



SCOTIABANK (BARBADOS) LIMITED

MEDIA RELEASE

April 3, 2023

Sale of Scotia Insurance Caribbean Limited (SICL) to Grace Kennedy closed.

In August 2022, Scotiabank and GraceKennedy entered into an agreement to acquire 100% of Scotia Insurance Caribbean Limited ("SICL"). Today, Scotiabank confirmed that the sale of Scotia Insurance Caribbean Limited to GraceKennedy Financial Group Limited has closed.

SICL previously offered credit protection on personal loans, residential mortgages, personal lines of credit, and personal and small business credit cards in five Caribbean countries namely: Barbados, Belize, the British Virgin Islands, The Cayman Islands, and the Turks & Caicos Islands.

This transaction has no impact on Scotiabank entities in Barbados. Scotiabank customers in Barbados will continue to have insurance options through a distribution agreement Scotiabank has entered into with GraceKennedy.

Scotiabank continues to invest in the Caribbean through the expansion of new products and services in insurance, wealth management and banking, including the roll out of next-generation ATMs, recent upgrades to our digital banking platforms, enhancements to our mobile app and the recent upgrade of our new online platform.

About Scotiabank

Scotiabank is a leading bank in the Americas. Guided by our purpose: "for every future", we help our customers, their families and their communities achieve success 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. With a team of over 90,000 employees and assets of over \$1.3 trillion (as at January 31, 2023), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit <http://www.scotiabank.com> and follow us on Twitter @Scotiabank.