

# To Our Valued Customers And Employees

On November 27, 2018, Scotiabank announced that it entered into an agreement to sell its banking operations in Antigua & Barbuda and 8 other countries in the Caribbean to Republic Financial Holdings Limited (RFHL), subject to regulatory approvals and customary closing conditions.

Scotiabank is proud of many contributions made to Antigua & Barbuda and its citizens since 1961. The decision to exit the market in Antigua & Barbuda was not one taken lightly and the Bank continues to believe that this transaction provides the best long-term solution to our customers and our employees. Republic is a leading financial group based in Trinidad & Tobago with operations across the Caribbean and Ghana, including the recently completed acquisition of Cayman National Corporation Ltd.

**To our customers:** Thank for your businesses and for placing your trust in us. Until regulatory approval is obtained and the transaction closes, all Scotiabank operations will continue as usual. Our dedicated staff are pleased to continue to support you with your banking services, and we remain committed to keeping you informed about this transaction as updates become available.

**To our employees:** Thank you for your continued dedication and support over the past several months. Throughout this process, the Bank's focus has been on job preservation, which is why we found a buyer willing to offer all employees continued employment, excellent long-term working experiences and opportunities to grow with their organization. Scotiabank has a long history of treating our employees fairly, equitably and with respect in all circumstances

As per the process in the Eastern Caribbean, we are currently awaiting regulatory approval from the Eastern Caribbean Central Bank. Following this approval, we will request vesting orders from the Ministers of Finance in each of the subject countries to proceed with this transaction.

We are hopeful that the local authorities will take into consideration all the benefits involved in this transaction for customers, employees and Antigua & Barbuda. We are committed to working closely with each of our stakeholders to provide all the information and support that will ensure this transaction is successful for all parties involved.

We want to thank our customers for your valued business and providing us the opportunity to continue serving your banking needs, and our employees for your dedication to providing the best service to our customers.