

Scotiabank  
Trinidad and Tobago  
Limited

2018 Annual Report Highlights

# Building for the Future



## What's inside



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## NOTICE OF ANNUAL MEETING

**TO: SHAREHOLDERS OF SCOTIABANK TRINIDAD AND TOBAGO LIMITED**

You are invited to our 49<sup>th</sup> Annual Meeting of Shareholders.

**When: Wednesday 24<sup>th</sup> April 2019 at 10:00 a.m.**

**Where: The Hyatt Regency Hotel, Port of Spain, Trinidad**

Our meeting will cover:

Financial statements – You will receive the financial statements for the fiscal year ended 31<sup>st</sup> October 2018 and the Auditors' Report on those financial statements.


Directors – You will elect directors to our board. In the Annual Report you will find information about each nominated director, including his or her background and experience, and in the Proxy form you will find a proposed resolution for the re-election or election of each individual as appropriate. All directors are elected for a term of one year.

Auditors – You will vote on re-appointing KPMG as auditors. On the recommendation of the Board's Audit and Conduct Review Committee, the Board has proposed that KPMG be re-appointed as the Bank's auditors.

Special Business – There are no proposed items of special business for consideration.

Other business – If other items of business are properly brought before the meeting, or after any adjournment, you (or your proxyholder if you are voting by proxy) can vote as you see fit. We are not aware of any other items of business to be considered at the Annual Meeting.

BY ORDER OF THE BOARD



Rachel Laquis  
Corporate Secretary  
March 25<sup>th</sup> 2019

Notes:

1. A Management Proxy Circular is appended to this Notice.
2. The Directors of the Company have fixed a record date of March 15<sup>th</sup> 2019 for the determination of shareholders who are entitled to receive notice of the Annual Meeting. Only shareholders on record at the close of business on March 15<sup>th</sup> 2019 are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office during usual business hours and at the Annual Meeting.
3. A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. To be valid the Proxy Form must be completed and signed in accordance with the Notes on the Proxy Form and then deposited with The Registrar, The Trinidad and Tobago Central Depository Limited, 10<sup>th</sup> Floor, Nicholas Towers, 63-65 Independence Square, Port of Spain, Trinidad, at least 48 hours before the time appointed for the Meeting.
4. A shareholder that is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or of its governing body to represent it at the Annual Meeting.

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## MANAGEMENT PROXY CIRCULAR

APPENDIX TO THE NOTICE OF ANNUAL MEETING OF  
SCOTIABANK TRINIDAD AND TOBAGO LIMITED

### MANAGEMENT PROXY CIRCULAR

THE COMPANIES ACT, CH. 81:01  
(Section 144)

**1. Name of Company:**

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Company No.: S. 7610 (95) A

**2. Particulars of Meeting:**

Forty-ninth Annual Meeting of the Shareholders of the Company to be held on  
Wednesday 24<sup>th</sup> April 2019, at 10.00 a.m at The Hyatt Regency Hotel, Port of Spain, Trinidad

**3. Solicitation:**

It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular; and, in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.

**4. Any Director's statement submitted pursuant to Section 76(2):**

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Ch. 81:01.

**5. Any Auditor's proposal submitted pursuant to Section 171(1):**

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01.

**6. Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):**

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, Ch. 81:01.

Date	Name and Title	Signature
25 <sup>th</sup> March 2019	Rachel Laquis Secretary	

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## FORM OF PROXY

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

(Section 143(1))

### FORM OF PROXY

1. Name of Company:

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Company No. S. 7610 (95) A

2. Particulars of Meeting:

Forty-ninth Annual Meeting of Shareholders to be held at The Hyatt Regency Hotel,  
Port of Spain, Trinidad on Wednesday 24<sup>th</sup> April 2019, at 10.00 a.m.

I/We .....  
(Block Letters Please)

Of .....  
(Address)

Shareholder(s) in the above Company, appoint the Chairman of the Meeting, or (see Note 1 overleaf)  
failing him, .....of.....

to be my/our proxy to vote for me/us and on my/our behalf at the above Meeting and any  
adjournment thereof in the same manner, to the same extent and with the same powers as if  
I/we were present at the said Meeting or such adjournment or adjournments thereof, and in  
respect of the resolutions below to vote in accordance with my/our instructions below.

Dated this.....day of ....., 2019.

.....  
(Signature(s) of Member(s))

*(Please indicate with an "X" in the spaces overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.)*

*Please consider the **Notes 1 to 6** overleaf to complete and deposit this Proxy Form.*

ORDINARY BUSINESS		FOR	AGAINST
RESOLUTION 1	<p>THAT the following persons shall be elected a Director of the Company for the term from the date of his or her election until the close of the first Annual Meeting of the Company following election, subject always to earlier termination under the By Laws of the Company:</p> <p>PLEASE VOTE NOW BY CHECKING EITHER THE BOX "FOR" OR THE BOX "AGAINST" FOR EACH INDIVIDUAL DIRECTOR.</p>		
	1. Mr Brendan King	1.	
	2. Mr George Janoura	2.	
	3. Mr. Stephen Bagnarol	3.	
	4. Mrs. Wendy-Fae Thompson	4.	
	5. Mr. Steve Ragobar	5.	
	6. Mrs. Lisa Mackenzie	6.	
	7. Mr Alan Fitzwilliam	7.	
	8. Ms. Roxane De Freitas	8.	
	9. Mr. Derek Hudson	9.	
	10. Ms. Janet Boyle	10.	
RESOLUTION 2	<p><b>BE IT RESOLVED:</b></p> <p>THAT KPMG be reappointed as auditors of the Company.</p>		

**NOTES:**

1. A Shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" from the Proxy Form and insert the name and address of the person appointed proxy in the space provided and initial the alteration.
2. If the appointer is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf.
3. The Directors of the Company have fixed a record date of March 15<sup>th</sup> 2019 for the determination of shareholders who are entitled to receive notice of the Annual Meeting. Only shareholders on record at the close of business on March 15<sup>th</sup> 2019 are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office during usual business hours and at the Annual Meeting.
4. A Shareholder that is a body corporate may, in lieu of appointing a proxy authorize an individual by resolution of its directors or of its governing body to represent it at the Annual Meeting.
5. In the case of joint Shareholders, the names of all joint Shareholders must be stated on the Proxy Form and all joint Shareholders must sign the Proxy Form.
6. If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
7. To be valid, this Proxy Form must be completed and deposited at the office of The Registrar, The Trinidad and Tobago Central Depository Limited, at the address below not less than 48 hours before the time for holding the Annual Meeting or adjourned Meeting.

**Return to:**

The Registrar  
The Trinidad and Tobago Central Depository Limited  
10<sup>th</sup> Floor, Nicholas Towers,  
63-65 Independence Square,  
Port of Spain,  
Trinidad, West Indies.

# Why invest in Scotiabank?

## CONSOLIDATED FINANCIAL HIGHLIGHTS

October 31, 2018 (\$ thousands, except per share data)

	2018	2017
Total Assets	23,437,418	24,393,320
Deposits	17,284,198	18,538,048
Net Loans to Customers	14,555,529	13,955,789
Income Before Taxation	962,998	934,180
Net Income Attributable to Equity Holders	644,444	657,664
Number of Shares Outstanding	176,343,750	176,343,750
Number of Shareholders	7,524	7,518
Market Value Per Share	\$64.74	\$58.10
Net Book Value Per Share	\$23.12	\$22.42



- Diversified by business lines providing sustainable and growing earnings
- Earnings momentum in Personal, Commercial and Wealth businesses
- Focused on digitization to strengthen customer experience and improve efficiency
- Strong risk management culture
- Strong balance sheet with prudent capital and liquidity positions

	Earnings per Share (EPS)	Return on Assets (ROA)	Operating Efficiency
2018	365.4¢	2.69%	40%
2017	372.9¢	2.76%	40%

Return on equity:  **16.05%** vs **16.80%** in 2017



Capital Position: **STRONG**



The ordinary shares of the Bank are listed for trading on the Trinidad and Tobago Stock Exchange.

**SECRETARY:** Rachel Laquis, 56 – 58 Richmond Street, Port of Spain  
**AUDITORS:** KPMG, Savannah East, 11 Queen’s Park East, Port Of Spain  
**ATTORNEYS:** Fitzwilliam Stone Furness-Smith & Morgan, 48 – 50 Sackville Street, Port of Spain

Note: All monetary amounts are stated in Trinidad and Tobago dollars, unless explicitly stated otherwise.





## Brendan King

Chairman,  
Scotiabank Trinidad  
and Tobago Limited;  
Senior Vice President,  
International Banking,  
The Bank of Nova Scotia

# Chairman's Letter to Shareholders

Dear Shareholders,

The key responsibility of your Board of Directors is to keep the Scotiabank Trinidad and Tobago Group focused on achieving strong and positive outcomes for you our shareholders; customers, employees and the communities that we serve. This involves engaging the management team to ensure progress on the **strategic agenda** of the Group.

Your Board fully supports the strategic priorities of being more **customer-focused**, enhancing **leadership** depth, diversity and deployment; being better organized to serve customers while **reducing structural costs**; driving a **digital transformation** and aligning our **business mix** with deeper customer relationships.

While the current financial landscape is certainly not without its challenges, the management team has demonstrated critical focus on delivering against these priorities, and your Board is pleased with how the team is taking on these challenges and the advancements made to date.

### Integrity & Good Governance

Your board is committed to the highest levels of governance, ensuring that we balance and protect the long-term interests of our many stakeholders, including shareholders, customers, the broader community and our team. Over the past year we increased our investment in Compliance, Anti Money Laundering and Cyber-Security measures to protect both the Bank's and our customers' information. Earlier this year in April 2018, your Board of Directors joined the Board of Directors of the parent bank, The Bank of Nova Scotia (BNS), along with the Boards of other significant subsidiaries of BNS, to participate in key discussions on corporate governance best practices. We were pleased to attend this conference which enhanced our focus on corporate governance.

Strong emphasis is placed upon the selection of director candidates, ensuring the Board's diversity and strength meet the evolving needs of the Bank. An important element of the Board composition is the diversity of viewpoints, backgrounds and experience. At present, 7 of your Bank's 11 directors are independent, including a diverse contingent of female directors, who represent 45% of the Board, as well as directors of varying age, professional experience and geographical background.

## Operating Environment

The International Monetary Fund (IMF), in its October 2018 publication, World Economic Outlook, is estimating global growth to be 3.7% for 2018 and 2019. In the United States, momentum is still strong as fiscal stimulus continues to increase, but the forecast for 2019 has been revised down due to recently announced trade measures, including the tariffs imposed on \$200 billion of US imports from China.

In advanced economies, economic activity lost some momentum in the first half of 2018 after peaking in the second half of 2017. Outcomes fell short of projections in the Euro area and the United Kingdom as growth in world trade and industrial production declined. Core inflation remains very different across advanced economies—well below objectives in the Euro area and Japan, but close to target in the United Kingdom and the United States.

According to the IMF, Economic prospects for the Caribbean are generally improving, driven mainly by higher US and global growth. As US growth improves, tourism demand increases, supporting higher economic activity in these islands, which is expected to continue into 2019. Caribbean territories devastated by the hurricanes of 2017 have experienced a delay in reconstruction thus far, but activity is expected to pick up in 2019. Overall, growth in real GDP in Latin America and the Caribbean is projected to increase by 1.2% in 2018 and 2.2% in 2019.


The Trinidad and Tobago economy is expected to improve with the IMF projecting an increase in real GDP by 1.0% in 2018 and 0.9% in 2019. The energy sector is expected to improve with increased natural gas production from the coming on-stream of key projects as well as higher international petroleum prices. The non-energy sector is displaying positive signs and could return to growth in 2018 or in the first half of 2019.

## Acknowledgements

As we look forward to 2019, your Bank's 65th year, our number one priority is to become an even more customer focused organization through the continued execution of our digital transformation agenda. This will allow us to simplify, digitize and enhance our customers' experience thereby making it easier for us to serve our customers and become a more efficient bank. This strategy is truly global in nature and will allow us to evolve, creating customer and shareholder value.

I would like to thank the members of the Board for delivering valuable advice and oversight throughout the year. Thank you to the management and all Scotiabank employees for their dedication and daily commitment to our customers and communities.

Thank you to our shareholders and customers for your support and unwavering loyalty.



Brendan King  
Chairman



Stephen Bagnarol  
Senior Vice President  
and Managing Director,  
Scotiabank Trinidad  
and Tobago Limited

# Managing Director's Report

Dear Shareholders,

The Scotiabank Trinidad and Tobago Group has a clear purpose: to be the **Best Relationship Bank**. This common goal across the management, staff and board of directors of the Group drives positive outcomes for all stakeholders, including sustainable growth in shareholder value.

Following my first year with the Scotiabank Trinidad and Tobago family, I am pleased to report that the Scotiabank Trinidad and Tobago Group recorded another year of good financial performance, despite varying economic and market conditions.

Scotiabank is proud to have been recognized as the 2018 Bank of the Year in Latin America and the Caribbean by *LatinFinance*. The Bank was recognized for its, "overall strategy, volume and diversity of transactions; innovation and foresight; execution quality and success of transactions; role in particularly complex, innovative or large deals over the years; and quantity of transactions worked on over the year, and compared to previous years," according to *LatinFinance*.

This is a tremendous accomplishment and a well-deserved recognition of our dedication to serving our customers. Congratulations to all Scotiabankers, always bringing their passion and integrity in everything we do.

## Financial Highlights of the Scotiabank Group's Performance

The Scotiabank Trinidad and Tobago Group reported income after taxation of \$644 million for the year ended 31 October 2018, a decrease of \$13 million or 2% over the comparative period last year. This reduction in profitability was mainly due to increased corporation tax rates levied on commercial banks at 35%, combined with higher levels of loan loss provisioning. Net income before taxation closed at \$963 million, \$29 million or 3% higher than the previous year.

Despite the decline in profitability year over year, Earnings per Share at 365.4 cents, Return on Equity at 16.05% and Return on Assets at 2.69% continue to highlight the Group's strength. The Bank's Capital Adequacy Ratio stood strong at 26% as at October 31st, 2018 which continues to be well above the minimum Capital Adequacy ratio of 8% specified by regulators and is consistent with international standards.

## Key Business Segments Highlights

In the context of a challenging economic climate and increasing competitive environment, **Retail Banking** continued its growth trend across all product lines this year. In support of our Customer Focus strategic agenda, in 2018 we launched our proprietary customer experience system called **The Pulse**.

A major game changer for the Bank, this system allows us to receive real time feedback from our customers from all channels where we serve them – the Branches, the Digital platform and the Call Centre. Since its launch, we have received feedback from thousands of customers and this number is growing daily. The system ensures that we listen to our customers and use the feedback on an ongoing basis to change behaviors and processes, to create an even better banking experience for all.

Technology continues to change how we perceive and interact with the world. As part of our digital transformation, we are excited to introduce improvements that will benefit customers and help them save time and money. We have invested significantly in our five (5) international digital factories in Canada, Mexico, Peru, Chile and Columbia. We attracted 700 professionals to our digital teams, with almost 40% being new to the bank, coming from technology companies such as Facebook, Mercado Libre, LinkedIn and others. Our digital factories bring a very diverse team, including Caribbean talent, which understands the unique needs of each of our markets and excellent insight from different corners of the digital industry. These factories work as a network, leveraging best practices across the entire bank so we at Scotiabank Trinidad and Tobago are able to take best practices and lessons learned from our international digital transformation, such as **Digital Branches**. This year we officially launched our first digital branch, a first for the local market, at our Price Plaza location in Chaguanas. This digital branch has new design elements with an open layout which allows for focused discussions on financial advice and solutions for our customers.

This year's performance by our **Corporate and Commercial Unit** was driven by our attention to deepening relationships with our clients and focusing on delivering the right solution for their unique needs. We continued to leverage our global reach and local market knowledge which provide customers' access to a best in class full service financial offering.

Underpinning this year's growth is our continued unwavering commitment to regulatory compliance, strong internal controls and good corporate governance across all business lines.

During the year we hosted another installment of **Scotiabank INSIGHTS** for our commercial clients. The forum focused on the sharing best practices for business growth of emerging companies to take the next step to medium and large scale enterprises.

Looking at the year ahead for the Bank, we're excited about a number of landmark initiatives which will further deepen our relationship with all our clients.

## Leadership and Talent

In October, Scotiabank was named one of the World's Best Workplaces 2018 by *The Great Place to Work Institute*. We are one out of only 25 companies to receive this recognition and the only Bank. We are proud to have achieved this goal and attribute this success to our focus on employee development, diversity & inclusion, and leadership planning. Being a Great Place to Work has helped us in reducing our year-over-year turnover rate, attracting new talent from various industries, and developing our existing employees.

We continue to nurture and develop a professional and knowledgeable workforce. Our leaders are reflective of our customer and employee base, and highly motivated by our customer focus objectives. Our people are acknowledged for their leadership qualities and this was most recently seen in the elevation of members of our Trinidad and Tobago team to regional roles - Katishe Serrette – Vice President, AMU/ATF Compliance, English Caribbean and Kameel Baksh Edwards - Regional Director, Marketing Caribbean. We are proud that our commitment to developing local talent is being recognized.

Our achievement of 2018 Bank of the Year in Latin America and the Caribbean by LatinFinance would not be possible without our dedicated employee base. We firmly believe that one of the best investments the Bank can make is in our people. We are providing employees with more tools and training opportunities so they can reach their full potential. We are also supporting individualized development of employees through on-the-job training and coaching, targeted development planning and greater alignment of career planning with business needs and career aspirations.

## Corporate Social Responsibility (CSR)

Scotiabank Trinidad and Tobago continues to incorporate the guiding principles of our Corporate Social Responsibility (CSR) into the way we work. The Bank is committed to making a positive impact on the lives of stakeholders in communities throughout the country. Best practices in corporate governance, customer satisfaction, employee relations, community involvement and environmental concerns remain key considerations in the day-to-day business decisions of the Bank.

We believe every customer has the right to become better off and that we have a responsibility to give back and make a positive difference in the communities in which we live and work. Our employees demonstrate this annually through volunteerism and dedication of time and energy to various causes within local communities. This year in particular, 500 Scotiabank employees, their family and friends came out to prepare emergency preparedness and relief packages for communities across Trinidad and Tobago. The packages, which were handed over to the Office of Disaster Preparedness and Management (ODPM), consisted of items that were donated by the Bank's employee base, as well as purchased by the Bank. When the major flooding occurred in East and Central Trinidad in October 2018, these packages were distributed within days to affected families. The outpouring of additional support from our Scotiabank employees in the days that followed the flooding was tremendous. There was also a number of Scotiabank employees directly affected by the flooding and despite their personal situation, they in turn, assisted fellow neighbours who were also impacted. This is truly a testament to our Scotiabankers' quality of character and our commitment to helping those in need.

The Scotiabank Trinidad and Tobago Foundation remains dedicated to furthering the cause of community development and through our charitable efforts, the Foundation seeks to be a vehicle for capacity building for communities. We invested in projects that supported community and youth development, impacting the lives of approximately 30,000 individuals in more than 2,000 schools, organizations and communities.

This year we hosted the 20th anniversary of the Scotiabank Women against Breast Cancer 5k, which attracted 5,000 female participants and thousands of supporters. It is an event that is near and dear in the

hearts of many as almost everyone knows someone who has been impacted by this disease that has no boundaries. We continue to support the Trinidad and Tobago Cancer Society in conducting free screening in rural communities. This year a \$250,000 donation was made, enabling many more women to access free breast cancer screening.

Now in its 18th year, the Scotiabank Kiddy Cricket Programme continues to instill a passion for the sport that unifies us as Caribbean people, while at the same time, teaches the basics of the game. The Academic element of the Programme was launched throughout other territories in the Caribbean this year, which will impact over 325,000 students in the region.

The full CSR Report is available on our website at [www.tt.scotiabank.com](http://www.tt.scotiabank.com)

## Focus on 2019

While we are proud of our progress to date, we still have a lot of work ahead of us on our journey to building an even better Bank. In particular, we need to move faster and with more agility when it comes to strengthening our culture and becoming a digital leader in our industry. If I can leave you, our shareholders, with one takeaway from this year's letter, it is this: We are deeply committed to our journey because we fundamentally believe that the changes we are driving will make us stronger, more innovative and a more competitive organization.

In closing, I thank my Management Team, and all employees for the many contributions that they have made to the Bank over the course of this challenging year. I want to acknowledge their dedication to serving our customers and living the Bank's core values each and every day.

I thank my fellow Directors for their support and sound guidance and extend a deep appreciation to all our Scotiabank customers and shareholders for your continued loyalty and trust.



Stephen Bagnarol  
Senior Vice President and Managing Director

# The Directors' Report to the Shareholders

FOR THE YEAR ENDED OCTOBER 31<sup>ST</sup> 2018

Your Directors have pleasure in submitting their Annual Report for the fiscal year ended 31<sup>st</sup> October 2018:

## FINANCIAL RESULTS AND DIVIDENDS

The Directors are pleased to announce that Scotiabank Trinidad and Tobago Limited realized net income after tax of \$644 million for the year ended October, 31<sup>st</sup>, 2018, with Total Assets ended the period at \$23.4 billion.

On the basis of this performance, the Directors have resolved that the Bank pay a final fourth quarter dividend of 150 cents per ordinary share by January 14<sup>th</sup>, 2019 to shareholders on record at December 14<sup>th</sup>, 2018.

## DIRECTORS

In accordance with the Company's By-Laws, the terms of office of Mr. Brendan King, Mr. George Janoura, Mr. Stephen Bagnarol, Mrs. Roxane De Freitas, Mrs. Wendy-Fae Thompson, Mrs. Lisa Mackenzie, Mr. Steve Ragobar, Mr. Alan Fitzwilliam, Ms. Tracy Bryan, Mr. Derek Hudson and Ms. Janet Boyle expire at the close of the next Annual General Meeting.

Being eligible, all except Ms. Tracy Bryan, offer themselves for re-election for the term from the date of their election until the close of the first Annual General Meeting following their election, subject always to earlier termination in accordance with the Company's By-Laws.

In November, 2018, Ms. Bryan was promoted within the Canadian parent bank to the position of Executive Vice President, Contact Centres & Operations, The Bank of Nova Scotia. As a result of the increased responsibilities and demands expected of this position, Ms. Bryan will retire as a Director at the Annual General Meeting of Shareholders. The Board of Directors thanks Ms. Bryan for her valuable contribution and service during her tenure, and we wish her every success in her new role.

## AUDITORS

The retiring auditors, Messrs. KPMG have expressed their willingness to be re-appointed. Messrs. KPMG are practising members of the Institute of Chartered Accountants of Trinidad and Tobago and are eligible for appointment as auditors of the Company under the rules of the said Institute.

## DIRECTORS, SENIOR OFFICERS, CONNECTED PERSONS AND SUBSTANTIAL INTERESTS

We record hereunder details of the shareholdings of each Director and Officer of the Company as at the end of the Company's financial year, 31<sup>st</sup> October 2018.

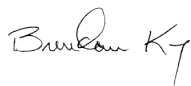
DIRECTORS	ORDINARY SHARES	SENIOR OFFICERS*	ORDINARY SHARES
Brendan King	500	Gayle Pazos	1,000
George Janoura	27,411	Dale Khan	-
Lisa Mackenzie	1,000	Tricia de la Rosa	-
Roxane De-Freitas	2,000	Marcos Rehberg	1,300
Wendy-Fae Thompson	500	Rachel Laquis	-
Alan Fitzwilliam	10,000	Savon Persad	1,000
Steve Ragobar	973	Vanessa Mc Pherson	-
Derek Hudson	-	Jason Narinesingh	-
Tracy Bryan	-	Damian Jones	-
Janet Boyle	-	Reshard Mohammed	2,078
Stephen Bagnarol	-		

\*All Senior Officers of the Bank are eligible to participate in employee share ownership plans and to be shareholders of The Bank of Nova Scotia.

We also list below those persons holding the ten (10) largest blocks of shares in the Company, as at 31<sup>st</sup> October 2018.

Scotiabank Trinidad and Tobago Limited Top Ten Shareholders as at October 31 <sup>st</sup> , 2018		
Name	Shareholding	Percentage
SCOTIABANK CARIBBEAN HOLDINGS LTD.	89,761,887.00	50.90%
The National Insurance Board	11,970,742.00	6.79%
Republic Bank Ltd	11,274,555.00	6.39%
RBTT Trust Limited	11,188,938.00	6.34%
First Citizens Trust & Asset Mgmt.	4,507,768.00	2.56%
TRINIDAD & TOBAGO UNIT TRUST CORP.	4,499,015.00	2.55%
GUARDIAN LIFE OF THE CARIBBEAN LTD	4,114,990.00	2.33%
TRINTRUST LTD	4,104,342.00	2.33%
Tatil Life Assurance Ltd	3,696,143.00	2.10%
Trustee Central Bank-Pension Fund	1,856,248.00	1.05%

ON BEHALF OF THE BOARD



Brendan King  
Chairman

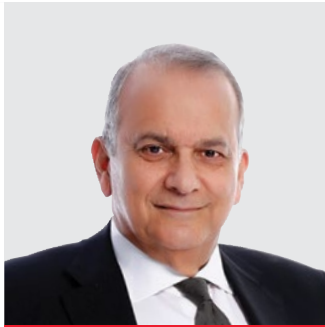


Stephen Bagnarol  
Managing Director

## Board of Directors



1



2



3



5



6



7



9



10



11





4



8



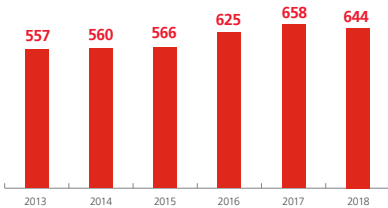
- 1. Brendan King**  
Chairman, Scotiabank Trinidad and Tobago Limited;  
Senior Vice President, International Banking  
The Bank of Nova Scotia
- 2. George Janoura**  
Vice Chairman, Scotiabank Trinidad and Tobago Limited;  
Managing Director, Janouras Custom Design Limited
- 3. Stephen Bagnarol**  
Senior Vice President and Managing Director,  
Scotiabank Trinidad and Tobago Limited
- 4. Roxane De Freitas**  
Director, Unilever Caribbean limited.
- 5. Wendy-Fae Thompson**  
Managing Counsel, BP Trinidad and Tobago LLC
- 6. Lisa Mackenzie**  
Finance and Administration Director and Co-Owner,  
Access & Security Solutions Ltd.
- 7. Steve Ragobar**  
Chartered Accountant
- 8. Alan Fitzwilliam**  
Managing Director / Chief Executive Officer,  
F.T. Farfan Limited
- 9. Derek Hudson**  
Vice President, Shell Trinidad and Tobago
- 10. Tracy Bryan**  
Senior Vice President, Contact Centres,  
The Bank of Nova Scotia
- 11. Janet Boyle**  
Vice President, Real Estate Secured Lending,  
The Bank of Nova Scotia

# Management Discussion & Analysis

## Overview

The Scotiabank Trinidad and Tobago Group (The Group) reported Net Income After Taxation (NIAT) of \$644 million for the year ended 31st October 2018, a decline of \$13 million or 2% under the comparative period in 2017. This reduction in profitability was driven by the increased corporation tax rate levied on commercial banks at 35% combined with higher levels of loan loss provisioning. Excluding the corporation tax rate increase, NIAT would have increased by 3% over the comparative period last year. The higher loan loss provisioning required this fiscal is reflective of our prudent risk management in this challenging economic environment.

**NET INCOME**  
(\$ Millions)  
5 YEAR CAGR 2.96%



## GROUP STATEMENT OF INCOME

### Total Revenue

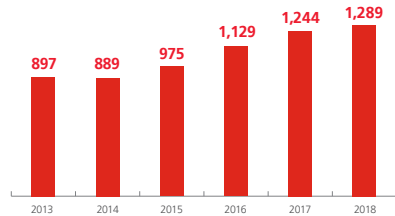
Total Revenue (comprising Net Interest Income and Other Income) for the period 31st October 2018 was \$1.8 billion, an increase of \$108 million or 6% over prior year. This increase was driven by strong growth in our retail loans portfolio combined with solid returns on our securities portfolio, driven by a robust liquidity management strategy.

### Net Interest Income

Net Interest Income for the year ended 31st October 2018 was \$1,289 million, an increase of \$44 million or 4% over last year. Interest income from Loans was \$1.2 billion, \$36 million or 3% higher than fiscal 2017, and represents 90% of total Interest Income

collected. Interest Income from Investment Securities of \$137 million, increased by \$12 million or 10% compared to the prior year. This was driven by higher yields on short term investment securities.

**CONSOLIDATED NET INTEREST INCOME**  
(\$ Millions)  
5 YEAR CAGR 7.51%

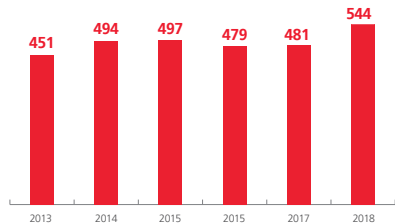


### Other Income

Other Income, defined as all income other than interest income, continues to be a significant source of earnings for the Group representing 30% of total revenue. Other Income was \$544 million in 2018, an increase of \$63 million or 13% over the previous year.

Net Fees, Commissions and Net Premium Income continue to be the largest source of Other Income at \$293 million in 2018, growing by \$5 million or 2% over 2017 mainly due to increased credit card activity. Net Trading Income is also integral to the Group's Other Income totaling \$246 million in 2018 and contributing 45% to the overall position.

**OTHER INCOME**  
(\$ MILLIONS)  
5 YEAR CAGR 3.84%

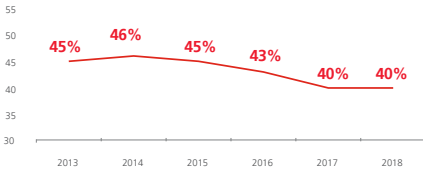


### Non-Interest Expenses & Operating Efficiency

Non-Interest Expenses (NIE) for the year ended 31st October 2018 totaled \$737 million, an increase of \$51 million or 7% over the prior year. Management continues to invest in our people and in improvements in technology, all with the focus of becoming the market leader in digital banking and enhancing our customers' overall experience.

The Group's Operational Efficiency Ratio (NIE as a percentage of Total Revenue) for 2018 remained at 40% (2017- 40%), maintaining our position as best in class amongst our peers in the local banking industry.

#### OPERATIONAL EFFICIENCY RATIO

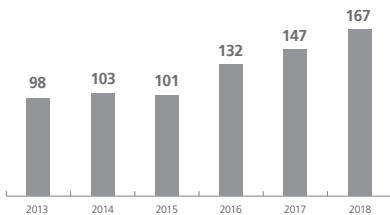


### Loan Loss Expense & Credit Quality

Loan loss expense for the period ending 31st October 2018 was \$133 million, an increase of \$27 million over prior year. This is reflective of the higher credit losses on our retail portfolio which has resulted from the challenges posed by the current economic climate.

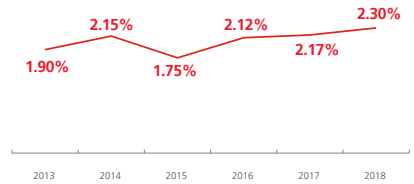
Loan Loss Provisions for the fiscal were \$167 million which represents a coverage ratio of 50% on loans whose principal is deemed impaired.

#### LOAN LOSS PROVISIONS (\$ MILLIONS)



Notwithstanding the increased loan loss expense, our credit quality continues to be strong as Non-Performing Loans (NPLs) as a percentage of gross loans remains relatively low at 2.30% as at 31st October 2018. We remain committed to working closely with our customers who are experiencing challenges, to mitigate potential negative impact to the quality of the Group's Loan portfolio.

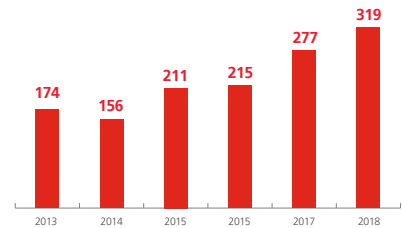
#### NPL % LOANS



### Taxation Expense

The tax charge for the year ending 31st October 2018 was \$319 million, an increase of \$42 million or 15% over the prior year. This includes the impact of the increase in corporation tax rate from 30% in 2017 to 35% in 2018 which accounted for higher taxation of \$48 million.

#### TAX EXPENSE 5 YEAR CAGR 12.9%



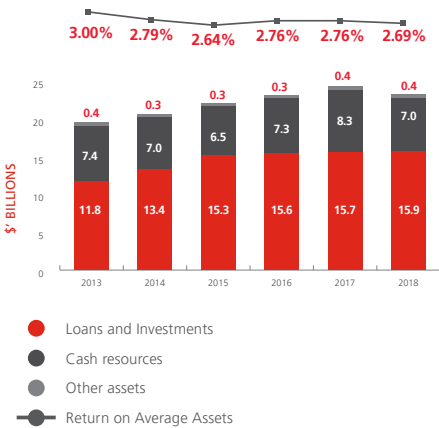
## GROUP FINANCIAL CONDITION

### Assets

The Group's Total Assets as at 31st October 2018 was \$23.4 billion, a decrease of \$950 million or 4% under the prior year with Net loans to Customers, the bank's largest category, increasing by 4%. This was achieved despite the economic conditions currently impacting retail and business lending.

The Group continues to generate competitive returns on its assets with Return On Assets at 2.69% (2017 – 2.76%).

TOTAL ASSETS  
\$ BILLIONS  
TOTAL ASSETS – 5 YEAR CAGR 3.70%



### Cash Resources

The Group continues to comfortably hold sufficient levels of liquidity to meet our depositors' needs and regulatory requirements. Cash and cash equivalents held to meet the Group's liquidity needs stood at \$0.9 billion as at 31st October 2018, while regulatory reserve deposits at the CBTT totaled \$2.6 billion for the similar period.

### Securities

The Group's total investment portfolio ended 2018 at \$4.9 billion, a decrease of \$725 million or 13% under the previous year. The Bank is consistently seeking opportunities to yield high returns on its excess liquidity.

### Loans

Net Loans to customers was \$14.5 billion, representing an increase of \$600 million or 4% over the prior year. Strong growth in our retail portfolio at an increase of \$357 million or 3% when compared to prior year, combined with \$236 million or 8% growth in our Corporate and Commercial loans portfolio.

LOAN PORTFOLIO  
(\$ MILLIONS)  
5 YEAR CAGR 6.61%



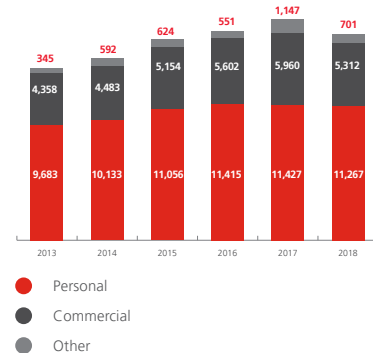
### Liabilities

Total Liabilities were \$19.4 billion as at 31st October 2018, a decrease of \$1,039 million or 5% under the prior year. Decline in liabilities was mainly due to a decrease in deposits from customers.

### Deposits

Deposits as at 31st October 2018 were \$17.3 billion, a decrease of \$1.3 billion or 7% under the prior year. This decline was driven by our corporate and commercial book as a result of liquidity needs of major customers in this segment.

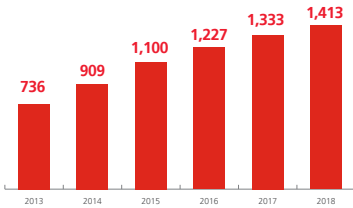
DEPOSIT PORTFOLIO  
(\$ MILLIONS)  
5 YEAR CAGR 3.73%



### Policyholders' Fund

The Policyholders' Funds reflect the insurance contract liabilities held at the Group's subsidiary, Scotiabank Trinidad and Tobago Limited (corporate brand "Scotia Insurance"). Policyholders' Funds increased by \$80 million or 6% over 2017, with a compounded annual growth rate of 14% over the last five years. This segment continues to be an important contributor to the Group and averages over 18% of the Group's profitability.

POLICYHOLDERS' FUND  
(\$ MILLIONS)  
5 YEAR CAGR 13.9%



### Shareholders' Equity

The Group maintains a strong capital base to support the risks associated with its diversified businesses. This base contributes to safety for our customers and it fosters investor confidence, while allowing the Group to take advantage of growth opportunities that may arise.

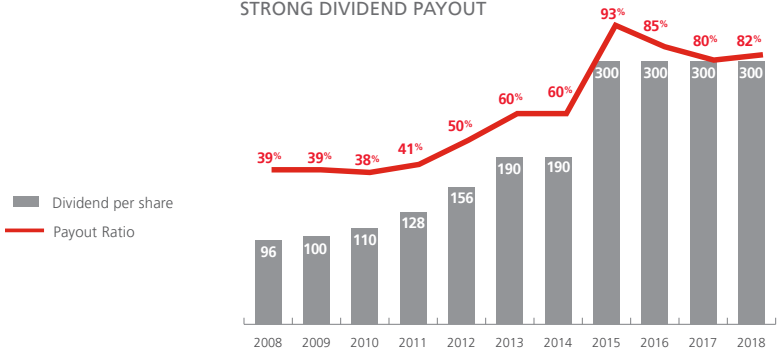
Total Shareholders' Equity closed the period at \$4.1 billion representing an increase of \$124 million or 3% over 2017 whilst Return on Equity decreased to 16.05% (2017– 16.80%).

Our risk-based Capital Adequacy Ratio of 26% continues to exceed the local regulatory requirements of 8% and provides an adequate buffer against any unexpected impacts that could arise.

### Shareholders' Return

At Scotiabank, we remain focused on achieving sustainable, long-term earnings growth and stable dividend income streams. For the fourth consecutive year due to another year of solid performance by the Group, we are issuing a total dividend payout of 300 cents for 2018 as approved by the Board of Directors. Our payout for 2018 is 82% of our Group's net income after tax and illustrates our commitment to provide healthy returns to our shareholders.

### STRONG DIVIDEND PAYOUT



# Notes to Consolidated Financial Statements

## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Scotiabank Trinidad and Tobago Limited (the Company) and its subsidiaries (collectively, the Group), which comprise the consolidated statement of financial position as at October 31, 2018, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Stephen Bagnarol  
Managing Director

Date: December 4, 2018



Tricia De La Rosa  
Chief Financial Officer

Date: December 4, 2018

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SCOTIABANK TRINIDAD AND TOBAGO LIMITED

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at October 31, 2018, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Scotiabank Trinidad and Tobago ("the Company") and its subsidiaries (collectively, the Group), for the year ended October 31, 2018.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in the notes to the summary consolidated financial statements.

### Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the consolidated audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated December 7, 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes to the summary consolidated financial statements.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

The logo for KPMG, consisting of the letters 'KPMG' in a stylized, handwritten-style font.

Chartered Accountants


Port of Spain  
Trinidad and Tobago  
December 7, 2018


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION


October 31, 2018 (\$ thousands)	2018	2017
	\$	\$
<b>ASSETS</b>		
Cash on hand and in transit	149,333	225,376
Loans and advances to banks and related companies	780,993	1,344,017
Treasury bills	3,554,534	3,925,171
Deposits with Central Bank	2,560,438	2,826,390
Loans to customers	14,555,529	13,955,789
Investment securities	1,359,547	1,726,478
Miscellaneous assets	136,496	57,335
Investment in associated companies	32,654	30,447
Deferred tax assets	48,126	43,940
Property and equipment	256,817	246,780
Defined benefit pension fund asset	-	8,646
Goodwill	2,951	2,951
<b>Total assets</b>	<b>23,437,418</b>	<b>24,393,320</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from customers	17,284,198	18,538,048
Deposits from banks and related companies	42,843	38,088
Other liabilities	386,949	314,678
Taxation payable	51,505	48,088
Policyholders' funds	1,412,729	1,332,623
Post-employment medical and life benefits obligation	129,673	126,633
Defined benefit pension fund liability	1,893	-
Deferred tax liabilities	49,726	40,769
<b>Total liabilities</b>	<b>19,359,516</b>	<b>20,438,927</b>
<b>EQUITY</b>		
Stated capital	267,563	267,563
Statutory reserve fund	688,562	688,201
Investment revaluation reserve	15,768	7,519
Retained earnings	3,106,009	2,991,110
<b>Total equity</b>	<b>4,077,902</b>	<b>3,954,393</b>
<b>Total liabilities and equity</b>	<b>23,437,418</b>	<b>24,393,320</b>

The accompanying notes are an integral part of these consolidated financial statements.

These consolidated financial statements were approved for issue by the Board of Directors on December 4, 2018 and signed on its behalf by:

  
Brendan King, Chairman

  
Stephen Bagnarol, Managing Director

  
Lisa Mackenzie, Director

  
George Janoura, Director



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended October 31, 2018

(\$ thousands, except earnings per share data)

	2018	2017
	\$	\$
<b>REVENUE</b>		
Interest income	1,309,249	1,261,768
Interest expense	20,711	17,532
Net interest income	1,288,538	1,244,236
Other income	631,809	562,185
Fee and commission expense	(87,353)	(80,975)
Net other income	544,456	481,210
<b>Total revenue</b>	<b>1,832,994</b>	<b>1,725,446</b>
<b>NON-INTEREST EXPENSES</b>		
Salaries and other staff benefits	252,840	253,592
Premises and technology	132,200	126,187
Communication and marketing	104,905	99,914
Other expenses	247,018	205,976
Total non-interest expenses	736,963	685,669
<b>Net impairment loss on financial assets</b>	<b>133,033</b>	<b>105,597</b>
<b>Profit before taxation</b>	<b>962,998</b>	<b>934,180</b>
Income tax expense	318,554	276,516
<b>Profit for the year, attributable to equity holders</b>	<b>644,444</b>	<b>657,664</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurement of post-employment benefits asset/obligation	(235)	1,173
Related tax	82	(410)
	(153)	763
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Fair value re-measurement of available-for-sale investments	9,929	6,686
Related tax	(1,680)	(2,323)
	8,249	4,363
<b>Other comprehensive income, net of tax</b>	<b>8,096</b>	<b>5,126</b>
<b>Total comprehensive income, attributable to equity holders</b>	<b>652,540</b>	<b>662,790</b>
<b>Earnings per share</b>	<b>365.4¢</b>	<b>372.9¢</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended October 31, 2018 (\$ thousands)

	Stated Capital	Statutory Reserve Fund	Investment Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
<b>Balance as at October 31, 2016</b>	<b>267,563</b>	<b>667,882</b>	<b>3,156</b>	<b>2,934,936</b>	<b>3,873,537</b>
Profit for the year	-	-	-	657,664	657,664
<i>Other comprehensive income, net of tax</i>					
Remeasurement of post-employment benefits asset/obligation	-	-	-	763	763
Fair value re-measurement of available-for-sale investments	-	-	4,363	-	4,363
Total comprehensive income	-	-	4,363	658,427	662,790
<i>Transactions with equity owners of Scotiabank</i>					
Transfer to statutory reserve	-	20,319	-	(20,319)	-
Dividends paid	-	-	-	(581,934)	(581,934)
	-	20,319	-	(602,253)	(581,934)
<b>Balance as at October 31, 2017</b>	<b>267,563</b>	<b>688,201</b>	<b>7,519</b>	<b>2,991,110</b>	<b>3,954,393</b>
Profit for the year	-	-	-	644,444	644,444
<i>Other comprehensive income, net of tax</i>					
Remeasurement of post-employment benefits asset/obligation	-	-	-	(153)	(153)
Fair value re-measurement of available-for-sale investments	-	-	8,249	-	8,249
Total comprehensive income	-	-	8,249	644,291	652,540
<i>Transactions with equity owners of Scotiabank</i>					
Transfer to statutory reserve	-	361	-	(361)	-
Dividends paid	-	-	-	(529,031)	(529,031)
	-	361	-	(529,392)	(529,031)
<b>Balance as at October 31, 2018</b>	<b>267,563</b>	<b>688,562</b>	<b>15,768</b>	<b>3,106,009</b>	<b>4,077,902</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended October 31, 2018 (\$ thousands)

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	644,444	657,664
Adjustments for:		
- Interest income	(1,309,249)	(1,261,768)
- Interest expense	20,711	17,532
- Depreciation	17,796	18,069
- Share of profit of associated company	(2,207)	(572)
- Loss on disposal of property, plant and equipment	1,039	286
- Tax expense	318,554	276,516
Changes in:		
- Deposits with Central Bank	265,952	390,019
- Net pension cost	50,074	45,967
- Policyholders' funds	80,106	105,466
- Loan loss provision	20,169	14,633
- Loans to customers	(613,704)	(684,976)
- Miscellaneous assets	(79,161)	4,328
- Deposits from customers	(1,254,112)	967,231
- Deposits from banks and related companies	4,755	(4,467)
- Other liabilities	72,271	19,060
Interest received	1,279,254	1,257,546
Interest paid	(20,449)	(17,898)
Medical, life and pension contributions and benefits paid	(36,730)	(32,482)
Taxation paid	(311,965)	(326,277)
Net cash (used in) from operating activities	(852,452)	1,445,877
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Treasury Bills with original maturity date due over 3 months	370,637	(859,796)
Purchase of investment securities	(323,106)	(44,539)
Proceeds from redemption of investment securities	722,758	597,337
Purchase of property, plant and equipment	(28,340)	(14,428)
Proceeds from disposal of property, plant and equipment	467	240
Net cash from (used in) investing activities	742,416	(321,186)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(529,031)	(581,934)
Net cash used in financing activities	(529,031)	(581,934)
(Decrease) increase in cash and cash equivalents	(639,067)	542,757
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,569,393</b>	<b>1,026,636</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>930,326</b>	<b>1,569,393</b>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY</b>		
Cash on hand and in transit	149,333	225,376
Loans and advances to banks and related companies	780,993	1,344,017
	930,326	1,569,393

## NOTES TO SUMMARY CONSOLIDATED STATEMENTS

### 1. Incorporation and business activities

Scotiabank Trinidad and Tobago Limited (Scotiabank) is incorporated in the Republic of Trinidad and Tobago and offers a complete range of banking and financial services as permitted under the Financial Institutions Act, 2008. Scotiabank is domiciled in Trinidad and Tobago and its registered office is 56-58 Richmond Street, Port of Spain. Scotiabank and its subsidiaries' (the Group) ultimate parent company is The Bank of Nova Scotia, which is incorporated and domiciled in Canada.

These summary consolidated financial statements relate to Scotiabank and its subsidiaries (the Group). The Group has its primary listing on the Trinidad and Tobago Stock Exchange. The full version of the Group's consolidated financial statements can be located at [www.tt.scotiabank.com](http://www.tt.scotiabank.com)

### 2. Basis of preparation

The summary consolidated financial statements comprise the summary consolidated statement of financial position, summary consolidated statements of income and other comprehensive income and changes in equity that are the exact reproduction of the consolidated statement of financial position, and consolidated statements of income and other comprehensive income and changes in equity that were themselves prepared in accordance with International Financial Reporting Standards. Selected note disclosures derived from the consolidated financial statements are as follows:

#### 2.1 Statement of compliance

The summary consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are presented in Trinidad and Tobago dollars, which is the functional currency, rounded to the nearest thousand unless otherwise stated.

#### 2.2. Basis of measurement

The summary consolidated financial statements are prepared on the historical cost basis modified for the inclusion of:

- investments at fair value through profit or loss
- available-for-sale investments at fair value
- investments in equity accounted investees are measured using the equity method
- net defined benefit asset (obligation) in which there are estimates of fair value in the determination of the plan assets and defined benefit obligation
- policyholders' funds calculated using the policy premium method of valuation.

### **2.3. Use of estimates and judgments**

The preparation of summary consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the date of the summary consolidated financial statements and income and expenses during the reporting period. Actual results could differ from these estimates.

### **2.4. Summary of significant accounting policies**

The significant accounting policies adopted in the preparation of these summary consolidated financial statements have been applied consistently to all periods presented in the summary consolidated financial statements.

### **2.5. Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended October 31, 2018.

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## CONTACT INFORMATION

### ALL SCOTIABANK BRANCHES AND SCOTIA INSURANCE LOCATIONS

62 – SCOTIA (627 – 2684)

Email: [customerarett@scotiabank.com](mailto:customerarett@scotiabank.com)

Website: [www.tt.scotiabank.com](http://www.tt.scotiabank.com)

### CORPORATE BANKING CENTRE

Scotia Centre

56-58 Richmond Street,

Port of Spain

Tel: 868-625-3566

Email: [customerarett@scotiabank.com](mailto:customerarett@scotiabank.com)

Website: [www.tt.scotiabank.com](http://www.tt.scotiabank.com)

### MANAGING DIRECTOR'S OFFICE

Scotia Centre

56-58 Richmond Street,

Port of Spain

Tel: 868-625-3566

Email: [customerarett@scotiabank.com](mailto:customerarett@scotiabank.com)

Website: [www.tt.scotiabank.com](http://www.tt.scotiabank.com)

### SCOTIA INSURANCE (SCOTIALIFE TRINIDAD AND TOBAGO LIMITED)

Head Office

56-58 Richmond Street,

Port of Spain

Tel: 868-625-3566



Scotiabank is Canada's International Bank and a leading financial services provider in the Americas.

We are dedicated to helping our 25 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

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