To Our Shareholders

The Directors are pleased to announce that Scotiabank Trinidad and Tobago Ltd (“the Group”) realised net income after tax of $140.4 million for the three months ended 31st July 2014, an increase of $8.4 million or 6% over the comparative period in 2013. Net income after tax for the nine-month period ended 31st July 2014 was $290.1 million. Total assets ended the period at $292.2 billion, representing growth of 8.8% or $1.6 billion over the prior year.

In the past quarter, we have achieved consistent growth in all major business lines. Our strong loan growth continued in this quarter with total loans growing 8.2% or 5.5% compared to the last quarter. This, coupled with growth in Other Income, has resulted in a notable improvement in our financial results for this quarter with revenue increasing by $82.6 million or 10% over the comparative 2013 quarter. Other Income increased by $30.9 million or 31% over the comparative quarter one year ago. This was derived from various initiatives which the bank undertook to curtail effects of prolonged margina compression. Despite continuing to invest heavily in our people, brand and technology, our operating efficiency ratio of 48.8% makes us an industry leader in delivering quality products and service in an efficient manner. The Group is well capitalised with capital adequacy ratio of 27%, well above the required 8% ratio stipulated by local regulators. This, coupled with our strong governance practices, will continue to result in the Group’s stable performance over the long term. On that basis, the Directors have resolved that the Group pay a third interim dividend of 40 cents per ordinary share (2013 – 40 cents) on 13th October 2014 to shareholders on record at 12th September 2014.

Sylvia D. Chrominska
Chairperson
Anya M. Schnoor
Managing Director

September 2, 2014
Text content