Media Release

For the Year ended 31 October 2023

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Scotiabank Reports Fiscal 2023 results

FOURTH QUARTER HIGHLIGHTS

	YEAR ENDED 31 OCTOBER 2023	YEAR ENDED 31 OCTOBER 2022
Profit After Taxation	$678 million	$684 million
Dividends per share	280c	330c
Earnings per share	384.5c	387.7c
Return on Equity	15.4%	16.0%
Return on Assets	2.3%	2.5%

Scotiabank Trinidad and Tobago Limited (The Group) realized Profit After Taxation of $678 million for the year ended 31 October 2023, a decrease of 1% under the prior year ended 31 October 2022. Income after tax for the quarter ended 31 October was $176 million, $18 million or 12% over the quarter ended 31 July 2023, marking a strong end to the year, driven by loan growth and improved insurance revenues.

Based on these results, we are pleased to announce a dividend of 70 cents per share for the fourth quarter, bringing the total dividend to 280 cents per share for the year. This represents an Earnings per Share of 384.5c for our shareholders, the second highest in our history following 2022 at 387.7c. Our Return on Equity and Return on Assets continue to lead the industry and remain at healthy levels.

Commenting on the results, Managing Director of Scotiabank Trinidad and Tobago Limited, Gayle Pazos remarked:

"I am pleased to report that Scotiabank has once again delivered another year of solid financial results. This is the second successive year that we have posted Net Income Before Tax of over $1 billion, following a record breaking performance in 2022. Performance in 2023 was supported by $1.3 billion or 7% loan growth across our core business lines. Our strong profitability year over year is a testament to the confidence that our customers have placed in us, as well as the hard work and dedication of our team.

"In 2023, Digital adoption increased to 54% with 75% of total retail customers enrolled on Online Banking, and we were again recognised by Global Finance for our digital leadership..."

We are wholly committed to our customers and have been working relentlessly to provide digital solutions and optionality – accessibility upgrades, security enhancements and other support features to keep pace with our customers' changing needs, given the current environment where the digital experience is constantly evolving with artificial intelligence and machine learning. In 2023, Digital adoption increased to 54% with 75% of total retail customers enrolled on Online Banking, and we were again recognised by Global Finance for our digital leadership, marking the third consecutive year as best Digital Consumer Bank in Trinidad and Tobago. Also, for the first time in our history, Global Finance awarded *us Best Mobile Banking App. We are extremely proud of this recognition and pleased to provide our customers with best-in-class technology.*

For the first time post-pandemic, we held our Scotia Women Against Breast Cancer (SWABC) 5K - our flagship charitable event. The community response was fantastic. The event was quickly oversubscribed and attracted over 5,000 female participants and male allies.

In closing, I would like to take this opportunity to thank all of our shareholders and customers for their loyalty, commitment, trust and confidence in us. Our continued success is a result of the great execution by our team of skilled and dedicated employees, and we thank them for their professionalism and commitment."

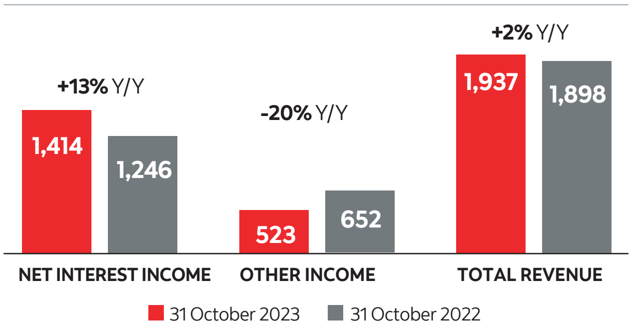
GROUP FINANCIAL PERFORMANCE

Revenue

Total Revenue, comprising Net Interest Income and Other Income, was $1.9 billion for the period ended 31 October 2023, an increase of $39 million or 2% over the prior year. Net Interest Income for the period was $1.4 billion, an increase of $168 million or 13%, the best return in our history, driven by our continued credit expansion and decisive management of our investment portfolio.

Other Income of $523 million decreased by $129 million compared to 2022, primarily due to lower trading revenues, aligned with prevailing market conditions. Other Income remains an important component of our profitability and we have seen

REVENUE (TT$MM)

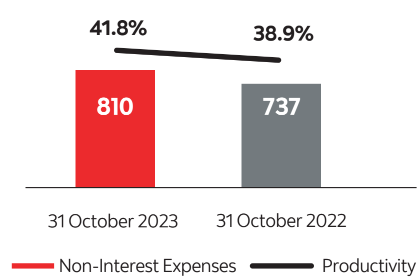


partial offsetting growth in key segments such as Wealth and Insurance as well as activity-based revenues such as Card Revenues.

Non-Interest Expenses and Operating Efficiency

Total Non-Interest Expenses for the period ended 31 October 2023 was $810 million, higher by $72 million or 10% when compared to the same period in 2022. These increases are partially due to increased technology costs aligned with our delivery of enhanced

NON-INTEREST EXPENSES AND PRODUCTIVITY

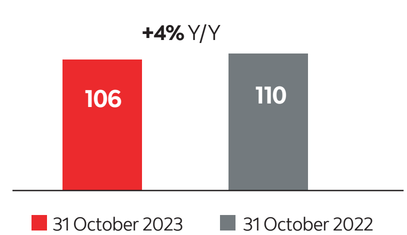


digital capability, and the challenges of rising price inflation and its impact on direct and activity-based costs. Managing operational efficiency remains a strategic priority, and our productivity ratio of 41.8% as at 31 October 2023 remains the lowest within the local banking sector.

Credit Quality

Net impairment losses on financial assets for the year ending 31 October 2023 were recorded at $106 million, a decrease of $4 million or 4%. Our Credit Quality ratio improved from 1.98% to 1.95% and Provision for Credit Loss ratio from 0.67% to 0.58%, both over the same

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS TT $ 'MM

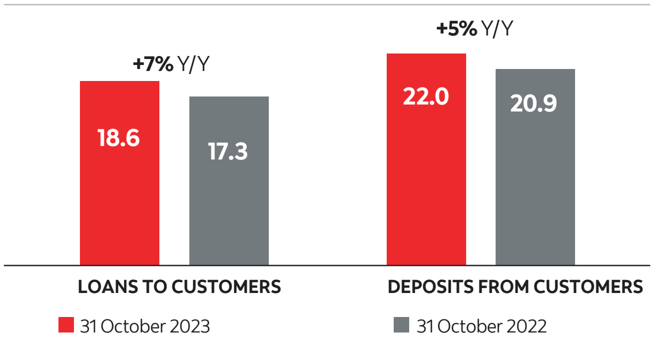


comparable period year on year, showing the improved performance of our retail loan portfolio.

Balance Sheet

Total Assets were $29.7 billion as at 31 October 2023, an increase of $1.6 billion or 6% compared to the prior year. Loans to Customers, the Bank's largest interest earning asset, was $18.6 billion, an increase of $1.3 billion or 7%. This is the second consecutive year of growth exceeding $1 billion with contribution from all segments while simultaneously improving on the credit quality of the portfolio. This is reflective of the confidence of our customers and our focus on growing quality loans. Investment securities and Treasury Bills stood at $6 billion as at 31 October 2023, a decrease of $913 million when compared to 31 October 2022, as we pivoted to channel funds to higher earning assets, increasing investment income by 39% over the prior year.

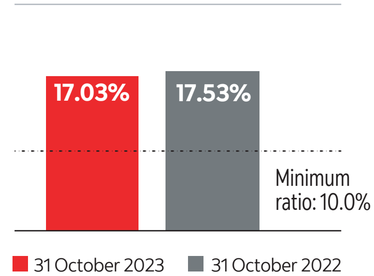
LOANS AND DEPOSITS Y/Y COMPARISON (TT$BN)



Total Liabilities increased by $1.5 billion to $25.2 billion or 6% over the same comparable period in 2022. This increase was due to higher Deposits from Customers of $1.1 billion or 5% to $22 billion, as we continue to fund our credit expansion with a stable source of core deposits from all business lines. This is a key strategic priority as we continue to grow our Lending base, and demonstrates our customers' continued confidence in our brand.

Total Equity

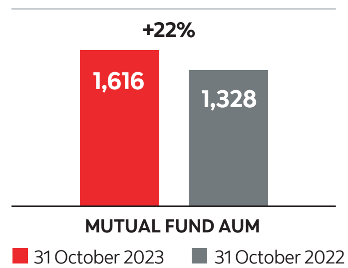
CAPITAL ADEQUACY



Total Equity closed the period at $4.5 billion, an increase of $155 million or 4% when compared to the balance as at 31 October 2022. The Bank's capital adequacy ratio stood at 17.02%, which continues to be significantly above the minimum capital adequacy ratio under new BASEL II regulations of 10%.

Wealth

MUTUAL FUNDS UNDER MANAGEMENT



Mutual Funds Under Management have seen good growth over the last year, registering an increase of $288 million or 22% to close at $1.6 billion as at 31 October 2023. The most significant area of growth has been in our TTD Short-Term Income Fund, which has more than doubled its portfolio over the last year from $261 million to $587 million, as our customers continue to seek a stable investment alternative in the current investment climate.

Insurance

Our Insurance subsidiary continues to be an integral part of the Group, representing 18% of NIAT. Total Gross Premiums increased by $4 million or 1%, as we continue to leverage our customers' existing banking relationships to offer our products and deepen

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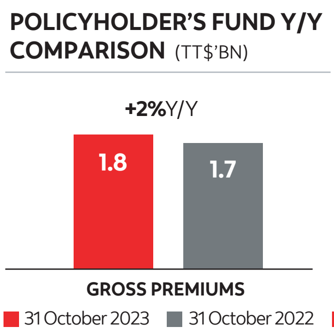
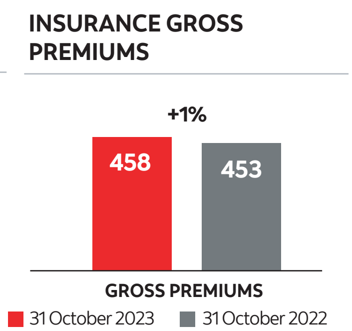
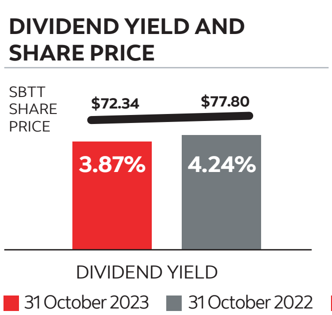
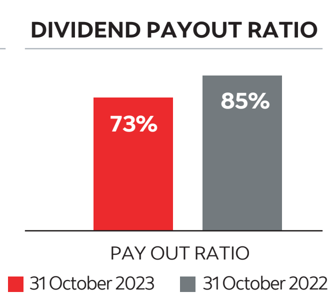




our relationships. In 2022, we launched a new suite of products tailored to the current market environment and this has been warmly received by our customers, with new product sales accounting for nearly 50% of policy sales for 2023. This is partially responsible for Policyholders Liabilities to increase by $37 million or 2% over the prior year.

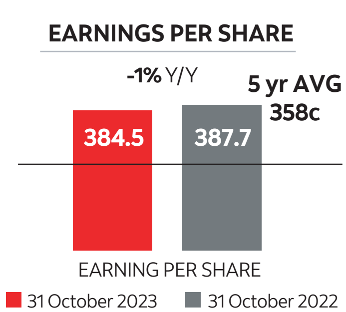
Dividends and Share Price

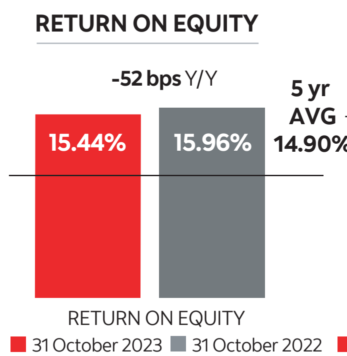


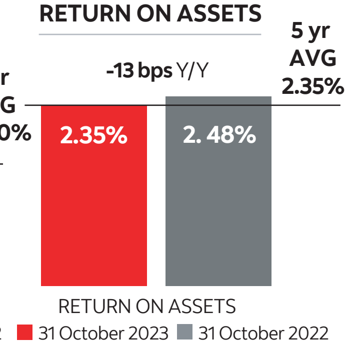


We continue to provide a very healthy return and capital appreciation for our shareholders. Total dividends declared of 280c compared to 330c in prior year, which is comparable to the average declaration over the last five years, excluding special dividends.

Earnings per Share, Return on Equity and Return on Assets







Earnings per Share of 384.5c remains above the five-year average of 358c. Our Return on Equity and Return on Assets remain at healthy levels, on par or above the average return over the last five years and continue to be industry leading in the local banking sector.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Scotiabank forms an important part of the social and economic fabric of the places in which we operate. It is a role and responsibility that is not taken lightly.
In carrying out our ESG Strategy, we continue to engage collaboratively with our stakeholders to maximize our impact as we build a more sustainable world for every future. Over the past quarter, we have made significant progress against our ESG agenda:

Environmental Action

We provide innovative, sustainable financial advice and solutions to support a successful transition towards a more sustainable future for our business, clients, customers and communities. Our Corporate and Commercial Banking Unit leverages the expertise of our Global Sustainable Finance Group to provide sustainable financing solutions and advisory services to corporate, financial, public sector and institutional clients. We assist clients in incorporating sustainability factors alongside their financing activities.

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Social Impact

For fiscal 2023, our community investments have benefitted 24,468 individuals and 17,336 youths: through working with 54 NGOs.

This past quarter, we commemorated World Steelpan Day with further donations of steelpans to schools. For over 40 years, Scotiabank has supported the promotion of our national instrument. In recent years, several schools and community groups have benefitted from our donations of steelpan equipment and tutoring. This year, commitments have been given to El Dorado East Secondary and Matura Government Primary School for their steelpan education programmes.

Approximately 365 young people participated in various developmental programmes sponsored by the Scotiabank Foundation during the July-August vacation period. The programmes were held in collaboration with partner NGOs and aimed at enhancing the capacity of a wide cross section of young people, ages 8-19.

And they're off! Participants in the Scotiabank Women Against Breast Cancer 5K at the race start.

The Scotiabank Women Against Breast Cancer 5K returned after a three-year hiatus due to the pandemic. The event attracted 5,000 registrants, including, for the first time, male allies. Our partnership with the TT Cancer Society has been deepened with a $250,000 donation made at the event, to be used to provide cancer screening services in communities across the country. To date, over 21,000 women have benefitted from such services.

Participants in the National Centre for Persons with Disabilities' Beauty Culture Programme during the nail care techniques class.

Inclusive Society

In helping to remove barriers for the advancement of persons with disabilities, support was provided to the National Centre for Persons with Disabilities' Beauty Culture and Agriculture Programmes.
These programmes are part of NCPD's focus on enhancing the lives of persons with disabilities through vocational rehabilitation training by providing them with an opportunity to learn skills that could improve their employability options.