

Bank of Nova Scotia Jamaica Limited 2000

Directors' Report

The Directors submit herewith the Statement of Consolidated Revenue, Expenses, Unappropriated Profits, Assets and Liabilities of the Bank for the year ended October 31, 2000.

The Consolidated Statement of Revenue and Expenses shows pre-tax profit for the year of \$3,489 million from which there has been provided \$928 million for corporate income tax, leaving a balance of \$2,561 million.

The appropriation of earnings detailed in the financial statements includes:

- i. An interim dividend of 20 cents and an extra dividend of 17 cents per stock unit to stock - holders on record as at December 6, 2000, payable on January 8, 2001. This brings the total distribution for the year to 82 cents per stock unit compared with 65 cents per stock unit for the previous year.
- ii. A transfer of \$950,750,000 to the Retained Earnings Reserve.

In view of the interim dividends paid, and to be paid, as mentioned above, the Directors do not recommend the declaration of a final dividend at the Annual General Meeting to be held on February 5, 2001.

Mr. Peter C. Godsoe, Dr. Herbert Thompson and Dr. Jean Dixon retire from the Board by rotation

in accordance with Article 90 and being eligible offer themselves for re-election.

Professor Kenneth O. Hall resigned from the Board on March 3, 2000. The Board wishes to express its sincere appreciation to Professor Hall for his contribution to the Bank.

The Auditors, PricewaterhouseCoopers, have signified their willingness to continue in office.

Your Directors wish to thank the Management and Staff of the Bank for their performance during the year under review.

On behalf of the Board

B. R. Birmingham
Chairman, Kingston, Jamaica
November 16, 2000
