

125th Anniversary Press Launch

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President & CEO, Scotia Group

Ladies and Gentlemen

Thank you for joining us this morning as we kick off activities to mark our 125th anniversary celebrations. It has been 125 years of growth; 125 years of developing deep roots in Jamaica and the communities in which we work and live; and 125 years of service to the people who have made us strong.

Over the period Scotiabank has built a tremendous legacy in Jamaica. Our successes are seen in the customers who have chosen us as their financial partner. Long standing Jamaican companies like the Gleaner, Grace Kennedy, Jamaica Producers, J. Wray & Nephew and so many others, all of whom who have grown successfully over the years and created their own legacies.

And then there are the Jamaican people across every community, who have invested in us, and trusted us with their financial future and security, for which we feel an intense honour and privilege to serve. We are grateful for each and every relationship, and today, we say thank you to

everyone that has been a part of our 125 year journey in Jamaica.

Scotiabank has been here through many of the events that have impacted our country.

We stood with you during the earthquake of 1907, through the great depression in the 1920's, the 1st and 2nd world wars, through Hurricane Charlie in 1951, and through Gilbert in 1988. We celebrated together during independence and applauded our athletes and entertainers who have made Jamaica's international brand strong.

We stood through the financial sector collapse in the mid 1990's, and more recently we supported the Government in restructuring its debt and participated in both the Jamaica Debt Exchange of 2010 and the National Debt Exchange Programme in 2013 as we played our role in helping the country to return to a path of economic growth.

Scotiabank has been here through it all, standing with you and sharing both the challenges and triumphs with you.

And we have consistently responded to the needs of our customers and the development of Jamaica. For example

- in 1963, we recognised the difficulty many Jamaicans had accessing loans, and we created the Scotia Plan Loan which is now a household name.
- In 1967, we truly ingrained ourselves in society, when the Bank of Nova Scotia invited the public to become part owners of the company, by offering 25% of its shares for sale.
- In 1970, we established the island's first merchant bank, the West India Company of Merchant Bankers Limited, to help develop new investment opportunities in Jamaica.
- I bet you didn't know we even printed our own 'Scotia money' in 1900 to assist the Government as they recognized that the barter system was becoming increasingly difficult and currency was required for ease of business.

Scotiabank is a Jamaican company, deeply rooted in this country: in our history and also our future.

And as we look to the future, we realize that economically we are facing challenging times. Specifically in the banking industry we are faced with heightened regulatory requirements which change the way we do business and how we interact with our customers.

We are also cognizant of how the current economic environment is affecting our customers, making it more difficult for them to grow their businesses and build their financial future.

And with a global economy where everyone is interconnected, we know our competition is not just in Jamaica but across the world.

And while to some, this environment may seem daunting, at Scotiabank we remain optimistic about the future as we know our Jamaican nation has been built on the sheer determination and strength of our people.

So as we move into the next 125 years Scotiabank is committed to building on the tremendous legacy we have developed with Jamaica, and will continue to work with our customers, our government and the communities in which we operate.

We will continue to expand our market and focus on customer segments that need financial services. We will find more effective and convenient ways for our customers to access our services. And we will create more efficient platforms to allow us to offer enhanced services and in the long run, better pricing for our customers.

But today we are here to celebrate our 125th anniversary and recognize the important milestone, that The Bank of Nova Scotia opened its doors in Jamaica on August 24, 1889 **and we have never looked back.** To celebrate this auspicious milestone there will be a number of activities beginning tomorrow; including a thanksgiving church service at Swallowfield Chapel this Sunday and a cultural concert with Jamaica's UWI Singers and NDTC in early September.

We will also be recognizing some of our longest standing customers, those customers that have partners with Scotiabank over the years. Therefore our executives will be visiting the 125 customers who were selected from across the island by their Branch Managers. These customers have built mutually beneficial relationships with us. Relationships built on trust, integrity and a determination to succeed.

It is also important that we encourage growth for the future and so we are pleased to announce that at the beginning of September, our small and medium business customers will be able to access a new discounted loan facility valued at \$500 million.

We felt that this loan facility was critical to assist in getting Jamaica growing again, and will provide financing to SME's

seeking to expand or purchase new equipment as they look to heighten operational efficiencies and competitiveness.

And of course we are very mindful that where Scotiabank is today is also a testament to the hardwork and strength of our team. I can confidently say, without reservation that our Scotiabankers are the best in the industry, working each day with a strong passion to succeed and meet the needs of our customers. And so I would also like to publically express my gratitude to the team for your unwavering commitment to our company and I look forward to celebrating with you over the upcoming weeks.

Scotiabank will also continue our focus on community involvement and development and later this year we will partner with a number of Outreach Centres across the island to implement training programmes at a value of \$3.25 million that will assist our young adults in ensuring they are prepared with the necessary skills to effectively support their families.

Lastly, since we are a brand that has touched so many lives and communities, we felt it was important to share our celebrations with as many persons as possible. We also felt it was important to lead by example and showcase that it is

important to assist each other, especially during challenging times.

And therefore we developed a series of activities dubbed “Random Acts of Kindness” that will be rolled out across the island. Unfortunately I am unable to give additional details at this time since these acts will be a surprise. What I can say though, is that our Scotiabankers will be popping up across the island, each doing their part in assisting a neighbor.

We want to encourage kindness and therefore coupled with our “Random Acts of Kindness” initiative, we are inviting, Jamaicans, through our Facebook page, to share their acts of kindness daily. Ask yourself, how have you been kind today? Have you helped a blind person across the street, or helped someone carry their heavy load? Simple acts of kindness make such a difference.

Ladies and gentlemen thank you for your time. Thank you for your support over our 125 years together. We look forward to working with our customers, and communities as we look to the future. A future that is built on strength, security and mutual respect of each other.

Thank you.

