INVESTOR PRESENTATION

FIRST QUARTER 2018

February 27, 2018

Scotiabank®

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2017 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity and funding; significant market volatility and interruptions; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes to, and interpretations of tax laws and risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; changes to the Bank's credit ratings; operational (including technology) and infrastructure risks; reputational risks; the risk that the Bank's risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; critical accounting estimates and the effects of changes in accounting policies and methods used by the Bank as described in the Bank's annual financial statements (See "Controls and Accounting Policies – Critical accounting estimates" in the Bank's 2017 Annual Report) and updated by quarterly reports; global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information or operational disruption; anti-money laundering; consolidation in the financial services sector in Canada and globally; competition, both from new entrants and established competitors; judicial and regulatory proceedings; natural disasters, including, but not limited to, earthquakes and hurricanes, and disruptions to public infrastructure, such as transportation, communication, power or water supply; the possible impact of international conflicts and other developments, including terrorist activities and war; the effects of disease or illness on local, national or international economies; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the "Risk Management" section of the Bank's 2017 Annual Report.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2017 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. The preceding list of factors is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The forward-looking statements contained in this document are presented for the purpose of assisting the holders of the Bank's securities and financial analysts in understanding the Bank's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Bank's financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.

SCOTIABANK **OVERVIEW**

Brian Porter

President & Chief Executive Officer

Fiscal Q1 2018 OVERVIEW

A strong start to the year

MEDIUM TERM FINANCIAL OBJECTIVES

	Objectives	Q1/18 Results
EPS Growth	7%+	18%
ROE	14%+	16.2%
Operating Leverage	Positive	8.4%
Capital Levels	Strong Levels	11.2%

KEY HIGHLIGHTS

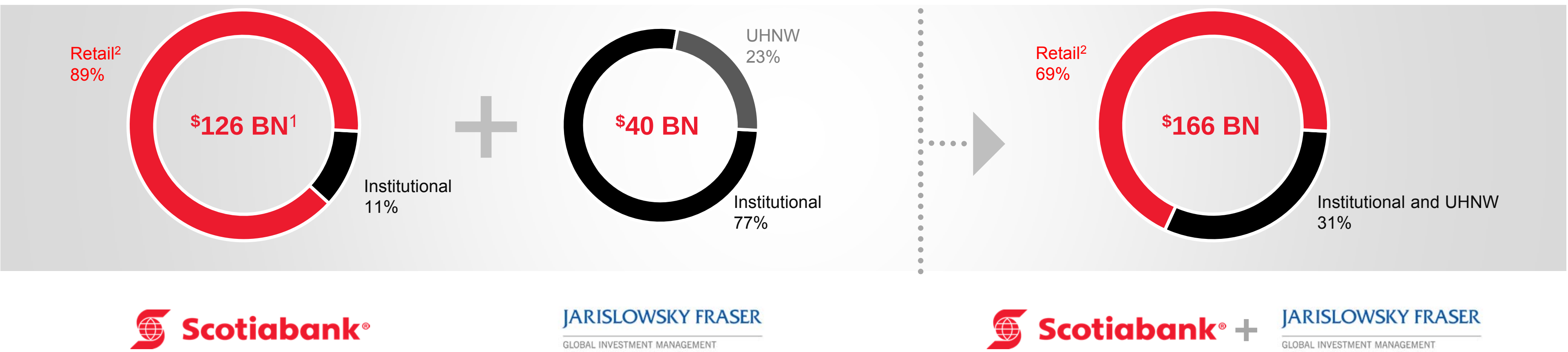
- **Strong performance across core personal and commercial business lines**
- **Employee benefits re-measurement credit [1] contributed 700 bps to EPS growth and 550 bps to operating leverage**
- **Quarterly dividend increased 3 cents to $0.82 per share**
- **Structural cost initiatives progressing well ahead of plan and continuing to invest in the business**
- **Improved credit performance**

[1] Employee benefits re-measurement credit of $150 million after-tax ($203 million pre-tax) and $0.12 per share

Scotiabank to Acquire Jarislowsky, Fraser Limited

Transaction creates the third-largest active asset manager in Canada

- Approximately $40 billion in assets under management (AUM), primarily institutional and ultra high net worth clients (UHNW)
- Pro forma $166 billion in AUM related to asset management
- Approximately $950 million purchase price at closing, primarily by the issuance of Scotiabank common shares
- Up to $56 million earn-out in additional Scotiabank common shares on achieving growth targets
- Accretive to earnings in FY 2020 following share repurchase program over 12-18 months post close
- Aligns with strategic commitment to diversify global wealth management business to institutional investors



[1] Excludes $29 billion of Scotia Wealth Management and Tangerine AUM as of Q4/17
[2] Retail includes mutual funds and pools distributed through affiliated bank, brokerage and counsel channels, as well as wholesaled through third-party advisors

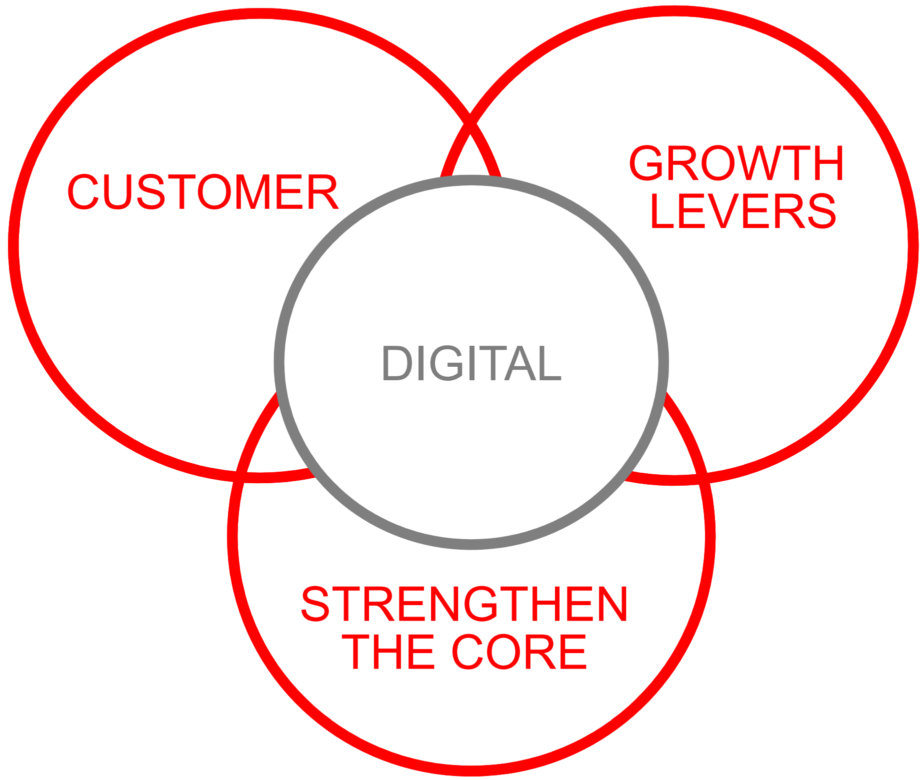
Investor Day Summary

A lot of heavy lifting completed and focused on key areas going forward

HEAVY LIFTING

- Alignment
- Leadership and culture
- Digital
- Cost transformation
- Balance sheet

FOCUS GOING FORWARD



FINANCIAL **REVIEW**

Sean McGuckin

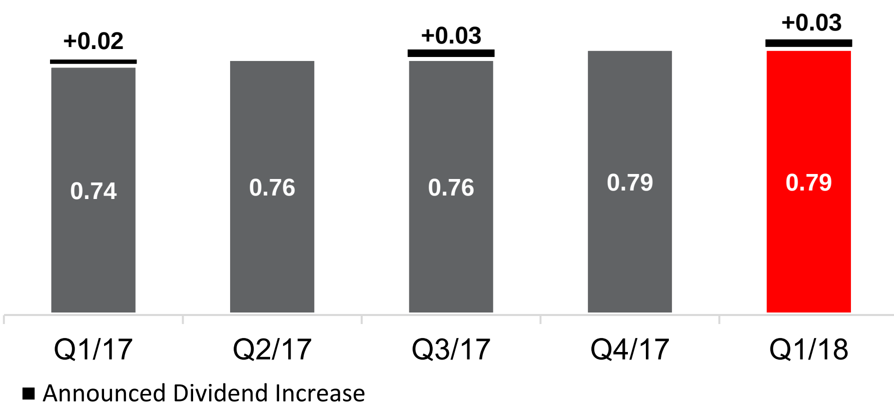
Chief Financial Officer

Q1 2018 FINANCIAL PERFORMANCE

Strong results with solid top line growth and continued improvement in efficiency

$MM, except EPS	Q1/18	Y/Y	Q/Q
Net Income	$2,337	+16%	+13%
Diluted EPS	$1.86	+18%	+13%
Revenue	$7,088	+3%	+4%
Expenses	$3,498	(5%)	(5%)
Productivity Ratio	49.3%	(440bps)	(450bps)
Core Banking Margin	2.46%	+6bps	+2bps
PCL Ratio [1, 2]	42bps	(3bps)	-
PCL Ratio on Impaired Loans [1, 2]	43bps	(2bps)	+1bp

DIVIDENDS PER COMMON SHARE



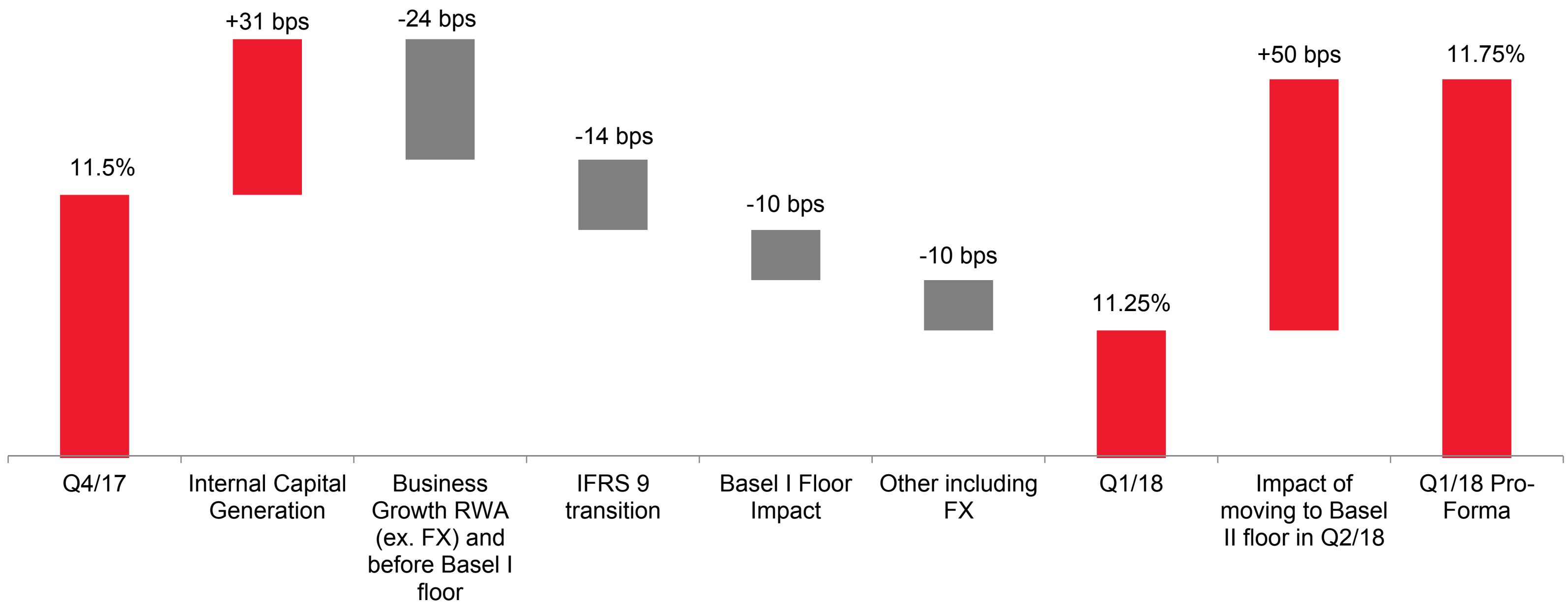
YEAR-OVER-YEAR HIGHLIGHTS

- **Diluted EPS grew 18% or 11%[3]**
- **Revenue growth up 3%**
  - Net interest income up 8% from strong volume growth and margin expansion
  - Strong asset growth in Canadian Banking and International Banking
- **Expenses down 5%**
  - Employee benefits re-measurement credit
  - Cost reduction initiatives and HollisWealth sale impact
  - Strong positive operating leverage
- **PCL ratio[1, 2] on impaired loans improved by 2 bps to 43 bps**

[1] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39
[2] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[3] Excludes an employee benefits re-measurement credit of $150 million after-tax ($203 million pre-tax) and $0.12 per share

STRONG CAPITAL POSITION

CET1 ratio of 11.25%



- **Strong CET1 ratio of 11.25%**
- **CET1 risk-weighted assets increased 2% or $6 billion**
- **Basel 1 floor relief of 50 bps effective Q2/18**

IMPACT FROM ADOPTION OF IFRS 9

- Adoption of IFRS 9 effective November 1, 2017 and no restatement of prior period results
- Current period January 31, 2018 results are based on IFRS 9, while prior periods are based on IAS 39
- Net reduction to Shareholder's Equity of $610 million and CET1 ratio impact of -14 basis points
- Recognize provision for credit losses on performing loans (Stage 1 and Stage 2) each quarter
    - Q1/18: Net benefit of $20 million
- Minimal change to gross impaired loans from Stage 3 definition of impaired loans
- Certain allowances previously attributed to impaired loans now attributed to performing loans
    - Approximately $1 billion now attributed to performing loans
    - Results in higher net impaired loans from Stage 3 definition of impaired loans

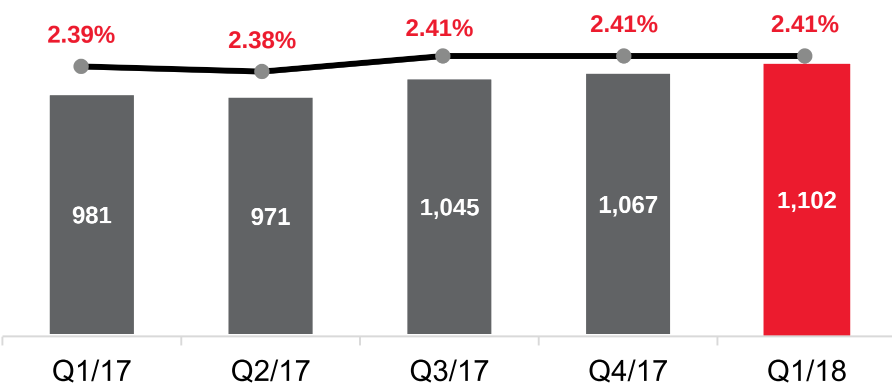
CANADIAN BANKING

Strong loan growth, margin expansion and positive operating leverage

FINANCIAL PERFORMANCE AND METRICS ($MM)[1]

	Q1/18	Y/Y	Q/Q
Revenue	$3,303	+4%	+1%
Expenses	$1,605	(2%)	(1%)
PCLs	$210	(11%)	(4%)
Net Income	$1,102	+12%	+3%
Productivity Ratio	48.6%	(250bps)	(130bps)
Net Interest Margin	2.41%	+2bps	—
PCL Ratio [2, 3]	0.25%	(5bps)	(2bps)
PCL Ratio on Impaired Loans [2, 3]	0.27%	(3bps)	—

NET INCOME[1] ($MM) AND NIM (%)



[1] Attributable to equity holders of the Bank
[2] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39
[2] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income up 12%**
  - Higher asset growth and margin expansion
  - Lower provision for credit losses and expenses
- **Revenues up 4%**
  - Net interest income up 7%
- **Loan growth of 7%**
  - Residential mortgages up 6%
  - Business loans up 14%
- **NIM up 2 bps**
  - Rising rate environment and changes in business mix
- **PCL ratio[2 ,3] on impaired loans improved by 3 bps**
- **Expenses down 2%**
  - Higher investments in technology, digital and regulatory initiatives offset by cost reduction initiatives and Hollis Wealth impact
- **Positive operating leverage**

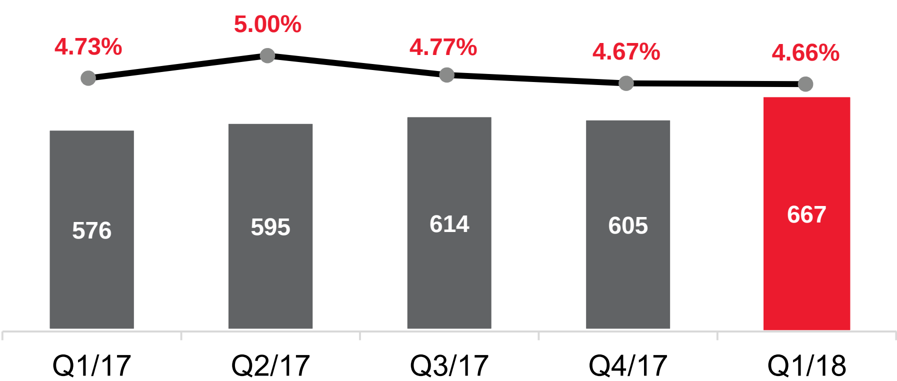
INTERNATIONAL BANKING

Record quarter with strong volume growth and positive operating leverage

FINANCIAL PERFORMANCE & METRICS ($MM) [1, 2]

	Q1/18	Y/Y	Q/Q
Revenue	$2,704	+7%	+5%
Expenses	$1,442	+3%	+3%
PCLs	$344	+13%	+10%
Net Income	$667	+18%	+11%
Productivity Ratio	53.3%	(200bps)	(100bps)
Net Interest Margin	4.66%	(7bps)	(1bp)
PCL Ratio [3, 4]	1.26%	+5bps	+12bps
PCL Ratio on Impaired Loans [3, 4]	1.25%	+4bps	+11bps

NET INCOME[1, 5] ($MM) AND NIM[5] (%)



YEAR-OVER-YEAR HIGHLIGHTS[2]

- **Net Income up 18%**
  - Strong asset and deposit growth
  - Positive operating leverage
  - Lower taxes
- **Revenue up 7%**
  - Net interest income up 8%, with Latin America up 12%
- **Loans up 11%**
  - Latin America strong loan growth up 16%
- **PCL ratio[3, 4] on impaired loans increased 4 bps**
  - Excluding acquisition related benefits, underlying PCLs down
- **Expenses up 3%**
- **Positive operating leverage**

[1] Attributable to equity holders of the Bank
[2] Y/Y and Q/Q growth rates (%) are on a constant dollars basis, while metrics and change in bps are on a reported basis
[3] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39
[4] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[5] Net Income and Net Interest Margin is on a reported basis

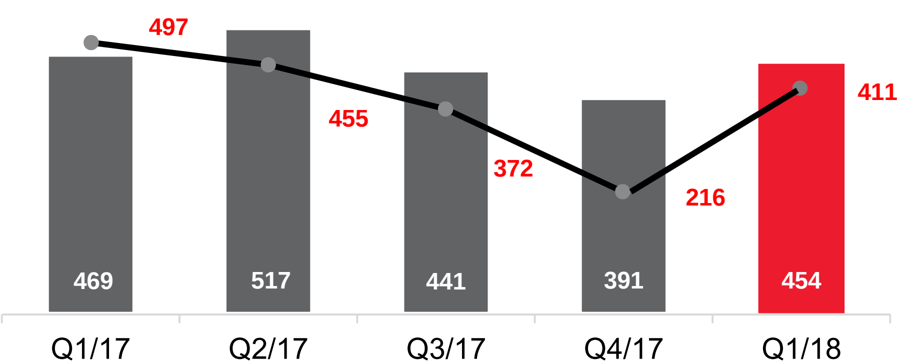
GLOBAL BANKING AND MARKETS

Higher contributions from equities and improved credit performance

FINANCIAL PERFORMANCE AND METRICS[1] ($MM)

	Q1/18	Y/Y	Q/Q
Revenue	$1,190	(2%)	+9%
Expenses	$572	+2%	+1%
PCLs	($9)	N/A	N/A
Net Income	$454	(3%)	+16%
Productivity Ratio	48.1%	+200bps	(420bps)
Net Interest Margin	2.03%	+40bps	+15bps
PCL Ratio [2, 3]	(0.04%)	(8bps)	(8bps)
PCL Ratio on Impaired Loans [2, 3]	(0.01%)	(5bps)	(5bps)

NET INCOME[1] AND TRADING INCOME[4] ($MM)



[1] Attributable to equity holders of the Bank
[2] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39
[3] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[4] Trading income on an all-bank basis and TEB

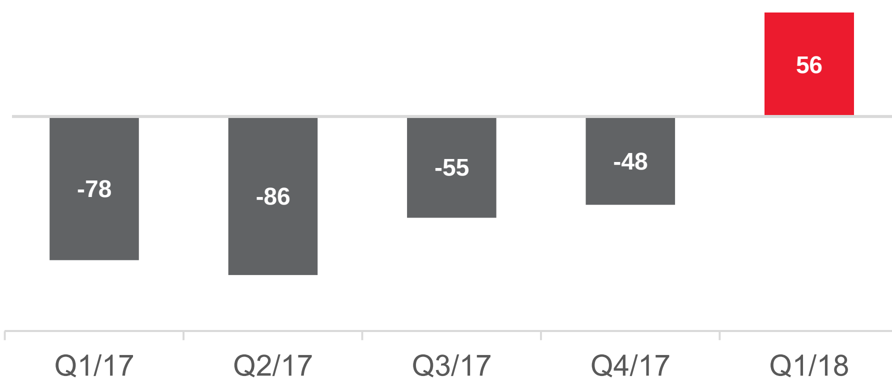
YEAR-OVER-YEAR HIGHLIGHTS

- **Net Income down 3%**
  - Negative impact of foreign currency translation
  - Higher income from corporate banking, global equities and investment banking, offset by lower fixed income
- **Net Income up 16% quarter-over-quarter**
  - Strong growth in global equities, foreign exchange and fixed income businesses
  - Lower provision for credit losses
- **Higher corporate banking margins**
- **Improved PCL ratio[2, 3] on impaired loans**
- **Expenses up 2%**
  - Higher regulatory costs and technology investments

OTHER SEGMENT[1]

Results reflect lower net gains and higher expenses

NET INCOME[2] ($MM)



YEAR-OVER-YEAR HIGHLIGHTS

- **Includes employee benefits re-measurement credit of $150 million after-tax**
- **Partly offset by lower gains on investment securities and higher expenses**

[1] Represents smaller operating segments including Group Treasury and corporate adjustments.
[2] Attributable to equity holders of the Bank

RISK
REVIEW

Daniel Moore

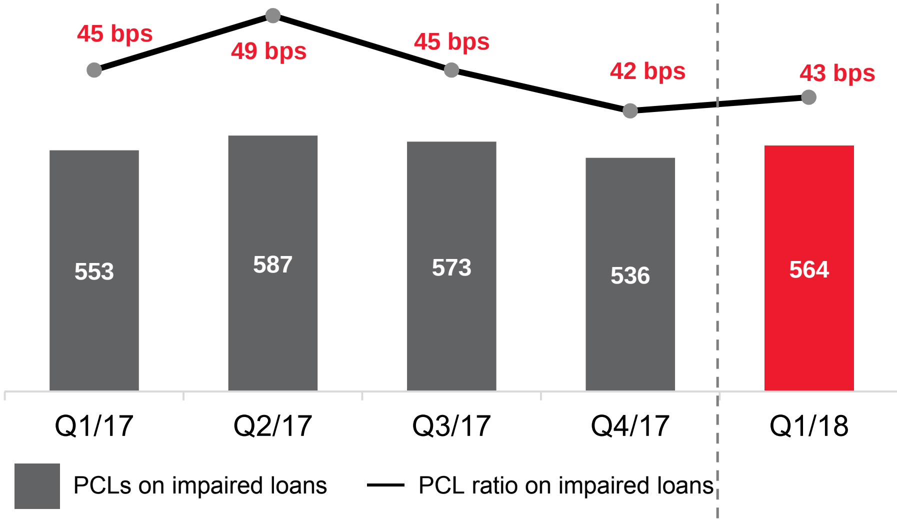
Chief Risk Officer

RISK REVIEW

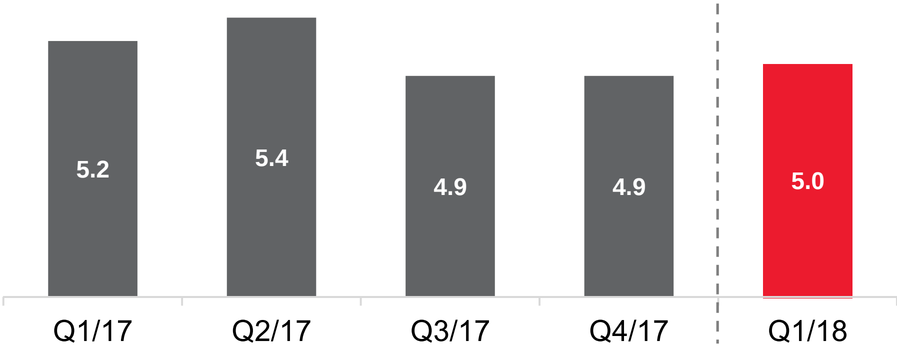
Overall credit fundamentals are within expectations

IAS 39 | IFRS 9

PCLs ($MM) AND PCL RATIO ON IMPAIRED LOANS[1, 2]



GILs[3, 4] ($B)



YEAR-OVER-YEAR HIGHLIGHTS

- **PCLs[1, 2] on impaired loans of $564 million were up 5% Q/Q and 2% Y/Y**
  - PCLs related primarily to retail portfolios in International Banking, mainly in the Latin America region and Canadian Banking
  - Commercial and Corporate impaired loans were $52 million, primarily in International Banking
- **PCL ratio[1, 2] on impaired loans was up 1 bp Q/Q and down 2 bps Y/Y**
- **PCL ratio[1, 2] was 42 bps**
  - PCLs on performing (Stage 1 and 2) reflected a reversal of $20 million, mainly from improving credit quality on non-retail International Banking portfolios
- **Gross impaired loans in Q1/18 reflects an IFRS 9 transitional adjustment of $205 million**

[1] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39
[2] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[3] Excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico.
[4] As of Q1/18, R-G Premier is included in International Commercial and International Retail

PCL RATIOS

Stable all-bank PCL ratios on impaired loans

	IAS 39				IFRS 9	
	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q1/18
(As a % of Average Net Loans & Acceptance)	**PCLs on Impaired Loans**				**PCLs on Impaired Loans**	**PCLs**
Canadian Banking						
Retail	0.32	0.34	0.31	0.30	0.29	0.28
Commercial	0.21	0.14	0.09	0.07	0.11	0.08
Total	0.30	0.31	0.28	0.27	0.27	0.25
Total – Excluding Net Acquisition Benefit	0.31	0.32	0.29	0.28	N/A	N/A
International Banking						
Retail	2.10	2.19	2.08	2.00	2.28	2.39
Commercial	0.35	0.51	0.31	0.32	0.28	0.20[1]
Total	1.21	1.33	1.16	1.14	1.25[2]	1.26[1, 2]
Total – Excluding Net Acquisition Benefit	1.32	1.45	1.27	1.34	N/A	N/A
Global Banking and Markets	0.04	0.01	0.11	0.04	(0.01)	(0.04)
All Bank	**0.45**	**0.49**	**0.45**	**0.42**	**0.43**	**0.42**

[1] Excludes provision for credit losses on debt securities and deposit with banks
[2] Not comparable to prior periods, which were net of acquisition benefits

NET WRITE-OFFS

Stable net write-off ratio and economic performance

(As a % of Average Net Loans & Acceptance)	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18
Canadian Banking	0.32%	0.34%	0.32%	0.29%	0.25%
International Banking	1.34%	1.33%	1.43%	1.16%	1.38%
Global Banking and Markets	0.04%	0.19%	0.18%	0.04%	0.05%
All Bank	**0.49%**	**0.53%**	**0.54%**	**0.44%**	**0.46%**

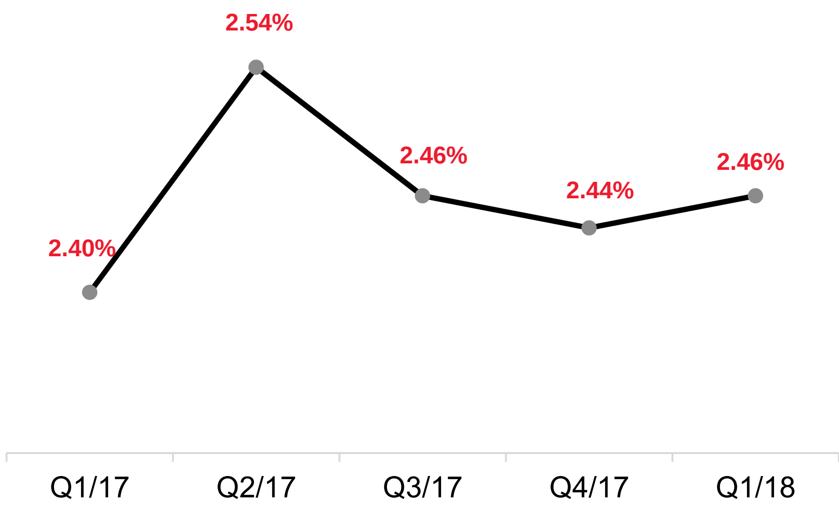
APPENDIX

DILUTED EPS RECONCILIATION

$ Per Share	Q1/18
Reported Diluted EPS	$1.86
Add: Amortization of Acquisition and Intangibles	$0.01
Adjusted Diluted EPS	$1.87[1]

[1] Includes employee benefits re-measurement credit of $150 million after-tax ($203 million pre-tax) and $0.12 per share

CORE BANKING MARGIN



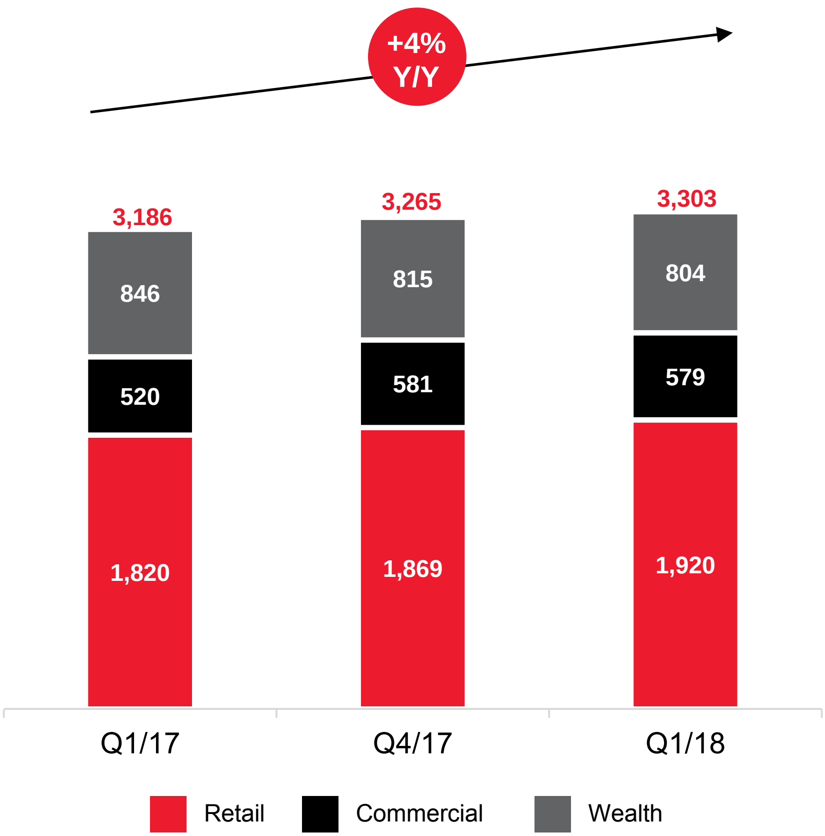
YEAR-OVER-YEAR HIGHLIGHTS

- **Higher margins in Global Banking and Markets and Canadian Banking**
- **Partly offset by lower margins in International Banking given asset mix**

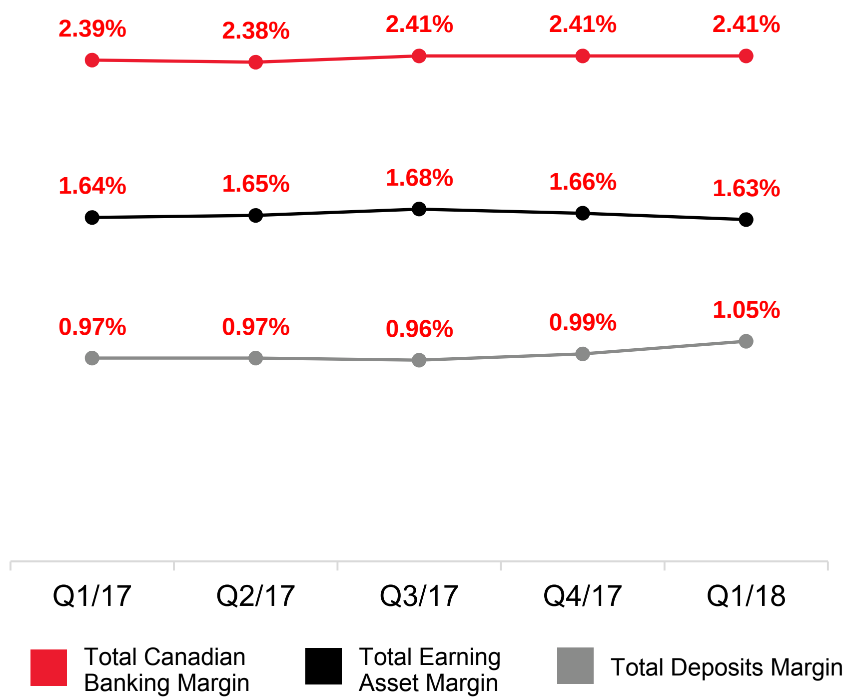
CANADIAN BANKING – REVENUE GROWTH AND NIM

Good retail and commercial revenue growth

REVENUE (TEB) ($MM)



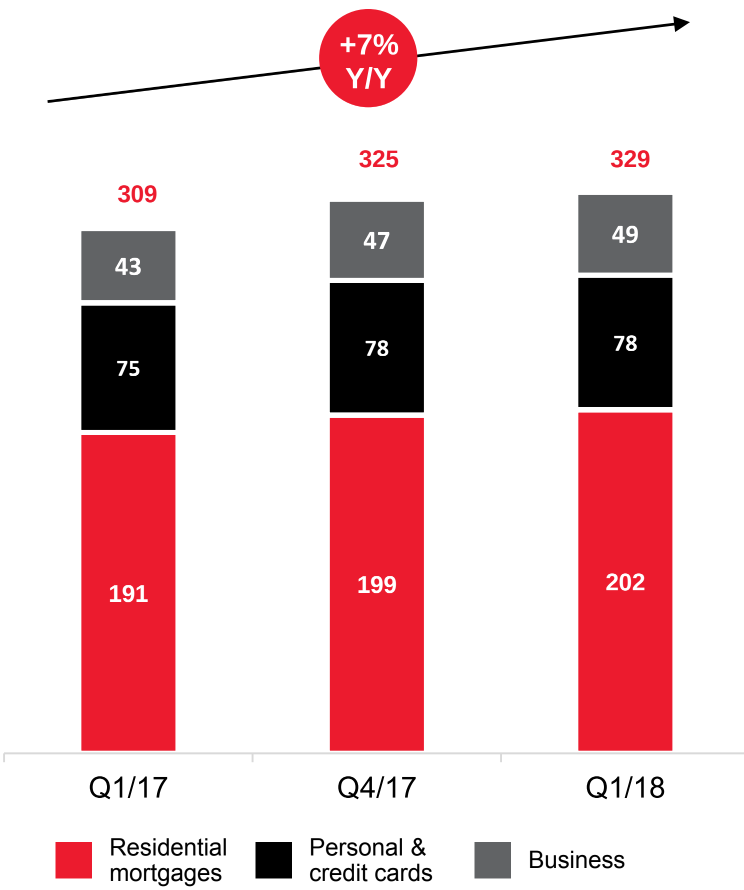
NIM (%)



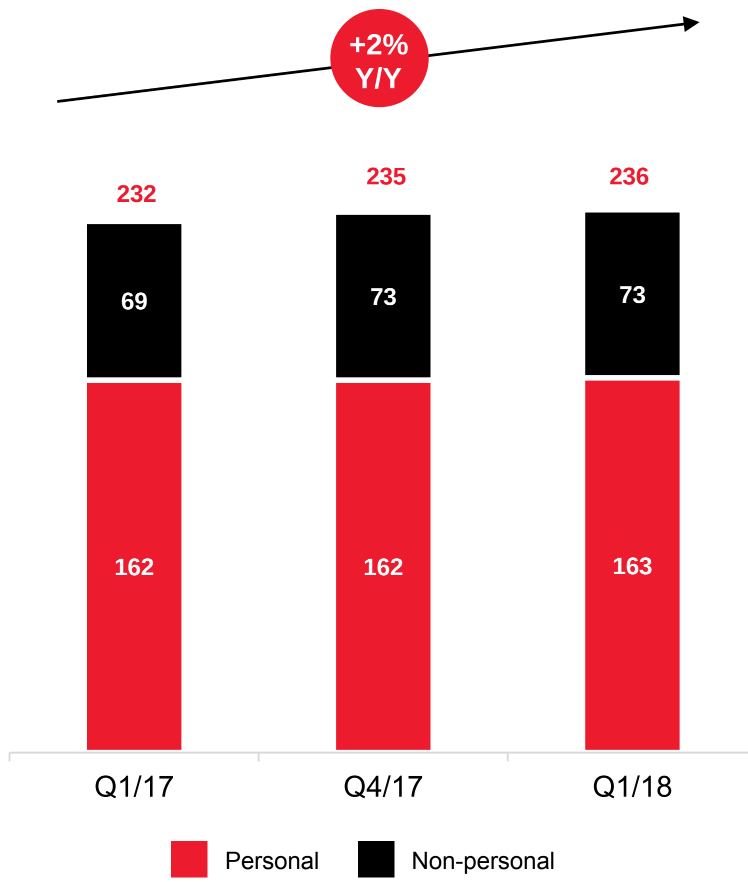
CANADIAN BANKING – VOLUME GROWTH

Strong business and residential mortgage growth, and continue to grow retail deposits

AVERAGE LOANS & ACCEPTANCES ($B)



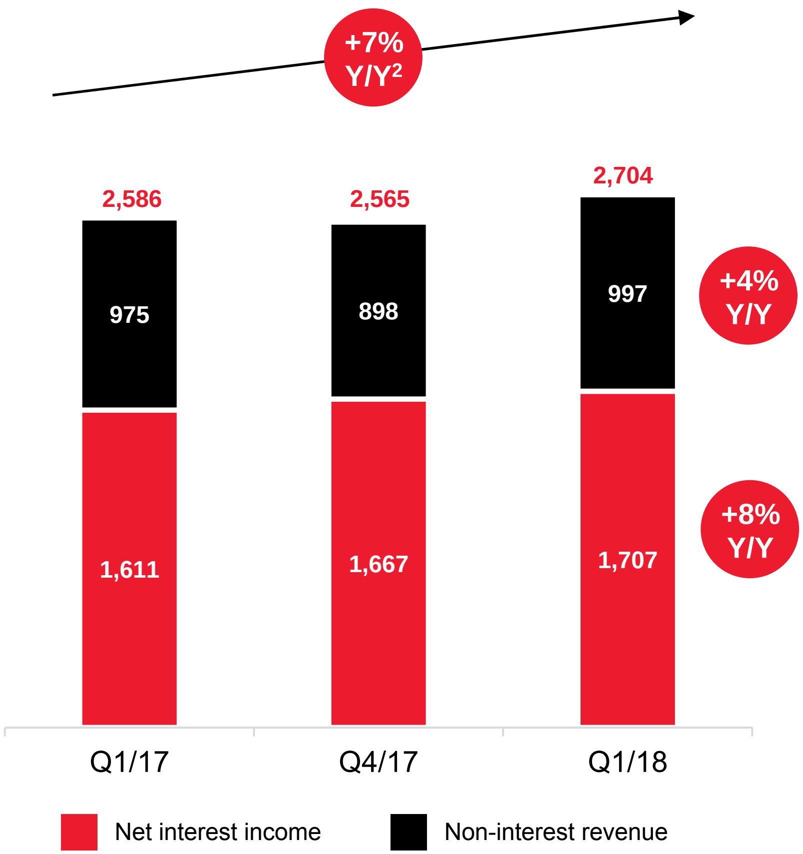
AVERAGE DEPOSITS ($B)



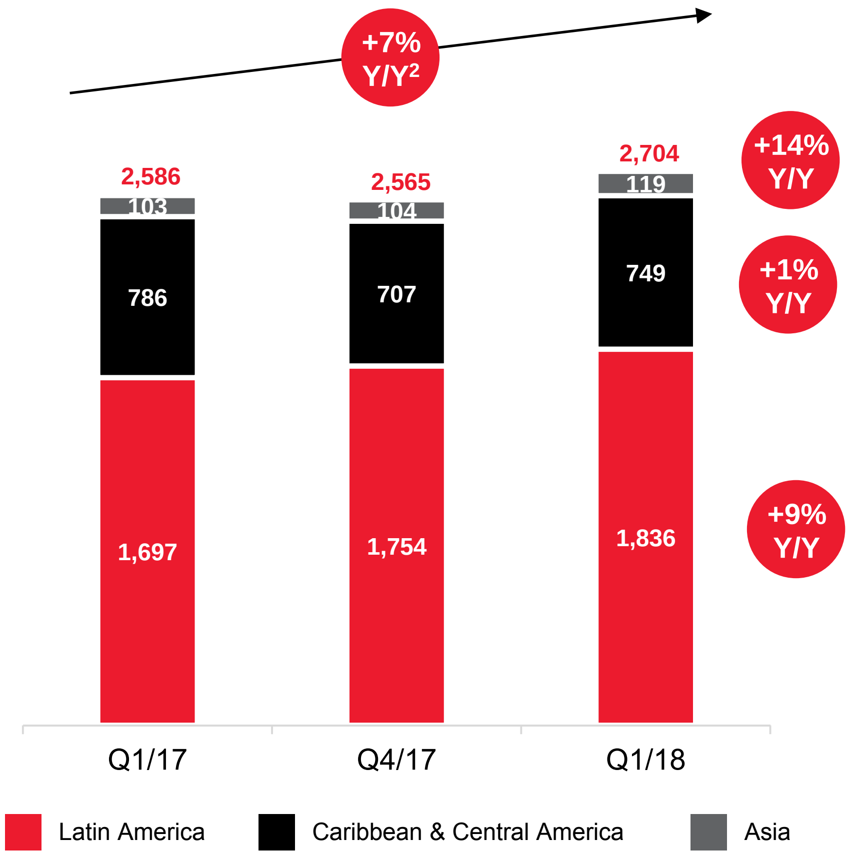
INTERNATIONAL BANKING – REVENUE GROWTH

Latin America continues to deliver revenue growth

BY TYPE (TEB) ($MM)[1]



BY REGION (TEB) ($MM)[1]

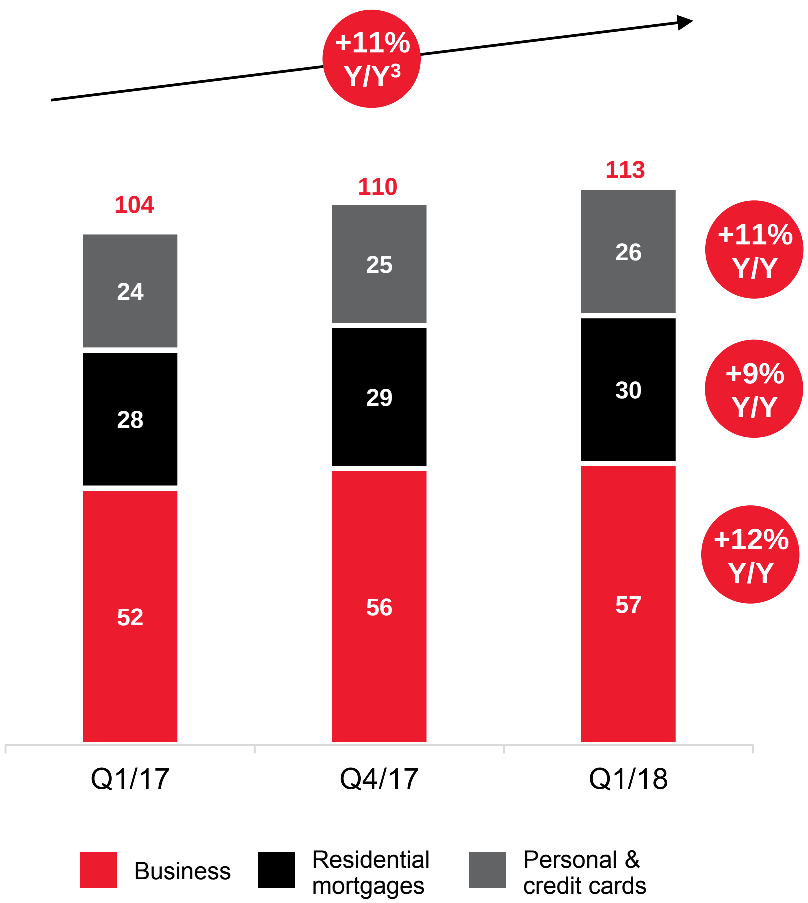


[1] Y/Y growth rates are on a constant dollar basis
[2] Revenue growth of 5% Y/Y on a reported basis

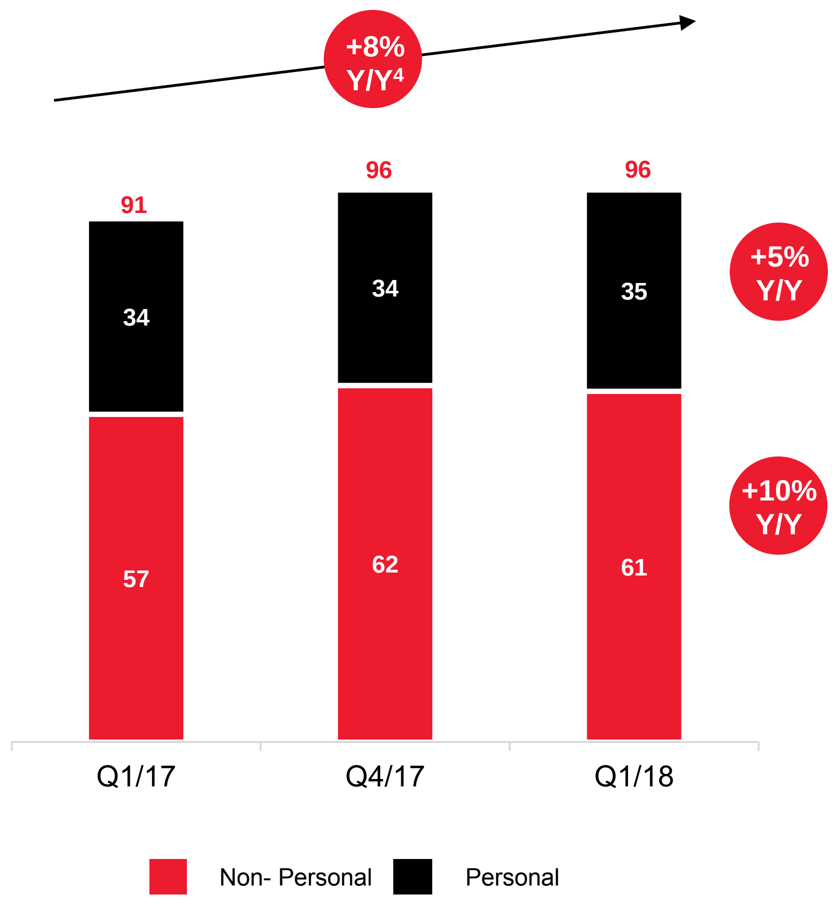
INTERNATIONAL BANKING – VOLUME GROWTH

Solid loan and deposits growth

AVERAGE LOANS & ACCEPTANCES ($B)[1]



AVERAGE DEPOSITS ($B)[1,2]

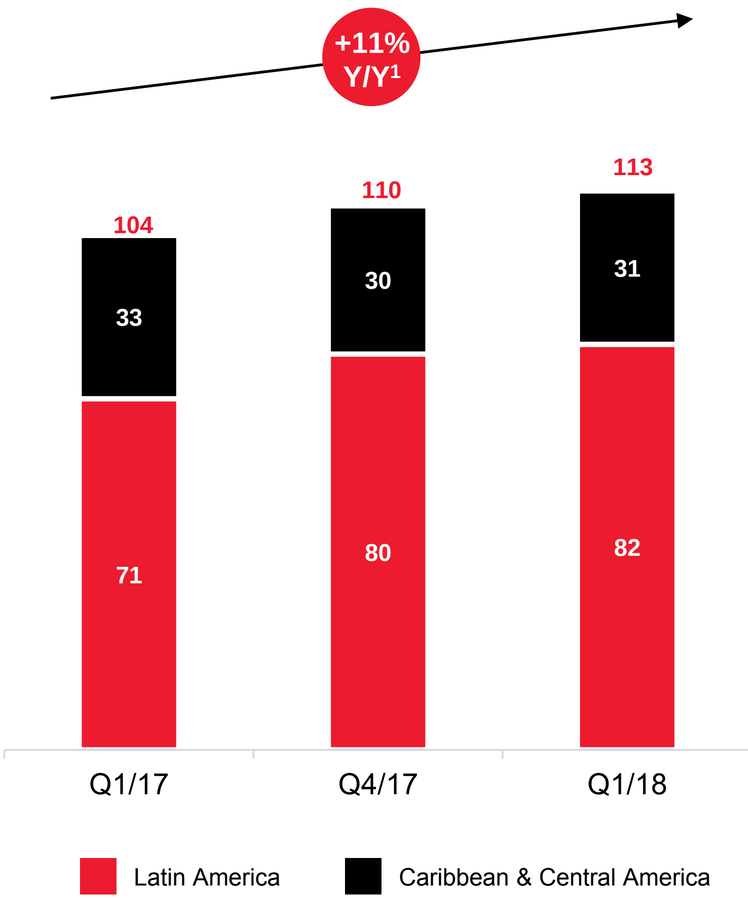


1 Y/Y growth rates are on a constant dollar basis
2 Includes deposits from banks
3 Average loans & acceptances growth of 8% Y/Y on a reported basis
4 Average deposits growth of 6% Y/Y on a reported basis

INTERNATIONAL BANKING – REGIONAL LOAN GROWTH

Strong loan and deposit growth

AVERAGE LOANS & ACCEPTANCES ($B)



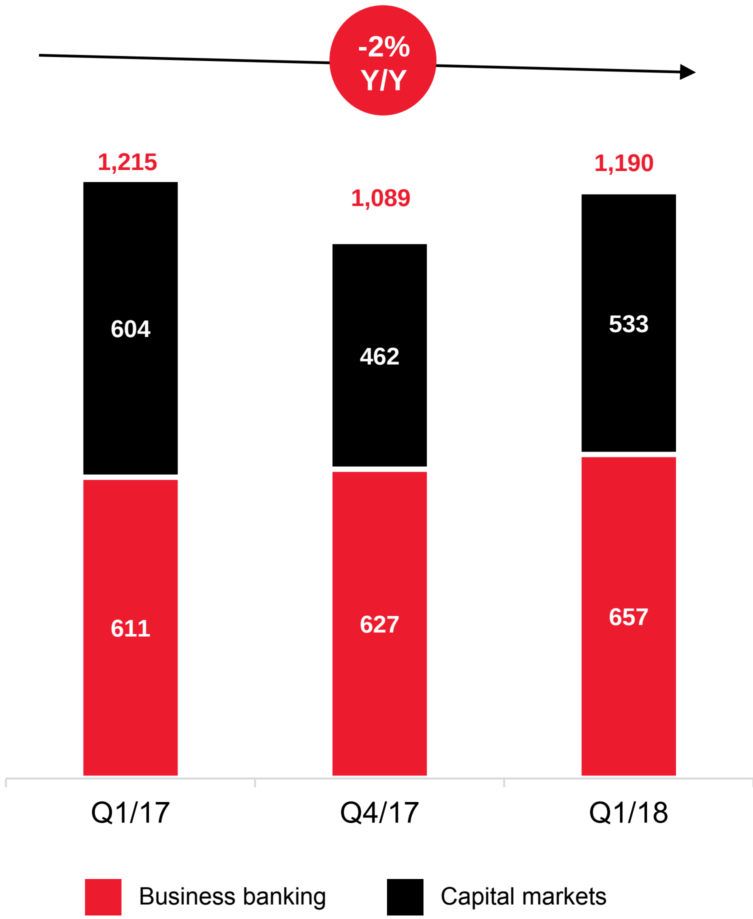
CONSTANT DOLLAR LOAN VOLUMES, Y/Y

	Retail	Commercial[2]	Total
Latin America	15%	17%	16%
C&CA	-	(2%)	(1%)
Total	10%	12%	11%

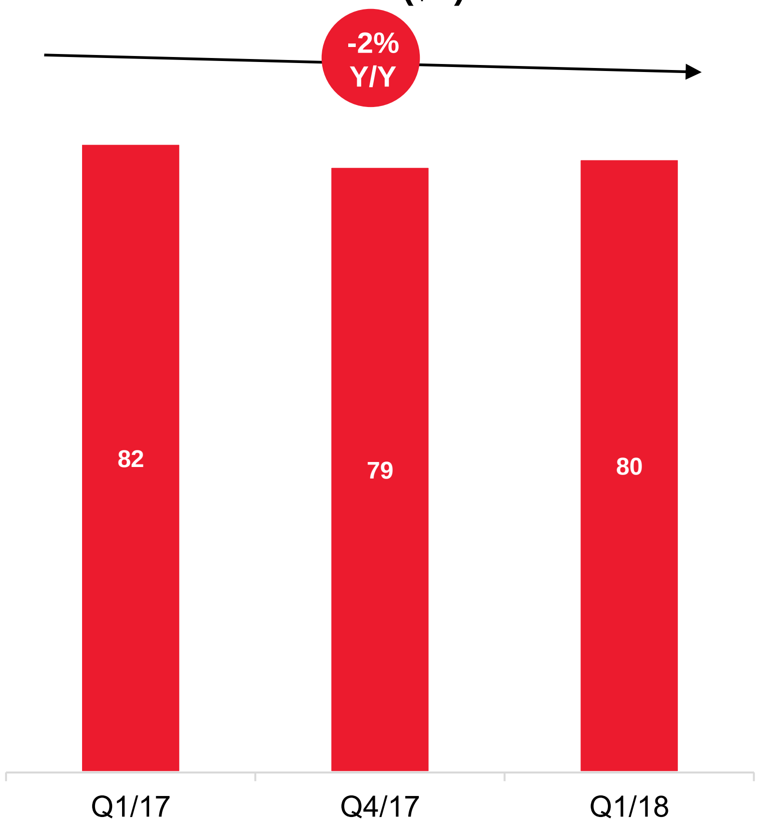
[1] Average loans & acceptances Y/Y growth rate on a constant dollar basis – on a reported basis, growth rate of 8%
[2] Excludes bankers acceptances

GLOBAL BANKING AND MARKETS – REVENUE AND VOLUME GROWTH

REVENUE (TEB) ($MM)



AVERAGE BUSINESS AND GOVERNMENT LOANS & ACCEPTANCES ($B)



ECONOMIC OUTLOOK IN KEY MARKETS

Macro economic growth improving for Pacific Alliance countries

	Real GDP (Annual % Change)			
Country	**2000-16 Avg.**	**2016A**	**2017E**	**2018F**
Mexico	2.2	2.9	2.1	2.4
Peru	5.1	3.9	2.5	3.7
Chile	4.1	1.6	1.6	3.1
Colombia	4.1	2.0	1.7	2.5
	2000-16 Avg.	**2016A**	**2017E**	**2018F**
Canada	2.1	1.4	2.9	2.3
U.S.	1.9	1.5	2.3	2.5

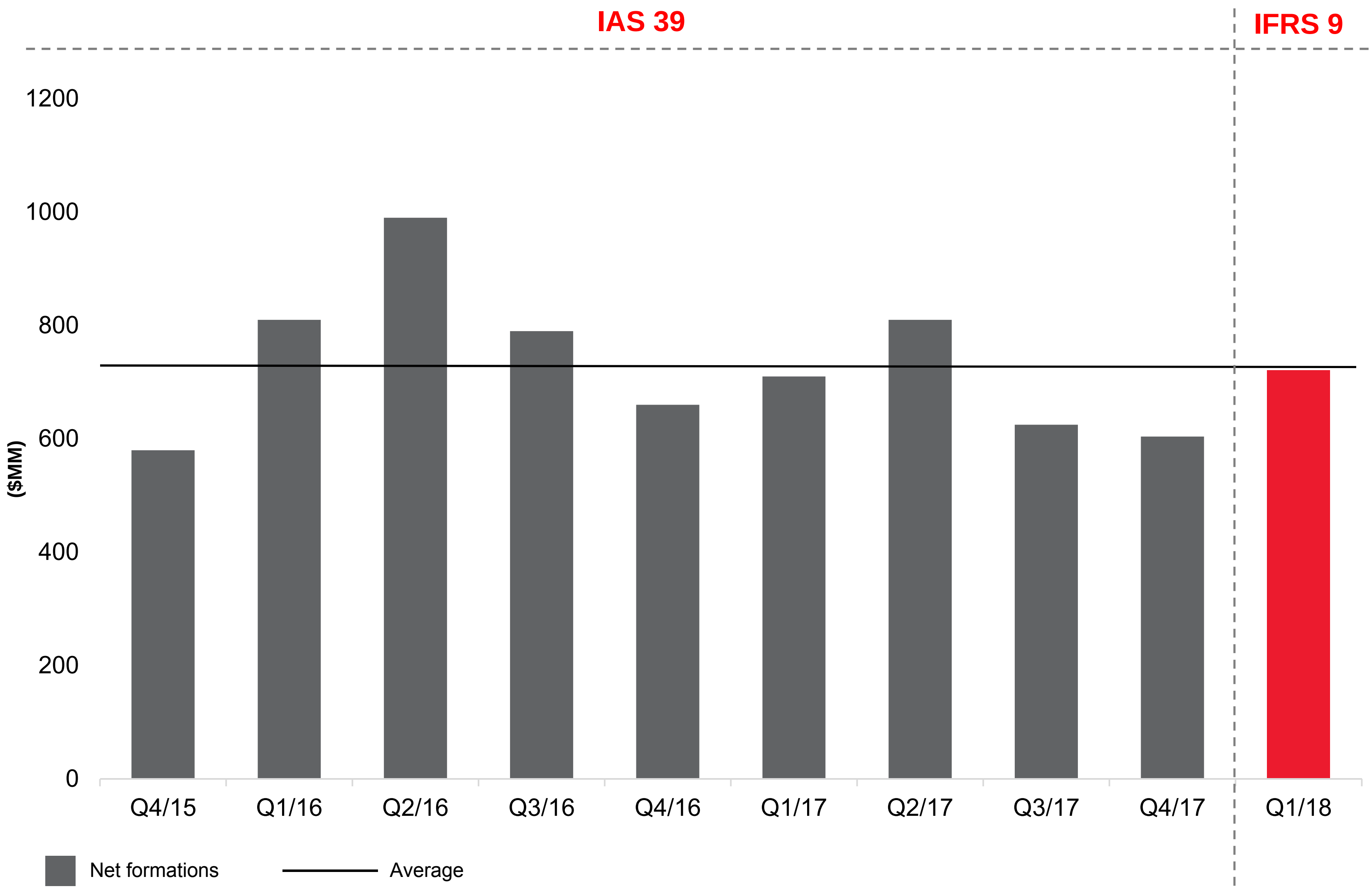
Source: Scotia Economics, as of February 6, 2018

PROVISIONS FOR CREDIT LOSSES

($MM)	IAS 39				IFRS 9	
	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q1/18
	PCLs on Impaired Loans				PCLs on Impaired Loans	PCLs
Canadian Banking						
Canadian Retail	213	220	214	210	206	200
Canadian Commercial	22	16	10	8	14	10
Total Canadian Banking	235	236	224	218	220	210
Total – Excluding net acquisition benefit	240	247	232	224	N/A	N/A
International Banking						
International Retail	265	280	280	265	306	320
International Commercial	45	69	45	45	40	24[1]
Total	310	349	325	310	346[2]	344[1, 2]
Total – Excluding net acquisition benefit	340	380	355	365	N/A	N/A
Global Banking and Markets	**8**	**2**	**24**	**8**	**(2)**	**(9)**
Other	**-**	**-**	**-**	**-**	**-**	**(1)[1]**
All Bank	**553**	**587**	**573**	**536**	**564**	**544**

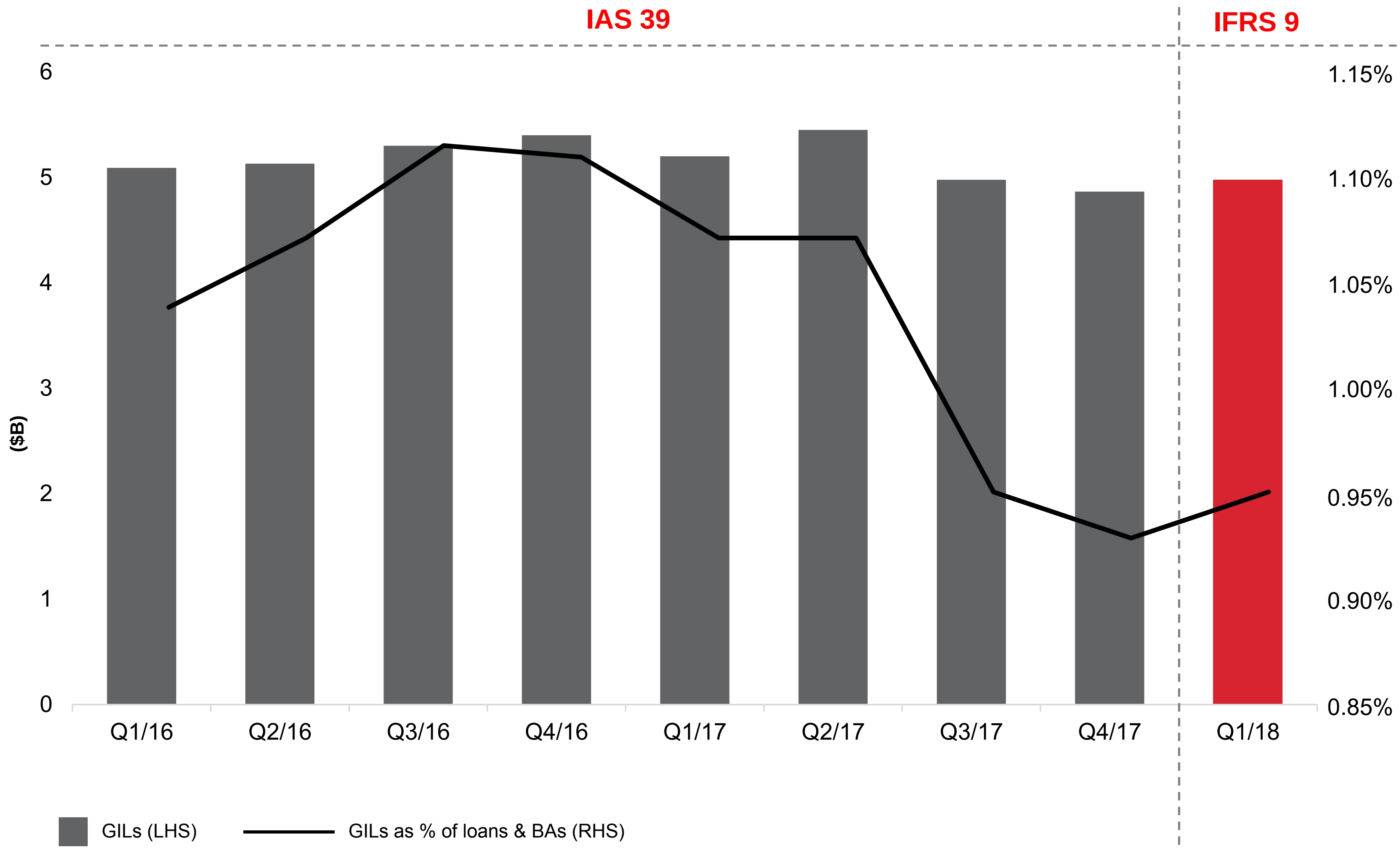
[1] Includes provision for credit losses on debt securities and deposit with banks of ($5 million) in International Banking and ($1 million) in Other
[2] Not comparable to prior periods, which were net of acquisition benefits

NET FORMATIONS OF IMPAIRED LOANS[1,2]



[1] Excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico.
[2] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39

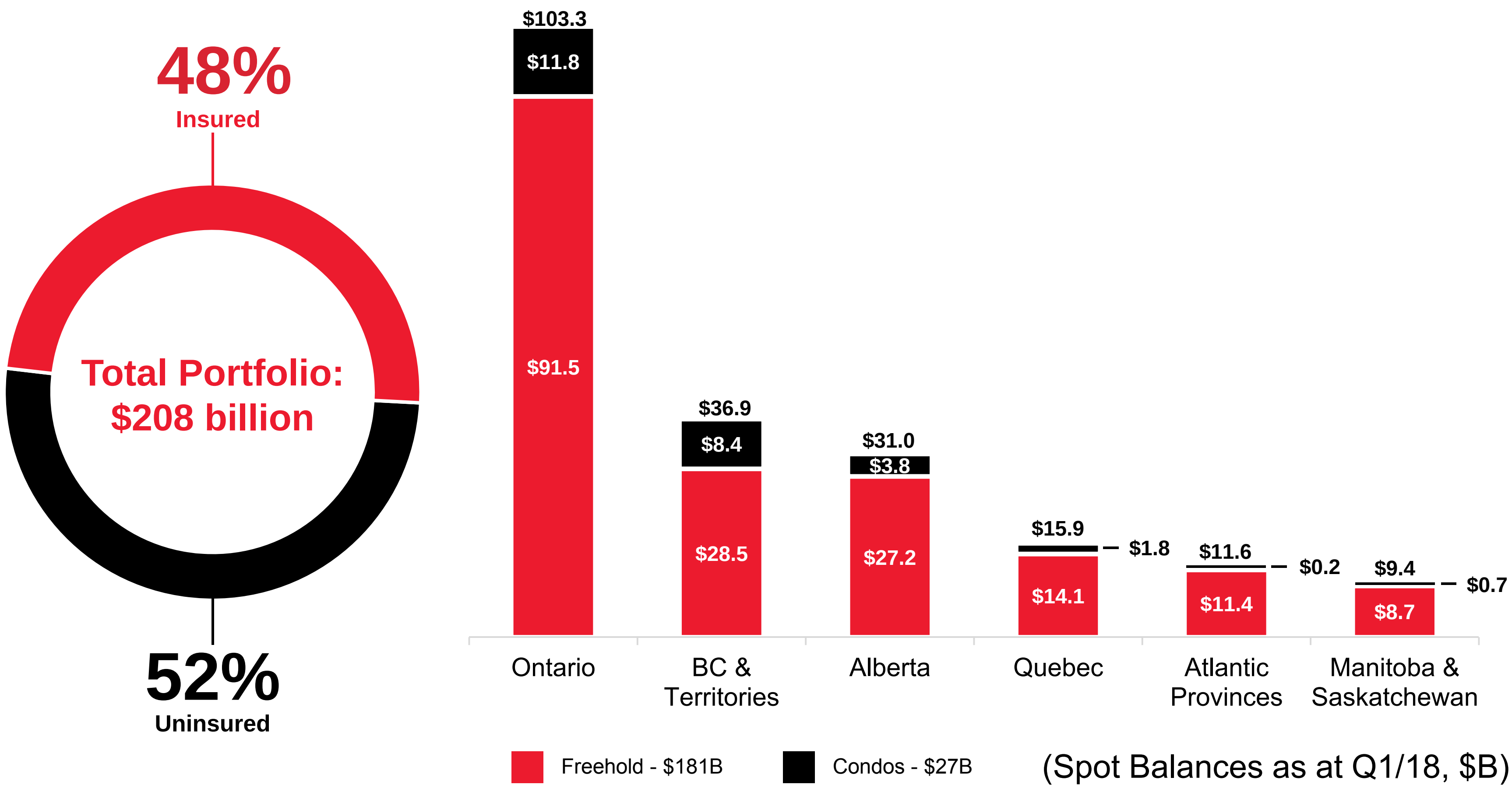
GROSS IMPAIRED LOANS[1,2]



[1] Prior to Q1/18, excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico. Effective Q1/18, includes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico.

[2] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39

CANADIAN RESIDENTIAL MORTGAGE PORTFOLIO



(Spot Balances as at Q1/18, $B)

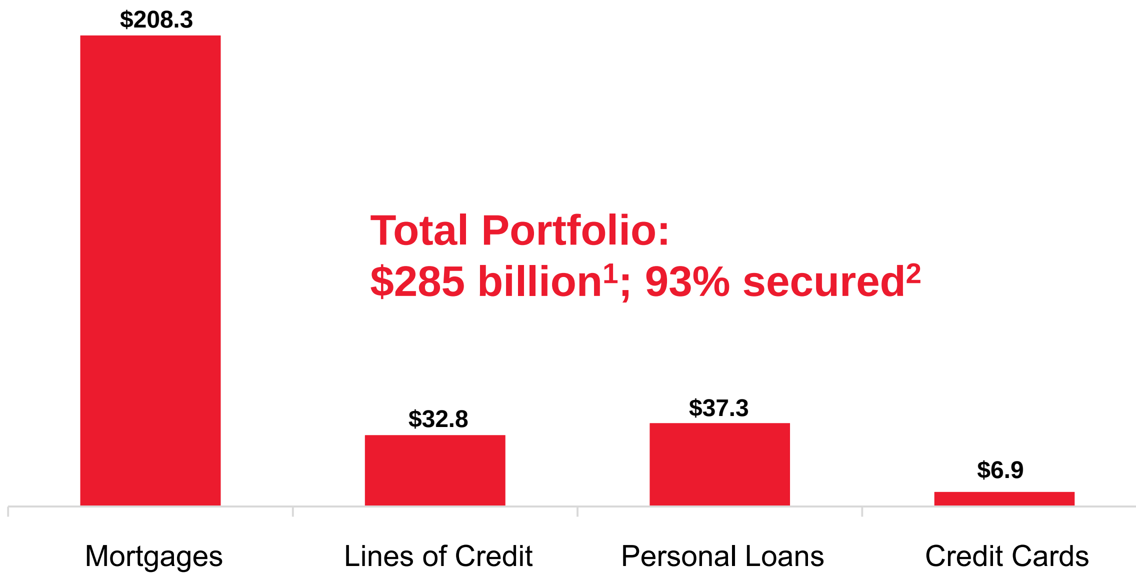
Average LTV of uninsured mortgages is 53%[1] | New originations[2] average LTV of 64% in Q1/18

[1] LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data.

[2] New originations defined as newly originated uninsured residential mortgages and have equity lines of credit, which include mortgages for purchases, refinances with a request for additional funds and transfer from other financial institutions.

CANADIAN RETAIL: LOANS AND PROVISIONS

(Spot Balances as at Q1/18, $B)



Total Portfolio:
$285 billion[1]; 93% secured[2]

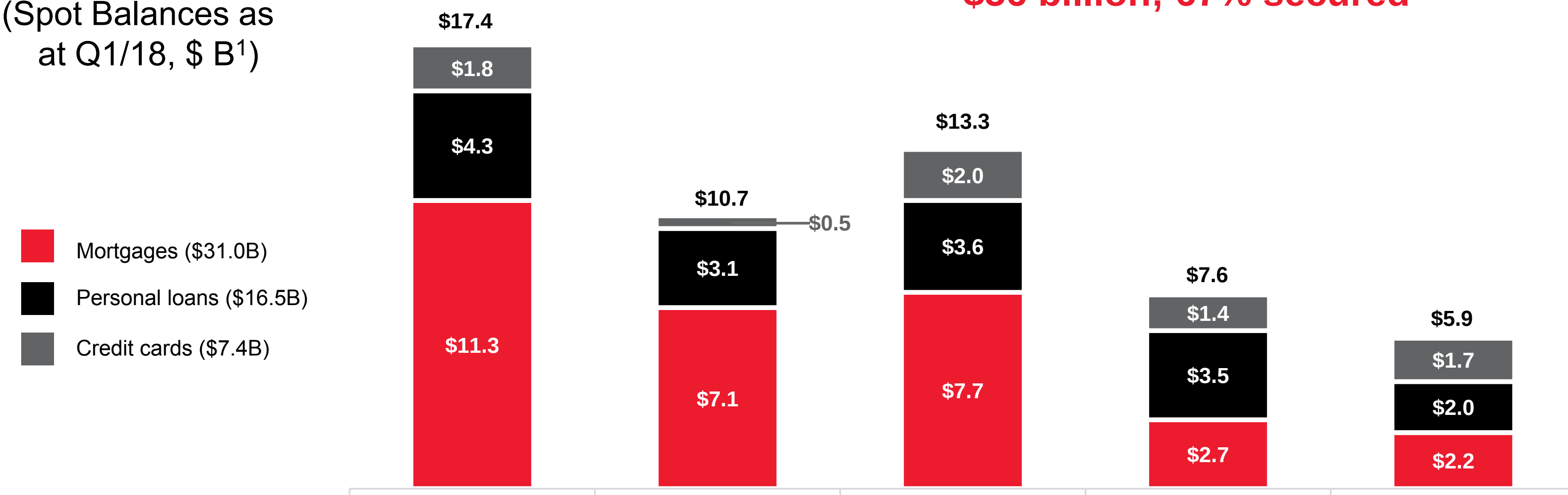
	Mortgages		Lines of Credit		Personal Loans		Credit Cards	
% secured	100%		62%		99%		3%	
PCL[3]	**Q1/18 IFRS 9**	**Q4/17 IAS 39**	**Q1/18 IFRS 9**	**Q4/17 IAS 39**	**Q1/18 IFRS 9**	**Q4/17 IAS 39**	**Q1/18 IFRS 9**	**Q4/17 IAS 39**
PCLs on Impaired Loans								
$ millions	0	5	55	60	85	78	66	67
% of avg. net loans (bps)	0	1	72	75	93	86	402	405
PCLs								
$ millions	2	5	68	60	77	78	53	67
% of avg. net loans (bps)	0	1	90	75	84	86	326	405

[1] Includes Tangerine balances of $7 billion
[2] 81% secured by real estate; 12% secured by automotive
[3] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39

INTERNATIONAL RETAIL: LOANS AND PROVISIONS

Total Portfolio[1]:
$56 billion; 67% secured

(Spot Balances as at Q1/18, $ B[1])

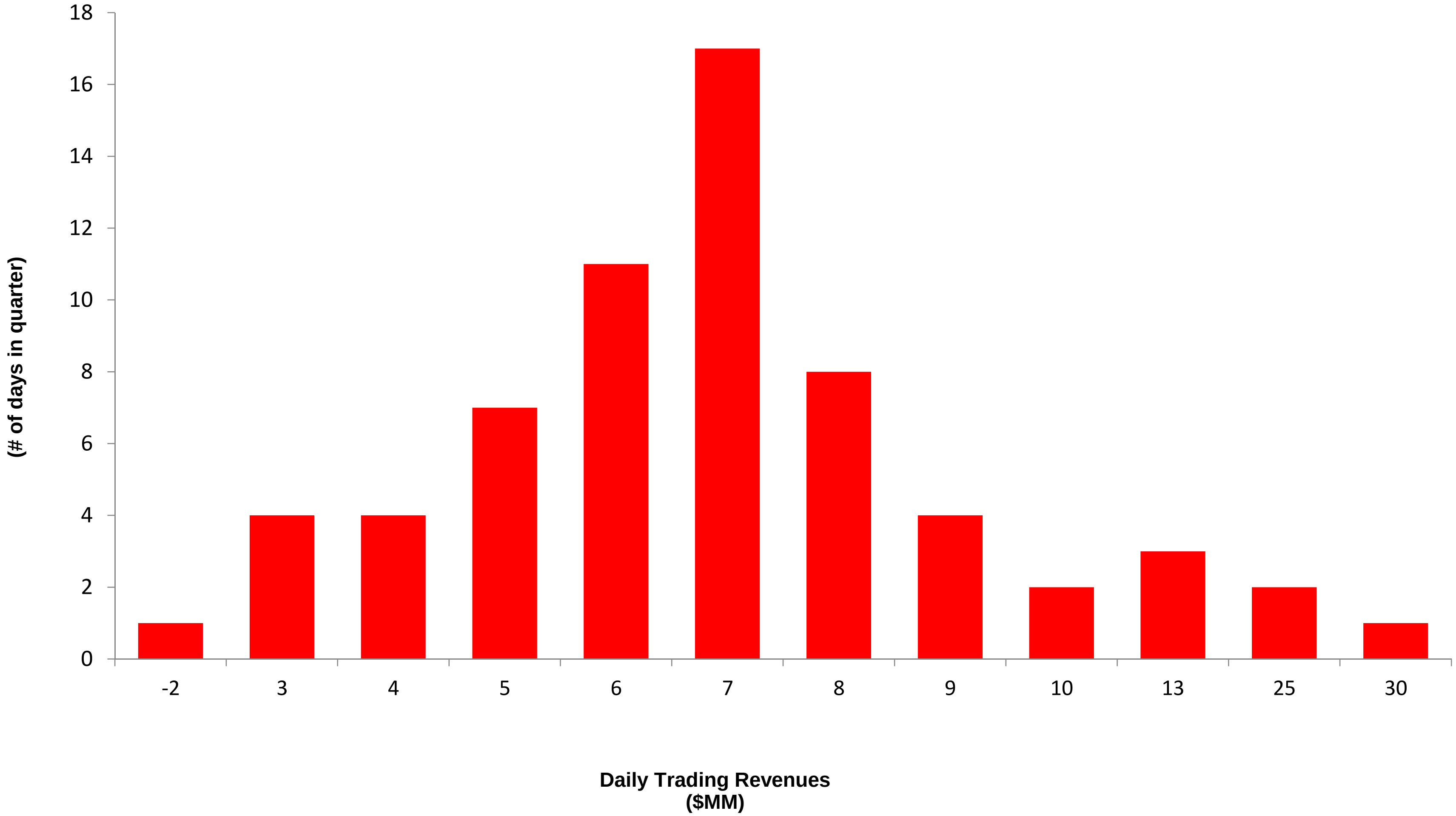


	C&CA		Mexico		Chile		Peru		Colombia	
PCL[2]	**Q1/18 IFRS 9**	**Q4/17[3] IAS 39**	**Q1/18 IFRS 9**	**Q4/17 IAS 39**	**Q1/18 IFRS 9**	**Q4/17[3] IAS 39**	**Q1/18 IFRS 9**	**Q4/17 IAS 39**	**Q1/18 IFRS 9**	**Q4/17 IAS 39**
PCLs on Impaired Loans										
$ millions	61	30	44	43	50	29	67	74	72	76
% of avg. net loans (bps)	140	70	171	168	160	96	374	405	533	571
PCLs										
$ millions	65	30	49	43	51	29	73	74	71	76
% of avg. net loans (bps)	150	70	191	168	162	96	405	405	527	571

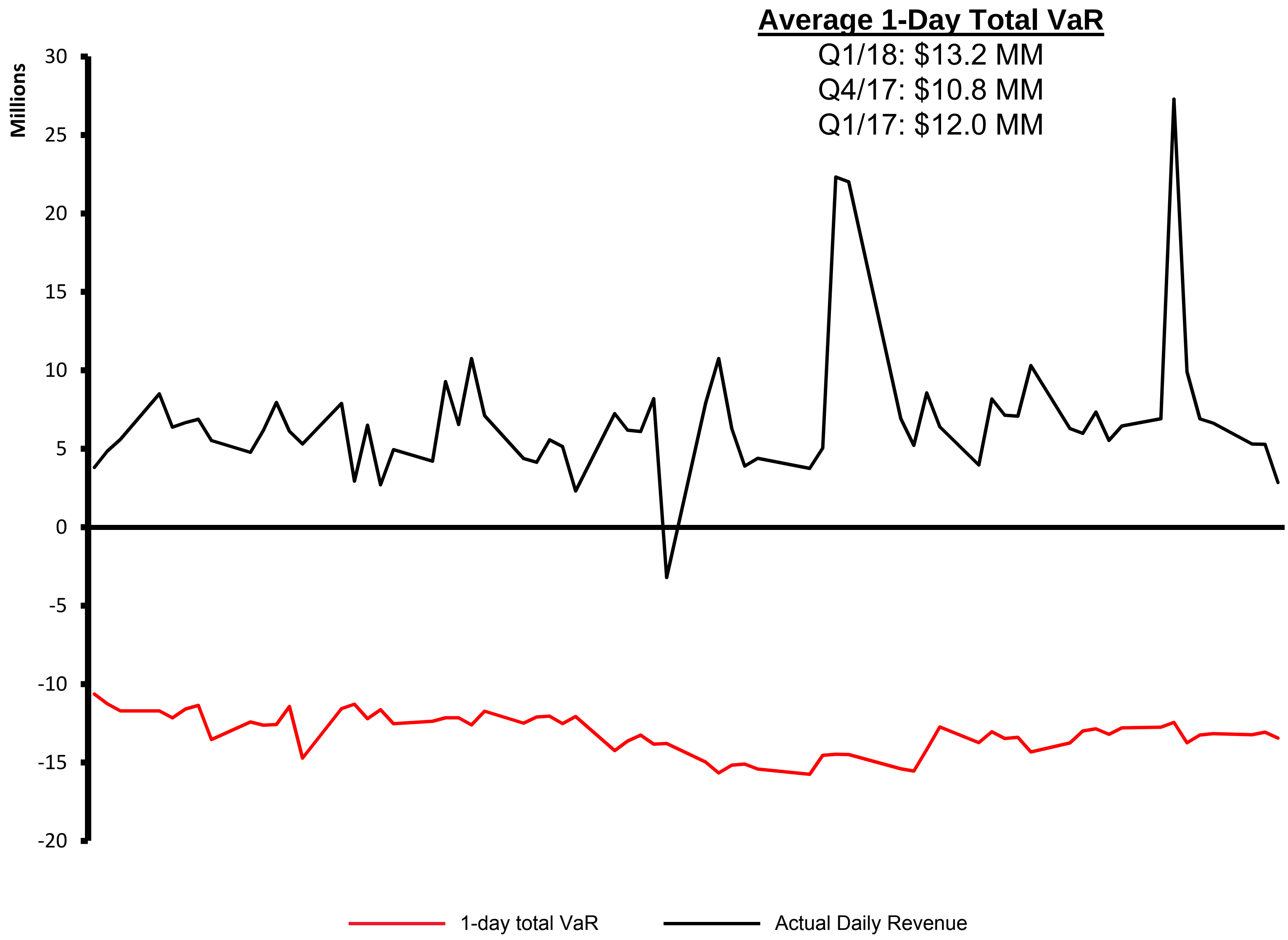
[1] Total Portfolio includes other smaller portfolios
[2] 2018 amounts are based on IFRS 9. Prior period amounts were based on IAS 39
[3] Includes the benefits from Cencosud and Citibank net acquisition benefits. Excluding the net acquisition benefits, C&CA's ratio would be 148 bps for Q4/17 and Chile's ratio would be 136 bps for Q4/17.

Q1 2018 TRADING RESULTS

One trading loss day in Q1/18



Q1 2018 TRADING RESULTS AND ONE-DAY TOTAL VAR



FX MOVEMENTS VERSUS CANADIAN DOLLAR

				Canadian (Appreciation) / Depreciation	
Currency	Q1/18	Q4/17	Q1/17	Q/Q	Y/Y
SPOT					
U.S. Dollar	0.813	0.775	0.769	(4.9%)	(5.8%)
Mexican Peso	15.13	14.86	16.03	(1.8%)	5.6%
Peruvian Sol	2.615	2.520	2.514	(3.8%)	(4.0%)
Colombian Peso	2,301	2,358	2,248	2.4%	(2.4%)
Chilean Peso	490.1	493.3	498.4	0.7%	1.7%
AVERAGE					
U.S. Dollar	0.791	0.800	0.750	1.2%	(5.5%)
Mexican Peso	15.04	14.52	15.50	(3.6%)	3.0%
Peruvian Sol	2.558	2.597	2.533	1.5%	(1.0%)
Colombian Peso	2,336	2,358	2,265	1.0%	(3.1%)
Chilean Peso	495.0	506.7	498.2	2.5%	0.9%

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