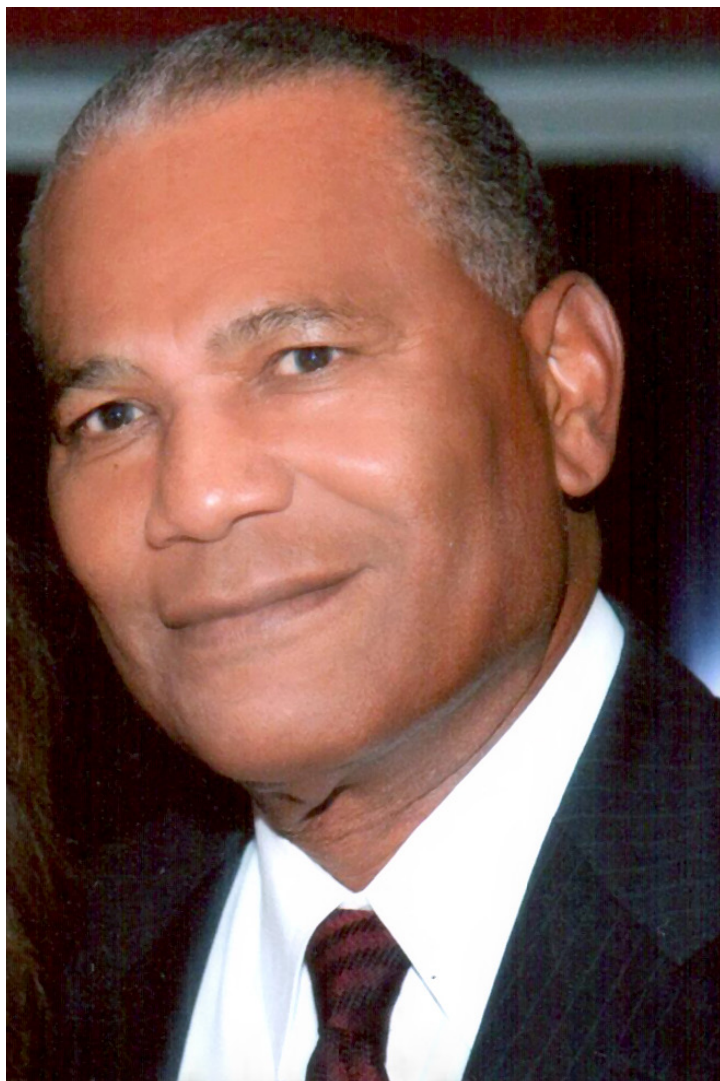


RETIREMENT ANNOUNCEMENT

Anthony C. Allen, OBE



After fifty-four years of dedicated service, Scotiabank wishes to announce the retirement of Anthony C. Allen as Chairman of the Board of Scotiabank (Bahamas) Ltd, a position he held since 1998. Under his leadership, the Bank has experienced considerable growth and navigated significant changes and advancements.

Mr. Allen joined Scotiabank in The Bahamas in 1963 and progressed through the local branch network to the position of Branch Manager. In 1973, he was transferred to Toronto, Canada where he held positions in credit risk and branch management. Mr. Allen then transferred to St. Lucia as Manager before returning to the Bahamas in 1979 as Deputy Manager, Scotiabank Nassau Main Branch. In 1983, he assumed another overseas assignment as Area Manager, Scotiabank Barbados, which position expanded to include supervision of the Bank's Eastern Caribbean branch network comprising Antigua, St. Lucia, St. Vincent, Grenada, Dominica and St. Kitts.

Mr. Allen returned to The Bahamas in September 1989, as Area Manager of The Bank of Nova Scotia, Bahamas making history by becoming the first Bahamian to head a major foreign commercial banking institution in The Bahamas. Upon the local incorporation of the Scotiabank Bahamas branch network in 1998, Mr. Allen assumed the positions of Chairman and Managing Director of Scotiabank (Bahamas) Ltd. He retired as Managing Director in March 2005 and continued to serve as Chairman of the Board until January 2017. Mr. Allen has also served as Managing Director of The Bank of Nova Scotia International Limited from 2004 to 2017, Director of The Bank of Nova Scotia Trust Company (Bahamas) Limited, Scotiabank Caribbean Treasury Limited and Chairman and Director of Scotia International Limited.

Over the years, Mr. Allen served on a number of local and overseas boards including the Lyford Cay Club, the Lyford Cay Foundation, the Public Utilities Commission, Bahamasair, the Arawak Port Development Limited, the Public Service Board of Appeal, Maduro and Curiels Bank, Netherland Antilles and Bank of Nova Scotia Jamaica Limited.

In 1998, on the occasion of the Silver Jubilee of Bahamian Independence, Mr. Allen was recognized by the Government for Outstanding Contribution to National Development in the area of Banking and awarded the Silver Jubilee medal. In January 2002, he was awarded Officer of the British Empire (OBE).

As Mr. Allen embarks on retirement, Scotiabank salutes him for a stellar career in financial services and sincerely thanks him for his contribution to our organization. He has left an indelible mark on the Bank and his legacy will live on.

Thank you!!!