sale of our insurance business. We remain committed to providing the highest levels of customer service and high quality insurance solutions and we are focused on growing the business.

Financial Highlights

| | Year ended 31-Oct-19 \$millions | Year ended 31-Oct-18 \$millions | |
|--|---|---|---|
| Total revenues | 45,177 | 42,211 | |
| Total operating expenses | 24,099 | 22,001 | |
| Net profit after tax | 13,190 | 12,771 | |
| | | | |
| Return on equity | 11.25% | 11.54% | |
| Productivity ratio | 53.34% | 52.12% | |
| Operating leverage | (2.5%) | (2.0%) | |
| | | | |
| Earnings per share (cents) | 424 | 410 | |
| | 31-Oct-19 \$millions | 31-Oct-18 \$millions | |
| Total assets | 549,002 | 521,862 | |
| Investments | 138,998 | 156,491 | |
| Loans (net of allowances for credit losses) | 205,625 | 182,607 | |
| Deposits by the public | 312,968 | 287,948 | |
| Liabilities under repurchase agreements and other client obligations | 20,292 | 23,829 | |
| Policyholders' fund | 45,140 | 45,292 | |
| Stockholders' equity | 118,114 | 115,648 | |
| | | | |
| | 3 months ended 31-Oct-19 \$millions | 3 months ended 31-Jul-19 \$millions | 3 months ended 31-Oct-18 \$millions |
| Total revenues | 11,349 | 11,737 | 9,175 |
| Total operating expenses | 5,717 | 5,638 | 5,740 |
| Net profit after tax | 3,402 | 4,173 | 1,613 |
| | | | |
| Return on equity | 11.62% | 14.15% | 5.65% |
| Productivity ratio | 50.37% | 48.04% | 62.56% |
| | | | |
| Dividends per share (cents) | 55 | 125 | 51 |

The improvement in our business performance was partially offset by lower net interest income from declining interest rates and higher loan loss provisions due to the adoption of IFRS 9 which is a more conservative forward looking credit loss model compared to the previous incurred loss model under IAS 39. Our credit quality remains strong and actual delinquency is down year over year with NALs representing 1.77% of gross loans compared to 2.0% last year. We are comfortable with this more prudent approach to provisioning and we are well positioned for the future. The Group's operating expenses were also higher than prior year partially due to increased fraud related expenses, as well as increased investments in technology and business optimization which we believe are necessary investments for the future, as we continue to focus on improving customer satisfaction.

This year we celebrated 130 years of helping customers achieve their financial goals and we will continue to make investments to ensure that we will be able to serve Jamaicans for many years to come. During the last quarter, we invested in new technology aimed at improving our in-branch customer experience. Improvements were made to increase customer traffic flow, staff resourcing and customer comfort. We will continue to make investments in our infrastructure including a \$500 million investment to create a state of the art branch. Renovations have also begun at our head office building where we are investing \$1 billion to upgrade and modernize our facilities to create a more efficient and collaborative environment.

We continue to advance our digital banking agenda with continued investment in technology. During the fiscal year, we rolled out new ATMs and introduced Intelligent Deposit Machines which offer customers immediate access to their deposits. We also launched enhanced security and transaction alerts, as well as credit card controls for online banking customers. We continue to receive positive customer feedback in relation to all these features as well as our partnership with Digicel which allows customers to use the Scotia Caribbean App without affecting their data plans. We believe these innovations will enable the bank to offer the best financial solutions for our customers.

I would like to thank all our shareholders, customers and staff for their loyalty, continued support and trust, as we work towards building a stronger bank for the future".

GROUP FINANCIAL PERFORMANCE

TOTAL REVENUES

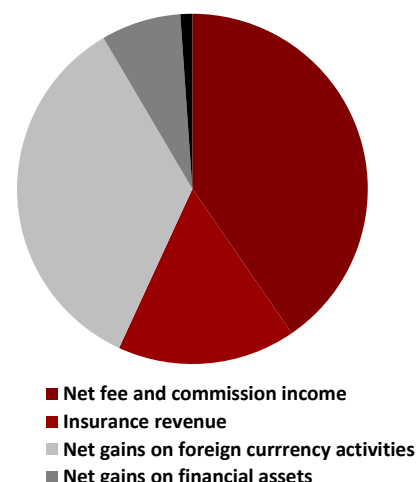
Total revenues excluding expected credit losses for the year ended October 31, 2019 was \$45.18 billion and showed an increase of \$2.97 Billion or 7.03% above that of 2018. Excluding the one-off impact of gains from sale of subsidiary last year, total revenues grew by 8.97%. Loan and transaction volumes continued to grow across our business lines, however lower interest rates due to a stable macroeconomic environment and increased competition, resulted in margin compression. Net interest income after expected credit losses for the year totaled \$22.52 billion, down \$767 million or 3.3% when compared to the previous year.

OTHER REVENUE

Other income, defined as all income other than interest income, increased by \$3.05 billion or 17.97% over 2018.

- Net fee and commission income amounted to \$8.10 billion declining marginally by \$22.29 million, impacted by continuous customer education on alternatives to reduce fees, and the ongoing shift to online and mobile transactions which attract lower fees.
- Insurance revenues increased by \$370.57 million or 12.64% to \$3.30 billion due mainly to higher premium income year over year, partially offset by lower actuarial reserve releases.
- Net gains on foreign currency activities and financial assets amounted to \$8.43 billion, up \$3.27 billion or 63.31% above last year due to increased market and trading activities.

Sources of Non-Interest Revenue



CREDIT QUALITY

Expected credit losses were up \$678 million above last year, impacted by the initial adoption of IFRS 9, (Financial Instruments) which resulted in a significant change to the Group's impairment methodology. Non accrual loans (NALs) as at October 31, 2019 totaled \$3.72 billion compared to \$3.69 billion last year.

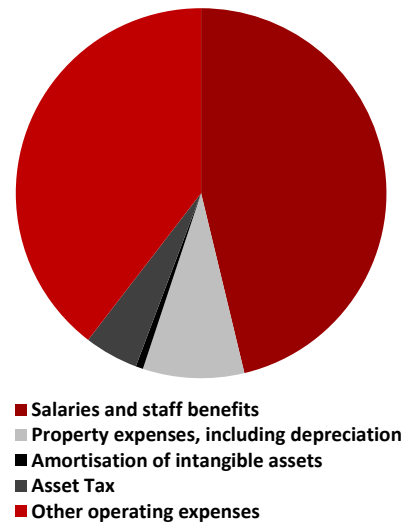
The Group's NALs represent 1.77% of gross loans down from 2.0% last year, and represent 0.68% of total assets. The Group's aggregate expected credit losses for loans as at October 31, 2019 was \$6.45 billion, representing over 100% coverage of total non-performing loans.

OPERATING EXPENSES AND PRODUCTIVITY

Operating expenses amounted to \$24.10 billion for the period, an increase of \$2.10 billion or 9.54% compared to prior year. Salaries and staff benefit costs increased by \$697 million or 6.76% primarily due to increased incentives to our sales team resulting in the growth of our loan portfolio, while other operating expenses grew by \$1.37 billion. The growth in other operating expenses was attributable to increased technology investments such as ATM software, online banking enhancements, security chips for credit cards and network upgrade to support our digital strategy. Asset tax expenses increased by \$45 million or 4.14% to \$1.13 billion due to the increase in the Group's assets.

Our productivity ratio for the year was 53.34% compared to 52.12% recorded for last year.

Sources of Non-Interest Expenses



GROUP FINANCIAL CONDITION

ASSETS

The Group's asset base increased year over year by \$27.14 billion to \$549 billion as at October 31, 2019. This was predominantly as a result of the growth in our loan portfolio of \$23.02 billion or 12.61%. Cash resources increased by \$12.24 billion while other assets grew by \$9.38 billion or 15.63% as a result of an increase in the retirement benefit asset on our defined benefit pension plan scheme. This was offset by a reduction in our investment portfolio of \$17.49 billion or 11.18%.

Cash Resources

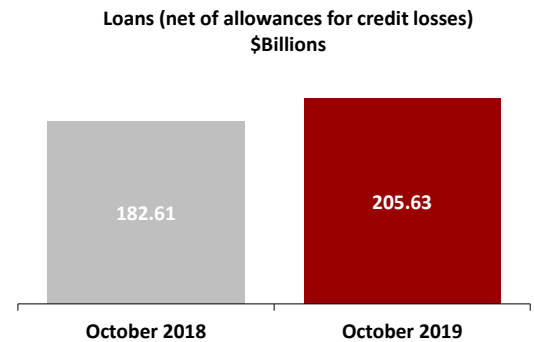
Our cash resources held to meet statutory reserves and the Group's prudential liquidity targets stood at \$135 billion, growing by \$12.24 billion or 9.97% compared to last year. We continue to maintain adequate liquidity levels to enable us to respond effectively to changes in our cash flow requirements.

Securities

Total investment securities, including pledged assets, decreased by \$17.49 billion or 11.18% to \$139 billion due mainly to the sale of securities used to fund our regular and special dividend payments coupled with lower balances being held in our investment company arising from an increase in our clients' off-balance sheet holdings.

Loans

Our loan portfolio grew by \$23.02 billion or 12.61% year over year, with loans after allowances for credit losses, increasing to \$205.63 billion. We continue to see solid performance across our business lines quarter over quarter and year over year.

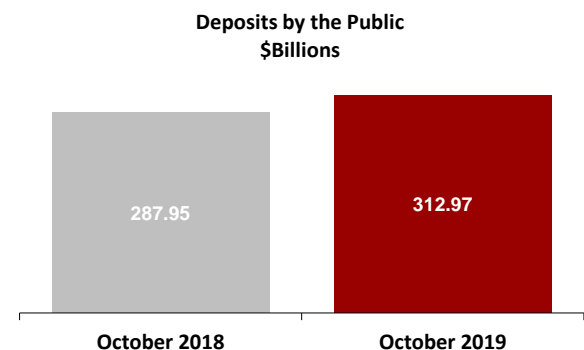


LIABILITIES

Total liabilities were \$430.89 billion as at October 31, 2019 and showed an increase over prior year of \$24.67 billion driven mainly by increased customer deposits which was offset by the reduction in our capital management fund.

Deposits

Deposits by the public increased to \$312.97 billion, up from \$287.95 billion in the previous year. This \$25.02 billion growth in core deposits was reflected in higher inflows from our retail and commercial customers, signaling continued confidence in the strength of the Group.



Obligations related to repurchase agreements, capital management and government securities funds

The obligations (net) decreased by \$3.54 billion or 14.85% compared to the prior year. Our strategic focus is to grow our off-balance sheet business, namely, mutual funds and unit trusts, as a result our fund and asset management portfolios grew by \$21.66 billion or 13.19% above prior year.

Policyholders' Fund

The Policyholders' Fund reflects the insurance contract liabilities held at Scotia Insurance for our flagship product ScotiaMINT. The Fund stood at \$45.14 billion as at October 2019 compared to \$45.29 billion as at October 2018.

CAPITAL

Shareholders' equity available to common shareholders grew to \$118.11 billion, increasing by \$2.47 billion or 2.13% year over year, as a result of internally generated profits. We continue to exceed regulatory capital requirements in all our business lines, and our strong capital position also enables us to manage increased capital adequacy requirements in the future, and take advantage of growth opportunities.

SCOTIABANK COMMITMENT TO THE COMMUNITY

Scotiabank continued its support to communities in the areas of youth sports and financial education.

Youth Sports

The Scotiabank Kiddy Cricket programme brought 96 boys and girls from 8 parishes to play cricket during the half time period of the West Indies versus India 2nd Test Match in August, at Sabina Park in Kingston. The programme was supported by the Scotiabank Volunteer Coaches. The Scotiabank Kiddy Cricket programme started in 2000 and has introduced the sport to thousands of students at the primary level.

In mid-August, the Bank sponsored the Mount Pleasant Academy football team and coaching staff from St. Ann to represent Jamaica in the **Scotiabank Concacaf Under-13 Champions League** in San Jose, Costa Rica. This was the second year that Mount Pleasant Academy was representing Jamaica in the league, which is in its 5th year. The students were outstanding ambassadors for their school and country.

The **Scotiabank Concacaf Next Play Academy and Cup** was also launched during the fourth quarter. From October to December, over 2,000 boys and girls ages 10 to 11 will participate in the tournament which will feature a total of 224 schools within the Caribbean. Sixty four schools from Jamaica are participating in the tournament which also provides training for coaches, as well as a Football Academy for students.

130th Anniversary

This year Scotiabank celebrates its 130th anniversary in Jamaica and commemorated the occasion with various customer initiatives as well as a public financial educational forum themed "Planning for Financial Success".

Approximately 200 attendees were engaged with presentations from Scotiabank executives including CEO, David Noel. Presentations featured the fundamentals of good financial planning, protecting and growing wealth, banking innovations and the use of technology.

Consolidated Statement of Revenue and Expenses
Year ended October 31, 2019

| (\$ Thousands) | For the three months ended | | | For the year ended | |
|--|----------------------------|-------------------|------------------|--------------------|-------------------|
| | October 2019 | July 2019 | October 2018 | October 2019 | October 2018 |
| Interest income | 7,057,337 | 7,095,353 | 6,874,848 | 27,728,588 | 28,411,098 |
| Interest expense | (631,511) | (643,043) | (785,322) | (2,609,532) | (3,203,320) |
| Net interest income | 6,425,826 | 6,452,310 | 6,089,526 | 25,119,056 | 25,207,778 |
| Expected credit losses | (671,998) | (582,310) | (743,887) | (2,595,985) | (1,917,989) |
| Net interest income after expected credit losses | 5,753,828 | 5,870,000 | 5,345,639 | 22,523,071 | 23,289,789 |
| Net fee and commission income | 2,119,722 | 1,885,571 | 2,013,818 | 8,104,741 | 8,127,028 |
| Insurance revenue | 736,925 | 756,320 | 528,696 | 3,302,198 | 2,931,627 |
| Net gains on foreign currency activities | 1,711,570 | 1,871,883 | 396,112 | 6,953,520 | 4,001,556 |
| Net gains on financial assets | 345,799 | 762,115 | 140,502 | 1,477,020 | 1,160,818 |
| Gains on disposal of subsidiary | - | - | - | - | 753,145 |
| Other revenue | 9,444 | 8,888 | 6,394 | 220,891 | 29,297 |
| | 4,923,460 | 5,284,777 | 3,085,522 | 20,058,370 | 17,003,471 |
| Total Operating Income | 10,677,288 | 11,154,777 | 8,431,161 | 42,581,441 | 40,293,260 |
| Operating Expenses | | | | | |
| Salaries and staff benefits | 2,796,745 | 2,771,772 | 2,861,594 | 11,143,903 | 10,446,820 |
| Property expenses, including depreciation | 496,083 | 565,295 | 629,009 | 2,131,161 | 2,140,995 |
| Amortisation of intangible assets | 40,441 | 37,425 | 38,345 | 154,764 | 154,552 |
| Asset tax | 778 | - | - | 1,134,145 | 1,089,022 |
| Other operating expenses | 2,382,620 | 2,264,004 | 2,210,919 | 9,534,744 | 8,169,243 |
| | 5,716,667 | 5,638,496 | 5,739,867 | 24,098,717 | 22,000,632 |
| Profit before taxation | 4,960,621 | 5,516,281 | 2,691,294 | 18,482,724 | 18,292,628 |
| Taxation | (1,558,147) | (1,343,371) | (1,077,807) | (5,292,670) | (5,521,712) |
| Profit for the year | 3,402,474 | 4,172,910 | 1,613,487 | 13,190,054 | 12,770,916 |
| Attributable to:- | | | | | |
| Equityholders of the Company | 3,402,474 | 4,172,910 | 1,613,487 | 13,190,054 | 12,770,916 |
| Earnings per share (cents) | 109 | 134 | 52 | 424 | 410 |
| Return on average equity (annualized) | 11.62% | 14.15% | 5.65% | 11.25% | 11.54% |
| Return on assets (annualized) | 2.47% | 3.11% | 1.24% | 2.40% | 2.45% |
| Productivity ratio | 50.37% | 48.04% | 62.56% | 53.34% | 52.12% |

Consolidated Statement of Comprehensive Income
Year ended October 31, 2019

| (\$ Thousands) | For the three months ended | | | For the year ended | |
|---|----------------------------|-----------|--------------|--------------------|--------------|
| | October 2019 | July 2019 | October 2018 | October 2019 | October 2018 |
| Profit for the year | 3,402,474 | 4,172,910 | 1,613,487 | 13,190,054 | 12,770,916 |
| Other comprehensive income: | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement of defined benefit plan / obligations | 4,133,050 | 7,171 | 4,374,445 | 8,136,799 | 7,636,885 |
| Taxation | (1,377,683) | (2,390) | (1,458,148) | (2,712,266) | (2,545,628) |
| | 2,755,367 | 4,781 | 2,916,297 | 5,424,533 | 5,091,257 |
| Items that may be subsequently reclassified to profit or loss: | | | | | |
| Unrealised (losses) / gains on investment securities | (319,517) | 304,990 | (372,768) | 174,167 | 2,214,797 |
| Realised (gains) / losses on investment securities | (13,405) | (524,258) | 6,524 | (697,931) | (514,087) |
| Foreign currency translation | 7,917 | 3,710 | (13,502) | 18,341 | (11,166) |
| Expected credit losses on investment securities | (152,284) | 42,277 | - | (87,963) | - |
| | (477,289) | (173,281) | (379,746) | (593,386) | 1,689,544 |
| Taxation | 142,325 | 32,216 | 86,410 | 82,589 | (361,294) |
| | (334,964) | (141,065) | (293,336) | (510,797) | 1,328,250 |
| Other comprehensive income, net of tax | 2,420,403 | (136,284) | 2,622,961 | 4,913,736 | 6,419,507 |
| Total comprehensive income for the year | 5,822,877 | 4,036,626 | 4,236,448 | 18,103,790 | 19,190,423 |
| Attributable to:- | | | | | |
| Equityholders of the Company | 5,822,877 | 4,036,626 | 4,236,448 | 18,103,790 | 19,190,423 |

Consolidated Statement of Financial Position
October 31, 2019

| | October 31, 2019 | October 31, 2018 |
|---|--------------------|--------------------|
| (\$ Thousands) | | |
| ASSETS | | |
| CASH RESOURCES, NET OF ALLOWANCES | 134,999,146 | 122,762,983 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | 3,261,577 | 24,175 |
| INVESTMENT SECURITIES | 119,465,785 | 134,732,786 |
| PLEDGED ASSETS | 15,670,497 | 21,433,179 |
| GOVERNMENT SECURITIES PURCHASED UNDER RESALE AGREEMENT | 600,518 | 300,473 |
| LOANS, NET OF ALLOWANCES FOR CREDIT LOSSES | 205,625,384 | 182,607,258 |
| OTHER ASSETS | | |
| Customers' liability under acceptances, guarantees and letters of credit, net of allowances | 13,494,138 | 13,232,396 |
| Property, plant and equipment | 5,827,844 | 5,303,898 |
| Deferred taxation | 117,518 | 67,105 |
| Taxation recoverable | 2,932,659 | 3,490,939 |
| Retirement benefit asset | 43,704,650 | 34,517,087 |
| Other assets | 2,516,305 | 2,428,094 |
| Intangible assets | 785,655 | 961,914 |
| | 69,378,769 | 60,001,433 |
| TOTAL ASSETS | 549,001,676 | 521,862,287 |
| LIABILITIES | | |
| Deposits by the public | 312,968,147 | 287,948,379 |
| Amounts due to banks and other financial institutions | 9,476,875 | 10,312,649 |
| | 322,445,022 | 298,261,028 |
| OTHER LIABILITIES | | |
| Acceptances, guarantees and letters of credit | 13,606,718 | 13,232,396 |
| Securities sold under repurchase agreements | - | 31,152 |
| Capital management and government securities funds | 20,291,757 | 23,797,925 |
| Deferred taxation | 13,082,092 | 10,790,027 |
| Retirement benefit obligation | 4,646,759 | 4,727,215 |
| Other liabilities | 11,675,209 | 10,082,485 |
| | 63,302,535 | 62,661,200 |
| POLICYHOLDERS' LIABILITIES | 45,140,043 | 45,292,329 |
| STOCKHOLDERS' EQUITY | | |
| Share capital | 6,569,810 | 6,569,810 |
| Reserve fund | 3,249,976 | 3,249,976 |
| Retained earnings reserve | 45,891,770 | 37,891,770 |
| Capital reserve | 11,340 | 11,340 |
| Loan loss reserve | 2,304,057 | 2,377,843 |
| Other reserves | 9,964 | 9,964 |
| Translation reserve | (5,084) | (23,425) |
| Cumulative remeasurement on investment securities | 916,666 | 1,902,761 |
| Unappropriated profits | 59,165,577 | 63,657,691 |
| | 118,114,076 | 115,647,730 |
| TOTAL EQUITY AND LIABILITIES | 549,001,676 | 521,862,287 |

Director

Director



Building for
the Future

Consolidated Statement of Changes in Shareholders' Equity
October 31, 2019

| (\$ Thousands) | Share Capital | Reserve Fund | Retained Earnings Reserve | Capital Reserves | Cumulative Remeasurement on Investment Securities | Loan Loss Reserve | Other Reserves | Translation Reserve | Unappropriated Profits | Total |
|--|------------------|------------------|---------------------------|------------------|---|-------------------|----------------|---------------------|------------------------|--------------------|
| Balance as at 31 October 2017 | 6,569,810 | 3,249,976 | 31,891,770 | 11,340 | 565,980 | 2,687,050 | 9,964 | (12,259) | 57,457,935 | 102,431,566 |
| Net Profit | - | - | - | - | - | - | - | - | 12,770,916 | 12,770,916 |
| Other Comprehensive Income | | | | | | | | | | |
| Re-measurement of defined benefit plan/obligations | - | - | - | - | - | - | - | - | 5,091,257 | 5,091,257 |
| Foreign Currency Translation | - | - | - | - | - | - | - | (11,166) | - | (11,166) |
| Unrealised gains on investment securities, net of taxes | - | - | - | - | 1,704,950 | - | - | - | - | 1,704,950 |
| Realised gains on investment securities, net of taxes | - | - | - | - | (365,534) | - | - | - | - | (365,534) |
| Total Comprehensive Income | - | - | - | - | 1,339,416 | - | - | (11,166) | 17,862,173 | 19,190,423 |
| Transfers between reserves | | | | | | | | | | |
| Transfer to Retained Earnings Reserve | - | - | 6,000,000 | - | - | - | - | - | (6,000,000) | - |
| Transfer to Loan Loss Reserve | - | - | - | - | - | (309,207) | - | - | 309,207 | - |
| Transfer to Unappropriated Profits | - | - | - | - | (2,635) | - | - | - | 2,635 | - |
| Dividends Paid | - | - | - | - | - | - | - | - | (5,974,259) | (5,974,259) |
| Balance as at 31 October 2018 | 6,569,810 | 3,249,976 | 37,891,770 | 11,340 | 1,902,761 | 2,377,843 | 9,964 | (23,425) | 63,657,691 | 115,647,730 |
| Balance as at 31 October 2018 | 6,569,810 | 3,249,976 | 37,891,770 | 11,340 | 1,902,761 | 2,377,843 | 9,964 | (23,425) | 63,657,691 | 115,647,730 |
| Cumulative effect of adopting IFRS 9 | - | - | - | - | (456,957) | - | - | - | (493,768) | (950,725) |
| Balance as at 1 November 2018 | 6,569,810 | 3,249,976 | 37,891,770 | 11,340 | 1,445,804 | 2,377,843 | 9,964 | (23,425) | 63,163,923 | 114,697,005 |
| Net Profit | - | - | - | - | - | - | - | - | 13,190,054 | 13,190,054 |
| Other Comprehensive Income | | | | | | | | | | |
| Re-measurement of defined benefit plan/obligations | - | - | - | - | - | - | - | - | 5,424,533 | 5,424,533 |
| Foreign Currency Translation | - | - | - | - | - | - | - | 18,341 | - | 18,341 |
| Unrealised gains on investment securities, net of taxes and provisions | - | - | - | - | (14,952) | - | - | - | - | (14,952) |
| Realised gains on investment securities, net of taxes | - | - | - | - | (514,186) | - | - | - | - | (514,186) |
| Total Comprehensive Income | - | - | - | - | (529,138) | - | - | 18,341 | 18,614,587 | 18,103,790 |
| Transfers between reserves | | | | | | | | | | |
| Transfer to Retained Earnings Reserve | - | - | 8,000,000 | - | - | - | - | - | (8,000,000) | - |
| Transfer from Loan Loss Reserve | - | - | - | - | - | (73,786) | - | - | 73,786 | - |
| Dividends Paid | - | - | - | - | - | - | - | - | (14,686,719) | (14,686,719) |
| Balance as at 31 October 2019 | 6,569,810 | 3,249,976 | 45,891,770 | 11,340 | 916,666 | 2,304,057 | 9,964 | (5,084) | 59,165,577 | 118,114,076 |

Condensed Statement of Consolidated Cash Flows
Year ended October 31, 2019

| (\$ Thousands) | 2019 | 2018 |
|--|-------------------|-------------------|
| Cash flows provided by / (used in) operating activities | | |
| Profit for the period | 13,190,054 | 12,770,916 |
| Items not affecting cash: | | |
| Depreciation | 553,190 | 567,648 |
| Expected credit losses | 3,312,439 | 3,192,042 |
| Amortisation of intangible assets | 154,764 | 154,552 |
| Taxation | 5,292,670 | 5,521,712 |
| Net interest income | (25,119,056) | (25,207,777) |
| Loss / (Gain) on disposal of property | (185,933) | 1,878 |
| Increase in retirement benefit assets / obligations | (1,016,854) | (889,679) |
| Gain on sale of subsidiary | - | (753,145) |
| | (3,818,726) | (4,641,853) |
| Changes in operating assets and liabilities | | |
| Loans | (27,564,790) | (19,306,142) |
| Deposits | 21,538,379 | 33,348,951 |
| Policyholders reserve | (152,286) | 121,173 |
| Securities sold under repurchase agreement | (30,745) | (20,527,216) |
| Financial assets at fair value through profit and loss | (3,232,717) | (15,608) |
| Interest received | 27,985,893 | 28,531,066 |
| Interest paid | (2,650,888) | (3,329,467) |
| Taxation paid | (4,645,554) | (6,847,674) |
| Amounts with parent and fellow subsidiaries | (2,067,569) | (6,324,460) |
| Assets held for sale, net | - | 185,522 |
| Other | 5,917,281 | (3,176,409) |
| | 11,278,278 | (1,982,117) |
| Cash flows provided by / (used in) investing activities | | |
| Investments and pledged assets | 22,011,341 | 3,824,398 |
| Net proceeds on sale of subsidiary | - | 1,194,767 |
| Purchase of property, plant, equipment and intangibles | (1,116,807) | (577,258) |
| Proceeds on sale of property, plant and equipment | 225,604 | 3,666 |
| | 21,120,138 | 4,445,573 |
| Cash flows used in financing activities | | |
| Dividends paid | (14,686,719) | (5,974,259) |
| | (14,686,719) | (5,974,259) |
| Effect of exchange rate on cash and cash equivalents | 4,884,146 | 329,260 |
| Net change in cash and cash equivalents | 22,595,843 | (3,181,543) |
| Cash and cash equivalents at beginning of year | 70,854,714 | 74,036,257 |
| Cash and cash equivalents at end of year | 93,450,557 | 70,854,714 |
| Represented by : | | |
| Cash resources, before expected credit losses | 134,999,146 | 122,762,983 |
| Less statutory reserves at Bank of Jamaica | (31,929,861) | (37,885,689) |
| Less amounts due from other banks greater than ninety days | (9,457,244) | (12,273,822) |
| Less expected credit losses | 15,558 | - |
| Less accrued interest on cash resources | (51,025) | (83,815) |
| Pledged assets, t'fills and repurchase agreements assets less than ninety days | 3,416,611 | 1,343,971 |
| Cheques and other instruments in transit, net | (3,542,628) | (3,008,914) |
| Cash and cash equivalents at the end of the year | 93,450,557 | 70,854,714 |

Segmental Financial Information

October 31, 2019

| (\$ Thousands) | Banking | | Corporate and Commercial | Investment Management Services | Insurance Services | Other | Eliminations | Group |
|-------------------------------|-------------|--------------|--------------------------------|--------------------------------------|-----------------------|------------|--------------|--------------------|
| | Treasury | Retail | | | | | | |
| Net external revenues | 8,213,330 | 18,855,698 | 8,007,098 | 3,465,535 | 5,093,087 | 1,542,678 | - | 45,177,426 |
| Revenues from other segments | (1,785,412) | 376,270 | 1,181,670 | 208,414 | 70,405 | - | (51,347) | - |
| Total revenues | 6,427,918 | 19,231,968 | 9,188,768 | 3,673,949 | 5,163,492 | 1,542,678 | (51,347) | 45,177,426 |
| Expenses | (565,924) | (15,628,961) | (7,778,226) | (1,394,360) | (1,191,925) | (46,816) | (88,490) | (26,694,702) |
| Profit before tax | 5,861,994 | 3,603,007 | 1,410,542 | 2,279,589 | 3,971,567 | 1,495,862 | (139,837) | 18,482,724 |
| Taxation | | | | | | | | (5,292,670) |
| Profit for the period | | | | | | | | 13,190,054 |
| Segment assets | 178,939,016 | 136,534,750 | 91,298,678 | 37,288,657 | 58,530,404 | 24,347,436 | (23,999,248) | 502,939,693 |
| Unallocated assets | | | | | | | | 46,061,983 |
| Total assets | | | | | | | | 549,001,676 |
| Segment liabilities | - | 171,369,564 | 173,205,216 | 27,951,890 | 46,001,589 | 81,918 | (11,200,573) | 407,409,604 |
| Unallocated liabilities | | | | | | | | 23,477,997 |
| Total liabilities | | | | | | | | 430,887,601 |
| Other Segment items: | | | | | | | | |
| Capital expenditure | - | 678,606 | 429,768 | 8,433 | - | - | - | 1,116,807 |
| Expected credit losses | (64,372) | 2,251,332 | 441,007 | 8,752 | (40,734) | - | - | 2,595,985 |
| Depreciation and amortisation | - | 376,070 | 190,902 | 137,588 | 3,394 | - | - | 707,954 |

Segmental Financial Information
October 31, 2018

| (\$ Thousands) | Banking | | | Investment Management Services | Insurance Services | Other | Eliminations | Group |
|-------------------------------|-------------|--------------|--------------------------------|--------------------------------------|-----------------------|------------|--------------|--------------------|
| | Treasury | Retail | Corporate and Commercial | | | | | |
| Net External Revenues | 7,037,229 | 18,278,020 | 7,793,014 | 3,094,700 | 4,979,881 | 1,028,405 | - | 42,211,249 |
| Revenues from other segments | (2,347,057) | 405,571 | 1,634,393 | 249,262 | 56,243 | 1,295 | 293 | - |
| Total Revenues | 4,690,172 | 18,683,591 | 9,427,407 | 3,343,962 | 5,036,124 | 1,029,700 | 293 | 42,211,249 |
| Expenses | (586,333) | (13,803,172) | (6,673,444) | (1,506,962) | (1,228,131) | (44,816) | (75,763) | (23,918,621) |
| Profit Before Tax | 4,103,839 | 4,880,419 | 2,753,963 | 1,837,000 | 3,807,993 | 984,884 | (75,470) | 18,292,628 |
| Taxation | | | | | | | | (5,521,712) |
| Profit for the year | | | | | | | | 12,770,916 |
| Segment assets | 177,823,742 | 120,517,664 | 82,562,123 | 37,606,313 | 60,359,317 | 28,948,515 | (23,077,411) | 484,740,263 |
| Unallocated assets | | | | | | | | 37,122,024 |
| Total Assets | | | | | | | | 521,862,287 |
| Segment liabilities | - | 161,421,613 | 159,070,223 | 29,281,828 | 46,297,163 | 54,049 | (10,411,625) | 385,713,251 |
| Unallocated liabilities | | | | | | | | 20,501,306 |
| Total liabilities | | | | | | | | 406,214,557 |
| Other Segment items: | | | | | | | | |
| Capital Expenditure | - | 339,153 | 219,406 | 18,699 | - | - | - | 577,258 |
| Impairment losses on loans | - | 1,898,664 | 16,938 | 2,387 | - | - | - | 1,917,989 |
| Depreciation and amortisation | - | 387,412 | 196,496 | 133,322 | 4,970 | - | - | 722,200 |

SCOTIA GROUP JAMAICA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
October 31, 2019

1. Identification

Scotia Group Jamaica Limited (the Company) is a 71.78% subsidiary of Scotiabank Caribbean Holdings Limited, which is incorporated and domiciled in Barbados. The Bank of Nova Scotia, which is incorporated and domiciled in Canada, is the ultimate parent.

The Company is the parent of The Bank of Nova Scotia Jamaica Limited (100%) and Scotia Investments Jamaica Limited (100%). All subsidiaries are incorporated in Jamaica, except for Scotia Asset Management (St. Lucia) Inc.

2. Significant accounting policies

(a) Basis of presentation

Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended October 31, 2018, which was prepared in accordance with International Financial Reporting Standards (IFRS).

New, revised and amended standards

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The Group has assessed them and has adopted those which are relevant to its financial statements.

(i) IFRS 9, Financial Instruments

The Group adopted IFRS 9, 'Financial Instruments' effective November 1, 2018, which resulted in changes in accounting policies related to the classification and measurement and impairment of financial assets. Changes in accounting policies were applied retrospectively and as permitted under IFRS 9, the Group did not restate comparative information for prior periods. Differences in the carrying amounts of financial instruments resulting from the adoption of IFRS 9 were recognized in retained earnings and reserves as at November 1, 2018. The impact of IFRS 9 adoption on the Consolidated Statement of Financial Position as at November 1, 2018 is set out under Note 5.

(ii) IFRS 15, Revenue from Contracts with Customers

The Group adopted IFRS 15, 'Revenue from Contracts with Customers' effective November 1, 2018. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service, and the Group must determine whether its performance obligation is to provide the service itself (i.e. the Group acts as a principal) or to arrange another party to provide the service (i.e. the Group acts as an agent).

The adoption of IFRS 15 did not impact the majority of the Group's revenue, including interest income, trading revenue and securities gains. There was no significant impact on the timing and recognition of fee income for the Group.

2. Significant accounting policies (continued)**(a) Basis of presentation (continued)*****Functional and presentation currency***

The condensed interim consolidated financial statements are presented in Jamaican dollars, which is the Group's functional currency. All financial information has been expressed in thousands of Jamaican dollars unless otherwise stated.

(b) Basis of consolidation

The consolidated financial statements include the assets, liabilities, and results of operations of the Company and its subsidiaries presented as a single economic entity. Intra-group transactions, balances, and unrealized gains and losses are eliminated in preparing the consolidated financial statements.

3. Critical accounting estimates and judgements

The preparation of financial statements, in conformity with IFRS requires management to make estimates, apply judgements and make assumptions that affect the reported amount of and disclosures relating to assets, liabilities, income and expenses at the date of the condensed interim consolidated financial statements. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.

4. Financial Assets

Financial assets include both debt and equity instruments.

Classification and measurement***Debt instruments***

Debt instruments, including loans and debt securities, are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL);

Classification of debt instruments is determined based on the business model under which the asset is held and the contractual cash flow characteristics of the instrument.

Equity instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase.

Impairment

The group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. Financial assets migrate through three stages based on the change in credit risk since initial recognition.

The Group's allowance for credit loss calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. This impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

4. Financial Assets (continued) Impairment (continued)

Stage 1 – where there has not been a significant increase in credit risk (SIR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months.

Stage 2 – When a financial instrument experiences a SIR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

5. Transition to IFRS 9

Reconciliation of IAS 39 to IFRS 9

The following table provides the impact from the transition to IFRS 9 on the Consolidated Statement of Financial Position at transition date, November 1, 2018. The impact consists of reclassification and remeasurement.

Reclassification:

These adjustments reflect the movement of balances between the categories on the Consolidated Statement of Financial Position with no impact to shareholders' equity. There is no change to the carrying value of the balances as a result of the classification.

Remeasurement:

These adjustments, which include expected credit losses, result in a change to the carrying value of the item on the Statement of Financial Position with an impact to shareholders' equity net of tax.

| ASSETS | IAS 39 Classification | IFRS 9 Classification | IAS 39 carrying amount as at Oct 31, 2018 | Reclassification | Remeasurement | IFRS 9 carrying amount as at Nov 1, 2018 |
|--|-----------------------|-----------------------|---|------------------|--------------------|--|
| Cash and cash balances at Bank of Jamaica | Loans and receivables | Amortised cost | 69,070,417 | - | (47,438) | 69,022,979 |
| Government and bank notes other than Jamaican | Loans and receivables | Amortised cost | 898,300 | - | - | 898,300 |
| Due from other banks | Loans and receivables | Amortised cost | 17,573,229 | - | - | 17,573,229 |
| Accounts with parent and fellow subsidiaries | Loans and receivables | Amortised cost | 35,221,037 | - | - | 35,221,037 |
| Financial assets at fair value through profit or loss | Held for trading | FVPL | 24,175 | - | - | 24,175 |
| Pledged assets | Available-for-sale | FVOCI | 13,192,804 | (1,749,483) | - | 11,443,321 |
| Pledged assets | Available-for-sale | FVTPL | - | 1,749,483 | - | 1,749,483 |
| Pledged assets | Loans and receivables | Amortised cost | 7,711,242 | - | (831) | 7,710,411 |
| Pledged assets | Held to maturity | Amortised cost | 529,133 | - | - | 529,133 |
| Loans, after allowance for impairment losses | Loans and receivables | Amortised cost | 182,607,258 | - | (1,218,062) | 181,389,196 |
| Investments – debt securities | Available-for-sale | FVOCI | 132,679,458 | (2,351,022) | - | 130,328,436 |
| Investments – debt securities | Available-for-sale | FVTPL | - | 2,351,022 | - | 2,351,022 |
| Investments – equity securities | Available-for-sale | FVOCI | 2,053,328 | (298,740) | - | 1,754,588 |
| Investments – equity securities | Available-for-sale | FVTPL | - | 298,740 | - | 298,740 |
| Securities purchased under resale agreements | Loans and receivables | Amortised cost | 300,473 | - | - | 300,473 |
| Customers liabilities under acceptances, guarantees and letter of credit | Loans and receivables | Amortised cost | 13,232,396 | - | (86,160) | 13,146,236 |
| Other | | | 46,769,037 | | 29,015 | 46,798,052 |
| Total Assets | | | 521,862,287 | - | (1,323,476) | 520,538,811 |

5. Transition to IFRS 9 (continued)

Reconciliation of IAS 39 to IFRS 9 (continued)

| LIABILITIES | IAS 39 Classification | IFRS 9 Classification | IAS 39 carrying amount as at Oct 31, 2018 | Reclassification | Remeasurement | IFRS 9 carrying amount as at Nov 1, 2018 |
|---|-----------------------|-----------------------|---|------------------|--------------------|--|
| Deposits by the public | Loans and receivables | Amortised cost | 287,948,379 | - | - | 287,948,379 |
| Due to other banks and financial institutions | Loans and receivables | Amortised cost | 6,823,007 | - | - | 6,823,007 |
| Due to ultimate parent company | Loans and receivables | Amortised cost | 3,311,000 | - | - | 3,311,000 |
| Due to fellow subsidiaries | Loans and receivables | Amortised cost | 178,642 | - | - | 178,642 |
| Cheques and other instruments in transit | Loans and receivables | Amortised cost | 3,008,914 | - | - | 3,008,914 |
| Acceptances, guarantees and letters of credit | Loans and receivables | Amortised cost | 13,232,396 | - | - | 13,232,396 |
| Security sold under agreement to purchase | Loans and receivables | Amortised cost | 31,151 | - | - | 31,151 |
| Capital management and government securities | Loans and receivables | Amortised cost | 23,797,925 | - | - | 23,797,925 |
| Other | | | 67,883,143 | - | (372,751) | 67,510,392 |
| Total liabilities | | | 406,214,557 | - | (372,751) | 405,841,806 |
| EQUITY | | | | | | |
| Share capital | | | 6,569,810 | - | - | 6,569,810 |
| Reserve fund | | | 3,249,976 | - | - | 3,249,976 |
| Retained earnings reserve | | | 37,891,770 | - | - | 37,891,770 |
| Capital reserves | | | 11,340 | - | - | 11,340 |
| Loan loss reserve | | | 2,377,843 | - | - | 2,377,843 |
| Other reserves | | | 9,964 | - | - | 9,964 |
| Translation reserve | | | (23,425) | - | - | (23,425) |
| Cumulative remeasurement on investment securities | | | 1,902,761 | (570,036) | 113,079 | 1,445,804 |
| Unappropriated profits | | | 63,657,691 | 570,036 | (1,063,804) | 63,163,923 |
| Total equity | | | 115,647,730 | - | (950,725) | 114,697,005 |
| Total liabilities and equity | | | 521,862,287 | - | (1,323,476) | 520,538,811 |

6. Pledged Assets

Assets are pledged to other financial institutions, regulators, and the clearing house as collateral under repurchase agreements with counterparties.

| (\$ Millions) | 2019 | 2018 |
|---|---------------|---------------|
| Investments pledged as collateral for securities sold under repurchase agreements | - | 33 |
| Capital Management and Government Securities funds | 14,003 | 19,846 |
| Securities with regulators, clearing houses and other financial institutions | <u>1,667</u> | <u>1,554</u> |
| | <u>15,670</u> | <u>21,433</u> |

7. Insurance and investment contracts

Insurance contracts are those contracts that transfer significant insurance risks. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk, the possibility of having to pay benefits at the occurrence of an insured event that is at least 10% more than the benefits payable if the insured event did not occur.

8. Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation.

9. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bank of Jamaica, amounts due from other banks, and highly liquid financial assets with original maturities of less than ninety days, which are readily convertible to known amounts of cash, and are subject to insignificant risk of changes in their fair value.

10. Employee benefits

The Group operates both defined benefit and defined contribution pension plans. The assets of the plans are held in separate trustee-administered funds. The pension plans are funded by contributions from employees and by the relevant group companies, taking into account the recommendations of qualified actuaries.

(i) Defined Benefit Plan

The asset or liability in respect of the defined benefit plan is the difference between the present value of the defined benefit obligation at the reporting date and the fair value of plan assets.

Where a pension asset arises, the amount recognized is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method. Under this method, the cost of providing pensions is charged as an expense in such a manner as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plan every year in accordance with IAS 19. Re-measurements comprising actuarial gains and losses, return on plan assets and change in the effect of asset ceiling are reported in other comprehensive income. The pension obligation is measured as the present value of the estimated future benefits of employees, in return for service in the current and prior periods, using estimated discount rates based on market yields on Government securities which have terms to maturity approximating the terms of the related liability.

(ii) Other post-retirement obligations

The Group also provides supplementary health care and insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually based on the completion of a minimum service period and the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. These obligations are valued annually by qualified independent actuaries.

(iii) Defined contribution plan

Contributions to this plan are charged to the statement of revenue and expenses in the period to which they relate.

11. Segment reporting

The Group is organized into six main business segments:

- Retail Banking – this incorporates personal banking services, personal deposit accounts, credit and debit cards, customer loans, mortgages and microfinance;
- Corporate and Commercial Banking – this incorporates non-personal direct debit facilities, current accounts, deposits, overdrafts, loans and other credit facilities;
- Treasury – this incorporates the Group’s liquidity and investment management function, management of correspondent bank relationships, as well as foreign currency trading activities;
- Investment Management Services – this incorporates investments, unit trusts, pension and other fund management, brokerage and advisory services, and the administration of trust accounts.
- Insurance Services – this incorporates the provision of life and medical insurance, individual pension administration and annuities;
- Other operations of the Group comprise the parent company.

Transactions between the business segments are on normal commercial terms and conditions.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of items on the statement of financial position, but exclude items such as taxation, retirement benefits asset and obligation and borrowings. Eliminations comprise intercompany transactions and balances. The Group’s operations are located mainly in Jamaica. The operations of subsidiaries located overseas represent less than 10% of the Group’s operating revenue and assets.

SCOTIA GROUP JAMAICA LIMITED
TOP TEN (10) LARGEST SHAREHOLDERS
AS AT 31 OCTOBER 2019

| RANK | SHAREHOLDER | HOLDINGS AS AT 31 OCTOBER 2019 |
|-------------|--|---------------------------------------|
| 1 | SCOTIABANK CARIBBEAN HOLDINGS LIMITED | 2,233,403,384 |
| 2 | SAGICOR POOLED EQUITY FUND | 63,241,902 |
| 3 | NATIONAL INSURANCE FUND | 57,924,069 |
| 4 | SJIML A/C 3119 | 55,725,439 |
| 5 | RESOURCE IN MOTION | 31,257,242 |
| 6 | NCB INSURANCE CO. LTD A/C WT109 | 24,291,176 |
| 7 | GRACEKENNEDY PENSION FUND CUSTODIAN LTD | 20,897,463 |
| 8 | ATL GROUP PENSION FUND TRUSTEES NOMINEE LTD | 16,504,778 |
| 9 | SAGICOR SELECT FUNDS LIMITED - (CLASS B' SHARES) FINANCIAL | 13,487,986 |
| 10 | JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY | 12,792,269 |

SCOTIA GROUP JAMAICA LIMITED
SHAREHOLDINGS OF DIRECTORS AND CONNECTED PARTIES
QUARTERLY REPORT AS AT 31 OCTOBER 2019

| DIRECTORS | HOLDINGS AS AT 31 OCTOBER 2019 |
|---|---|
| ALEXANDER, BARBARA OLIVE LOUISE | 108,000 |
| FORRESTER, TERRANCE | 0 |
| CRAWFORD, ERIC | 45,000 |
| GORDON, DEBBIE-ANN | 0 |
| CRAWFORD, ALEXANDER | 0 |
| FOWLER, ANGELA | 0 |
| FOWLER, ROBERT/ FOWLER, ANGELA | 47,760 |
| HALL, JEFFREY MCGOWAN | 0 |
| HALL, JEFFREY MCGOWAN/CHUA, DR. SWEE TEEN | 40,000 |
| HALL, JEI HAN CHUA | 0 |
| HALL, LI ANN | 0 |
| HART, ANTONY MARK DESNOES | 24,960 |
| HART, CANDACE | 0 |
| HART, CAMERON GABRIELLE | 0 |
| HART, ETHAN SAMUEL | 0 |
| HART, MAYA ALEXANDRA | 0 |
| KING, BRENDAN | 0 |
| BRYAN, SANDRA | 0 |
| KING, CONOR | 0 |
| KING, RYAN | 0 |
| KING, SHANNON | 0 |
| NOEL, DAVID | 0 |
| NOEL, DAVID/NOEL, FRANCENE | 40,000 |
| NOEL, EDEN | 0 |
| NOEL, ZACHARY | 0 |
| MCCONNELL, WILLIAM DAVID | 0 |
| MCCONNELL, TANIA | 0 |
| MCCONNELL, DAVID (Estate) | 265,248 |
| MCCONNELL, LEAH | 0 |
| MCCONNELL, WILLIAM K. | 0 |
| REID, LESLIE | 0 |
| REID, WILLIAM | 0 |
| RICHARDS, AUDREY | 5,000 |
| RICHARDS, LINDSAY | 0 |
| RICHARDS, DOMINIC | 0 |
| SMITH, EVELYN | 0 |
| SMITH, JOSEPH ALEXANDER | 0 |
| SMITH, ANNECIA | 0 |
| SMITH, NELSON ALEXANDER | 0 |

SCOTIA GROUP JAMAICA LIMITED
SHAREHOLDINGS OF SENIOR MANAGERS AND CONNECTED PARTIES
QUARTERLY REPORT AS AT 31 OCTOBER 2019

| SENIOR MANAGERS | HOLDINGS AS AT 31 OCTOBER 2019 |
|---|--------------------------------|
| ANDERSON, YVETT | 55,835 |
| ANDERSON, ANTHONY DONICA | 0 |
| ANDERSON, MISHKA TONI-ANN | 0 |
| ANDERSON, KHESS KENITRA | 0 |
| ANDERSON, EKI-AKIM | 0 |
| ANDERSON, YVETT/ANDERSON, ANTHONY | 54,123 |
| BRIGHT, ALSTON CARL | 174,195 |
| BRIGHT, ARTHUR | 0 |
| BRIGHT-FEARSON, SHARON | 0 |
| BRIGHT, ALSTON CARL/BRIGHT JONATHAN | 116,700 |
| BUCKNOR, DAYNE | 17,106 |
| BUCKNOR, AYDEN | 0 |
| BUCKNOR, MARSHA | 0 |
| BUCKNOR, VICTORIA | 0 |
| DANIEL, KIYOMI | 0 |
| DAVIES, TRICIA | 0 |
| GAYLE, DYLAN ANDREW | 0 |
| FORBES-PATRICK, YANIQUE | 0 |
| FORBES, BLOSSOM | 0 |
| FORBES, SHAUN | 0 |
| PATRICK, XAVIER | 0 |
| PATRICK, ZACHARY | 0 |
| FRASER, RICHARD | 0 |
| KINACH, ANDREA VANESSA | 0 |
| FRASER, EMILIA | 0 |
| FRASER, ZARA | 0 |
| GAUDET, MARCIA | 0 |
| LECLAIR, PATRICE | 0 |
| GAYLE, PERRIN | 0 |
| GAYLE, NATALIE C.A. | 0 |
| GAYLE, PAXTON A | 0 |
| GAYLE, PEYTON A | 0 |
| HARVEY, VINCENT AGUSTUS | 9,045 |
| HARVEY, GAIL ROSALEE/ HARVEY, VINCENT A. | 2,600 |
| HARVEY, STEPHEN VINCENT | 0 |
| HARVEY, VINCENT/ HARVEY, GAIL | 1,300 |
| HARVEY, VINCENT A./ HARVEY, GAIL/ HARVEY, PETER-JOHN HARVEY | 1,000 |
| HEYWOOD, NADINE | 16,715 |
| HEYWOOD, GRANT ALEXANDER MAUNSELL | 0 |
| HEYWOOD, ZOE MONIQUE MAUNSELL | 0 |

SCOTIA GROUP JAMAICA LIMITED
SHAREHOLDINGS OF SENIOR MANAGERS AND CONNECTED PARTIES
QUARTERLY REPORT AS AT 31 OCTOBER 2019

| SENIOR MANAGERS | HOLDINGS AS AT 31 OCTOBER 2019 |
|--|--------------------------------|
| MAIR, HORACE NEIL CRAIG | 65,663 |
| MAIR, JODI ANN | 0 |
| MAIR, DANIEL GEORGE | 0 |
| MAIR, JOSHUA HORACE | 0 |
| MAIR, LUKE CRAIG | 0 |
| MAUCIERI, JEAN* | 0 |
| MCLEGGON, MARCETTE** | 241,621 |
| NELSON, MORRIS | 643 |
| NELSON, KALLICIA | 0 |
| NELSON, KARLENE | 0 |
| NELSON, KYLE | 0 |
| SPENCE, DEBRA | 0 |
| SPENCE, MELVILLE | 0 |
| SPENCE, EMANUELLE | 0 |
| SPENCE, NOAH | 0 |
| STOKES, ADRIAN | 0 |
| STOKES, LUCAS | 0 |
| SYLVESTER, COURTNEY A. | 278,377 |
| SYLVESTER, COURTNEY/SYLVESTER, CORAH-ANN | 124,764 |
| SYLVESTER, BENJAMIN | 0 |
| SYLVESTER, EMMANUEL | 0 |
| SYLVESTER, JESSICA | 0 |
| TUGWELL-HENRY, AUDREY | 0 |
| TUGWELL-HENRY, AUDREY MAUD/HENRY, PETER | 29,996 |
| HENRY, PETER-GAYE | 0 |
| HENRY, STEVEN | 0 |
| WHITE, GARY-VAUGHN | 121,776 |
| WHITE, ROSALEE KEESH-ANN | 0 |
| WHITE, CALEB-ANTHONY | 0 |
| WHITE, EDEN-GRACE ALEXANDRA | 0 |
| WHITE, NAADIA | 8,522 |
| WHITE, DAVID ANTHONY | 0 |
| WHITE, KIMBERLY DE-JANA | 0 |
| WHITE, KRISTOPHE JABLONSKI | 0 |
| WILKIE-CHANNER, SHELEE NADINE | 123,129 |
| WILKIE-CHANNER, SHELEE/CHANNER, LENNOX DECORDOVA | 21,048 |
| CHANNER, KYRA-JADE ALYSSA | 0 |
| CHANNER, MAYA-PAIGE OLIVIA | 0 |
| WRIGHT, MICHELLE | 64,443 |

Notes:

Effective 31 October 2019, Jean Maucieri will proceed on retirement.

***Effective 14 October 2019, Marcette McLeggon was appointed as Vice President & Chief Risk Officer, Caribbean North & Central South*