Scotiabank Trinidad and Tobago Limited
MANDATE - BOARD OF DIRECTORS

The Board of Directors (the "Board") of Scotiabank Trinidad and Tobago Limited (the "Bank") has the responsibilities and duties as outlined below:

Governance

1. To assume responsibility for the stewardship of the Bank.

2. To supervise the management of the business and affairs of the Bank.

3. To perform such duties and approve certain matters as may be required by:
   - the Financial Institutions Act and the Securities Act, and the regulations thereunder;
   - the Central Bank of Trinidad and Tobago ("CBTT");
   - the Bank’s constating documents.

4. To develop the Bank’s approach to corporate governance and its corporate governance principles and guidelines.

5. On the recommendation of the Corporate Governance and Human Resources Advisory Committee, to appoint directors or recommend nominees for election to the Board at the Annual Meeting of shareholders, in accordance with the Subsidiary Governance Policy.

6. From its membership, to appoint a Chairman of the Board.

7. As necessary or as required, to establish committees of the Board, delegate the appropriate responsibilities to those said committees, approve their charters, and appoint the Chairs for committees of the Board and as part of this process, review the structure and composition of the Board committees (generally) to ensure that they provide sufficient oversight.

8. To establish expectations and responsibilities of directors, including attendance at, preparation for, and participation in Board and committee meetings.

9. To conduct and act upon annual assessments and evaluations of the board, committees of the Board and individual directors.

10. With reference to market practice, to set the compensation for independent directors.
11. To approve the Bank’s policies and procedures for addressing conflicts of interest.

12. To ensure that there is an ongoing, appropriate and effective process in place for ensuring adherence to the Scotiabank Guidelines for Business Conduct.

13. To consider reports from management on material developments in the Bank’s relationship with the CBTT, meet with the CBTT to discuss the CBTT’s supervisory results (unless the CBTT directs that it shall meet with the Audit Committee), follow up on regulatory findings and the Bank’s action plans in response thereto, and notify the CBTT of substantive issues affecting the Bank where senior management has not otherwise notified the CBTT.

Strategic Management and Financial Information

14. To review and approve the Bank’s Profit and Capital Plans, and review performance against the approved plans.

15. To oversee the Bank's strategic direction, organizational structure and succession planning of executive management (including appointing, training and monitoring executive management).

16. To adopt a strategic planning process and approve: on an annual basis, a strategic plan for the Bank, which takes into account, among other things, the opportunities and risks of the business and the strategic plan adopted by The Bank of Nova Scotia, and other significant strategic initiatives presented by management.

17. To oversee the implementation of the Bank’s strategic plans and monitor management’s execution against approved plans.

18. To review and approve all material transactions.

19. To review and approve the Bank's Capital Management Policy, taking into account risks assumed and ensuring that appropriate capital management strategies are in place, and monitor performance against the approved plans.

20. To review and approve specific requests for capital expenditures, beyond previously authorized limits.

21. To review and recommend for shareholder approval, the appointment or termination of the external auditors.

22. To be responsible for the oversight of the external auditors.
23. To review the performance of the Bank on a consolidated basis and approve all annual and quarterly financial statements and other public disclosure documents that require Board approval, and the declaration of dividends.

**Risk Management and Internal Controls**

24. To approve and oversee the implementation of the Bank’s overall risk strategy, including the Bank’s Risk Appetite Framework.

25. To oversee that processes are in place to identify the principal business risks and review and approve key policies and practices, particularly in the areas of credit, capital management, market, investment, liquidity, structural, fiduciary, internal control, environmental, reputational, corporate governance, compliance and operational risk and ensure the implementation of appropriate processes by management to manage those risks. Obtain assurances from management that such policies and practices are being adhered to.

26. To perform such duties, approve certain matters and review reports as may be required under key Bank policies approved by the Board.

27. To ensure that the Board receives from senior management the information and input required to enable the Board to effectively perform its duties.

28. To approve the Bank’s overall internal control framework, including the Internal Control Policy.

29. To oversee the integrity and effectiveness of the Bank's internal controls and management information systems and receive reports on the effective design and operation of these systems and reasonable assurance that the Bank is operating within an appropriate control framework.

30. To oversee that any identified material control deficiencies are escalated and investigated, in accordance with the Subsidiary Governance Policy.

**Oversight of Management**

31. To the extent feasible, satisfy itself as to the integrity of the Managing Director/ Chief Executive Officer and other senior officers and that the Managing Director/ Chief Executive Officer and other senior officers create a culture of integrity throughout the organization.
32. To approve the appointment of executive management and monitoring executive management to ensure that they are qualified, competent and compensated in a manner that is consistent with appropriate prudential incentives.

33. To advise and counsel the Managing Director/Chief Executive Officer.

34. To establish appropriate structures and procedures to enable the Board to function independently of management.

**Public Disclosure and Communications**

35. To adopt a communications policy for the Bank.

36. To establish procedures and provide disclosure of a contact to receive feedback from stakeholders of the Bank and communications to the independent directors as a group.

This mandate was last reviewed and approved by the Board on March 2nd 2015