Scotiabank®

Media Release

For the nine months ended 31 July, 2021

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Scotiabank Reports Continued Improvement in Profitability during the Third Quarter

THIRD QUARTER HIGHLIGHTS

	NINE MONTHS ENDED 31 JULY 2021	NINE MONTHS ENDED 31 JULY 2020
Income after Taxation	$462 million	$366 million
Dividends per share	265.0c	140.0c
Earnings per share	261.9c	207.6c

Scotiabank Trinidad and Tobago Limited (The Group) realized an after tax profit of $462 million for the nine months ended 31 July 2021, an increase of $96 million or 26% over the comparative prior year nine month period. For the quarter ended 31 July 2021, the Group realized income after tax of $157 million an increase of $53 million or 51% over the quarter ended 31 Jul 2020.

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

"We delivered another quarter of improved financial results, having benefited from lower expected credit losses and expense management lift. The continued challenging economic environment coupled with the operating restrictions on businesses, negatively impacted the Group's revenue which declined by $42 million or 3% arising from the decline in economic activity. In the face of lower revenues, the Group moved to reduce our non-interest expense base by $46 million or 8% from the prior year. This translated into an improved operating efficiency ratio of 41%. The Group continues to exercise prudent risk management. Credit quality of our loan portfolio remained relatively stable, with the ratio of non-accrual loans to total loans standing at 2.28% at the end of July 2021, and net impairment losses reducing by $144 million or 69% from prior year.

> ***"One of our top priorities continues to be delivery of an exceptional customer experience."***

One of our top priorities continues to be delivery of an exceptional customer experience. One of the many ways we do this is by enhancing our digital offering, helping our customers do more of their banking safely and conveniently. Since the onset of the pandemic we have seen an increase of 1.4 million in online and mobile transactions. Further by listening to our customers' feedback, we have been able to introduce new and desired features to our acclaimed Scotia Caribbean App. I encourage our customers to visit tt.scotiabank.com to learn more about our App and its new features. We're proud that our focus on our digital strategy has resulted in Scotiabank being named Trinidad and Tobago's Best Consumer Digital Bank 2021.

We recognise that our biggest investment is the one we make in our people. Our customer focus starts with taking care of our employees, ensuring that they feel

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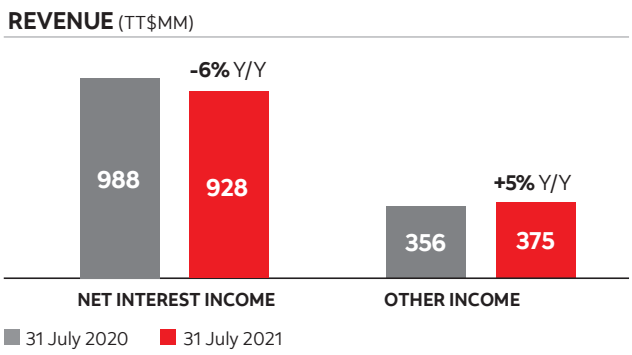
valued and creating an inclusive culture where every employee is encouraged to bring their true selves to work. During the quarter, we worked to have over 500 staff and family members become fully vaccinated, with the assistance of other industry players. Vaccines, now readily available, present a safe way out of the pandemic and while vaccination numbers are growing in the country, we still have a long way to go to herd immunity. I urge everyone to do their part in creating a safe environment and encourage all who have not yet been vaccinated to do so as soon as possible. We also continue to provide advice and support to our customers during these challenging times and to date, have provided financial assistance to over 95,000 customers.

Finally, I would like to thank our loyal customer base and shareholders. Your continued support has positioned us well for future successes.

GROUP FINANCIAL PERFORMANCE

Revenue

Total Revenue, comprising of Net Interest Income and Other Income was $1,303 million for the period ended 31 July 2021, a decrease of $42 million or 3% over the comparable period last year.

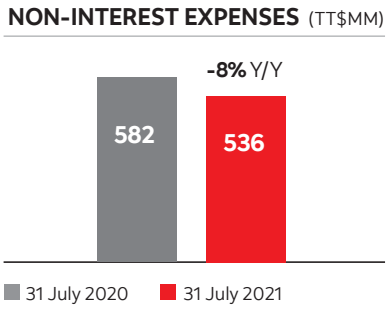


Net Interest Income for the period ended 31 July 2021 was $928 million, $60 million or 6% lower when compared to 2020, driven mainly by decline in our loan portfolio as a result of the continued economic impact of the pandemic.

Other Income for the same period was $375 million, $18 million or 5% more than the prior year as a result of increase in core banking revenues including credit card income partially offset by lower insurance revenues.

Non- interest expenses and operating efficiency

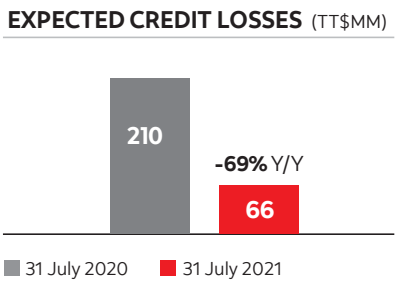
Total Non-Interest Expenses (NIE) for the period ended 31 July 2021 was $536 million, $46 million or 8% lower than the same period in 2020. Managing the efficiency of our operations remains a strategic priority of the Group, especially in the context of the current and forecasted economic environment for 2021 and beyond.



This continued focus has resulted in an operating efficiency ratio of 41% as at July 2021, improving from 43% last year. We continue to maintain our leadership position for this key operating metric within our local peer group.

Credit Quality

Net impairment losses on financial assets for the period ended 31 July 2021 was $66 million,



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a decrease of $149 million over the prior year. Our prudent risk management strategies and pro-active measures taken in 2020 to mitigate credit losses have resulted in a significant reduction in our expected credit losses in 2021.

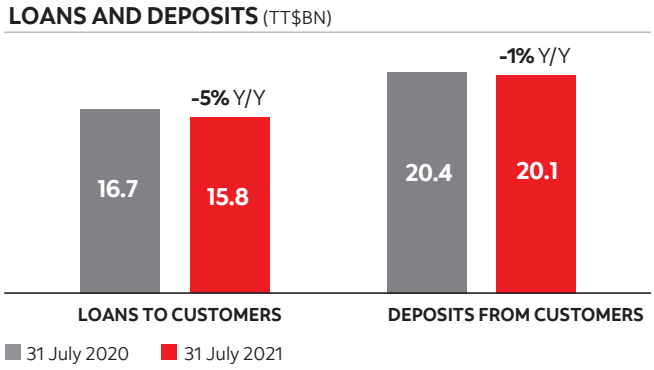
Our credit quality continues to be high as demonstrated by the ratio of non-performing loans as a percentage of gross loans at 2.28% a slight deterioration from 1.97% from the same period last year.

Taxation

Taxation Expense for the period ending 31 July 2021 was $240 million, an increase of $53 million over the prior year and commensurate with the increase in income before taxation.

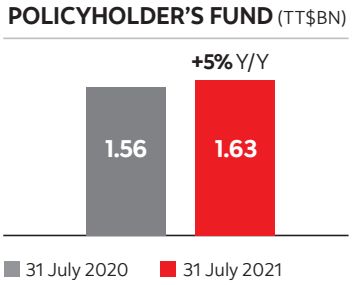
Balance Sheet

Total Assets were $27.1 billion as at 31 July 2021 remaining relatively flat when compared to same time last year. Loans to Customers closed the period at $15.8 billion, reflecting a reduction of $907 million or 5% compared to 2020.



As at 31 July 2021, Total Liabilities declined by $187 million to $22.7 billion or 1% below last year. This was driven by Deposits of $20.1 billion, which declined by $321 million or 2% over the comparative period last year.

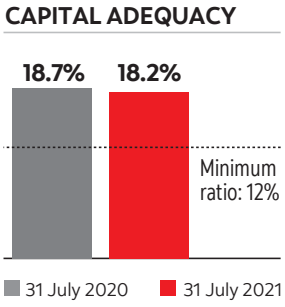
Investment securities and Treasury Bills stood at $7.1 billion as at 31 July 2021. To mitigate the shortfall in lending, the Group has deployed surplus liquidity into treasury bills and investment securities which have collectively increased by over $1.7 billion over the prior year.



Our insurance segment also continues to perform creditably with Policyholders' liabilities showing growth of $78 million or 5% over the prior year, underpinning our continued growth in the insurance portfolio.

Shareholders' Equity

Total Shareholders' Equity closed the period at $4.3 billion, an increase of $252 million or 6% when compared to the balance as at 31 July 2020.



The Bank's capital adequacy ratio stood at 18.23% as at 31 July 2021 which continues to be significantly above the minimum capital adequacy ratio of 12% as specified by local regulators.

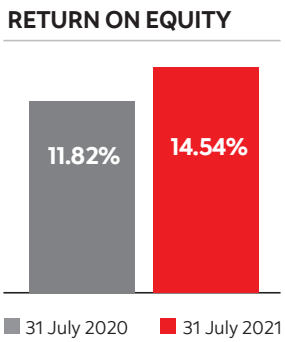
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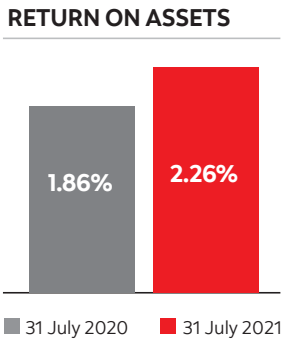
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Return on Equity and Return on Assets

Driven by improved profitability, the Bank was able to successfully improve shareholder value, increasing Return on Equity from 11.82% in July 2020 to 14.54% in July 2021 and increasing Return on Assets to 2.26% from 1.86% compared to same period last year.







Rotary Club of St Augustine West recently distributed online devices to school representatives through Scotiabank's contributions

SCOTIABANK IN THE COMMUNITY

The COVID-19 pandemic continues to impact communities, with increased financial strains on families and individuals. Scotiabank has sustained its support for communities with recent donations to NGOs and charities, to help them provide vital supplies and support to those who need it most during this difficult time. A total of 5,510 persons throughout Trinidad and Tobago have recently benefited from food hampers through the Bank's collaboration with NGOs – Is There Not a Cause (Central, Tobago communities), Kindness Makes a Difference Foundation (South communities), Living Waters Community (POS and environs) and Toco Foundation (East communities).

A major change brought about by the pandemic is online schooling. We continue to work with various NGOs and schools to provide computers, laptops and other devices to students. Most recently, through a partnership with the Rotary Club of St. Augustine West, 45 devices were distributed to students at Cunupia Secondary, St Augustine Secondary and Tunapuna Presbyterian Primary. To date, the Bank has helped 1,100 students benefit from online learning.

Scotiabank remains committed to helping provide young people with opportunities to discover their full potential and become well rounded individuals who contribute positively to their communities.

Our continued collaboration with Families in Action aims to equip young people with knowledge and skills to help them prepare for the future. The Adulting 101 Programme focuses on topics such as interview preparation and office protocols for young adults; developing effective communication skills; financial planning; social media management; entrepreneurship and the importance of paying it forward.

The Financial Planning workshop shares guidance and insight on saving, budgeting and investing in an interactive session with the young adults. To date, over 450 young adults have benefited from the various youth development initiatives hosted by the Bank and Families in Action.

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We are committed to making an impact and investing in a better future for our young people. Through Scotiabank UWI Scholarships, 10 students receive financial aid annually, enabling them to realize their full potential to enhance their family life and contribute to their communities. Scholarships are awarded in the areas of Accounting, Banking and Finance, Computer Science, Information Technology and Management Studies.

Sameer Mohammed - Chief Accountant and Comptroller, Scotiabank hosts the virtual Financial Planning workshop during the 2021 edition of the Families in Action Adulting 101 Programme, sponsored by Scotiabank.

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 July 2021

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To Our Shareholders

The Directors are pleased to announce that Scotiabank Trinidad and Tobago Limited (The Group) realized, income after tax of $157 million for the quarter ended 31 July 2021, an increase of $53 million or 51% over the quarter ended 31 July 2020. For the period ended 31 July 2021, the Group realized an after-tax profit of $462 million, an increase of $96 million or 26% over the comparative prior year period.

We delivered another quarter of improved financial results having benefitted from lower expected credit losses and strong expense management. The continued challenging economic environment coupled with the operating restrictions on businesses negatively impacted the Group's revenue which declined by $42 million or 3%. Net interest income declined by $60 million or 6% driven by lower loan balances as both retail and commercial customers' segments continued to be adversely impacted by the pandemic. Other income continued to show steady recovery increasing by $18 million or 5% over the prior year. In the face of lower revenues, the Group moved to reduce our non-interest expense base by $46 million or 8% down from the prior year. This translated into an improved operating efficiency ratio of 41%. The Group continues to exercise prudent risk management. The credit quality of our loan portfolio remained relatively stable with the ratio of non-accrual loans to total loans standing at 2.28% at the end of July 2021 and net impairment losses reducing by $144 million or 69% from the prior year.

Total assets remained relatively flat versus 31 July 2020 at $27.1 billion. The Group's main interest earnings asset, loans to customers, has declined by $909 million or 5% as economic activity remains subdued. To mitigate the shortfall in lending, the Group has deployed surplus liquidity into treasury bills and investment securities which have collectively increased by over $1.7 billion. Our insurance segment also continues to perform creditably with Policyholders' liabilities showing growth of $78 million or 5% over the prior year.

Based on these results, the Directors have approved an interim dividend of 60 cents per share this quarter (3rd quarter 2020 – 40 cents). We are also pleased to advise that the Directors have also approved an additional special dividend of 85 cents per share. Both of these dividends will be payable on 4 October 2021 to shareholders on record as at 27 September 2021.

Despite the uncertainty of where the Covid pandemic will take us in the short term, The Group remains cautiously optimistic that the economy will gradually recover over time. Our core earnings streams remain resilient and our strong capital position will enable us to continue to support our customers during these difficult times. We also continue to support the vaccination efforts of both the Government and private sector and we would like to thank our fellow Banking sector counterparts for their support in vaccinating our staff and their families during the quarter.

14 September 2021

Derek Hudson
Chairman

Gayle Pazos
Managing Director

Consolidated statement of income (stated in $'000)

	UNAUDITED Three months ended 31 July 2021	UNAUDITED Three months ended 31 July 2020	UNAUDITED Nine months ended 31 July 2021	UNAUDITED Nine months ended 31 July 2020	AUDITED Year ended 31 October 2020
REVENUE					
Net Interest Income	**307,784**	324,757	**928,291**	988,377	1,313,052
Other Income	**126,373**	105,107	**374,565**	356,397	465,070
Total Revenue	**434,157**	429,864	**1,302,856**	1,344,774	1,778,122
EXPENSES					
Non-Interest Expenses	**162,080**	178,854	**535,858**	581,912	757,343
Net impairment loss on financial assets	**31,007**	91,173	**65,502**	210,224	229,917
INCOME BEFORE TAXATION	**241,070**	159,837	**701,496**	552,638	790,862
Income tax expense	**83,791**	55,771	**239,655**	186,500	270,060
INCOME AFTER TAXATION	**157,279**	104,066	**461,841**	366,138	520,802
Dividends per share	**145.0c**	40.0c	**265.0c**	140.0c	225.0c
Earnings per share	**89.2c**	59.0c	**261.9c**	207.6c	295.3c
Return on Equity	**14.7%**	10.33%	**14.54%**	11.82%	12.48%
Return on Total Assets	**2.29%**	1.61%	**2.26%**	1.86%	1.89%

Consolidated statement of total comprehensive income (stated in $'000)

	UNAUDITED Three months ended 31 July 2021	UNAUDITED Three months ended 31 July 2020	UNAUDITED Nine months ended 31 July 2021	UNAUDITED Nine months ended 31 July 2020	AUDITED Year ended 31 October 2020
NET INCOME FOR THE YEAR	**157,279**	104,066	**461,841**	366,138	520,802
OTHER COMPREHENSIVE INCOME					
Remeasurement of post-employment benefits asset/obligation, net of tax	**17,695**	(43,515)	**25,531**	(30,630)	(2,677)
Fair value remeasurement of debt instruments at FVOCI, net of tax	**(21,172)**	3,870	**26,674**	(4,242)	(17,211)
TOTAL COMPREHENSIVE INCOME, ATTRIBUTABLE TO EQUITY HOLDERS	**153,802**	64,421	**514,046**	331,266	500,914

Consolidated statement of financial position (stated in $'000)

	UNAUDITED As at 31 July 2021	UNAUDITED As at 31 July 2020	AUDITED As at 31 October 2020
ASSETS			
Cash on hand and in transit	**204,202**	211,187	150,566
Loans and advances to banks and related companies	**730,079**	588,092	437,537
Treasury bills	**4,045,256**	3,479,850	3,455,229
Deposits with Central Bank	**2,595,152**	3,460,812	4,357,607
Loans to customers	**15,808,361**	16,715,668	16,274,409
Investment securities	**3,063,238**	1,893,647	2,140,181
Investment in associated companies	**38,820**	37,274	38,243
Deferred tax assets	**97,842**	154,674	143,108
Property and equipment	**363,441**	388,674	398,499
Miscellaneous assets	**51,372**	56,093	87,639
Defined benefit pension fund asset	**52,600**	-	12,793
Goodwill	**2,951**	2,951	2,951
Taxation recoverable	**4,916**	4,916	4,916
TOTAL ASSETS	**27,058,230**	**26,993,838**	**27,503,678**
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits from customers	**20,128,515**	20,449,845	20,868,861
Deposits from banks and related companies	**55,793**	41,206	45,767
Other liabilities	**609,816**	573,405	574,996
Taxation payable	**72,044**	65,081	77,207
Policyholders' funds	**1,635,446**	1,557,428	1,558,656
Post-employment medical and life benefits obligation	**165,648**	156,324	154,260
Defined benefit pension fund liability	-	28,603	-
Deferred tax liabilities	**66,802**	49,431	52,306
TOTAL LIABILITIES	**22,734,064**	22,921,323	23,332,053
EQUITY			
Stated capital	267,563	267,563	267,563
Statutory reserve fund	814,514	794,012	804,514
Investment revaluation reserve	37,674	23,969	11,000
Retained earnings	3,204,415	2,986,971	3,088,548
TOTAL EQUITY	**4,324,166**	4,072,515	4,171,625
TOTAL LIABILITIES AND EQUITY	**27,058,230**	26,993,838	27,503,678

Consolidated statement of cash flows (stated in $'000)

	UNAUDITED Nine months ended 31 July 2021	UNAUDITED Nine months ended 31 July 2020	AUDITED Year ended 31 October 2020
Cash flows from operating activities			
Net income after taxes	**461,841**	366,138	520,802
Change in loans to customers	**517,679**	(621,162)	(183,199)
Change in deposits from customers	**(741,366)**	1,409,714	1,833,453
Taxation paid	**(202,300)**	(213,565)	(301,511)
Other adjustments to reconcile income after taxation to net cash from operating activities	**404,082**	578,639	585,478
Net cash from operating activities	**439,936**	**1,519,764**	**2,455,023**
Cash flows used in investing activities			
Change in Treasury Bills with original maturity date due over 3 months	**442,076**	77,317	103,955
Change in investments	**(850,988)**	(477,944)	(729,314)
Purchase of property and equipment	**(6,850)**	(17,791)	(28,737)
Proceeds from disposal of property and equipment	-	14,000	14,000
Net cash used in investing activities	**(415,762)**	(404,418)	(640,096)
Cash flows used in financing activities			
Payment of lease liabilities	**(375,183)**	-	(21,259)
Dividends paid		(440,859)	(511,397)
Net cash used in financing activities	**(375,183)**	(440,859)	(532,656)
Increase (Decrease) in cash and cash equivalents	**(351,009)**	674,487	1,282,271
Cash and cash equivalents, beginning of period	**2,574,683**	1,292,412	1,292,412
Cash and cash equivalents, end of period	**2,223,674**	1,966,899	2,574,683
Cash and cash equivalents			
Cash on hand and in transit	**204,202**	211,187	150,566
Loans and advances to banks and related companies	**730,079**	588,092	437,537
Treasury Bills with original maturity date not exceeding 3 months	**257,290**	-	-
Surplus deposits with Central Bank	**1,032,103**	1,167,620	1,986,580
Cash and cash equivalents	**2,223,674**	**1,966,899**	**2,574,683**

*Trademark of The Bank of Nova Scotia, used under licence.

Scotiabank Trinidad And Tobago Limited

Financial results for the period ended 31 July 2021

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Consolidated statement of changes in equity (stated in $'000)

	Stated Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
UNAUDITED					
Nine months ended 31 July 2021					
Balance as at 31 October 2020	**267,563**	**804,514**	**11,000**	**3,088,548**	**4,171,625**
Net income for the year	**-**	**-**	**-**	**461,841**	**461,841**
Other comprehensive income, net of tax					
- Fair value remeasurement of FVOCI investments	**-**	**-**	**26,674**	**-**	**26,674**
- Remeasurement of post-employment benefits asset/obligation	**-**	**-**		**25,531**	**25,531**
Total comprehensive income	**-**	**-**	**26,674**	**487,372**	**514,046**
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	**-**	**10,000**	**-**	**(10,000)**	**-**
Dividends paid	**-**	**-**	**-**	**(361,505)**	**(361,505)**
	-	**10,000**	**-**	**(371,505)**	**(361,505)**
Balance as at 31 July 2021	**267,563**	**814,514**	**37,674**	**3,204,415**	**4,324,166**
UNAUDITED					
Nine months ended 31 July 2020					
Balance as at 31 October 2019	267,563	734,012	28,211	3,152,322	4,182,108
Net income for the year	-	-	-	366,138	366,138
Other comprehensive income, net of tax					
- Fair value remeasurement of FVOCI investments	-	-	(4,242)		(4,242)
- Remeasurement of post-employment benefits asset/obligation	-	-		(30,630)	(30,630)
Total comprehensive income	-	-	(4,242)	335,508	331,266
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	60,000	-	(60,000)	-
Dividends paid	-	-	-	(440,859)	(440,859)
	-	60,000	-	(500,859)	(440,859)
Balance as at 31 July 2020	267,563	794,012	23,969	2,986,971	4,072,515
AUDITED					
Year ended 31 October 2020					
Balance as at 31 October 2019	267,563	734,012	28,211	3,152,322	4,182,108
Net income for the year	-	-	-	520,802	520,802
Other comprehensive income, net of tax					
- Fair value remeasurement of FVOCI investments	-	-	(17,211)		(17,211)
- Remeasurement of post-employment benefits asset/obligation	-	-		(2,677)	(2,677)
Total comprehensive income	-	-	(17,211)	518,125	500,914
Transactions with equity owners of Scotiabank					
Transfer to statutory reserve	-	70,502	-	(70,502)	-
Dividends paid	-	-	-	(511,397)	(511,397)
	-	70,502	-	(581,899)	(511,397)
Balance as at 31 October 2020	267,563	804,514	11,000	3,088,548	4,171,625

Segment reporting (stated in $'000)

	Retail Corporate & Commercial Banking	Asset Management	Insurance Services	Other	Total
UNAUDITED					
Nine months ended 31 July 2021					
Total Revenue	1,178,831	6,274	117,750	-	1,302,856
Material non-cash items					
Depreciation	22,912	-	-	-	22,912
Income before taxation	599,063	4,530	97,901	-	701,496
Assets	15,808,361	39,594	2,534,389	8,675,885	27,058,230
Liabilities	20,128,515	570	1,686,021	918,958	22,734,064
UNAUDITED					
Nine months ended 31 July 2020					
Total Revenue	1,216,528	5,976	122,269	-	1,344,774
Material non-cash items					
Depreciation	22,850	-	-	-	22,850
Income before taxation	452,716	3,788	96,132	-	552,638
Assets	16,720,584	38,863	2,365,791	7,868,600	26,993,838
Liabilities	20,454,761	679	1,629,210	836,674	22,921,323
AUDITED					
Year ended 31 October 2020					
Total Revenue	1,612,253	7,930	157,937	-	1,778,122
Material non-cash items					
Depreciation	30,439	-	-	-	30,439
Income before taxation	660,557	5,042	125,259	-	790,862
Assets	16,274,409	40,420	2,350,942	8,837,907	27,503,678
Liabilities	20,868,861	555	1,606,548	856,089	23,332,053

Significant Accounting Policies:

Basis of preparation

These financial statements, in all material aspects, have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at 31 October 2020.

Comparative information

Comparative amounts have been restated to conform to presentation changes in the current financial period.

*Trademark of The Bank of Nova Scotia, used under licence.