# MEDIA RELEASE

March 14, 2019

## SCOTIA GROUP JAMAICA REPORTS FIRST QUARTER OF FISCAL 2019 RESULTS

Scotia Group reports net income of $2.3 billion for the three months ended January 31, 2019 compared to $3.4 billion for the corresponding period last year. Excluding gains on the sale of a subsidiary of $753 million included in prior year, and IFRS 9 expected credit losses of $854 million (current year), net income increases year on year by $520 million or 20%.

**Financial Highlights**

| | 3 months ended 31-Jan-19 $millions | 3 months ended 31-Jan-18 $millions |
|---|---|---|
| Total Revenues | 11,504 | 11,593 |
| Total Operating Expenses | 7,336 | 6,367 |
| Net Profit after Tax | 2,325 | 3,412 |
| | | |
| Return on equity | 8.06% | 13.17% |
| Productivity Ratio | 63.77% | 54.92% |
| Operating Leverage | -16.0% | 8.4% |
| | | |
| Earnings per share (cents) | 75 | 110 |
| | 31-Jan-19 $millions | 31-Jan-18 $millions |
| Total Assets | 537,127 | 502,039 |
| Investments | 159,415 | 164,643 |
| Loans (net of provisions for losses) | 185,658 | 167,550 |
| Deposits by the public | 302,973 | 272,979 |
| Liabilities under repurchase agreements and other client obligations | 22,093 | 32,457 |
| Policyholders' Fund | 45,044 | 44,829 |
| Stockholders' equity | 115,032 | 104,897 |

President and Chief Executive Officer for Scotia Group, David Noel, commented "During the quarter we saw steady growth in our core business performance with loan growth of $18.1 billion or 11% year over year. The major drivers of this were a 16% increase in loans to commercial customers and a 14% increase in mortgages. This demonstrates a positive customer response to the ongoing changes we have been making and augurs well for the future. Other Income for the Group grew by $352 million or 7% year over year largely as a result of foreign exchange revenues from Scotia Investments and Scotia Group.

Despite the improvement in core business performance, overall results were affected by the lower interest rate environment, resulting in reduced margins and net interest income. Operating expenses also increased during the quarter due partly to expenses related to one time structural changes and increased investments in technology to support our digital strategy and growth over the medium and long term. These investments in our new intelligent ATMs, enhancements to our mobile and online banking platform, our recently launched transaction alerts which provide customers with real-time information on banking transactions, and ongoing rollout of EMV Chip cards will position us as digital leaders in a rapidly changing world. We are also committed to continuing to innovate for our customers and we are the first bank in the Caribbean to partner with a telecom provider to allow free access (zero data charges) to our mobile App for customers using a Digicel smartphone.

Changes in our accounting methodologies due to the adoption of IFRS 9 also increased our expected credit losses by $860 million. The increased provision does not reflect increased delinquency or a decline in credit quality which continues to be strong, but rather an expected credit loss versus an incurred loss model. The decline in year over year results would also have been impacted by one-off gains from the sale of our Microfinance subsidiary during Q1 last year as noted above.

This year we will also be making a significant investment to modernize our Head Office branch in downtown Kingston and piloting innovations to our branch operations which are designed to improve our customers' overall in-branch experience and wait times. Our mandate is to continue to invest in technology that will transform the Jamaican banking landscape and enhance our customers' experience at all touch points.

Scotiabank

Scotia Group Jamaica Limited
For further information contact:
Michelle Wright, Chief Financial Officer, Caribbean Central
email: michelle.wright@scotiabank.com

Building for the Future

I would like to thank all our shareholders and customers for their support and for continuing to choose Scotiabank as their financial partner. "

Today, the Board of Directors approved an interim dividend of 51 cents per stock unit in respect of the first quarter, which is payable on April 25, 2019 to stockholders on record as at April 3, 2019.

## GROUP FINANCIAL PERFORMANCE

### TOTAL REVENUES

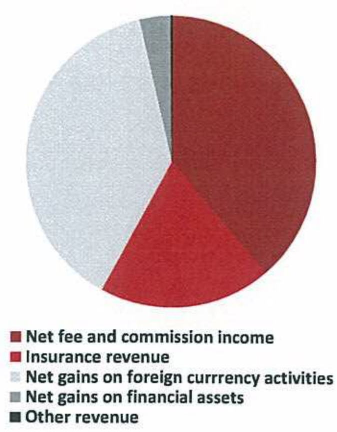
Total revenues excluding expected credit losses for the three months ended January 31, 2019 was $11.5 billion, in line with the comparative period last year. Excluding the one-off impact of gains from sale of subsidiary last year, total revenues grew by 6%. Loan and transaction volumes continued to grow 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 first quarter was $5.3 billion, down $1.3 billion or 20% when compared to the comparative period last year.

### OTHER REVENUE

Other income, defined as all income other than interest income, was $5.3 billion for the period, up $352 million or 7% from last year.

- Net fee and commission income amounted to $2 billion down $46.1 million or 2% compared to last year, impacted by continuous customer education on alternatives to reduce fees, and the ongoing shift to online and mobile transactions which attract lower fees.
- Insurance revenue decreased by $149.1 million or 13% to $1.0 billion due mainly to lower actuarial reserve releases year over year, offset by higher premium income.
- Net gains on foreign currency activities and financial assets amounted to $2.2 billion, up $1.3 billion or 140% above last year due to increased market activities.

Sources of Non-Interest Revenue



### CREDIT QUALITY

Expected credit losses were up $860.5 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. The quality of both our retail and commercial credit portfolios remains strong. NALs as at January 31, 2019 totaled $3.4 billion compared to $4.2 billion last year.

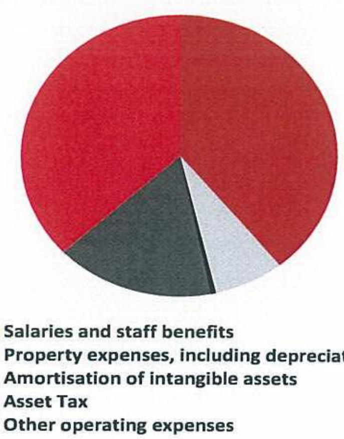
The Group's NALs represent 1.8% of gross loans down from 2.5% last year, and represent 0.7% of total assets. The Group's aggregate expected credit losses for loans as at January 31, 2019 was $5.9 billion, representing over 100% coverage of the total non-performing loans.

### OPERATING EXPENSES AND PRODUCTIVITY

Operating expenses amounted to $7.3 billion for the quarter, an increase of $969 million or 15% compared to prior year. Salaries and staff benefit costs increased by $195 million or 7%, while other operating expenses grew by $666 million primarily due to increased technology investments to support our digital strategy. Asset tax expenses increased by $69 million or 6% to $1.2 billion due to the increase in the Group's assets.

Our productivity ratio at the end of the quarter was 63.77% compared to the 54.92% recorded for last year.

**Sources of Non-Interest Expenses**




## GROUP FINANCIAL CONDITION

### ASSETS

Total assets increased year over year by $35 billion or 7% to $537 billion as at January 31, 2019. The growth was attributable mainly to an overall increase of $18.1 billion in loans, and $10 billion in other assets resulting from a higher retirement benefit asset on our defined benefit pension plan scheme.

### Cash Resources

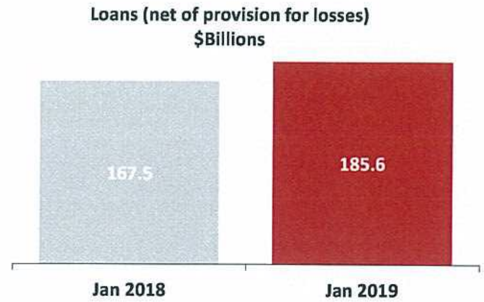
Our cash resources held to meet statutory reserves and the Group's prudential liquidity targets stood at $131.7 billion, up by $12.1 billion or 10% compared to last year due to increased liquidity from inflows of retail and commercial deposits. We continued to maintain adequate liquidity levels to enable us to respond effectively to changes in cash flow requirements.

### Securities

Total investment securities, including pledged assets, decreased by $5.2 billion to $159.4 billion due to a higher volume of short term placements when compared to prior year, 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 $18.1 billion or 11% year over year, with loans after allowances for credit losses, increasing to $185.6 billion. We continue to see solid performance across our business lines quarter over quarter and year over year.

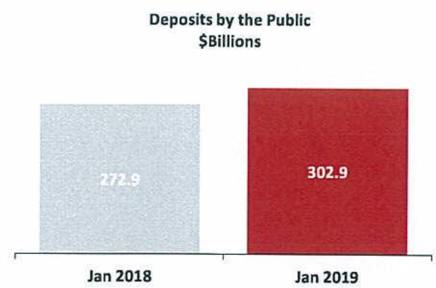



## LIABILITIES

Total liabilities were $422 billion as at January 31, 2019 an increase of $24.9 billion or 6% above last year, driven mainly by increases in our retail and commercial customer deposit base.

### Deposits

Deposits by the public increased to $302.9 billion, up from $272.9 billion in the previous year. This $30 billion or 11% 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

This mainly represents placements by clients of Scotia Investments in addition to other wholesale funding. Our strategic focus is to grow our off-balance sheet business, namely, mutual funds and unit trusts, consequently these obligations (net) decreased by $10.4 billion or 32% compared to the prior year. Our fund and asset management portfolios grew by $21.1 billion or 14% 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 billion as at January 31, 2019 compared to $44.8 billion in the previous year.

### CAPITAL

Shareholders' equity available to common shareholders grew to $115.0 billion, increasing by $10.1 billion or 10% 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.

## OUR COMMITMENT TO THE COMMUNITY

The Scotiabank Nutrition for Learning programme, our main philanthropic initiative is intended to bring nutrition for children to the forefront, to improve educational outcomes such as attendance and academic performance. The programme was launched in an additional 21 educational institutions – early childhood development centers, primary schools, and homes of safety for children with special needs during the quarter. Scotiabank staff members also visited each institution and presented donation cheques for the purchase of food supplies to be used in the preparation of students' breakfast and lunch. This brought the number of institutions that are now benefitting from the programme to thirty four (34).

Scotiabank in partnership with CONCACAF also introduced the Next Play Football Cup. This competition is part of a wider football development programme designed for primary school children to foster positive life skills including communication and teamwork in addition to technical training in football. Another objective of the programme is the exposure of the football training to girls who are included in all participating teams. The competition was introduced in 4 countries in the Caribbean and included 56 schools in each country.


*Participants in one of the Nutrition for Learning training sessions for primary school canteen staff smile proudly as they receive new kitchen equipment from Scotia Foundation.*

In Student Care, the Foundation paid out awards for the continuation of ScotiaFoundation Shining Star Scholarships to its scholars in high schools.

A donation of $1.0 million was also made to the Salvation Army for the launch of the annual Christmas Red Kettle Appeal which was held at the Scotiabank Centre branch.

Scotia Group Jamaica Limited takes this opportunity to thank you, our customers, for your continued support and loyalty by allowing us to be your financial services provider.

**Consolidated Statement of Revenue and Expenses**
**Period ended January 31, 2019**

| | For the three months ended | | |
|---|---|---|---|
| Unaudited<br>($ Thousands) | January<br>2019 | October<br>2018 | January<br>2018 |
| Interest income | 6,881,112 | 6,874,848 | 7,486,431 |
| Interest expense | (685,609) | (785,322) | (850,337) |
| Net interest income | 6,195,503 | 6,089,526 | 6,636,094 |
| Expected credit losses | (854,327) | (743,887) | 6,226 |
| Net interest income after expected credit losses | 5,341,176 | 5,345,639 | 6,642,320 |
| Net fee and commission income | 2,054,061 | 2,013,818 | 2,100,171 |
| Insurance revenue | 1,021,403 | 528,696 | 1,170,522 |
| Net gains on foreign currency activities | 2,040,594 | 396,112 | 792,751 |
| Net gains on financial assets | 182,906 | 140,502 | 132,038 |
| Gains on disposal of subsidiary | - | - | 753,145 |
| Other revenue | 9,969 | 6,394 | 8,413 |
| | 5,308,933 | 3,085,522 | 4,957,040 |
| **Total Operating Income** | 10,650,109 | 8,431,161 | 11,599,360 |
| **Operating Expenses** | | | |
| Salaries and staff benefits | 2,867,514 | 2,861,594 | 2,672,517 |
| Property expenses, including depreciation | 527,666 | 629,009 | 488,659 |
| Amortisation of intangible assets | 38,406 | 38,345 | 37,622 |
| Asset tax | 1,188,433 | - | 1,119,744 |
| Other operating expenses | 2,714,067 | 2,210,919 | 2,048,542 |
| | 7,336,086 | 5,739,867 | 6,367,084 |
| **Profit before taxation** | 3,314,023 | 2,691,294 | 5,232,276 |
| Taxation | (989,503) | (1,077,807) | (1,820,331) |
| **Profit for the period** | 2,324,520 | 1,613,487 | 3,411,945 |
| **Attributable to:-** | | | |
| **Equityholders of the Company** | 2,324,520 | 1,613,487 | 3,411,945 |
| Earnings per share (cents) | 75 | 52 | 110 |
| Return on average equity (annualized) | 8.06% | 5.65% | 13.17% |
| Return on assets (annualized) | 1.73% | 1.24% | 2.72% |
| Productivity ratio | 63.77% | 62.56% | 54.92% |

**Consolidated Statement of Comprehensive Income**
**Period ended January 31, 2019**

| | For the three months ended | | |
|---|---|---|---|
| Unaudited<br>($ Thousands) | January<br>2019 | October<br>2018 | January<br>2018 |
| **Profit for the period** | 2,324,520 | 1,613,487 | 3,411,945 |
| **Other comprehensive income:** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Remeasurement of defined benefit plan / obligations | (545,842) | 4,374,445 | 349,746 |
| Taxation | 181,947 | (1,458,148) | (116,582) |
| | (363,895) | 2,916,297 | 233,164 |
| **Items that may be subsequently reclassified to profit or loss:** | | | |
| Unrealised gains / (losses) on investment securities | 118,484 | (372,768) | 412,606 |
| Realised (gains) / losses on investment securities | (119,383) | 6,524 | 14,770 |
| Foreign currency translation | 9,032 | (13,502) | (12,442) |
| | 8,133 | (379,746) | 414,934 |
| Taxation | (66,056) | 86,410 | (101,238) |
| | (57,923) | (293,336) | 313,696 |
| **Other comprehensive income, net of tax** | (421,818) | 2,622,961 | 546,860 |
| **Total comprehensive income for the period** | 1,902,702 | 4,236,448 | 3,958,805 |
| **Attributable to:-**<br>**Equityholders of the Company** | 1,902,702 | 4,236,448 | 3,958,805 |

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**Consolidated Statement of Financial Position**
**January 31, 2019**

| Unaudited ($ Thousands) | January 31, 2019 | October 31, 2018 | January 31, 2018 |
|---|---|---|---|
| **ASSETS** | | | |
| **CASH RESOURCES** | 131,714,044 | 122,762,983 | 119,604,472 |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | 2,658,071 | 24,175 | 40,136 |
| **INVESTMENT SECURITIES** | 135,504,402 | 134,732,786 | 133,692,461 |
| **PLEDGED ASSETS** | 19,750,103 | 21,433,179 | 30,310,076 |
| **GOVERNMENT SECURITIES PURCHASED UNDER RESALE AGREEMENTS** | 1,502,663 | 300,473 | 600,573 |
| **LOANS, AFTER EXPECTED CREDIT LOSSES** | 185,657,752 | 182,607,258 | 167,549,918 |
| **OTHER ASSETS** | | | |
| Customers' liability under acceptances, guarantees and letters of credit | 13,382,826 | 13,232,396 | 13,006,154 |
| Property, plant and equipment | 5,324,792 | 5,303,898 | 5,257,976 |
| Deferred taxation | 82,162 | 67,105 | 184,483 |
| Taxation recoverable | 3,639,461 | 3,490,939 | 2,948,161 |
| Retirement benefit asset | 34,821,883 | 34,517,087 | 25,393,709 |
| Other assets | 2,165,452 | 2,428,094 | 2,392,472 |
| Intangible assets | 923,508 | 961,914 | 1,058,840 |
| | 60,340,084 | 60,001,433 | 50,241,795 |
| **TOTAL ASSETS** | **537,127,119** | **521,862,287** | **502,039,431** |
| **LIABILITIES** | | | |
| Deposits by the public | 302,972,867 | 287,948,379 | 272,978,921 |
| Amounts due to banks and other financial institutions | 9,995,854 | 10,312,649 | 10,046,390 |
| | 312,968,721 | 298,261,028 | 283,025,311 |
| **OTHER LIABILITIES** | | | |
| Acceptances, guarantees and letters of credit | 13,482,165 | 13,232,396 | 13,006,154 |
| Securities sold under repurchase agreements | 31,384 | 31,152 | 15,256,014 |
| Capital management and government securities funds | 22,061,585 | 23,797,925 | 17,200,867 |
| Deferred taxation | 10,108,578 | 10,790,027 | 8,096,407 |
| Retirement benefit obligation | 5,295,807 | 4,727,215 | 3,636,783 |
| Other liabilities | 13,102,677 | 10,082,485 | 12,092,215 |
| | 64,082,196 | 62,661,200 | 69,288,440 |
| **POLICYHOLDERS' LIABILITIES** | 45,044,147 | 45,292,329 | 44,828,874 |
| **STOCKHOLDERS' EQUITY** | | | |
| Share capital | 6,569,810 | 6,569,810 | 6,569,810 |
| Reserve fund | 3,249,976 | 3,249,976 | 3,249,976 |
| Retained earnings reserve | 39,891,770 | 37,891,770 | 33,891,770 |
| Capital reserve | 11,340 | 11,340 | 11,340 |
| Loan loss reserve | 2,157,952 | 2,377,843 | 3,059,912 |
| Other reserves | 9,964 | 9,964 | 9,964 |
| Translation reserve | (14,393) | (23,425) | (24,701) |
| Cumulative remeasurement result from available for sale assets | 1,398,109 | 1,902,761 | 892,118 |
| Unappropriated profits | 61,757,527 | 63,657,691 | 57,236,617 |
| | 115,032,055 | 115,647,730 | 104,896,806 |
| **TOTAL EQUITY AND LIABILITIES** | **537,127,119** | **521,862,287** | **502,039,431** |

Director

Director

**Scotiabank**
Scotia Group Jamaica Limited

## Consolidated Statement of Changes in Shareholders' Equity
January 31, 2019

| Unaudited ($ 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 | - | - | - | - | - | - | - | - | 3,411,945 | 3,411,945 |
| **Other Comprehensive Income** | | | | | | | | | | |
| Re-measurement of defined benefit plan/obligations | - | - | - | - | - | - | - | - | 233,164 | 233,164 |
| Foreign currency translation | - | - | - | - | - | - | - | (12,442) | - | (12,442) |
| Unrealised gains on investment securities, net of taxes | - | - | - | - | 316,291 | - | - | - | - | 316,291 |
| Realised losses on investment securities, net of taxes | - | - | - | - | 9,847 | - | - | - | - | 9,847 |
| **Total Comprehensive Income** | - | - | - | - | 326,138 | - | - | (12,442) | 3,645,109 | 3,958,805 |
| **Transfers between reserves** | | | | | | | | | | |
| Transfer to retained earnings reserve | - | - | 2,000,000 | - | - | - | - | - | (2,000,000) | - |
| Transfer to loan loss reserve | - | - | - | - | - | 372,862 | - | - | (372,862) | - |
| Dividends paid | - | - | - | - | - | - | - | - | (1,493,565) | (1,493,565) |
| **Balance as at 31 January 2018** | 6,569,810 | 3,249,976 | 33,891,770 | 11,340 | 892,118 | 3,059,912 | 9,964 | (24,701) | 57,236,617 | 104,896,806 |
| | | | | | | | | | | |
| **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 | - | - | - | - | (437,697) | - | - | - | (493,768) | (931,465) |
| **Balance as at 1 November 2018** | 6,569,810 | 3,249,976 | 37,891,770 | 11,340 | 1,465,064 | 2,377,843 | 9,964 | (23,425) | 63,163,923 | 114,716,265 |
| Net profit | - | - | - | - | - | - | - | - | 2,324,520 | 2,324,520 |
| **Other Comprehensive Income** | | | | | | | | | | |
| Re-measurement of defined benefit plan/obligations | - | - | - | - | - | - | - | - | (363,895) | (363,895) |
| Foreign currency translation | - | - | - | - | - | - | - | 9,032 | - | 9,032 |
| Unrealised gains on investment securities, net of taxes | - | - | - | - | 23,187 | - | - | - | - | 23,187 |
| Realised gains on investment securities, net of taxes | - | - | - | - | (90,142) | - | - | - | - | (90,142) |
| **Total Comprehensive Income** | - | - | - | - | (66,955) | - | - | 9,032 | 1,960,625 | 1,902,702 |
| **Transfers between reserves** | | | | | | | | | | |
| Transfer to retained earnings reserve | - | - | 2,000,000 | - | - | - | - | - | (2,000,000) | - |
| Transfer to loan loss reserve | - | - | - | - | - | (219,891) | - | - | 219,891 | - |
| Dividends paid | - | - | - | - | - | - | - | - | (1,586,912) | (1,586,912) |
| **Balance as at 31 January 2019** | 6,569,810 | 3,249,976 | 39,891,770 | 11,340 | 1,398,109 | 2,157,952 | 9,964 | (14,393) | 61,757,527 | 115,032,055 |

Building for the Future

**Condensed Statement of Consolidated Cash Flows**
**Period ended January 31, 2019**

| **Unaudited** **($ Thousands)** | **2019** | **2018** |
|---|---|---|
| **Cash flows provided by / (used in) operating activities** | | |
| Profit for the period | 2,324,520 | 3,411,945 |
| Items not affecting cash: | | |
| Depreciation | 133,413 | 133,990 |
| Expected credit losses | 854,327 | (6,226) |
| Amortisation of intangible assets | 38,407 | 37,622 |
| Taxation | 989,503 | 1,820,331 |
| Net interest income | (6,195,503) | (6,636,094) |
| (Gain) / Loss on disposal of property | (1,330) | (168) |
| Gain on sale of subsidiary | - | (753,145) |
| | (1,856,663) | (1,991,745) |
| Changes in operating assets and liabilities | | |
| Loans | (4,857,887) | (1,067,952) |
| Deposits | 13,288,887 | 11,770,394 |
| Policyholders reserve | (248,182) | (342,282) |
| Securities sold under repurchase agreement | - | (5,360,736) |
| Financial assets at fair value through profit and loss | (2,634,307) | (31,327) |
| Interest received | 6,837,258 | 7,481,740 |
| Interest paid | (687,709) | (897,496) |
| Taxation paid | (889,267) | (1,147,157) |
| Amounts with parent and fellow subsidiaries | (3,746,961) | 6,867,369 |
| Assets held for sale, net | - | 95,265 |
| Other | (1,449,851) | (565,485) |
| | 3,755,319 | 14,810,588 |
| **Cash flows provided by / (used in) investing activities** | | |
| Investments and pledged assets | 970,249 | (6,035,635) |
| Net proceeds on sale of subsidiary | - | 1,275,750 |
| Purchase of property, plant, equipment and intangibles | (154,310) | (73,304) |
| Proceeds on sale of property, plant and equipment | 1,330 | 1,342 |
| | 817,269 | (4,831,847) |
| **Cash flows used in financing activities** | | |
| Dividends paid | (1,586,912) | (1,493,565) |
| | (1,586,912) | (1,493,565) |
| Effect of exchange rate on cash and cash equivalents | 3,059,985 | (588,747) |
| Net change in cash and cash equivalents | 6,045,661 | 7,896,429 |
| Cash and cash equivalents at beginning of year | 70,854,714 | 74,036,257 |
| **Cash and cash equivalents at end of period** | **76,900,375** | **81,932,686** |
| **Represented by :** | | |
| Cash resources excluding expected credit losses | 131,729,323 | 119,604,472 |
| Less statutory reserves at Bank of Jamaica | (40,761,423) | (34,805,280) |
| Less amounts due from Bank of Jamaica greater than ninety days | - | (862,738) |
| Less amounts due from other banks greater than ninety days | (12,960,797) | - |
| Less accrued interest on cash resources | (157,669) | (67,060) |
| Pledged assets, t'bills and repurchase agreements assets less than ninety days | 2,871,502 | 727,130 |
| Cheques and other instruments in transit, net | (3,820,561) | (2,663,838) |
| **Cash and cash equivalents at the end of the period** | **76,900,375** | **81,932,686** |

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## Segmental Financial Information

**January 31, 2019**

| Unaudited ($ Thousands) | Banking: Treasury | Banking: Retail | Banking: Corporate and Commercial | Investment Management Services | Insurance Services | Other | Eliminations | Group |
|---|---|---|---|---|---|---|---|---|
| Net external revenues | 1,650,900 | 4,562,531 | 2,141,541 | 763,111 | 1,439,233 | 947,120 | - | 11,504,436 |
| Revenues from other segments | (618,736) | 150,192 | 396,373 | 61,385 | 6,191 | - | 4,595 | - |
| **Total revenues** | 1,032,164 | 4,712,723 | 2,537,914 | 824,496 | 1,445,424 | 947,120 | 4,595 | 11,504,436 |
| Expenses | (497,366) | (4,609,364) | (2,295,776) | (310,777) | (390,239) | (67,099) | (19,792) | (8,190,413) |
| Profit before tax | 534,798 | 103,359 | 242,138 | 513,719 | 1,055,185 | 880,021 | (15,197) | 3,314,023 |
| Taxation | | | | | | | | (989,503) |
| **Profit for the period** | | | | | | | | **2,324,520** |
| Segment assets | 190,155,550 | 123,916,085 | 83,261,478 | 36,641,021 | 60,384,190 | 29,861,342 | (24,623,819) | 499,595,847 |
| Unallocated assets | | | | | | | | 37,531,272 |
| **Total assets** | | | | | | | | **537,127,119** |
| Segment liabilities | - | 165,792,112 | 171,510,928 | 28,076,623 | 46,066,849 | 125,705 | (11,945,812) | 399,626,405 |
| Unallocated liabilities | | | | | | | | 22,468,659 |
| **Total liabilities** | | | | | | | | **422,095,064** |
| **Other Segment items:** | | | | | | | | |
| Capital expenditure | - | 102,639 | 51,671 | - | - | - | - | 154,310 |
| Expected credit losses | - | 762,650 | 65,525 | 4,829 | 21,323 | - | - | 854,327 |
| Depreciation and amortisation | - | 91,171 | 46,281 | 33,513 | 855 | - | - | 171,820 |

Building for the Future

**Segmental Financial Information**

**January 31, 2018**

| **Unaudited** **($ Thousands)** | Banking **Treasury** | **Retail** | **Corporate and Commercial** | **Investment Management Services** | **Insurance Services** | **Other** | **Eliminations** | **Group** |
|---|---|---|---|---|---|---|---|---|
| Net external revenues | 1,673,639 | 4,793,620 | 1,965,493 | 803,258 | 1,715,079 | 642,045 | - | 11,593,134 |
| Revenues from other segments | (522,710) | (63,499) | 525,019 | 53,956 | 14,729 | 1,295 | (8,790) | - |
| **Total revenues** | 1,150,929 | 4,730,121 | 2,490,512 | 857,214 | 1,729,808 | 643,340 | (8,790) | 11,593,134 |
| Expenses | (456,147) | (3,251,389) | (1,748,892) | (447,458) | (387,221) | (50,278) | (19,473) | (6,360,858) |
| Profit before tax | 694,782 | 1,478,732 | 741,620 | 409,756 | 1,342,587 | 593,062 | (28,263) | 5,232,276 |
| Taxation | | | | | | | | (1,820,331) |
| **Profit for the period** | | | | | | | | **3,411,945** |
| | | | | | | | | |
| Segment assets | 176,478,707 | 115,540,452 | 70,804,385 | 52,768,382 | 58,473,603 | 25,600,051 | (25,551,636) | 474,113,944 |
| Unallocated assets | | | | | | | | 27,925,487 |
| **Total assets** | | | | | | | | **502,039,431** |
| | | | | | | | | |
| Segment liabilities | - | 155,399,016 | 149,767,836 | 40,584,595 | 46,273,412 | 87,152 | (12,937,591) | 379,174,420 |
| Unallocated liabilities | | | | | | | | 17,968,205 |
| **Total liabilities** | | | | | | | | **397,142,625** |
| | | | | | | | | |
| **Other Segment items:** | | | | | | | | |
| Capital expenditure | - | 44,686 | 22,295 | - | 6,323 | - | - | 73,304 |
| Impairment losses on loans | - | (16,118) | 9,922 | (30) | - | - | - | (6,226) |
| Depreciation and amortisation | - | 90,953 | 46,069 | 33,338 | 1,252 | - | - | 171,612 |

**SCOTIA GROUP JAMAICA LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**January 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 prospectively 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, interest expense, 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.

| | Original classification under IAS 39 | New classification under IFRS 9 | IAS 39 carrying amount as at Oct 31, 2018 | Reclassification | Remeasurement | IFRS 9 carrying amount as at Nov 1, 2018 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash resources | Amortised cost | Amortised cost | 122,762,983 | - | (47,437) | 122,715,546 |
| Financial assets at fair value through profit or loss | FVTPL | FVTPL | 24,175 | - | - | 24,175 |
| Investment securities | Available-for-sale | FVOCI | 134,732,786 | (2,649,762) | - | 132,083,024 |
| Investment securities | Available-for-sale | FVTPL | - | 2,649,762 | - | 2,649,762 |
| Pledged assets: | | | | - | - | - |
| Deposits with financial institutions | Amortised cost | Amortised cost | 6,403,160 | - | - | 6,403,160 |
| Investment securities | Available-for-sale | FVOCI | 11,443,321 | - | - | 11,443,321 |
| Investment securities | Held-to-maturity | Amortised cost | 529,133 | - | 43,837 | 572,970 |
| Loans | Loans and receivables | Amortised cost | 1,308,082 | - | - | 1,308,082 |
| Unitised funds | Available-for-sale | FVOCI | 1,749,483 | (1,749,483) | - | - |
| Unitised funds | Available-for-sale | FVTPL | - | 1,749,483 | - | 1,749,483 |
| Gov't securities purchased under resale agreements | Amortised cost | Amortised cost | 300,473 | - | - | 300,473 |
| Loans | Loans and receivables | Amortised cost | 182,607,258 | - | (1,218,062) | 181,389,196 |
| Other assets: | | | | - | - | - |
| Customer liabilities under acceptances, guarantees and letters of credit | Amortised cost | Amortised cost | 13,232,396 | - | (86,160) | 13,146,236 |
| Other | | | 46,769,037 | - | 3,605 | 46,772,642 |
| | | | 521,862,287 | - | (1,304,217) | 520,558,070 |

## 5. Transition to IFRS 9 (continued)
### Reconciliation of IAS 39 to IFRS 9 (continued)

| | Original classification under IAS 39 | New classification under IFRS 9 | IAS 39 carrying amount as at Oct 31, 2018 | Reclassification | Remeasurement | IFRS 9 carrying amount as at Nov 1, 2018 |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Deposits by the public | Amortised cost | Amortised cost | 287,948,379 | - | - | 287,948,379 |
| Due to other banks and financial institutions | Amortised cost | Amortised cost | 6,823,007 | - | - | 6,823,007 |
| Due to parent and fellow subsidiaries | Amortised cost | Amortised cost | 3,489,642 | - | - | 3,489,642 |
| Other Liabilities | | | | | | - |
| Acceptances, guarantees and letters of credit | Amortised cost | Amortised cost | 13,232,396 | - | - | 13,232,396 |
| Securities sold under repurchase agreements | Amortised cost | Amortised cost | 31,152 | - | - | 31,152 |
| Capital management and government securities funds | Amortised cost | Amortised cost | 23,797,925 | - | - | 23,797,925 |
| Other | | | 70,892,056 | - | (372,752) | 70,519,304 |
| **Total liabilities** | | | 406,214,557 | - | (372,752) | 405,841,805 |
| | | | | | | |
| **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 | (550,777) | 113,080 | 1,465,064 |
| Unappropriated profits | | | 63,657,691 | 550,777 | (1,044,545) | 63,163,923 |
| Total equity | | | 115,647,730 | - | (931,465) | 114,716,265 |
| | | | | | | |
| Total liabilities and equity | | | **521,862,287** | - | **(1,304,217)** | **520,558,070** |

## 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 | 12,023 |
| Capital Management and Government Securities funds | 18,051 | 12,574 |
| Securities with regulators, clearing houses and other financial institutions | 1,666 | 5,713 |
| | 19,750 | 30,310 |

## 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.

## 12. Sale of subsidiary

On November 27, 2018 the Bank announced that it will enter into a 20-year distribution agreement with Sagicor Financial Corporation Limited ("Sagicor") through which an enhanced suite of market-leading insurance products and solutions, underwritten by Sagicor, will be offered to Scotiabank customers in Jamaica. As part of this partnership, Scotiabank has entered into an agreement to sell its insurance subsidiary - Scotia Jamaica Life Insurance Company. These agreements are subject to regulatory approval and customary closing conditions. The transaction is also subject to the closing of the announced transaction whereby Sagicor will be acquired by Alignvest Acquisition II Corporation subject to conditions in and pursuant to a plan of arrangement, and the surviving entity will continue the Sagicor brand and be publicly-listed on the Toronto Stock Exchange.

This transaction is in line with the Group's strategic direction to simplify its operations, focus on growth in core businesses and deliver value to shareholders. Until the relevant approvals are obtained, conditions met, and the transaction closes, operations will continue as usual.

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

| RANK | SHAREHOLDER | HOLDINGS AS AT 31 JANUARY 2019 |
|---|---|---|
| 1 | SCOTIABANK CARIBBEAN HOLDINGS LIMITED | 2,233,403,384 |
| 2 | SDBG A/C 560-01 | 131,441,032 |
| 3 | SAGICOR POOLED EQUITY FUND | 63,241,902 |
| 4 | NATIONAL INSURANCE FUND | 57,924,069 |
| 5 | SJIML A/C 3119 | 55,725,439 |
| 6 | RESOURCE IN MOTION | 31,200,000 |
| 7 | NCB INSURANCE CO. LTD A/C WT109 | 26,291,176 |
| 8 | GRACEKENNEDY PENSION FUND CUSTODIAN LTD | 22,580,094 |
| 9 | SDBG A/C 560-03 | 13,230,188 |
| 10 | JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY | 13,079,947 |

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

| DIRECTORS | HOLDINGS AS AT 31 JANUARY 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** | **0** |
| *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 JANUARY 2019**

| SENIOR MANAGERS | HOLDINGS AS AT 31 JANUARY 2019 |
|---|---|
| **ANDERSON, YVETT**** | **37,297** |
| *ANDERSON, ANTHONY DONICA* | 0 |
| *ANDERSON, MISHKA TONI-ANN* | 0 |
| *ANDERSON, KHESS KENITRA* | 0 |
| *ANDERSON, EKI-AKIM* | 0 |
| | |
| **BRIGHT, ALSTON CARL** | **153,172** |
| *BRIGHT, ARTHUR* | 0 |
| *BRIGHT-FEARSON, SHARON* | 0 |
| *BRIGHT, ALSTON CARL/BRIGHT JONATHAN* | 116,700 |
| | |
| **BUCKNOR, DAYNE**** | **0** |
| *BUCKNOR, AYDEN* | 0 |
| *BUCKNOR, MARSHA* | 0 |
| *BUCKNOR, VICTORIA* | 0 |
| | |
| **DANIEL, KIYOMI** | **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** | **0** |
| *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 JANUARY 2019**

| SENIOR MANAGERS | HOLDINGS AS AT 31 JANUARY 2019 |
|---|---|
| **MAIR, HORACE NEIL CRAIG** | **46,668** |
| *MAIR, JODI ANN* | 0 |
| *MAIR, DANIEL GEORGE* | 0 |
| *MAIR, JOSHUA HORACE* | 0 |
| *MAIR, LUKE CRAIG* | 0 |
| | |
| **MAUCIERI, JEAN** | **0** |
| | |
| **MILLER, HUGH G** | **76,591** |
| *MILLER, SHEILA OPHELIA* | 0 |
| | |
| **MITCHELL, LISSANT** | **0** |
| *MITCHELL, LISSANT L./MITCHELL, ELMAY* | 0 |
| *MITCHELL, LISSANT L./MITCHELL, MATTHEW CRAIG* | 0 |
| | |
| **NELSON, MORRIS** | **643** |
| *NELSON, KALLICIA* | 0 |
| *NELSON, KARLENE* | |
| *NELSON, KYLE* | |
| | |
| **STOKES, ADRIAN** | **0** |
| *STOKES, LUCAS* | 0 |
| | |
| **SYLVESTER, COURTNEY A.** | **257,353** |
| *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** | **97,324** |
| *WHITE, ROSALEE KEESH-ANN* | 0 |
| *WHITE, CALEB- ANTHONY* | 0 |
| *WHITE, EDEN-GRACE ALEXANDRA* | 0 |
| | |
| **WHITE, NAADIA** | **8,126** |
| *WHITE, DAVID ANTHONY* | 0 |
| *WHITE, KIMBERLY DE-JANA* | 0 |
| *WHITE, KRISTOPHE JABLONSKI* | 0 |
| | |

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

| SENIOR MANAGERS | HOLDINGS AS AT 31 JANUARY 2019 |
|---|---|
| **WILKIE -CHANNER, SHELEE NADINE** | **102,865** |
| *WILKIE-CHANNER, SHELEE/CHANNER, LENNOX DECORDOVA* | 21,048 |
| *CHANNER, KYRA-JADE ALYSSA* | 0 |
| *CHANNER, MAYA-PAIGE OLIVIA* | 0 |
| | |
| **WRIGHT, MICHELLE** | **45,504** |
| | |

***Notes:***

**** Effective 7 January 2019, Julie Thompson-James resigned as VP of Business Support .***

**** Effective 31 October 2018, Saliann Wright resigned as Snr. Manager***

**** Effective 5 November 2018, Perrin Gayle was appointed Director & Group Lead, Corporate & Commercial Banking Jamaica.***