

BANK OF NOVA SCOTIA JAMAICA LIMITED

Auditors' Report

16 November 1995

To the members of
The Bank of Nova Scotia Jamaica Limited

We have examined the financial statements set out on pages 30 to 46 and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion, proper accounting records have been maintained and proper branch returns obtained and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the Bank and the Group at 31 October 1995 and of the results of operations of the Bank and Group and cash flows of the Group for the year then ended and comply with the provisions of the Companies Act applicable to banking companies.

Price Waterhouse

Chartered Accountants
Kingston, Jamaica

KPMG Peat Marwick
Chartered Accountants
Kingston, Jamaica