

## **Scotia Group Highlights Performance at AGM in Montego Bay**



### **Caption 1**

*Scotia Group Executives share on the performance of the company at the Annual General Meeting held recently at the Montego Bay Convention Centre. From left is Jacqueline Sharp, President and CEO, Frederick Williams, CFO, Charles Johnston, Board Director and Richard Fraser, VP Legal.*

### **Caption 2**

*Customer, Howard Ward, Ward's Power Tools and Supplies asks a question during the proceedings.*

**[March 2017]** Scotia Group made their way to Montego Bay to host their 10<sup>th</sup> Annual General Meeting, at the Montego Bay Convention Centre, on Thursday, March 9, 2017. Customers of the Bank, from Montego Bay and its environs, came out to be part of the event and got the opportunity to hear directly about the performance of the Company from the Executives.

### **Solid Performance 2016**

Addressing shareholders, Jacqueline Sharp, President and CEO Scotia Group, used the opportunity to share the achievements of the Group over the last year. The loan portfolio grew by \$11.1 billion including a 20% increase in mortgages, and a 10% increase in the credit card portfolio. She also spoke to the achievements of CrediScotia whose loan portfolio and net income grew by 76% and 143% respectively; and to the 23% increase in SME loans.

Assets under management in Mutual Funds and Unit Trust Funds at Scotia Investments grew by 17.3% to just under \$50 billion; and the Scotia Premium US Dollar Indexed Fund (SPUIF), launched in the first quarter of 2016, closed the year with a net asset value of \$2.19 billion, exceeding target by 177%.

Sharp used the opportunity to highlight the launch of an exciting new programme for SMEs including loan rates low as 9.99%, as well as a special promotion that offers three months free to new sign-ups for the Business Internet Banking service. Both of these initiatives underscore Scotiabank's commitment to this sector and to Jamaica's economic growth.

As the Bank continues to forge ahead with their Digital strategy, Sharp spoke to the varied options provided through the Bank's alternate channels including the secure Scotia Online

banking platform and the Scotia Mobile App. According to Sharp. “The enhancement of these platform we have done over the last year continues to be well received by our customers and today 87% of our transactions are done electronically. She pointed out that in the last year initiatives launched included the recently introduced Mobile Top-Up feature that allows customers to buy phone credit from ABMs, Online and Mobile; and the implementation of “right time payments” which will see customer payments to credit cards being updated in 15 minutes. Another development is the roll out of the ‘chip and pin ‘cards which will provide greater protection against card fraud in the future. Free Wifi will also be rolled out in branches across the network to facilitate use of Online and Mobile banking platforms.

Reference was also made to some pioneering features including the recently introduced online sales capability that allows customers to sign up for pre-approved cards at the click of a button from their computers.

### **Corporate Governance and board Transition**

In his first address as Chairman of the Scotia Group board, Jeffery Hall said “It is a tremendous honour to be selected as Board Chair of this great institution, and I look forward to a remarkable journey – a very exciting and stimulating one, serving alongside some of the greatest minds and most dedicated people.

Hall advised of the retirement of Charles Johnston, Anthony Chang, and Joseph Matalon, primarily in keeping with the term limits under the Company’s corporate governance policies and term limits. The three, who have together contributed over 41 years of dedicated service to the Board, were lauded for their commitment and contribution to the organization, and for the tremendous guidance and counsel given during their tenure. Hall also used the opportunity to officially welcome new Directors, Andrew Mahfood, A. Mark Hart and Brendan King, who joined the board in 2016, pointing out that their earlier appointment had facilitated a smooth transition and an adequate handover period.

The 2016 financial year was a successful one for the Scotiabank Group, and this has continued into the first quarter with reports of a 13% year over year increase in net income to \$2.2 billion for the three months period ended January 31, 2017.