

# International Banking Investor Day

Mexico



Colombia



Chile

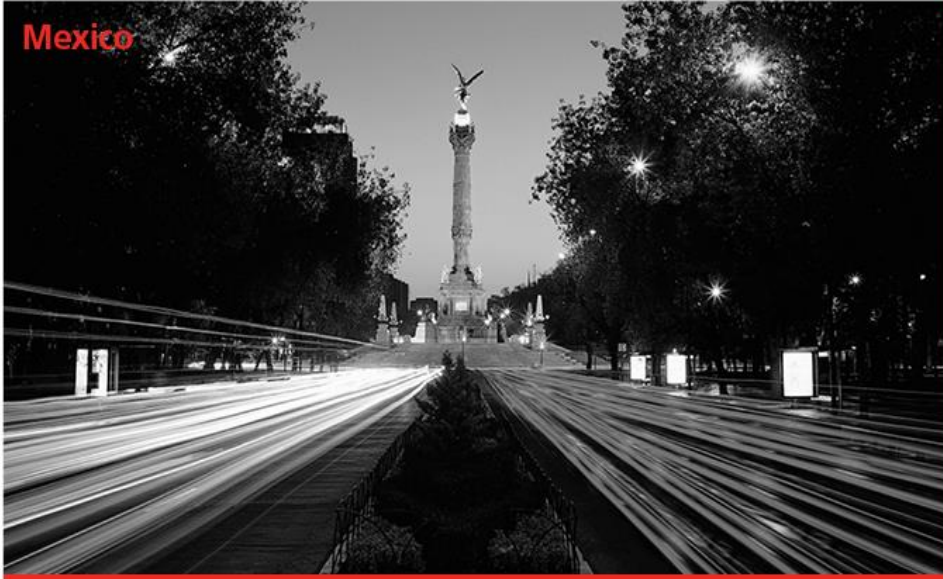


Peru



# Introduction

Mexico



Colombia



Chile



Peru



# Agenda

Session	Speaker
<i>Breakfast</i>	<i>Regency Room E (2<sup>nd</sup> floor, Hyatt Regency)</i>
International Banking Investor Day	<i>Regency Room D (2<sup>nd</sup> floor, Hyatt Regency)</i>
Opening Remarks	Jake Lawrence, SVP INVESTOR RELATIONS
Chile Overview	Francisco Sardón, SVP & COUNTRY HEAD, CHILE
<i>Question &amp; Answer</i>	
Colombia Overview	Santiago Perdomo, SVP & COUNTRY HEAD, COLOMBIA
<i>Question &amp; Answer</i>	
Peru Overview	Miguel Uccelli, SVP & COUNTRY HEAD, PERU
<i>Question &amp; Answer</i>	
Closing Remarks	Dieter Jentsch, GROUP HEAD, INTERNATIONAL BANKING

# 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 Management’s Discussion and Analysis in the Bank’s 2015 Annual Report under the headings “Overview – Outlook,” for Group Financial Performance “Outlook,” for each business segment “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 in receptive markets; 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 (See “Controls and Accounting Policies – Critical accounting estimates” in the Bank’s 2015 Annual Report, as 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; consolidation in the Canadian financial services sector; 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 starting on page 66 of the Bank’s 2015 Annual Report. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2015 Annual Report under the heading “Overview – Outlook,” as updated by quarterly reports; and for each business segment “Outlook”. The “Outlook” sections in this document 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 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](http://www.sedar.com) and on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Chile Overview



CHILE

# Agenda

Who We Are Today

Why We Bank Chile

How We Have Performed

What Will Drive Our Growth

# Our Business Today



Customers	>3.0 million
Branches	>200
Employees	>5,500
Total net income	\$216 million
Average loans	\$15 billion
Average deposits	\$7 billion
ROEE <sup>1</sup> / ROA <sup>2</sup>	10.3% / 1.3%
Capital ratio (local)	11.3%
Governance	Independent Board

Fiscal year end 2015. Net income after minority interest.

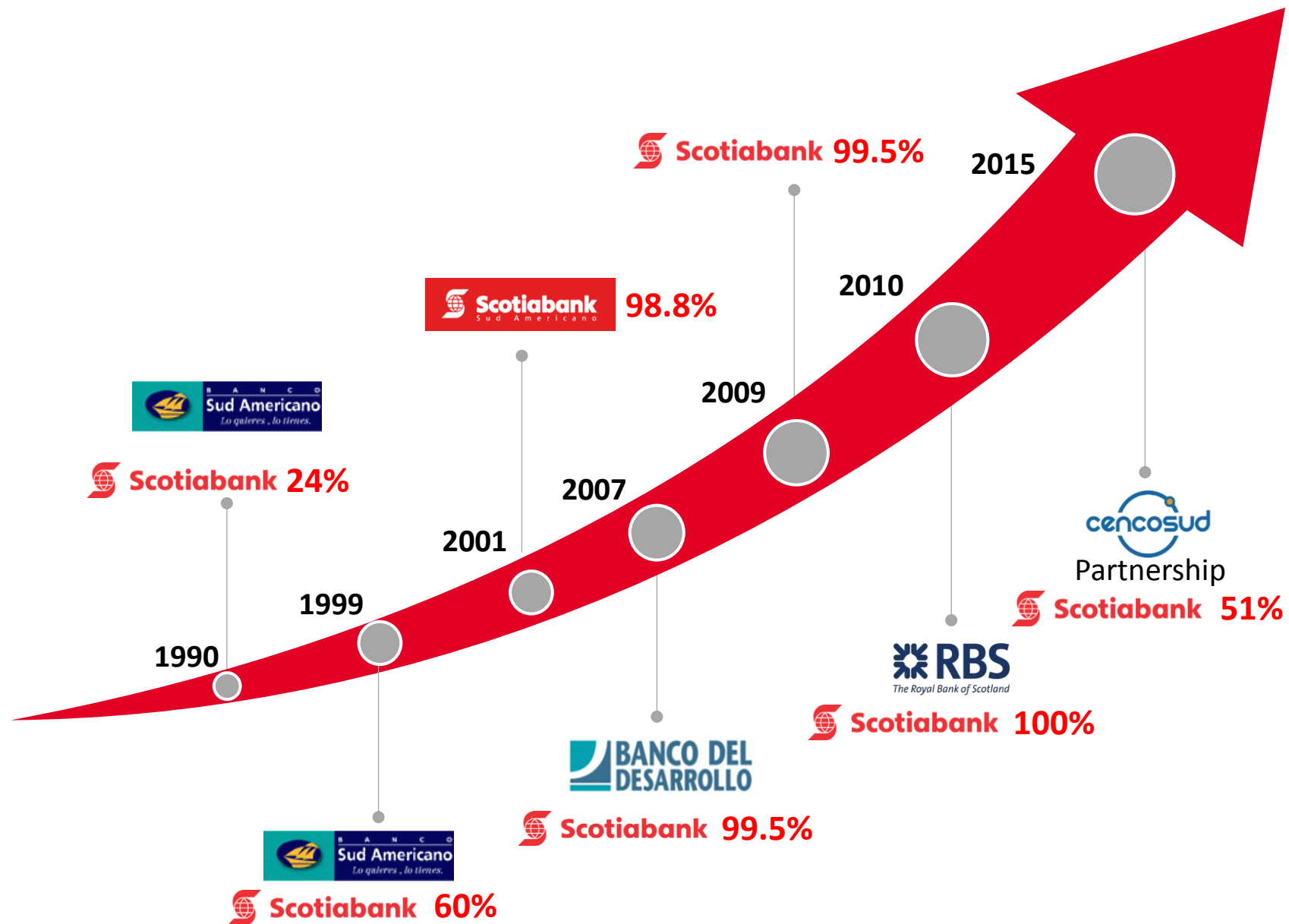
<sup>1</sup>ROEE excluding goodwill 19.1%

<sup>2</sup>On Average Earning Assets

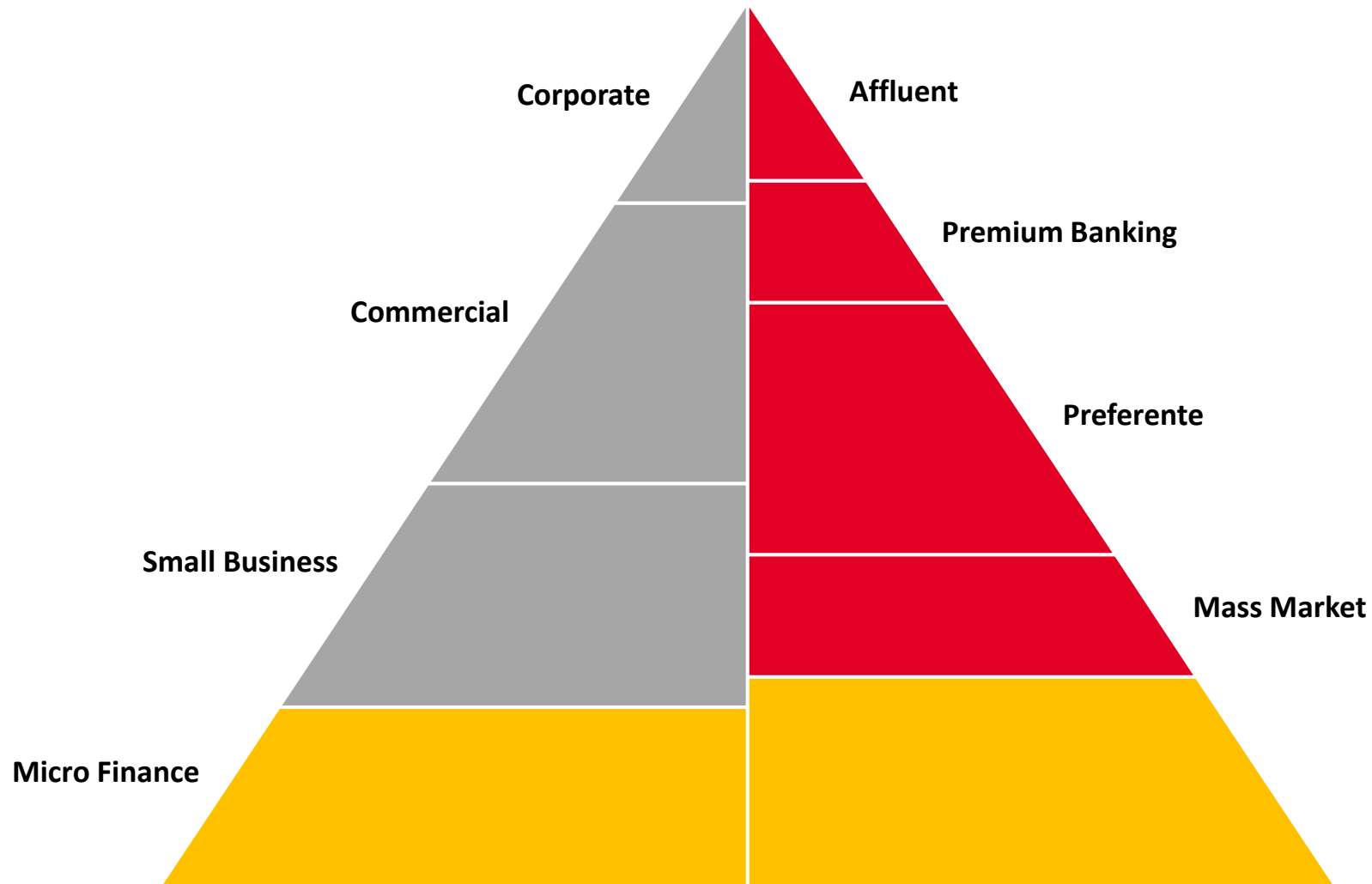


- Retail & Small Business
- Corporate & Commercial

# A 25-Year Track Record in Chile



# Strong Presence in All Market Segments



# Building Presence in our Key Customer Segments

## Retail Banking

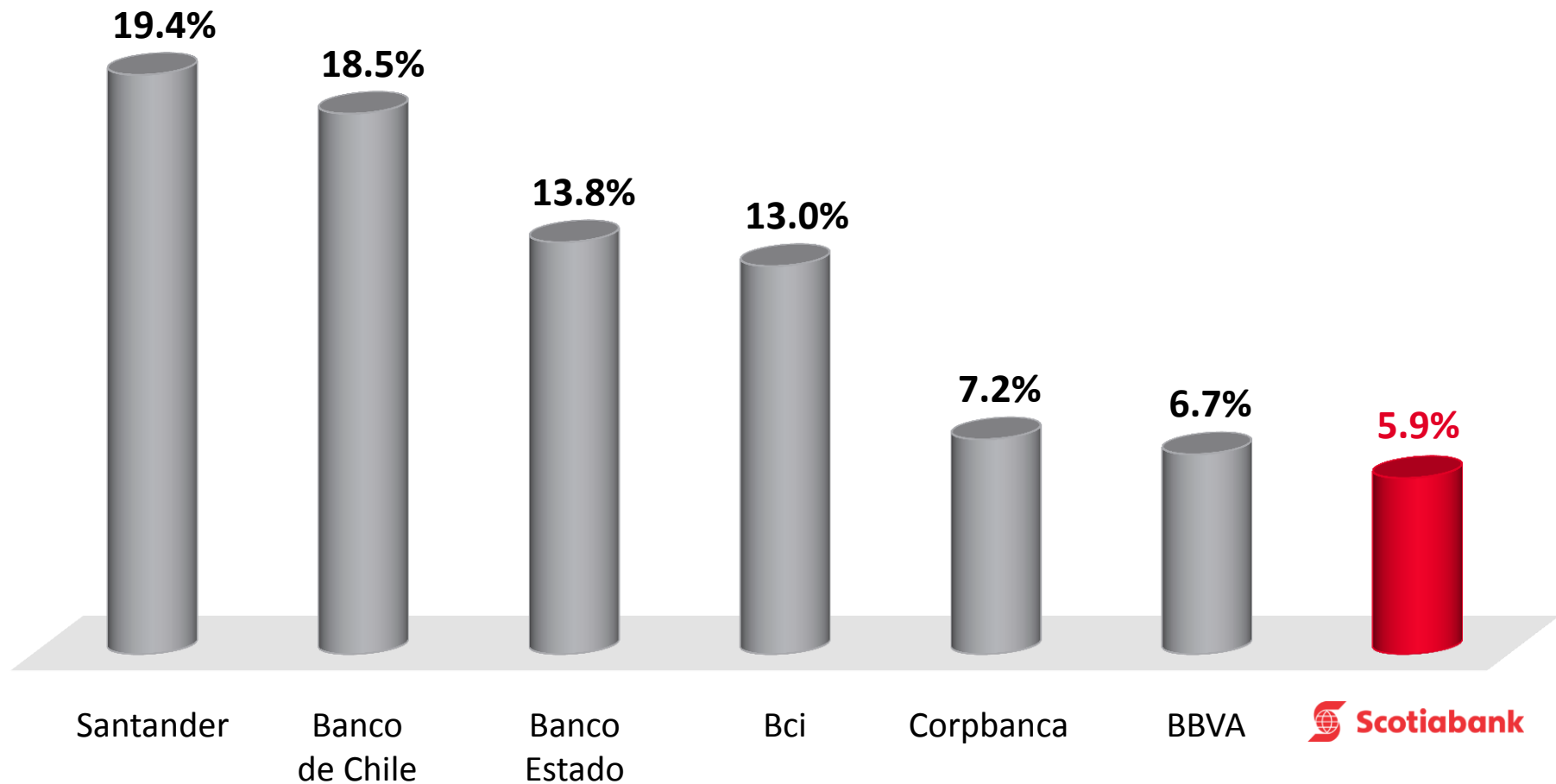
- Multi-Segment customer base
- Diversified product mix
- #3 in Credit Cards  
(12% market share)
- Leveraging partnerships & alliances - Cencosud
- Solid productivity
- Strong growth with well-managed risk
- Significant opportunity to cross-sell

## Business Banking

- Full service, Corporate and Investment Banking platform
- Tailor made products & services
- Fast turnaround, deep industry knowledge
- Multi-industry focus
- Strong lending capabilities
- Enhance product offering (commercial banking & capital markets)

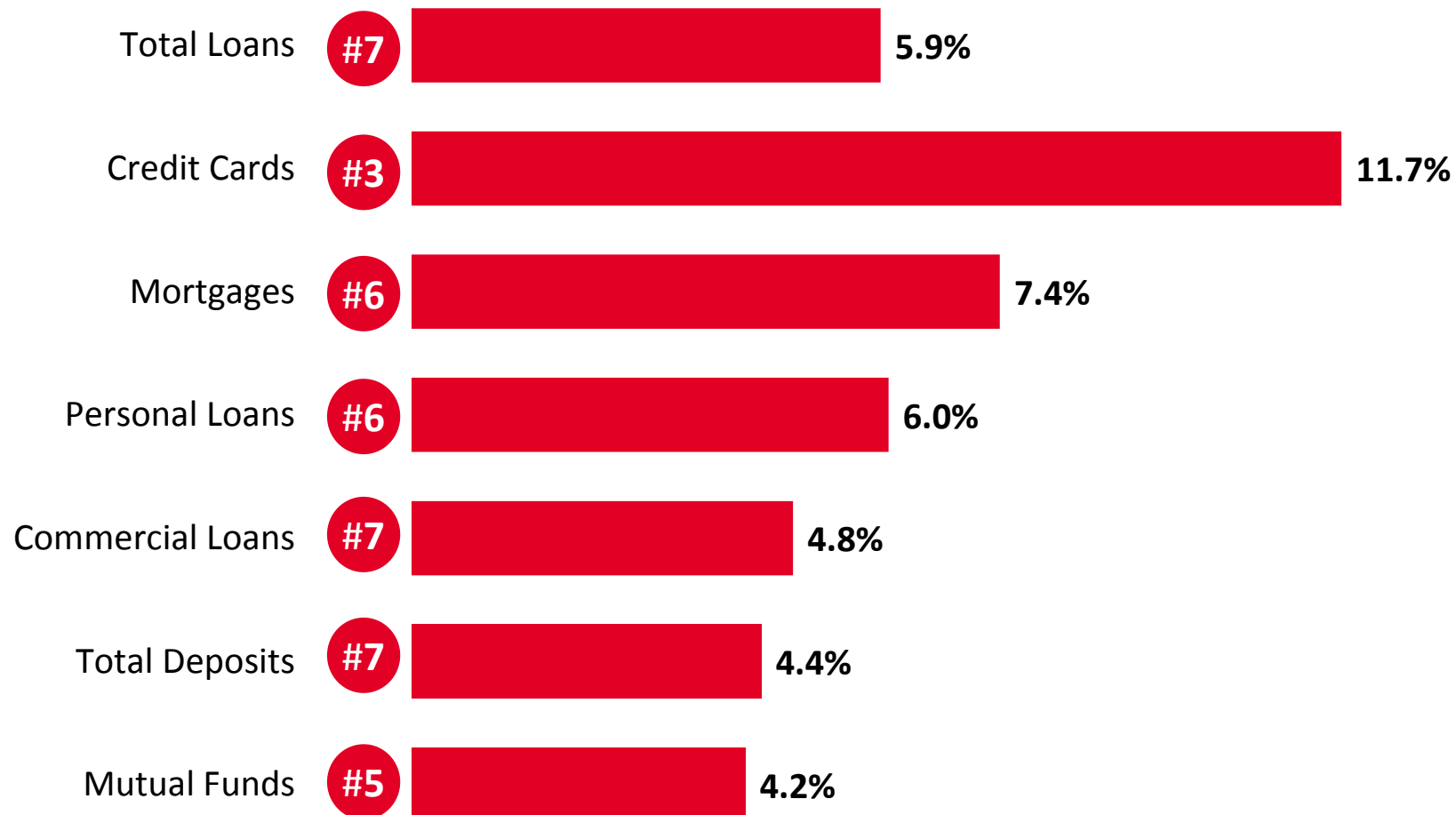
# Growing Market Share – Large Opportunity

September 2015 Market Share % – Loans



# Strong Market Share in Credit Cards & Mortgages

Market Share as of September 2015



# Focused on Improving Customer Loyalty

## Focused on Improving Customer Loyalty:

	FY15
Scotiabank	<b>36%</b>
Competition	<b>39%</b>



## Context

- ✓ Significant branch network restructuring
- ✓ Union negotiations
- ✓ Economic deceleration
- ✓ High individual sales productivity
- ✓ Dedicated premium relationship officers
- ✓ Faster turnaround times

# Agenda

Who We Are Today

Why We Bank Chile

How We Have Performed

What Will Drive Our Growth

# Investment Thesis Centered on Chile

## Fundamentals

- Solid macro fundamentals
- Highest GDP per capita in the region
- Developed banking industry
- Net capital exporter
- Investment grade rating

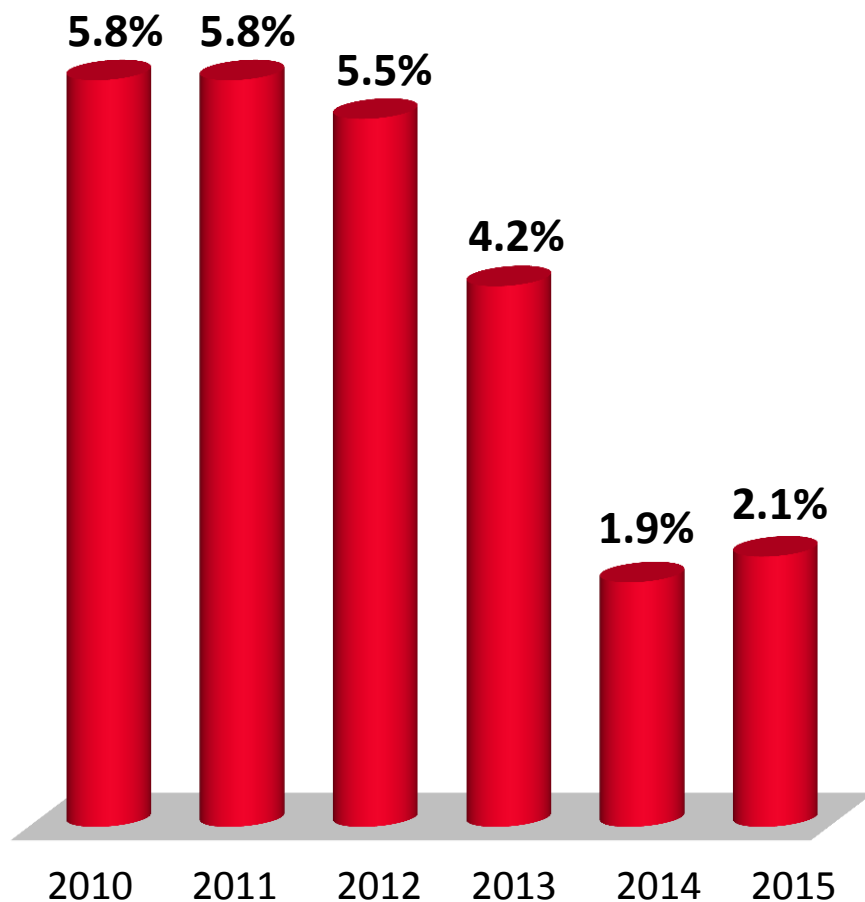


## Strong Metrics

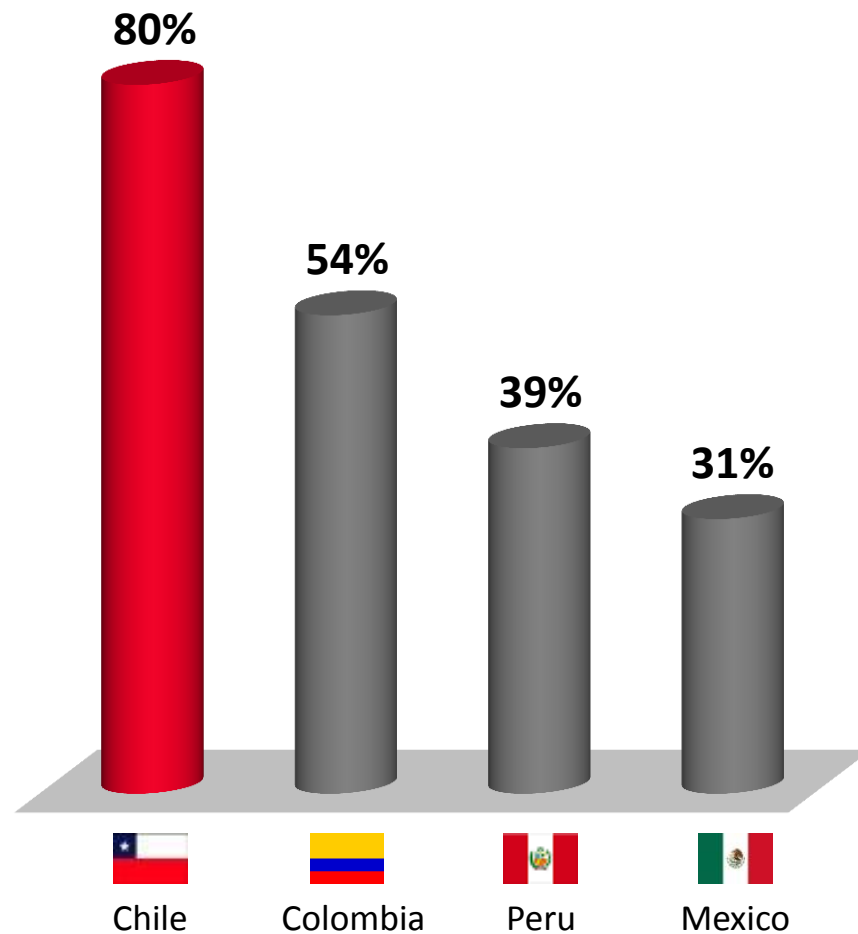
- Consistent GDP growth (4% range over 5 years)
- \$23,000 USD GDP per capita facilitates banking penetration
- Chile banking system same size as Mexico, and 4x Peru's
- Moody's Aa3; S&P AA-; Fitch A+

# A Disciplined Economy in a Volatile World

Chile Historical GDP



Private Credit Provided by Banking Sector  
(% of GDP)



# Agenda

Who We Are Today

Why We Bank Chile

How We Have Performed

What Will Drive Our Growth

# Strong Growth Story

## Leadership

- Renewed leadership team & reinforcing working environment

## Retail Banking

- Focused on sales productivity

## Wholesale Banking

- Delivering timely solutions and services

## Risk

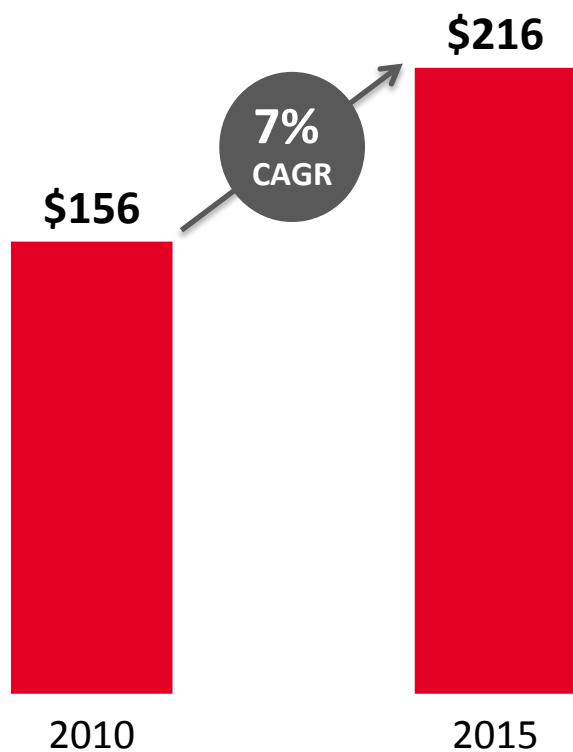
- Selective targeted segments
- Upgraded collections

## Ops and IT

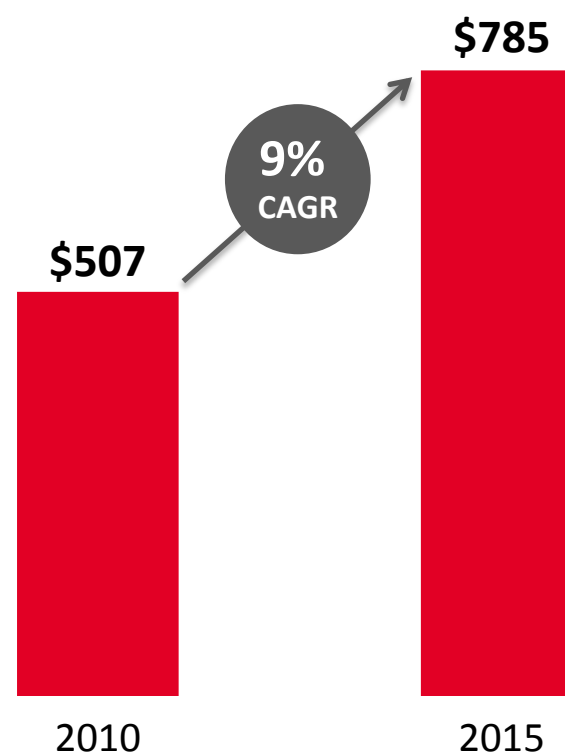
- Reduced structural costs
- Streamlined processes

# Chile's Growth Story...(2010-2015)

**Strong Net Income Growth**  
(in millions of Canadian dollars at constant FX)



**Strong Revenue Growth**  
(in millions of Canadian dollars at constant FX)

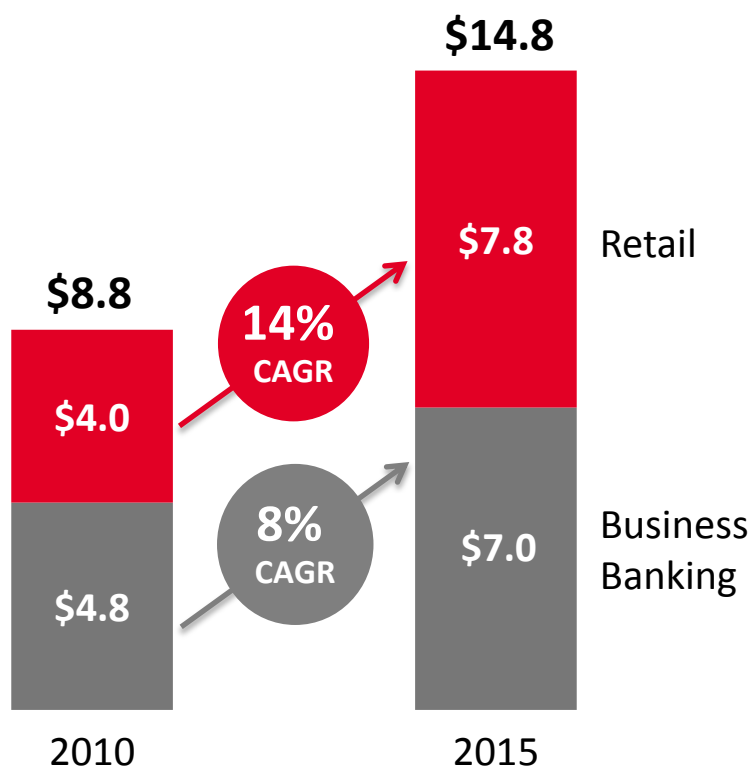


Fiscal year end. Net income after minority interest

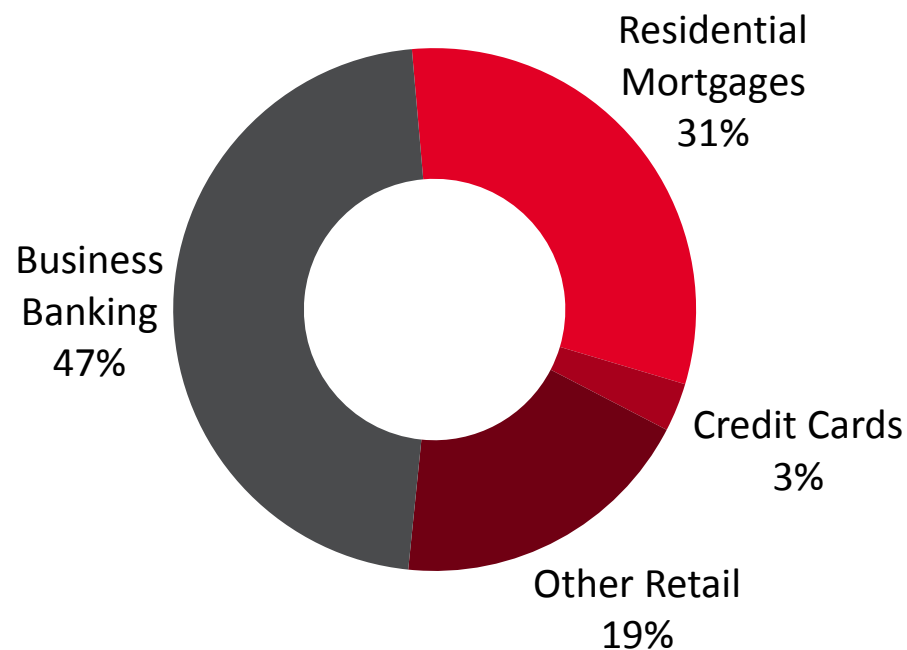
# Strong Balanced Loan Growth & Well Diversified Portfolio

**Average Loans <sup>1</sup>**  
(in billions of Canadian dollars at constant FX)

CAGR: 11%



**Portfolio Breakdown**  
(2015 average loans)

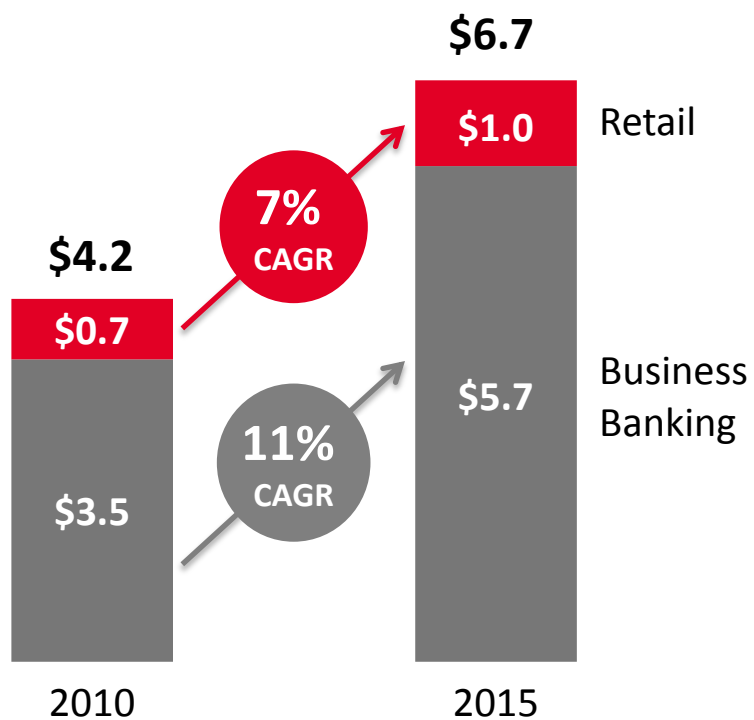


Fiscal year end

# Strong Deposit Growth

**Average Deposits <sup>1</sup>**  
(in billions of Canadian dollars at constant FX)

CAGR: 10%



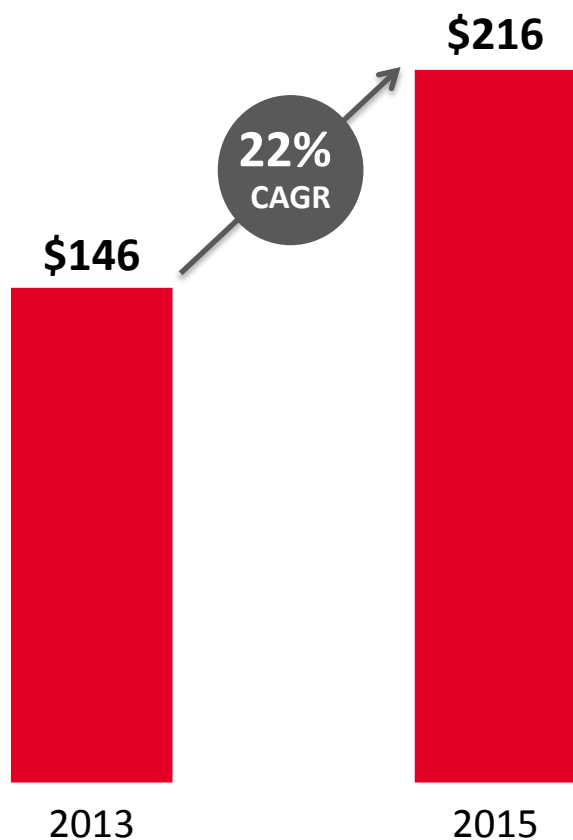
**Portfolio Breakdown**  
(2015 average deposits)



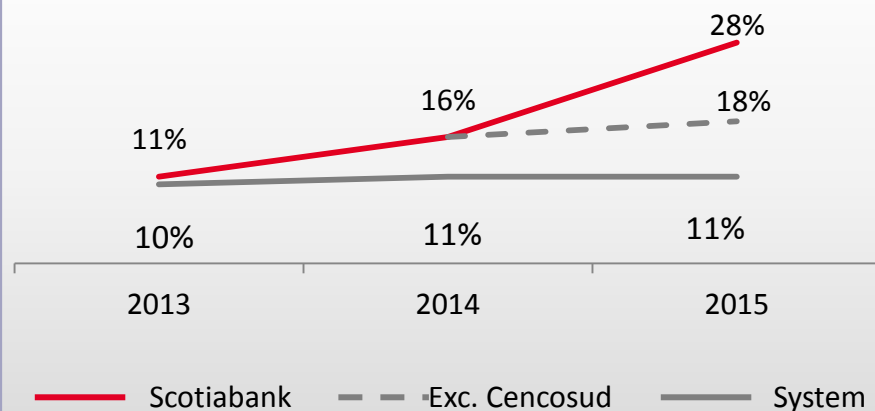
Fiscal year end

# Significant Growth Over the Last Three Years

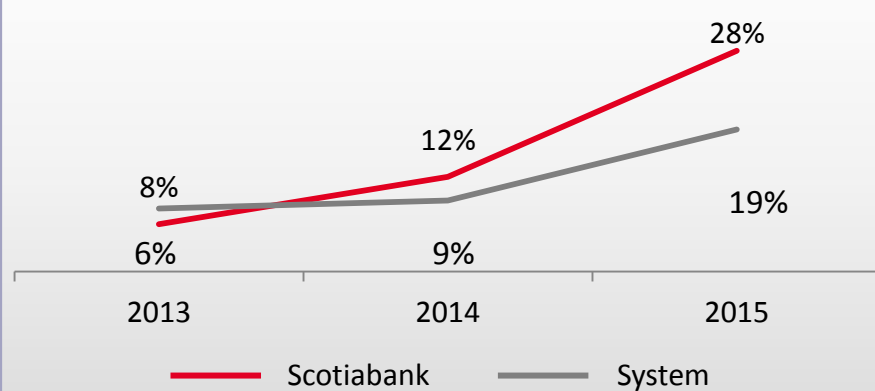
## Strong Net Income Growth <sup>1</sup> (in millions of Canadian dollars at constant FX)



## Loan Growth vs System (Local GAAP)



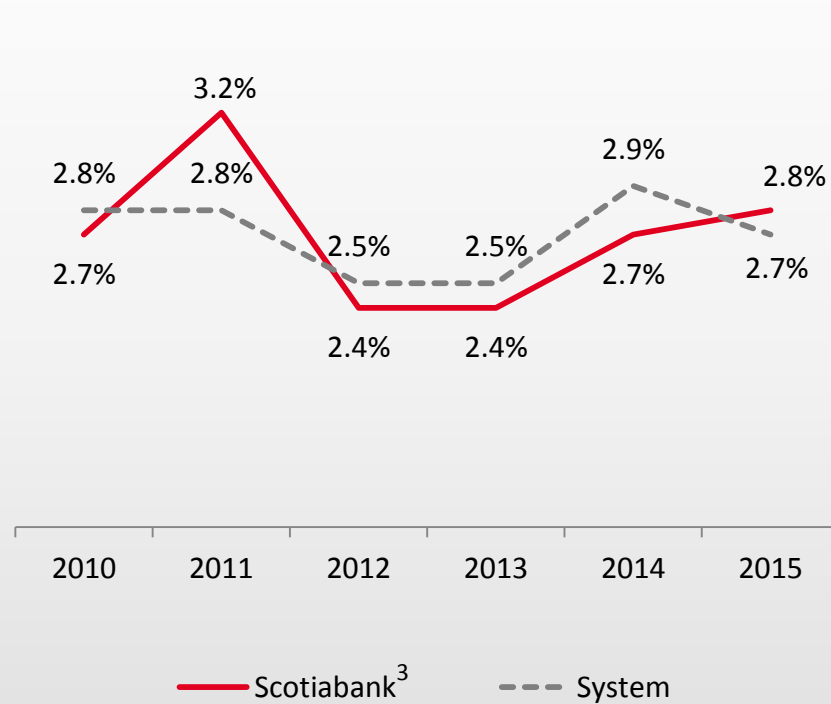
## Deposit Growth vs System (Local GAAP)



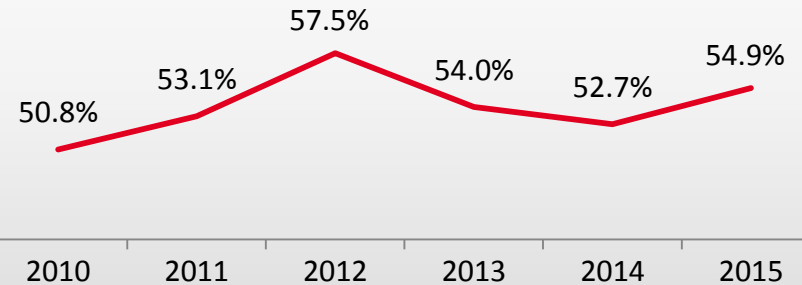
Fiscal year end

# Higher Risk Adjusted Margins and Focused on Improving Productivity

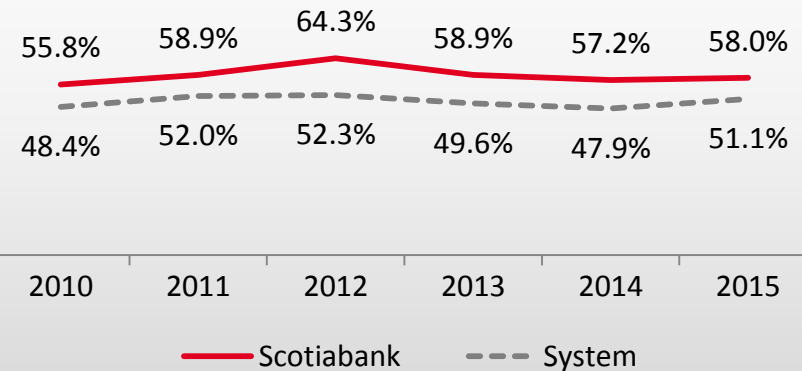
## Risk Adjusted Margin<sup>1</sup>



## Productivity (Canadian GAAP at constant FX)<sup>2</sup>



## Productivity vs System (Local GAAP)<sup>1</sup>



(1)Local GAAP Financials and Canadian fiscal year. Trend adjusted for restructuring charges

(2)Canadian GAAP . Trend adjusted for restructuring charges.

(3)2015 Risk Adjusted Margin on Average Earning Assets includes a 0.8% PCL Ratio on Average Gross Loans

# Agenda

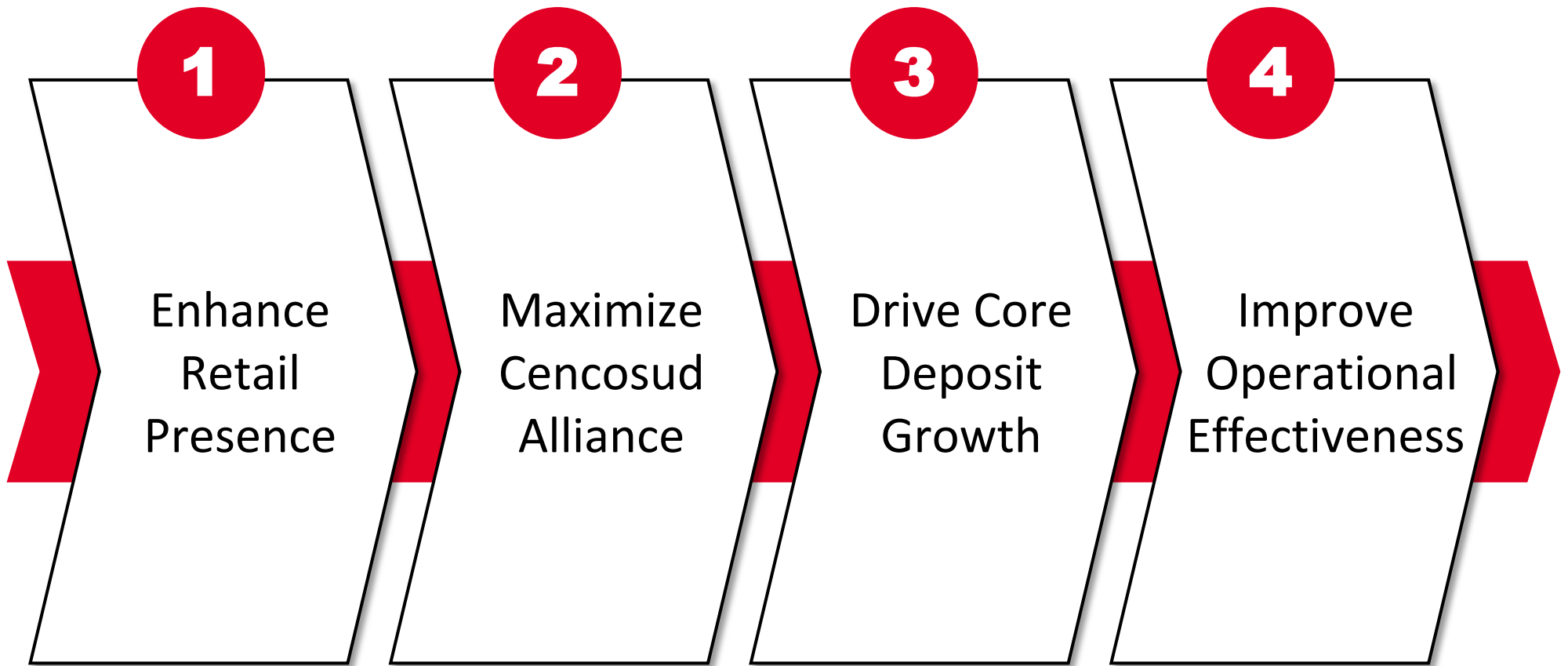
Who We Are Today

Why We Bank Chile

How We Have Performed

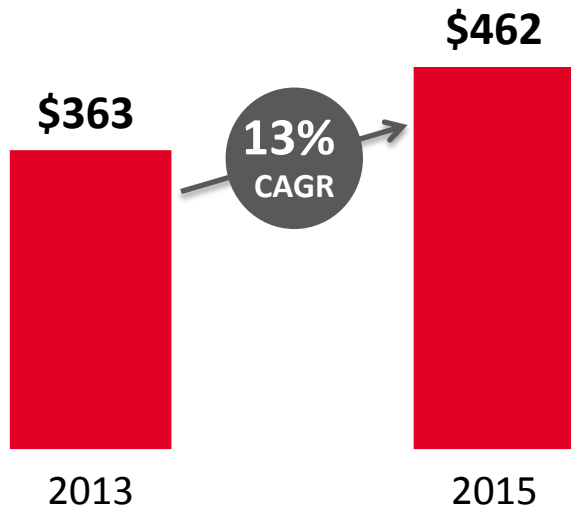
What Will Drive Our Growth

# Four Key Strategic Initiatives Driving Growth

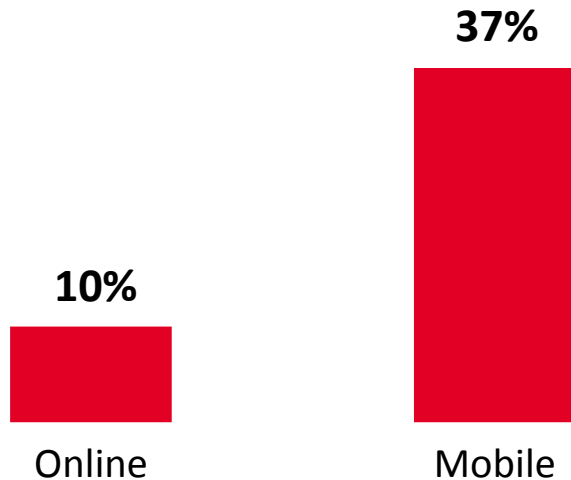


## Strategic Initiative #1: Enhance Retail Presence

**Core Deposit Growth**  
(in billions of Canadian dollars)



**Digital Growth**  
(2 Year CAGR)

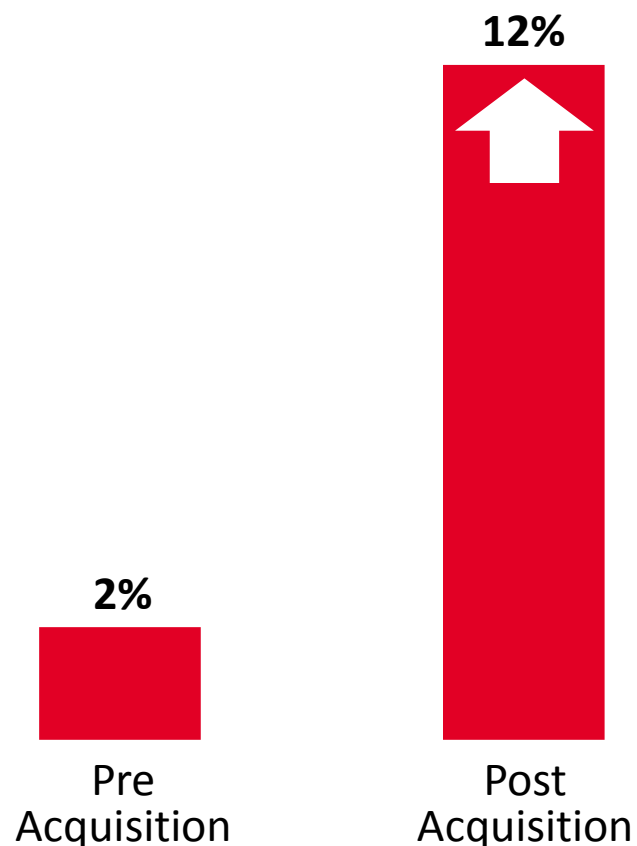


- Increasing primary banking relationship by multi product offering
- Enhancing client onboarding process by streamlined processes
- Continuing to focus on sales productivity

## Strategic Initiative #2:

# Maximize Cencosud Alliance

### Credit Card Market Share



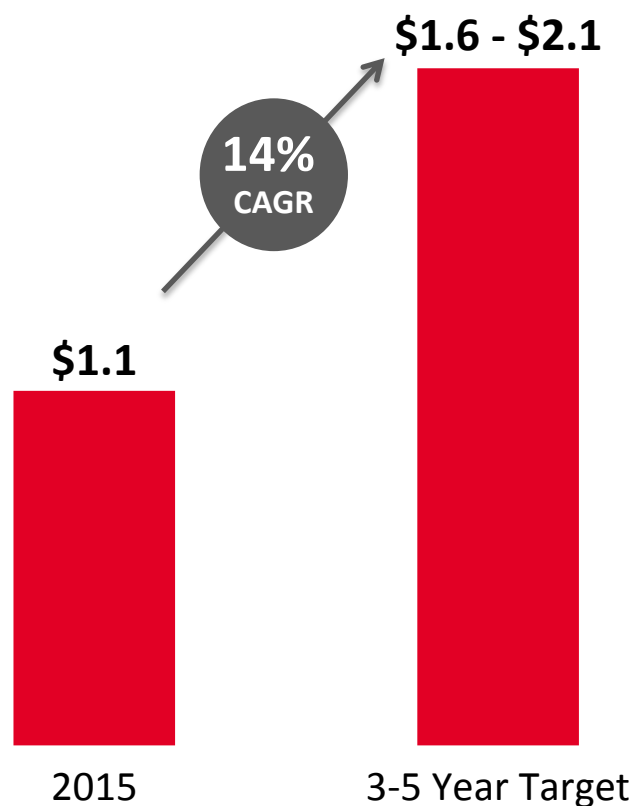
- 3rd largest retailer in Latin America
- Increasing cross sell opportunity
- 2.5 million additional customers
- 95 points of sale
- Profitability improvement by a high spread portfolio

**Credit card market share  
from 9<sup>th</sup> to 3<sup>rd</sup>**

## Strategic Initiative #2:

# Maximize Cencosud Alliance

**Loans**  
(in billions of Canadian dollars at constant FX)



- Leveraging Cencosud client base through active client campaigns
- 3-5 Year Target:
  - Additional \$11 million in net income from synergies with Cencosud portfolio

Fiscal year end 2015

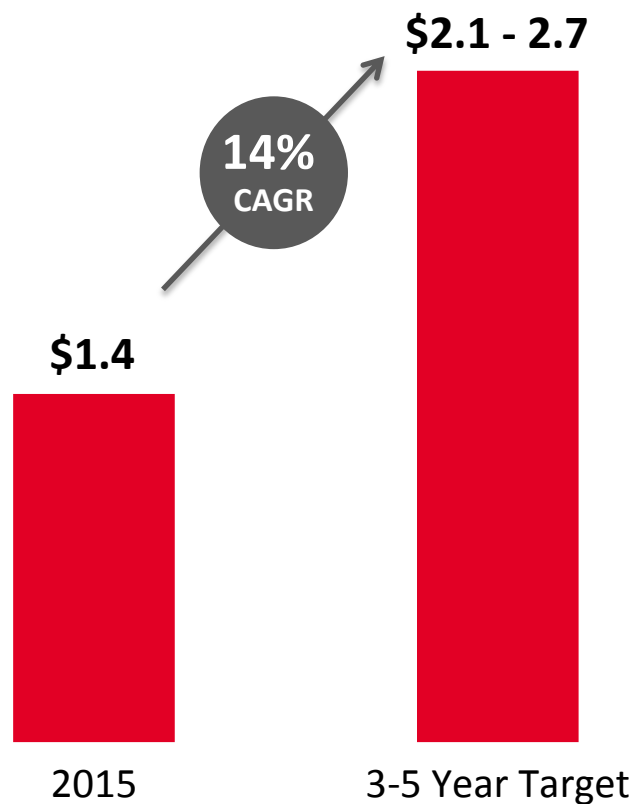
<sup>1</sup> Constant FX

## Strategic Initiative #3: Drive Core Deposit Growth

### Improve Funding Cost

#### Total Deposits

(in billions of Canadian dollars at constant FX)



- Acquiring Corporate & Commercial deposits
- Enhancing cash management platforms
- Focusing on Premium customers

Fiscal year end 2015

## Strategic Initiative #4: Improve Operational Effectiveness

### Reduce Gap with System (Local GAAP)

	2015	System
<b>Loans/# Branches</b> (in millions of Canadian dollars)	139	113
<b>Loans/FTE</b> (in millions of Canadian dollars)	4.2	4.3
<b>Revenue/FTE</b> (in millions of Canadian dollars)	211	289
<b>Productivity</b>	58%	51%

- Continuing to focus on productivity
- Improving turnaround times
- Optimizing network

Local GAAP - Fiscal year end 2015  
2015 BNS excludes restructuring charge

# Key Strategic Initiatives Driving Growth

Enhance Retail Presence

Maximize Cencosud Alliance

Drive Core Deposit Growth

Improve Operational Effectiveness

Growth in core business

## 3-5 Year Targets

**11-13%** CAGR  
earnings growth

**<52%**  
productivity ratio

**Positive**  
operating leverage

Canadian GAAP, constant FX

## Growth Set to Accelerate

### RESILIENT ECONOMY

Investing in a stable economy

### THE OPPORTUNITY

Leveraging partnership with  
Cencosud to drive credit card growth  
& cross-sales

### OPERATING EFFECTIVENESS

Driving further operational effectiveness

# Chile Q&A



CHILE

# Colombia Overview



COLOMBIA

# Agenda

Who We Are Today

Why We Bank Colombia

How We Have Performed

What Will Drive Our Growth

# Our Business Today



Customers	3.1 million
Branches	>175
Employees	>6,000
Total net income	\$178 million
BNS share of net income	\$93 million
Average loans	\$9 billion
Average deposits	\$7 billion
ROEE <sup>1</sup> / ROA <sup>2</sup>	6.6% / 1.7%
Capital ratio (local)	11.4%
Governance	Independent Board

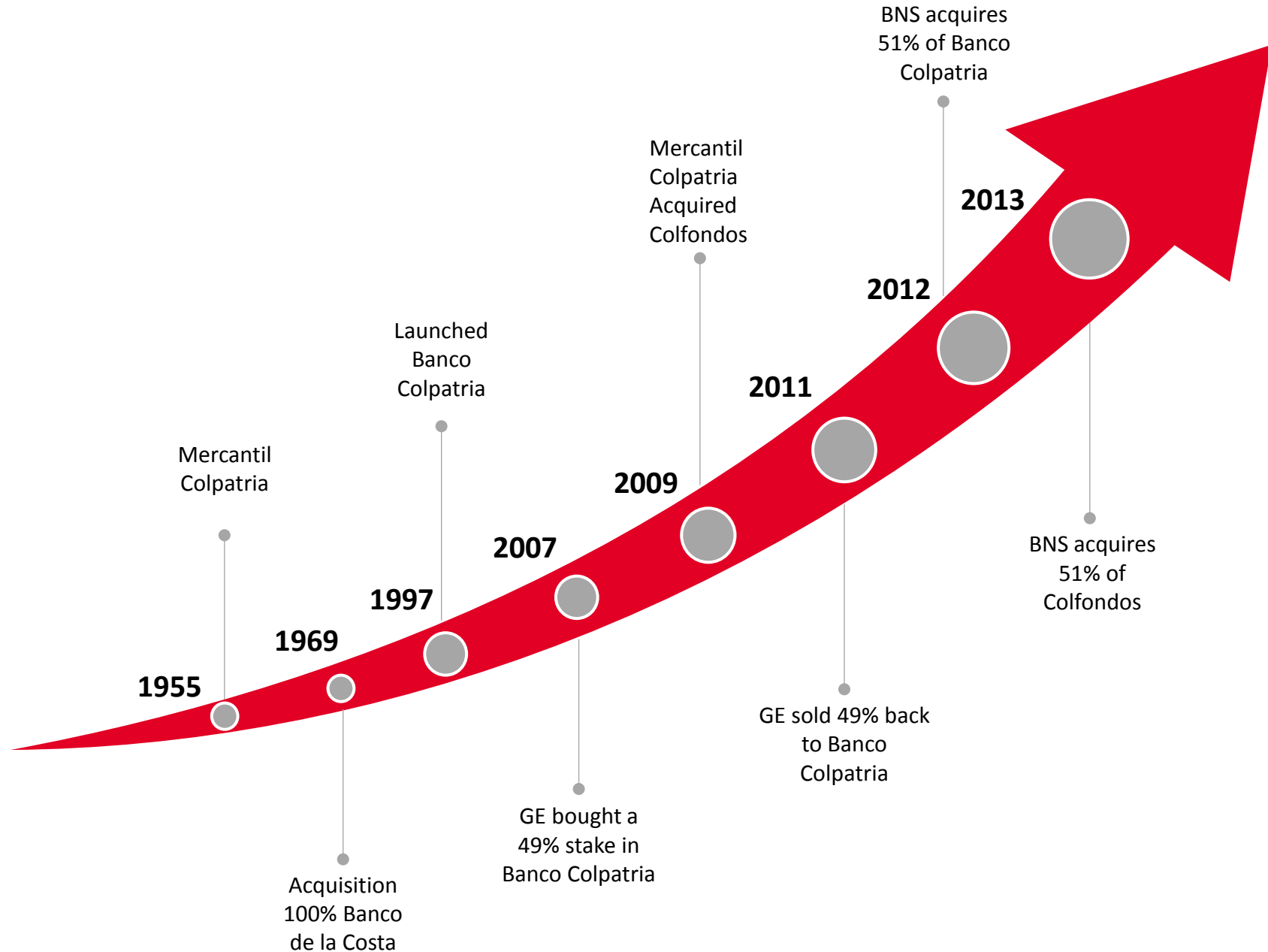
Fiscal year end 2015

<sup>1</sup>ROEE excluding goodwill 17.3%

<sup>2</sup>On Average Earning Assets



# Building One of Colombia's Leading Financial Institutions



# Continuing to Build Presence in our Key Customer Segments

## Retail Banking

- Diversified product mix
- #1 Credit Cards  
(16.4% market share)
- #4 Mortgages  
(6.9% market share)
- Fast growth in Small Business Loans
- Strong Alliances:
  - Leader in co-branding credit cards
  - Linio
  - Cencosud
  - Major utility company (Codensa)

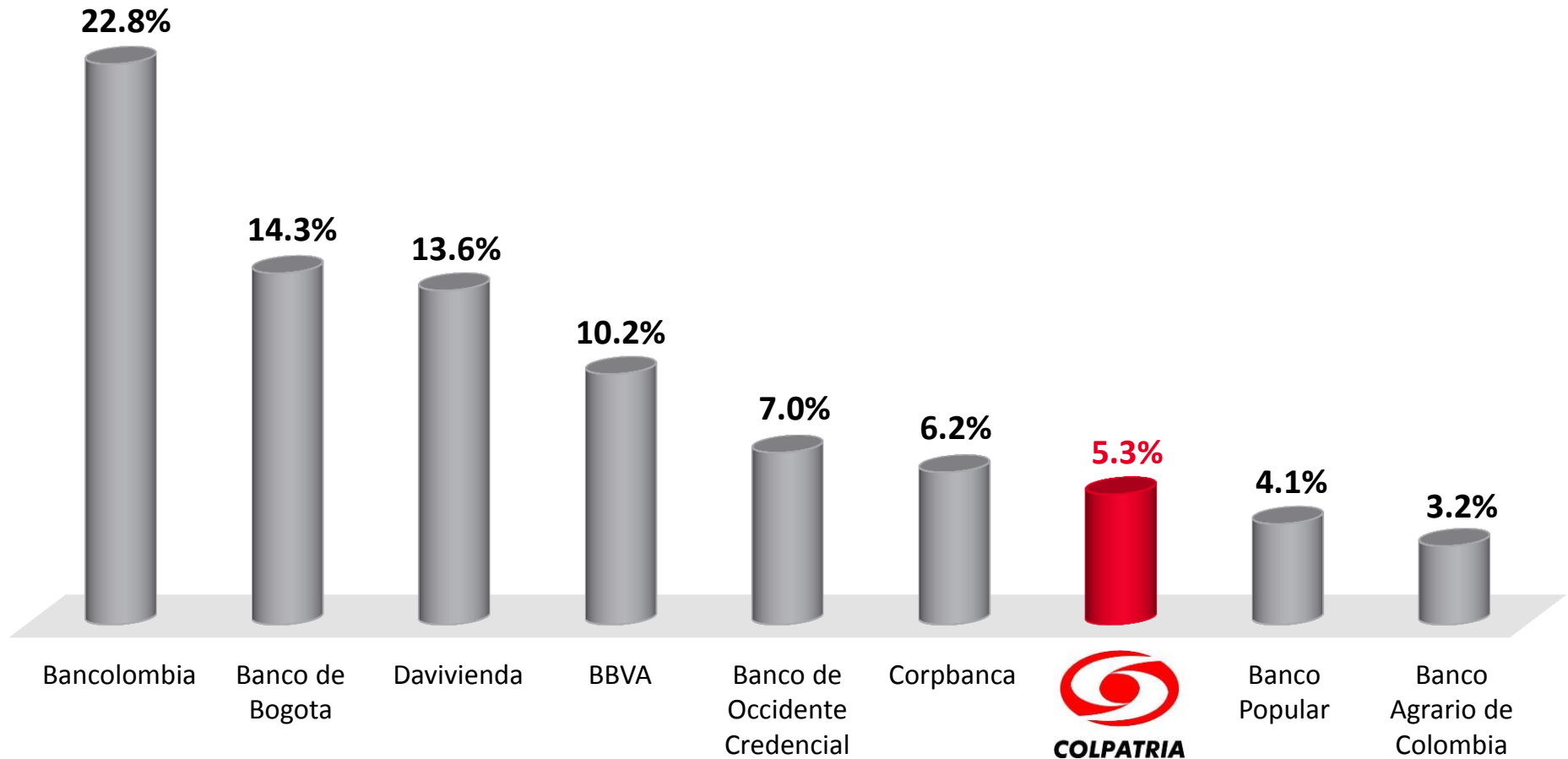
## Business Banking

- Diversified product mix
- Multi-industry focus
- Customized transactional solutions capabilities
- Take advantage of Scotiabank global expertise in specialized industries
- Develop Regional relations based on Scotiabank footprint

Colpatria

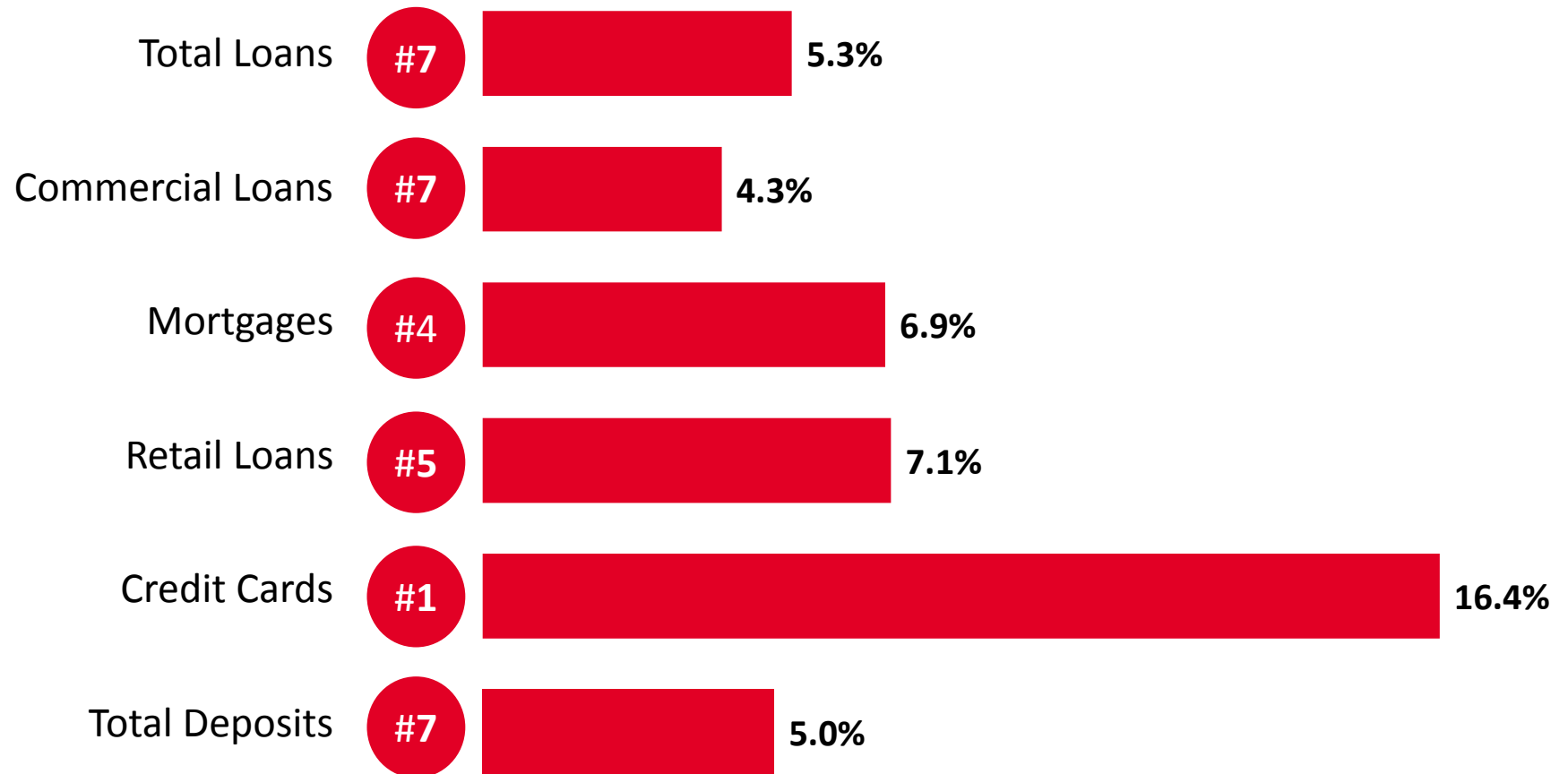
# Opportunity to Grow Market Share

September 2015 Market Share % – Loans

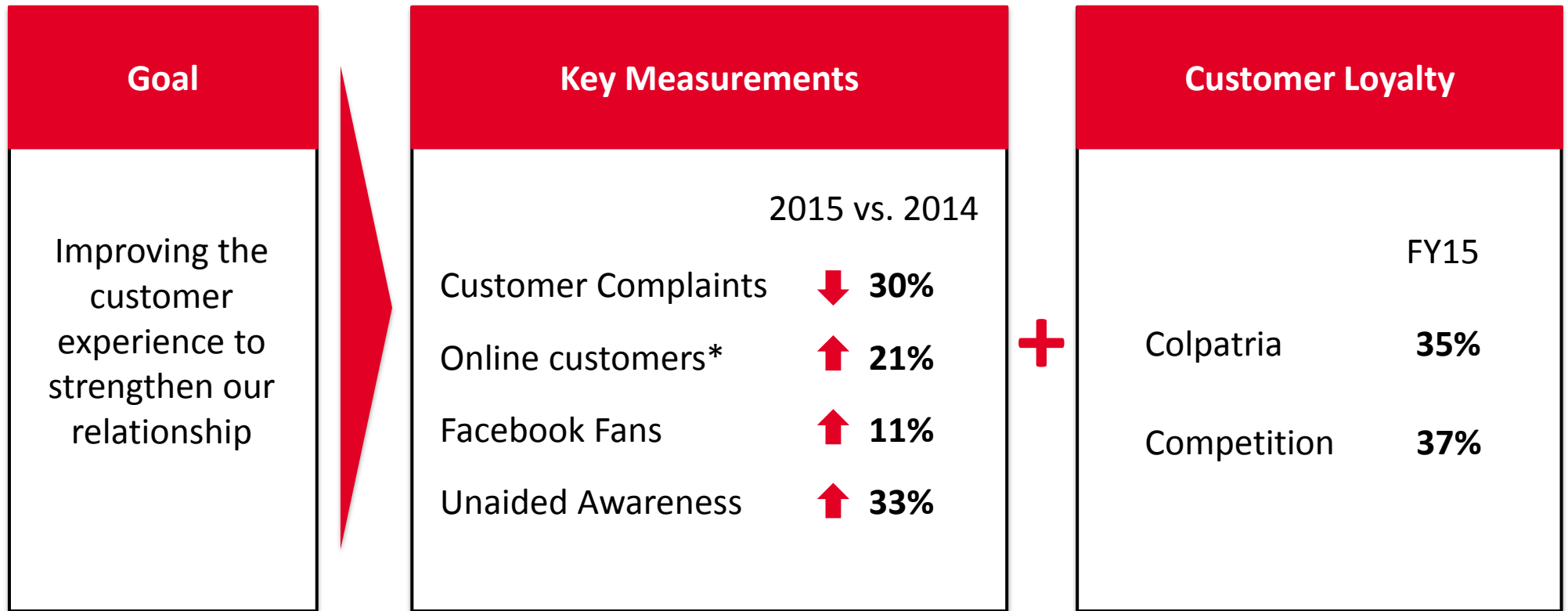


# Strong Market Share in Credit Cards

Market Share as of September 2015



# Investing to Improve the Customer Experience



\* Active every month

# Agenda

Who We Are Today

Why We Bank Colombia

How We Have Performed

What Will Drive Our Growth

# Solid Investment Thesis For Colombia

## Solid macro fundamentals

- GDP 2016 forecast 2.9%

## Favorable demographics

- Population of 46 million with a median age of 29

## Low banking penetration

- 38% of population >15 have account with a financial institution

## Solid infrastructure Investment

- \$24 billion in investment over the next 4 years

## Sound & stable banking environment

- Highly regulated

## Investment grade rating

- Moody's Baa2; S&P BBB; Fitch BBB

# Seasoned Regulatory Environment



**Strong supervision – Superintendencia Financiera**



**Full IFRS compliance in 2015**



**Counter cyclical reserves requirements**



**Basel II Compliant**

# Agenda

Who We Are Today

Why We Bank Colombia

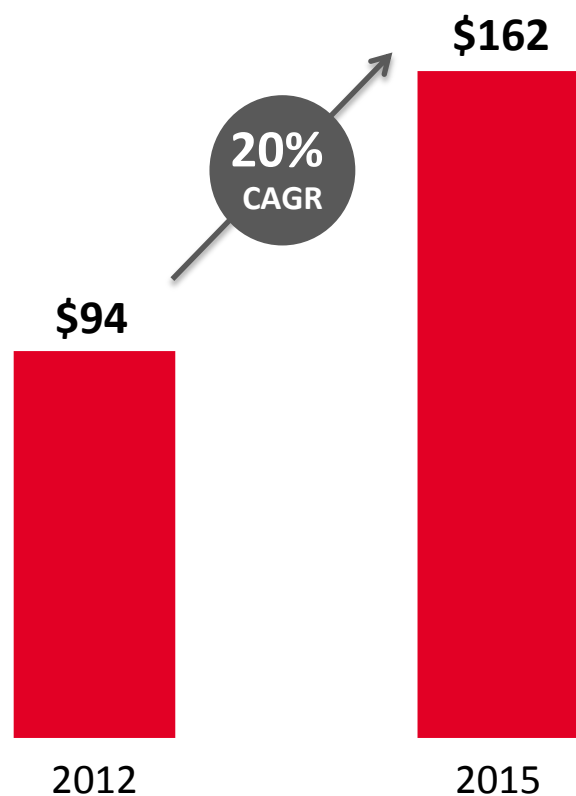
How We Have Performed

What Will Drive Our Growth

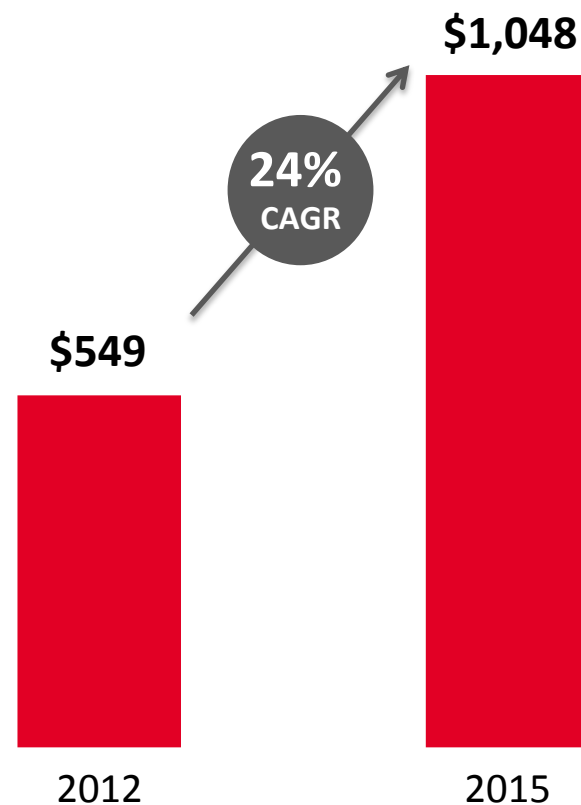


# Colombia's Growth Story...

## Strong Net Income Growth <sup>1</sup> (in millions of Canadian dollars at constant FX)



## Strong Revenue Growth <sup>2</sup> (in millions of Canadian dollars at constant FX)



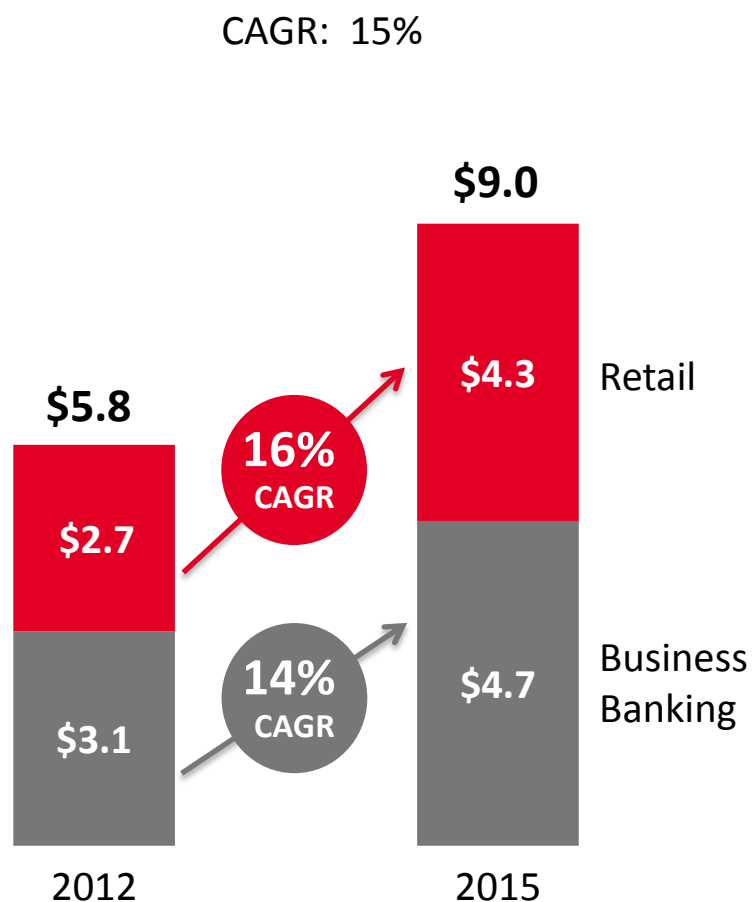
<sup>1</sup>Before NCI. Colombia figures exclude Credit Mark

<sup>2</sup>Colpatría Acquisition in Jan, 2012

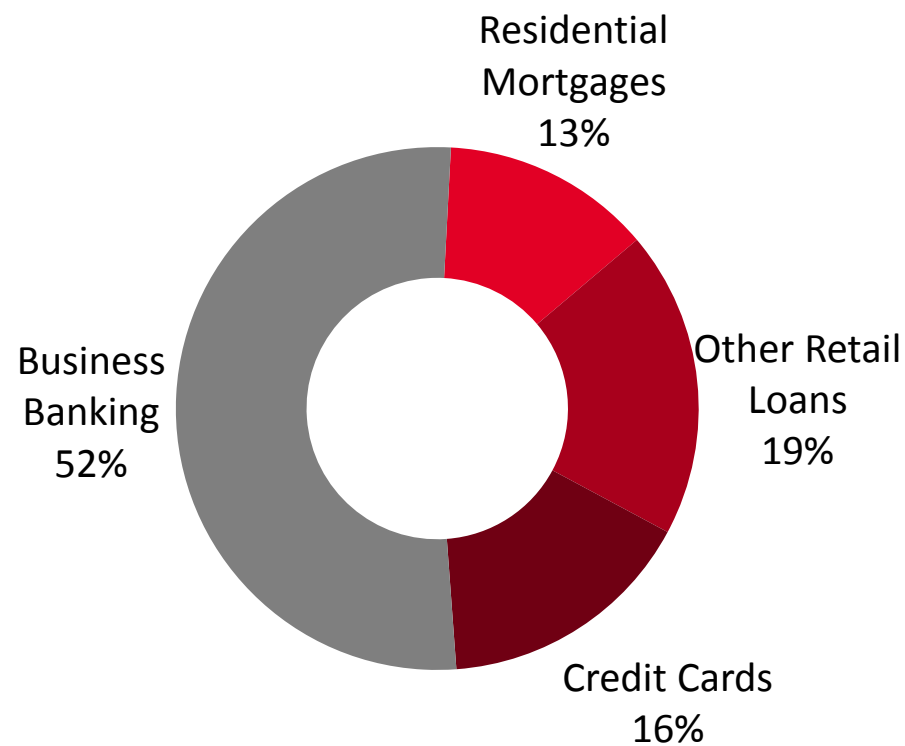
With Credit Mark, NIAT 2015: \$178 million

# Strong Double Digit Loan Growth & Well Diversified Portfolio

**Average Loans <sup>1</sup>**  
(in billions of Canadian dollars at constant FX)



**Portfolio Breakdown**  
(2015 average loans)

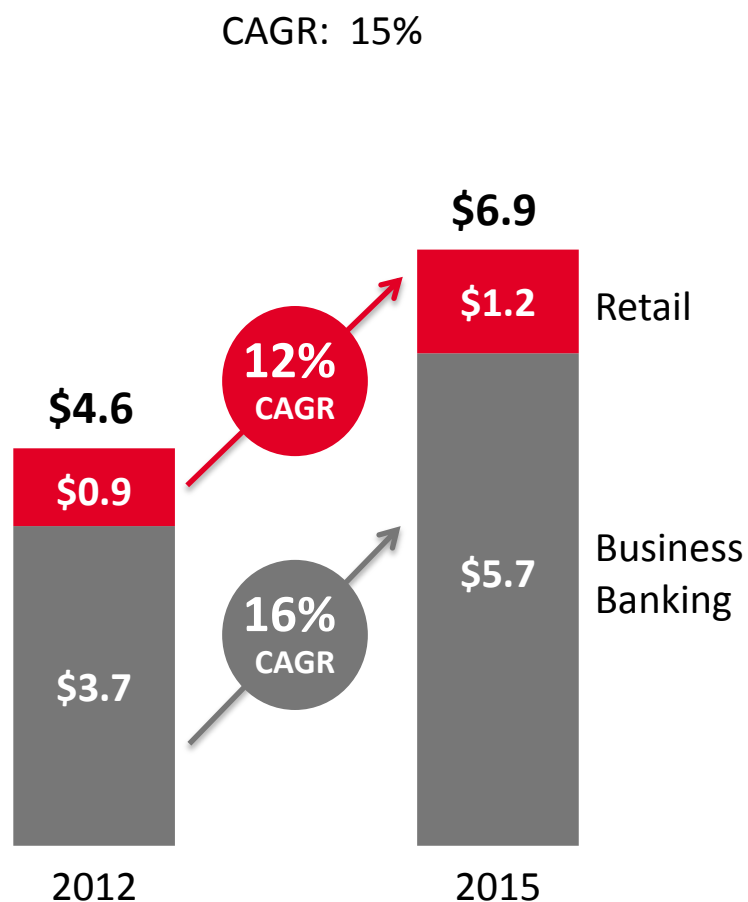


Fiscal year end

<sup>1</sup> Constant FX 2012 adjusted by number of days

# Strong Deposit Growth & Well Diversified Portfolio

**Average Deposits <sup>1</sup>**  
(in billions of Canadian dollars at constant FX)



**Portfolio Breakdown**  
(2015 average deposits)

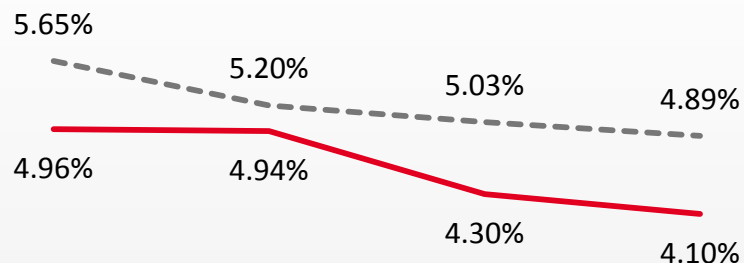


Fiscal year end

<sup>1</sup> Constant FX 2012 adjusted by number of days

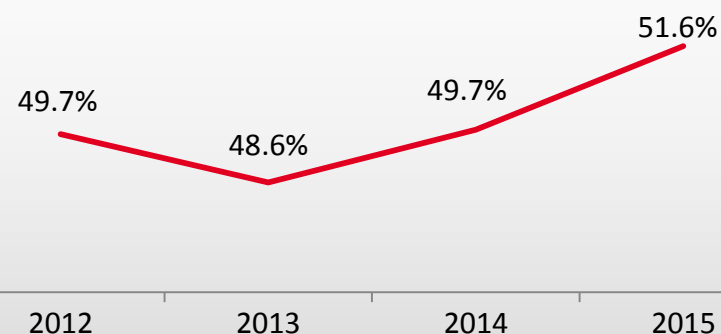
# Attractive Spreads – Well Compensated for Risk

## Risk Adjusted Margin<sup>1</sup>

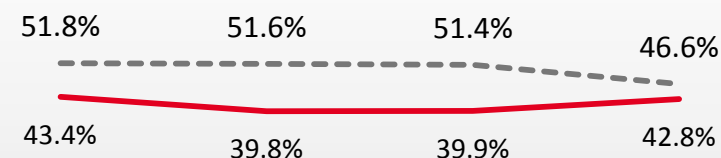


— Colpatría<sup>3</sup>    - - - System

## Productivity (Canadian GAAP at constant FX)<sup>2</sup>



## Productivity vs System (Local GAAP)<sup>1</sup>



— Colpatría    - - - System

(1) Local GAAP Financials and Canadian fiscal year. Trend adjusted for restructuring charges

(2) Canadian GAAP . Trend adjusted for restructuring charges.

(3) 2015 Risk Adjusted Margin on Average Earning Assets includes a 3.6% PCL Ratio on Average Gross Loans

# Agenda

Who We Are Today

Why We Bank Colombia

How We Have Performed

What Will Drive Our Growth



# Four Key Strategic Initiatives Driving Growth

**1** Accelerate Credit Card Growth

**2** Capture Consumer Micro Finance Opportunity

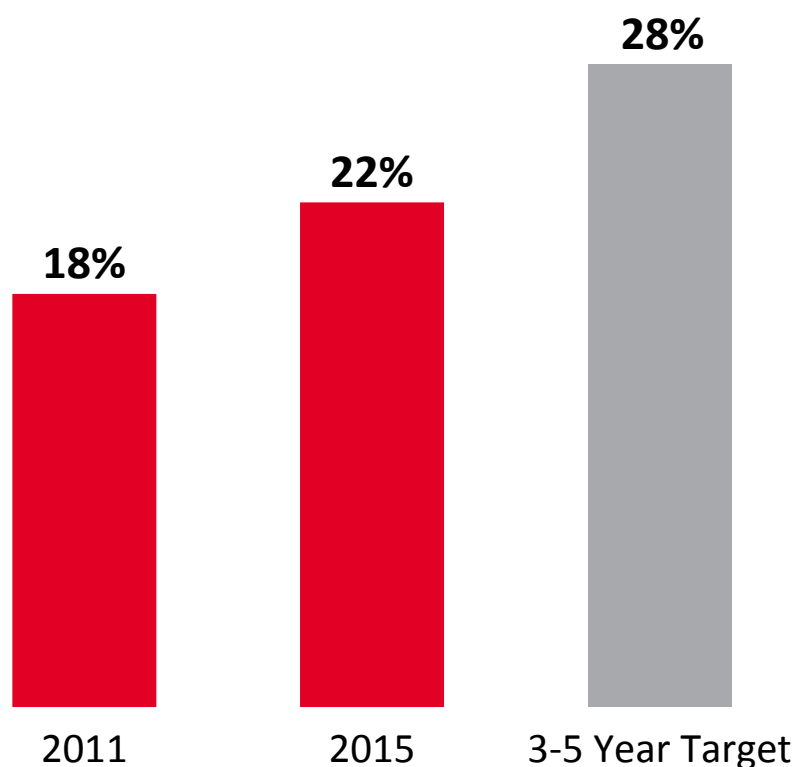
**3** Target Business Banking Opportunities to Infrastructure Spend

**4**  
Improve Funding Mix and Cost

## Strategic Initiative #1:

# Accelerate Credit Card Growth

### Credit Card Customer Penetration – Opportunity

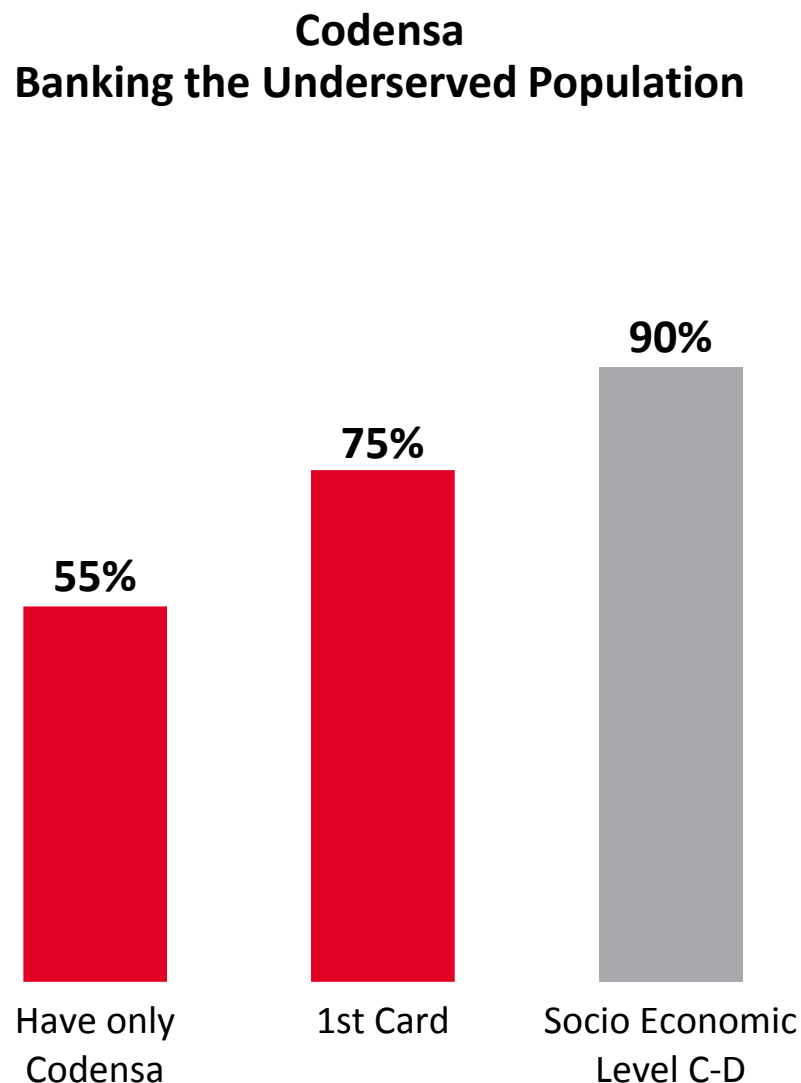


- New alliance with AMEX
- Strong business model with a solid co-branding strategy
- Full roll-out with new partnerships (PriceSmart; Spirit; Linio; Panamericana)
- Implement technology initiatives
- Increase credit insurance penetration from 17% up to 24%

Fiscal year end

## Strategic Initiative #2:

# Capture Consumer Micro Finance Opportunity

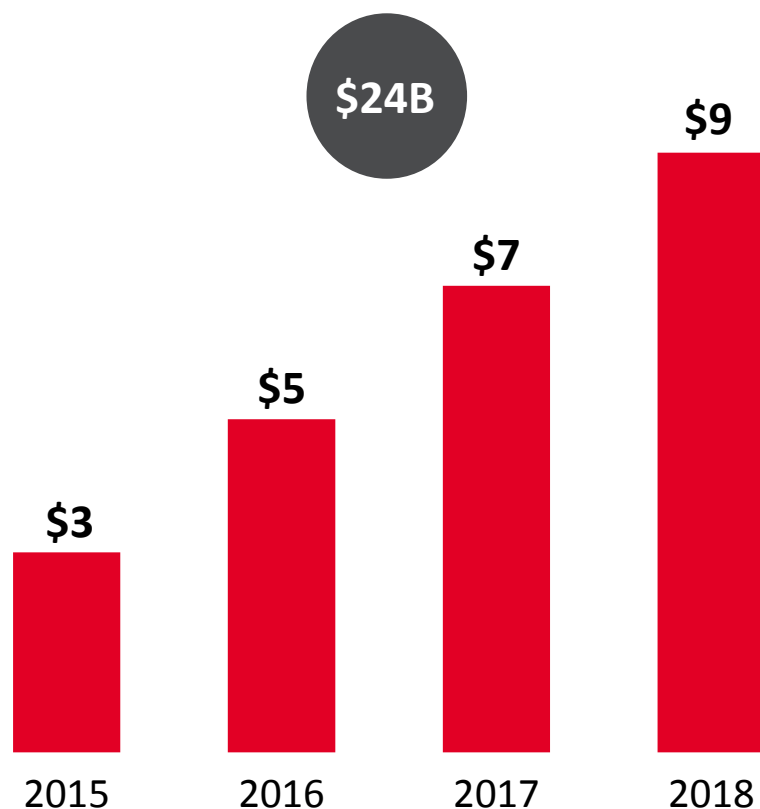


- Profitable risk-return
- Expand Alliance with Codensa by launching a partnership with MasterCard
- Replicate the Codensa model across Colombia
- Leverage Scotiabank risk model
- Leverage Consumer Micro Finance model from Peru & Mexico

## Strategic Initiative #3:

# Target Business Banking Opportunities to Infrastructure Spend

**Government Infrastructure Investment**  
(in billions of Canadian dollars)

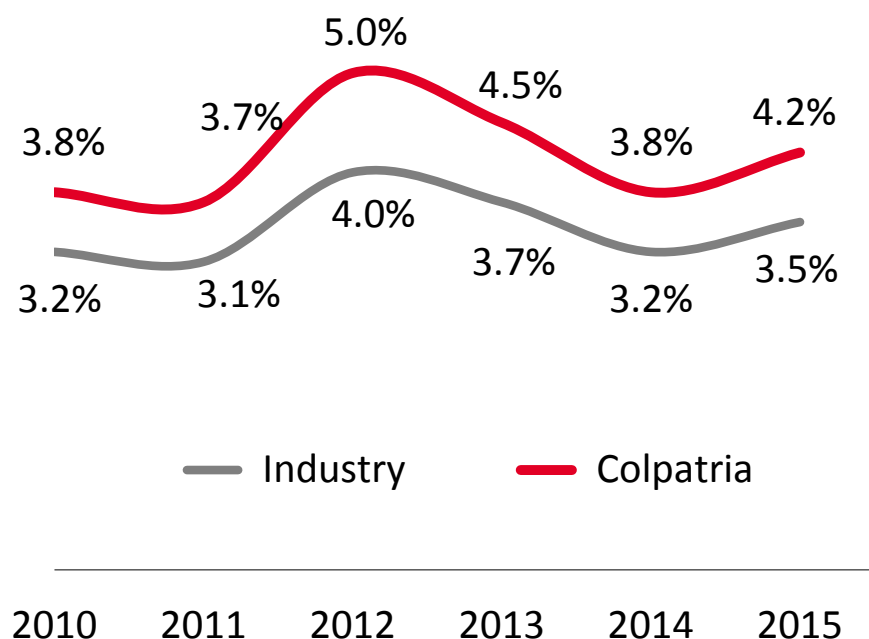


- Solid relationships with local and global players
- Leveraging Scotiabank's global industry expertise
- Partner with Colpatria's (parent company) engineering and construction subsidiaries

## Strategic Initiative #4:

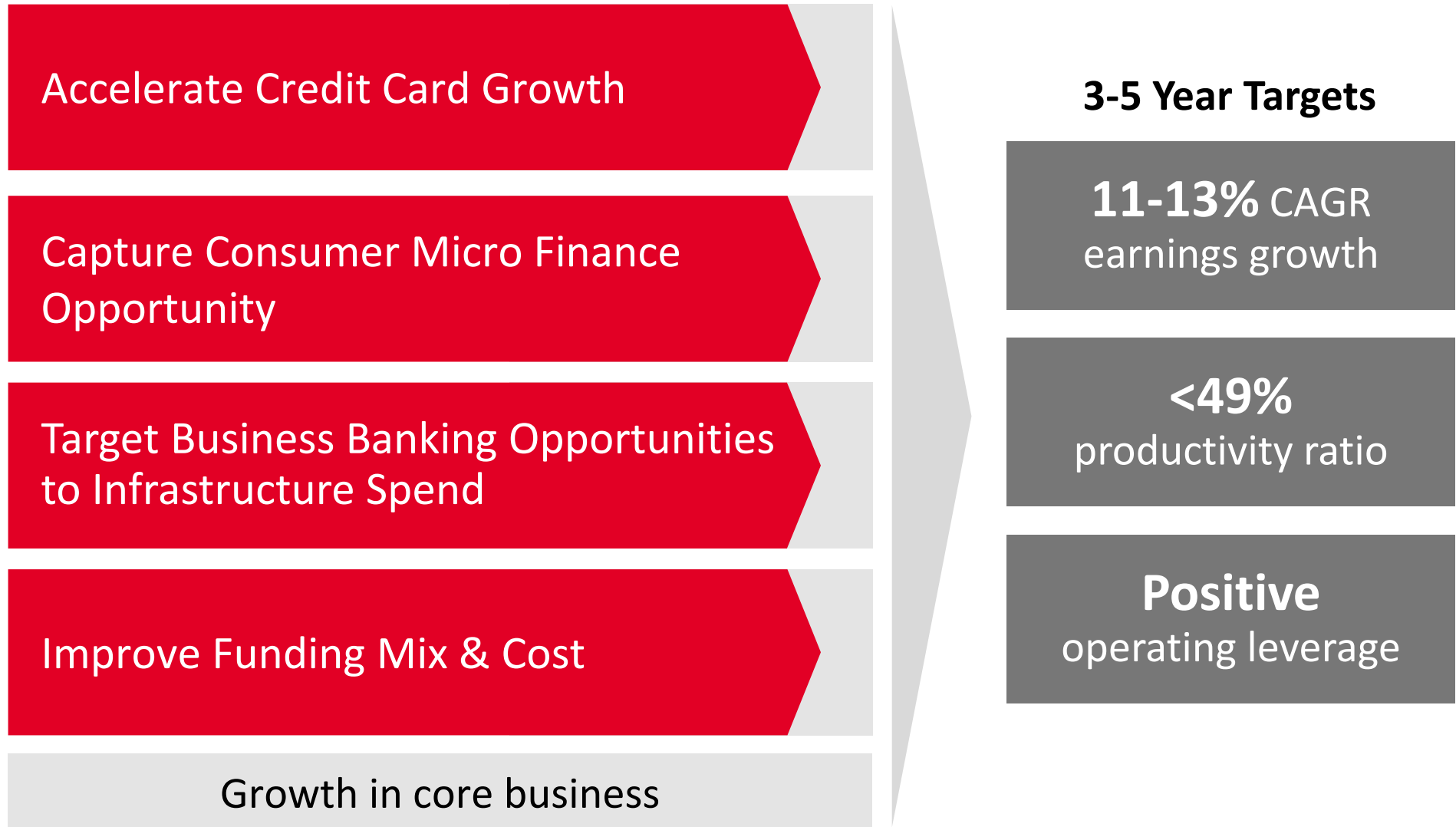
# Improve Funding Mix & Cost

Cost of Funds



- Implement new cash management platform:
  - Increase corporate deposits
  - Capture corporate payments
- Reduce cost of funds

# Key Strategic Initiatives Driving Growth in Colombia



Canadian GAAP, constant FX

## Positioned for Continued Profitable Growth

### THE PERFORMANCE

Strong performance record

### THE FUNDAMENTALS

Attractive economic fundamentals

### THE GROWTH

Multiple growth drivers

# Colombia Q&A



COLOMBIA

# Peru Overview



PERU

# Agenda

Who We Are Today

Why We Bank Peru

How We Have Performed

What Will Drive Our Growth

# Our Business Today



Customers	3.1 million
Branches	>300
Employees	>11,000
Total net income	\$465 million
Average loans	\$15 billion
Average deposits	\$11 billion
ROEE / ROA <sup>1</sup>	22.1% / 2.3%
Capital ratio (local)	13.8%
Governance	Independent Board

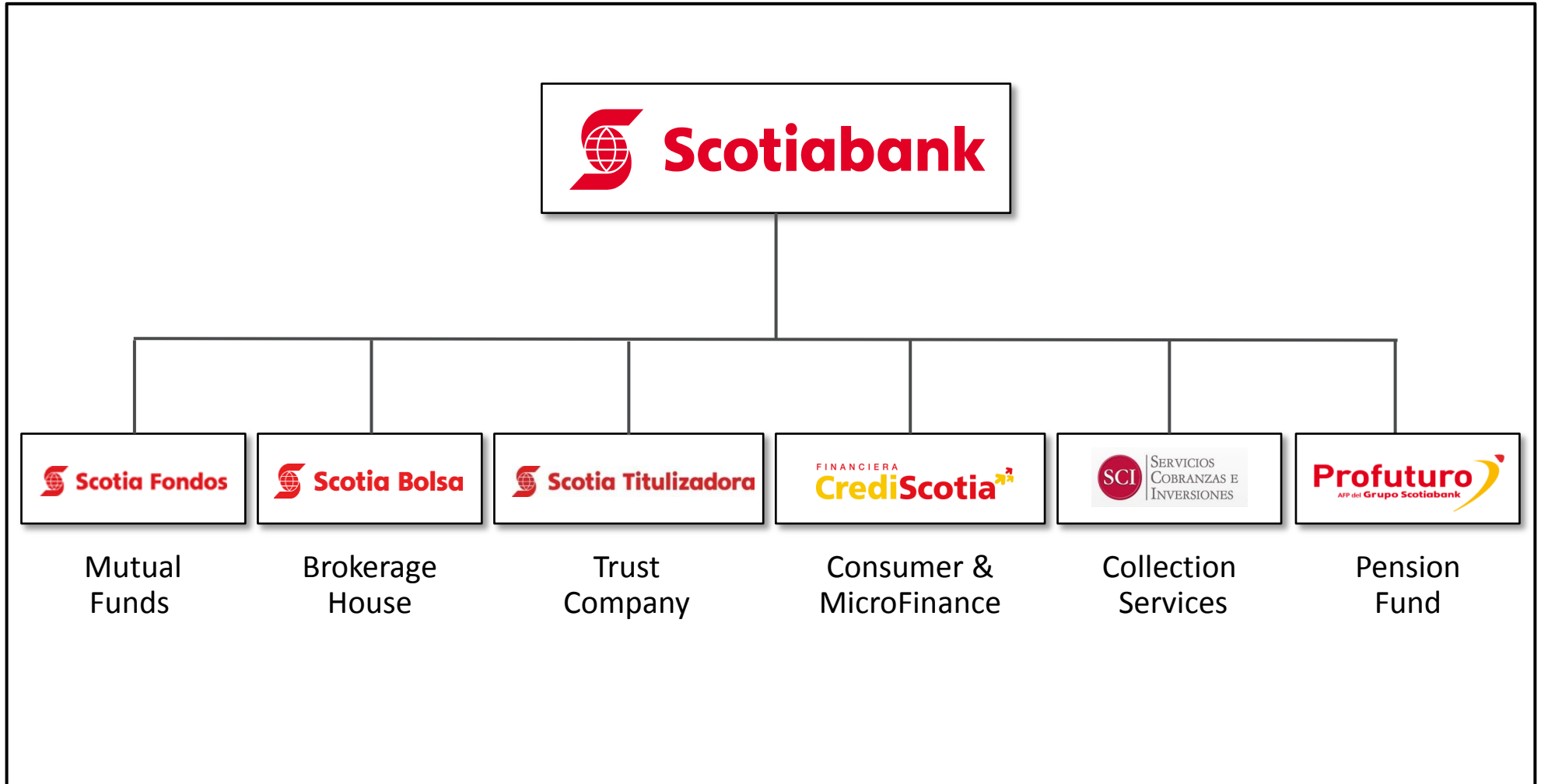
Fiscal year end 2015. Net income after minority interest

<sup>1</sup> On Average Earning Assets

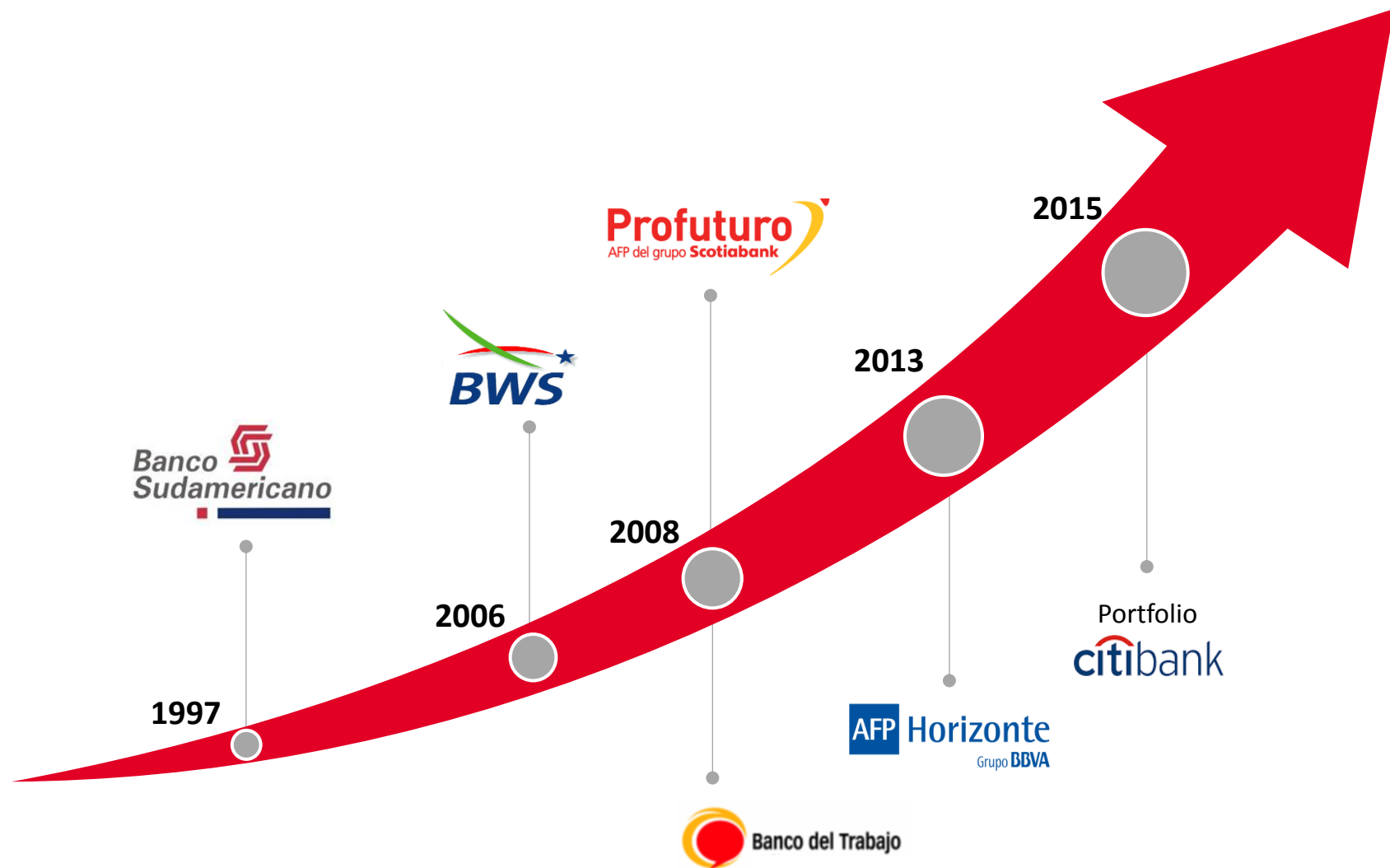


- Retail
- Corporate & commercial
- Consumer & micro finance
- Pensions

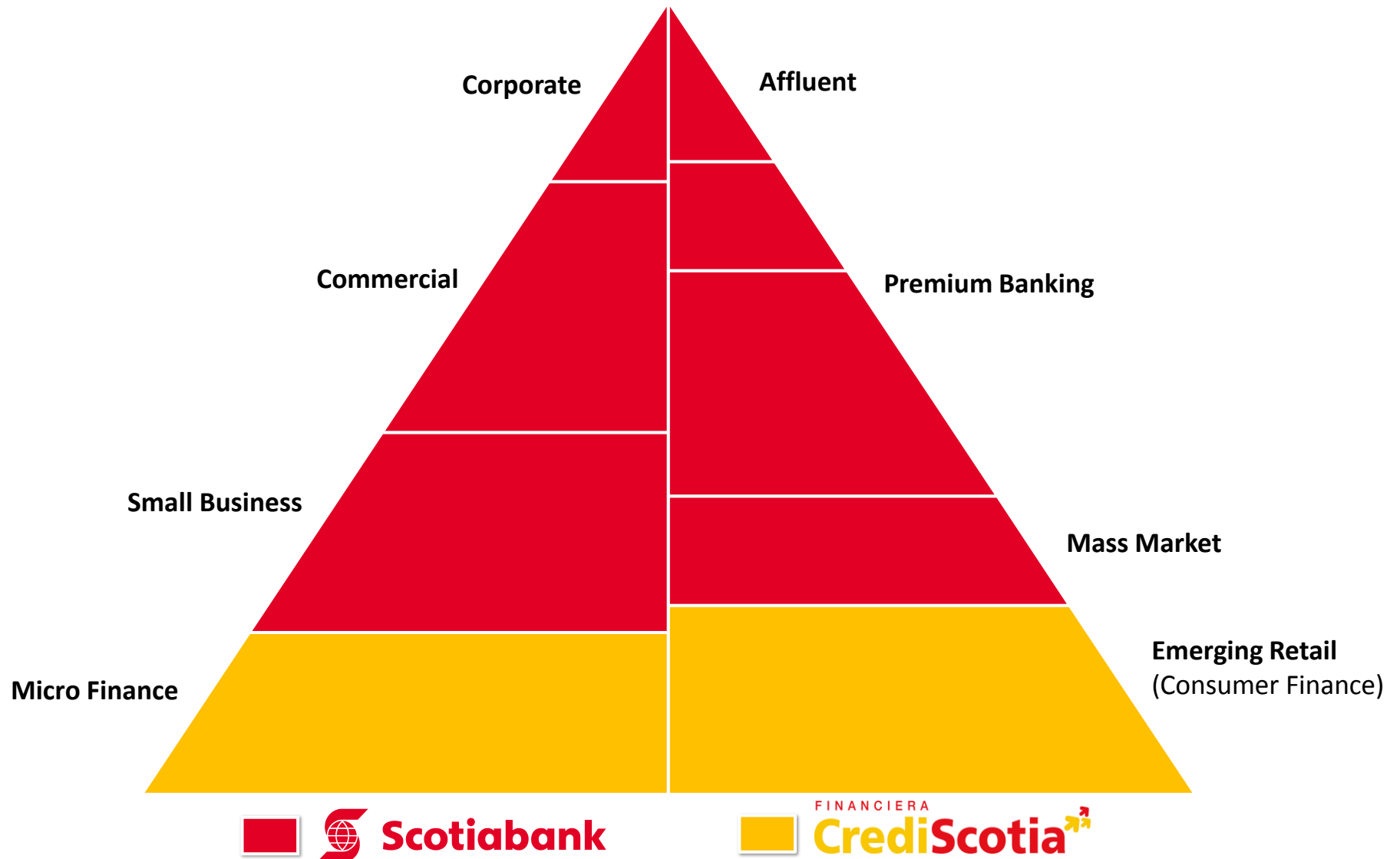
# Full Range of Services



# Long Term Commitment in Peru



# Strong Presence in All Market Segments



# Building Presence in our Key Customer Segments

## Retail Banking

- Diversified product mix
- Multi-segment customer base and value propositions
- Exclusive American Airlines Partnership
- Largest network of third party agents

## Business Banking

- Strong market share: Corporate 17.8% and Commercial 15.7%
- Business model oriented in relationship building
- Strong cash management offering

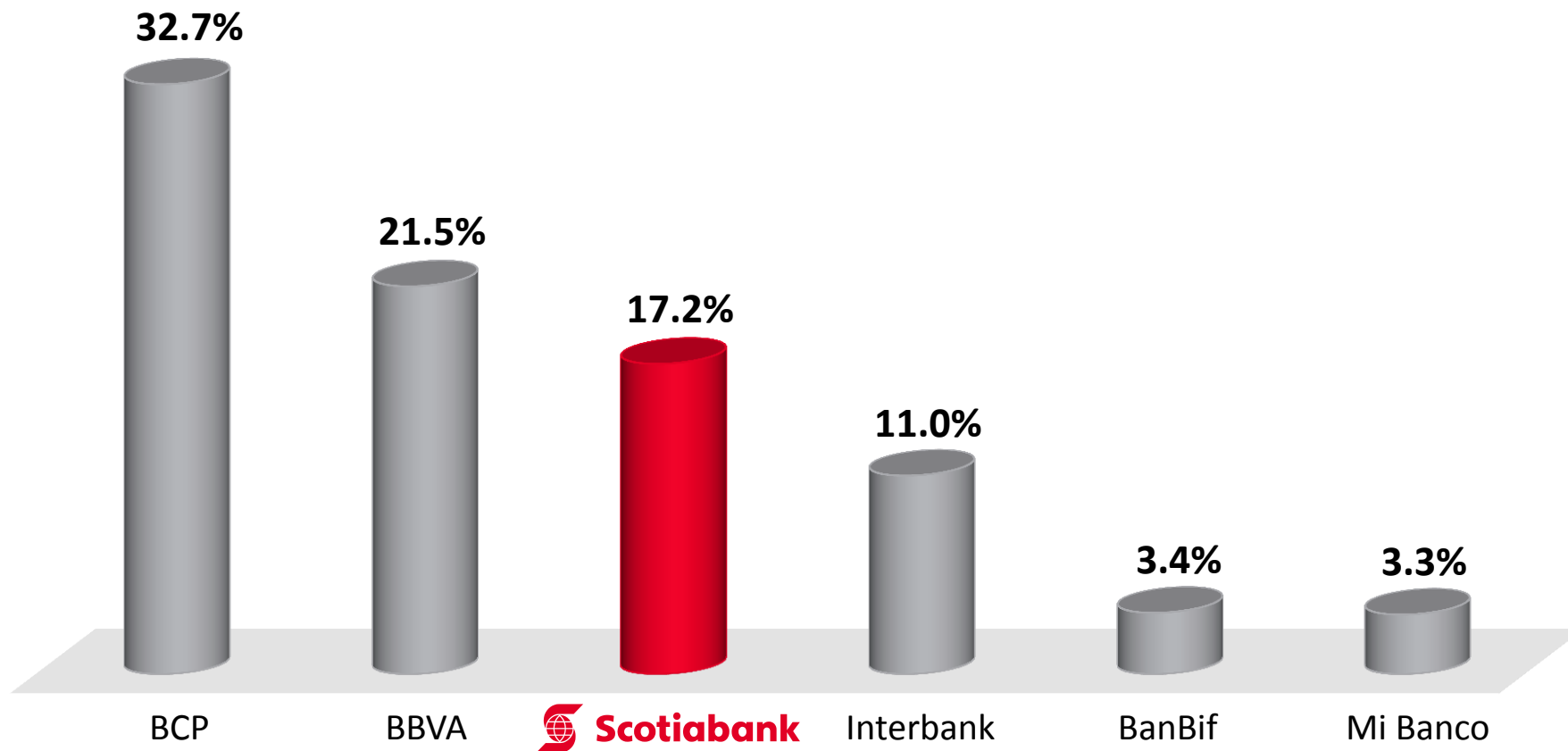
**Scotiabank  
Peru**

## Consumer & Micro Finance

- Strong growth with well-managed risk
- Centre of expertise for the region
- Robust capital to support organic growth
- Significant opportunity banking the unbanked emerging middle-class

# Scotiabank is One of the Top Financial Groups in Peru

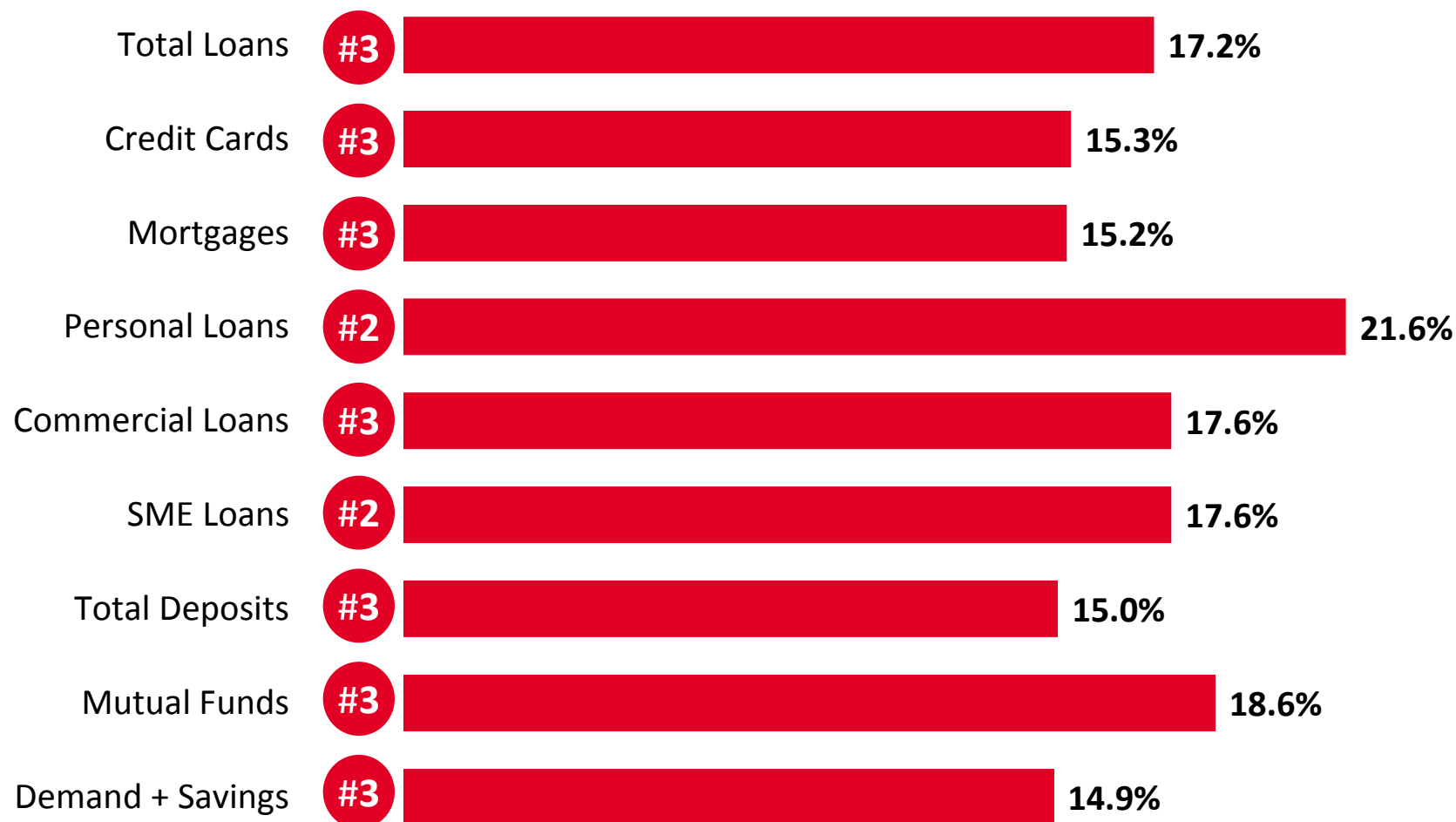
September 2015 Market Share % – Loans



Combined Market Share of Scotiabank and CrediScotia

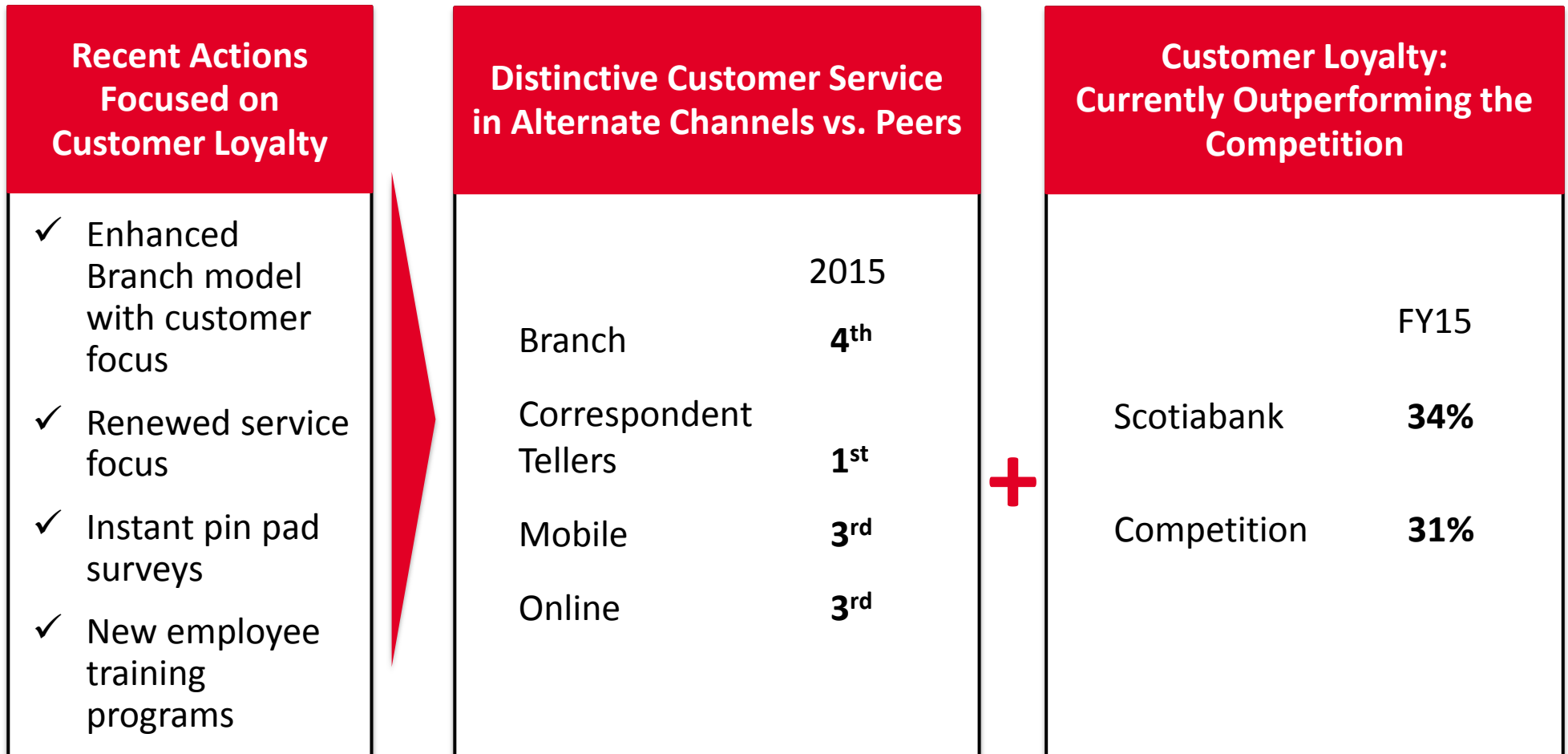
# Strong Market Share Across All Products

Market Share as of September 2015



Combined Market Share of Scotiabank and CrediScotia

# Continuing to Improve Customer Loyalty



# Agenda

Who We Are Today

Why We Bank Peru

How We Have Performed

What Will Drive Our Growth

# Solid Investment Thesis for Peru

## Fundamentals

- Solid macro fundamentals
- Favorable demographics
- Low banking penetration
- Sound and stable banking environment
- Investment grade rating



## Strong Metrics

- Highest GDP growth and lowest inflation in the region
  - GDP 2016 Forecast 3.5%
- Population of 30 million with a median age of 27
- Consumer loans: 6.3% of GDP
- Mortgages: 6.0% of GDP
- Infrastructure gap as a priority for next government
- Moody's A3; S&P BBB+; Fitch BBB+

# Solid Regulatory Environment

- ✓ Well regulated Banking system with low NPLs
- ✓ Strong supervision by Superintendencia de Banca, Seguros y AFPs – which is strongly aligned with OSFI
- ✓ Basel III gradual implementation until 2016
- ✓ Market friendly regulation focused on financial inclusion
- ✓ IFRS compliance since 2014
- ✓ Aligned customer ratings across financial system
- ✓ Counter cyclical reserve requirements

**Sound & Stable  
Banking  
Environment**

# Agenda

Who We Are Today

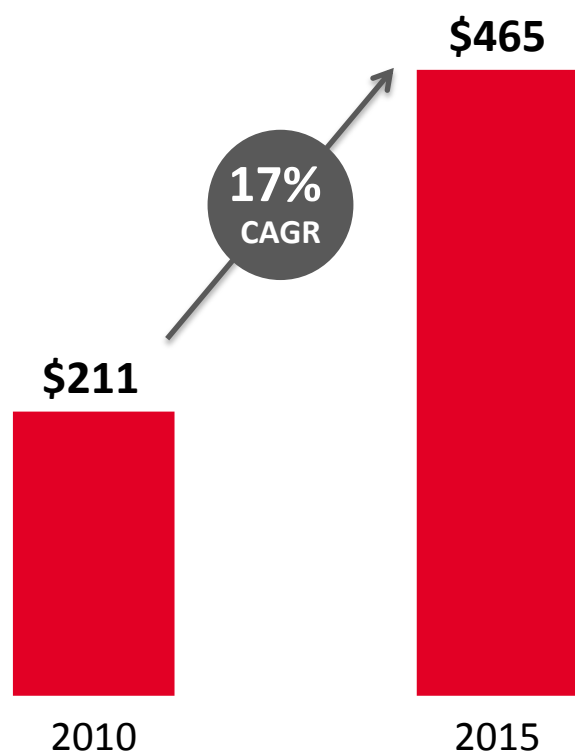
Why We Bank Peru

How We Have Performed

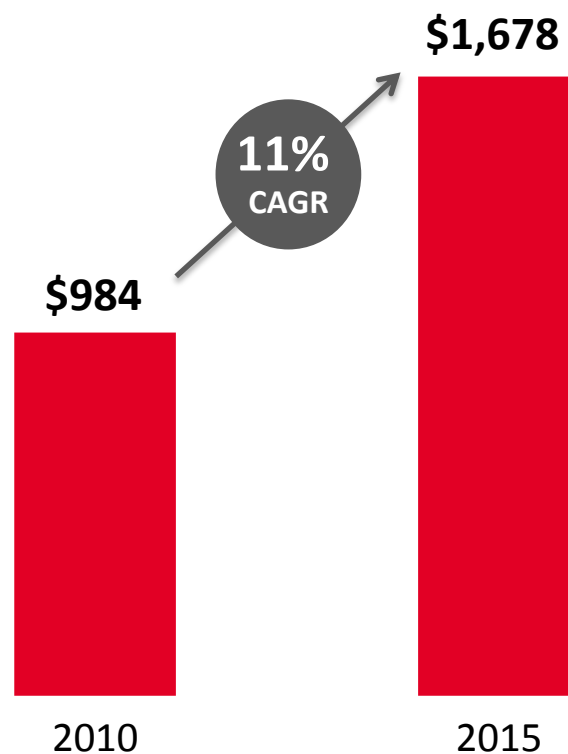
What Will Drive Our Growth

# Peru's Growth Story...

## Strong Net Income Growth (in millions of Canadian dollars at constant FX)



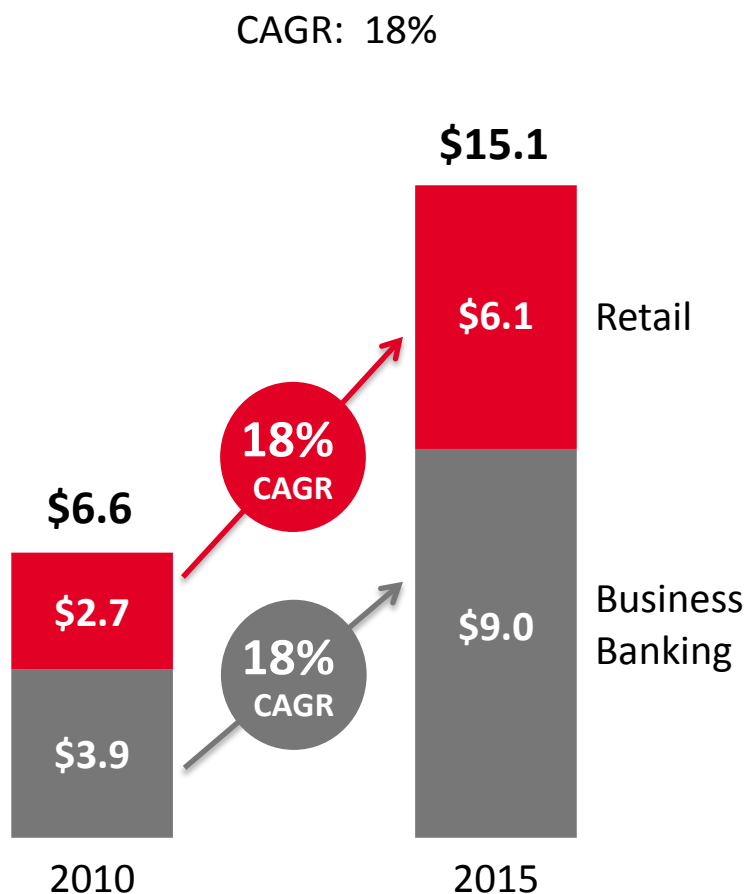
## Driven by Solid Revenue Growth (in millions of Canadian dollars at constant FX)



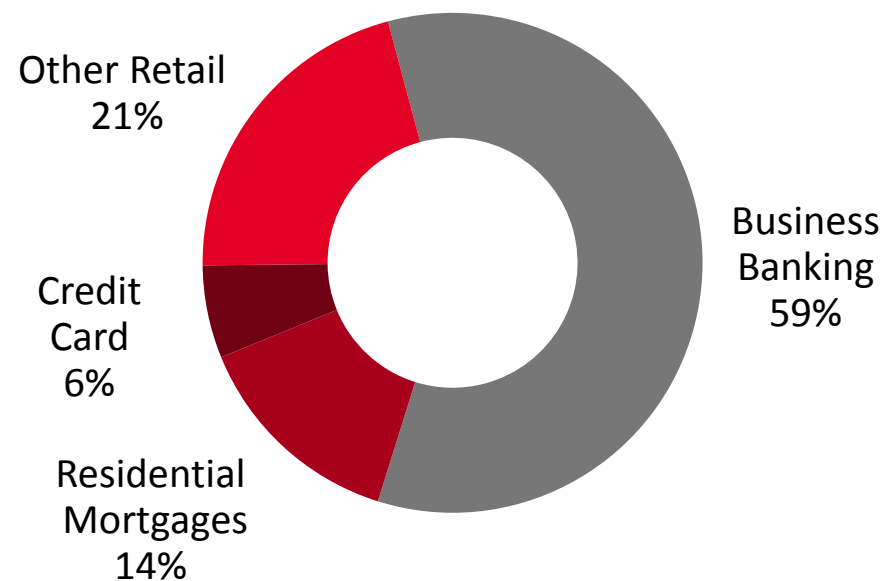
Fiscal year end. Net income after minority interest

# Strong Double Digit Loan Growth

**Average Loans**  
(in billions of Canadian dollars at constant FX)



**Portfolio Breakdown**  
(2015 average loans)

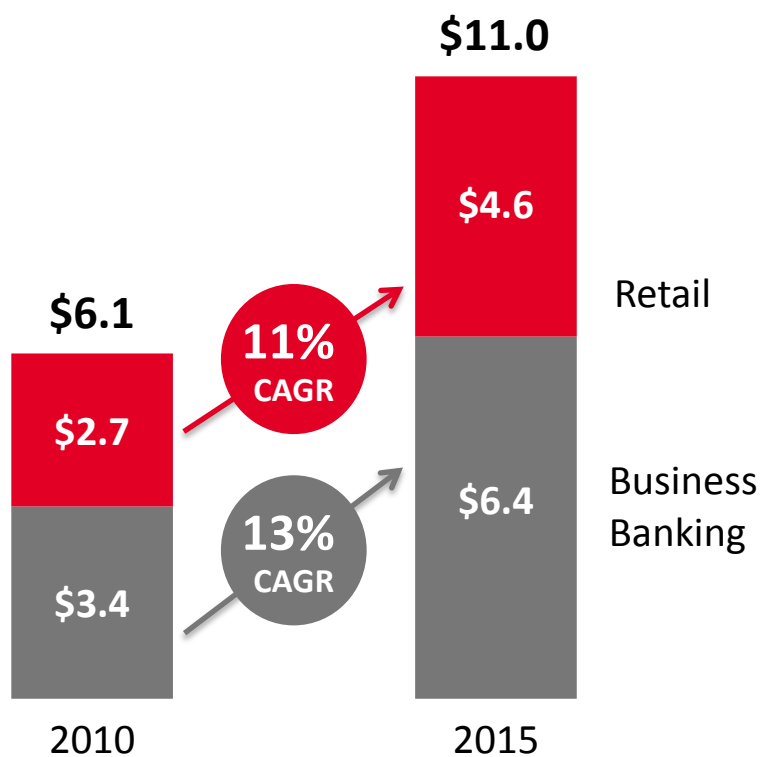


Fiscal year end

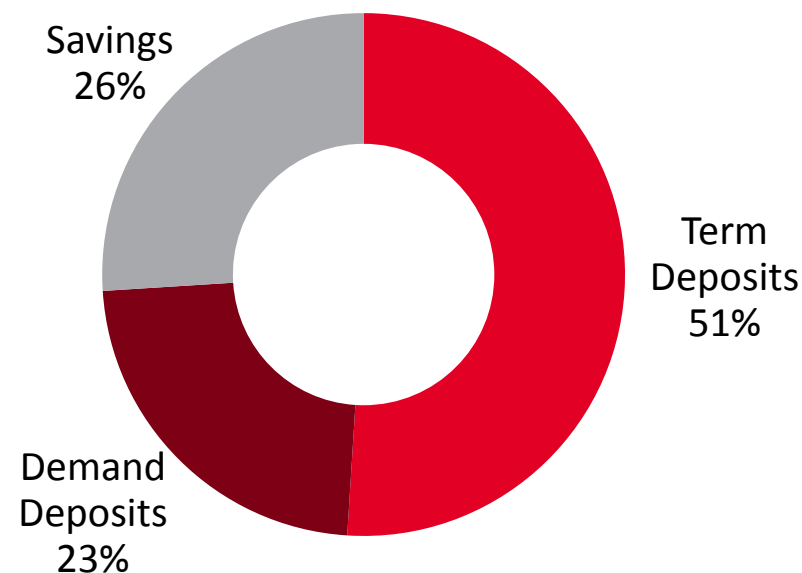
# Strong Deposit Growth

**Average Deposits**  
(in billions of Canadian dollars at constant FX)

CAGR: 12%



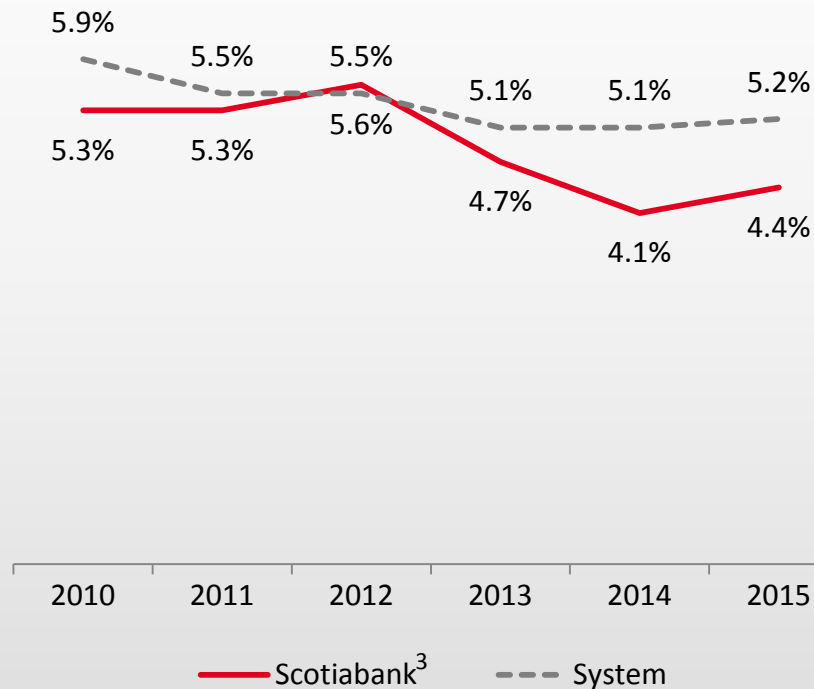
**Portfolio Breakdown**  
(average deposits)



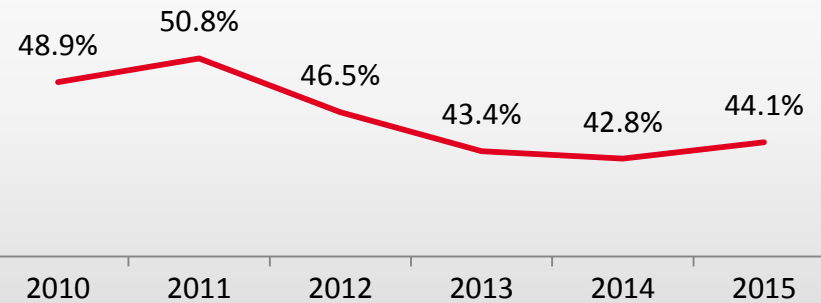
Fiscal year end

# Higher Spreads – Well Compensated for Risk and Strong Productivity Management

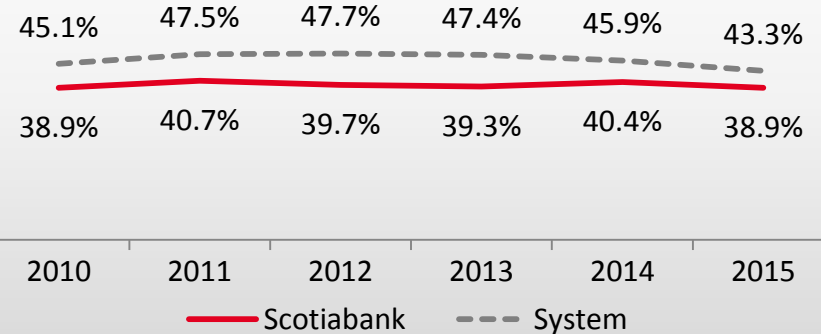
## Risk Adjusted Margin<sup>1</sup>



## Productivity (Canadian GAAP at constant FX)<sup>2</sup>



## Productivity vs System (Local GAAP)<sup>1</sup>



(1) Local GAAP non-consolidated financials and Canadian fiscal year. Trend adjusted for restructuring charges.

(2) Canadian GAAP. Trend adjusted for restructuring charges.

(3) 2015 Risk Adjusted Margin on Average Earning Assets includes a 1.7% PCL Ratio on Average Gross Loans

# Agenda

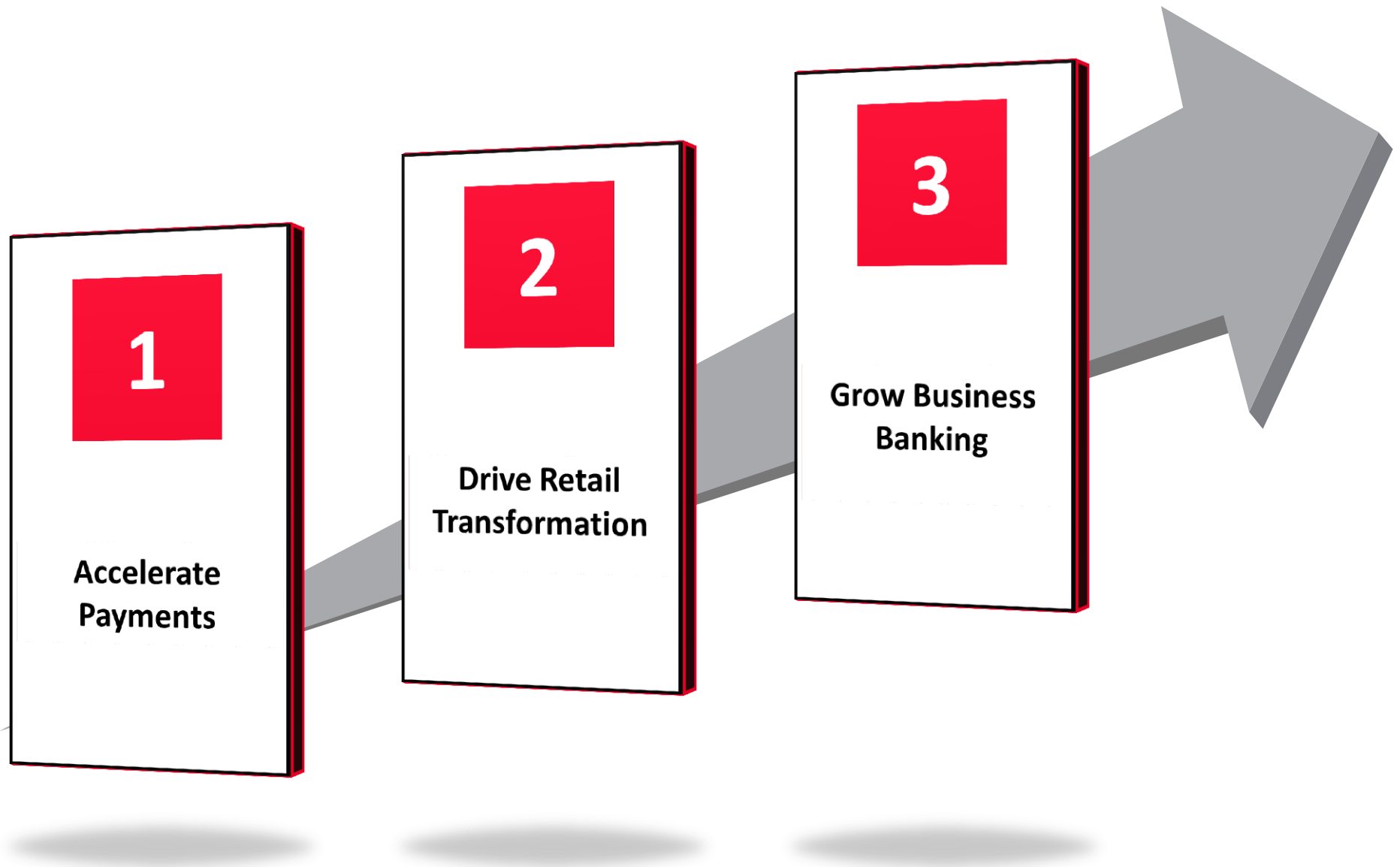
Who We Are Today

Why We Bank Peru

How We Have Performed

What Will Drive Our Growth

# Three Key Strategic Initiatives Driving Growth

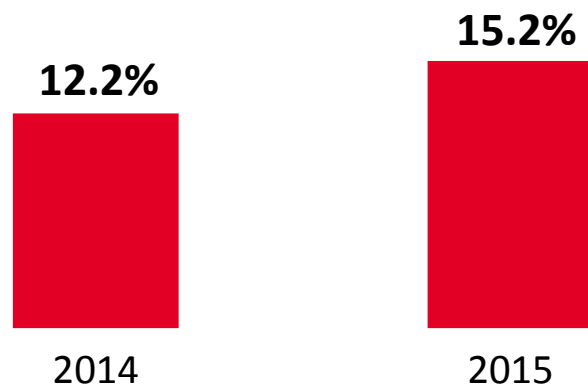


## Strategic Initiative #1:

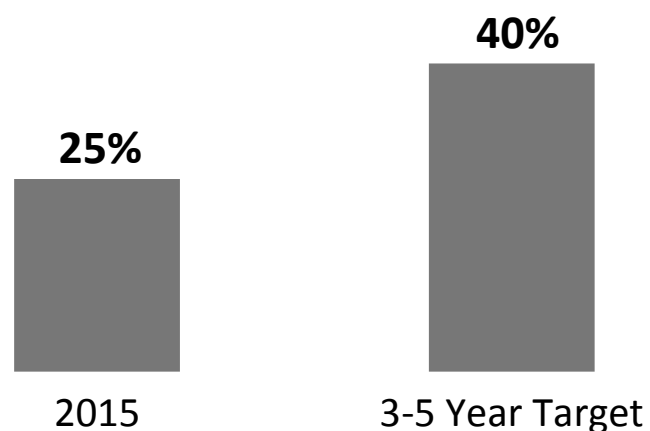
# Accelerate Payments

### Credit Card Market Share

Including Citibank Acquisition



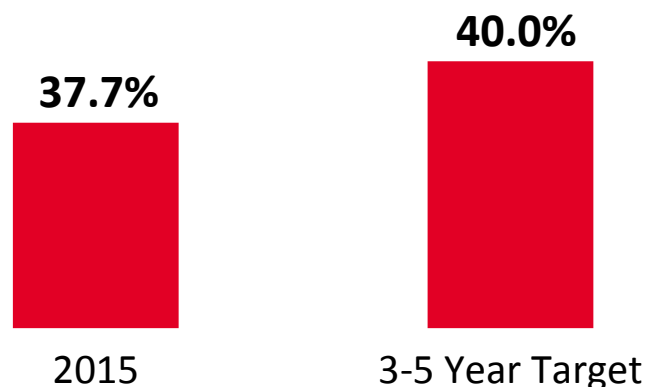
### Credit Card Share of Wallet



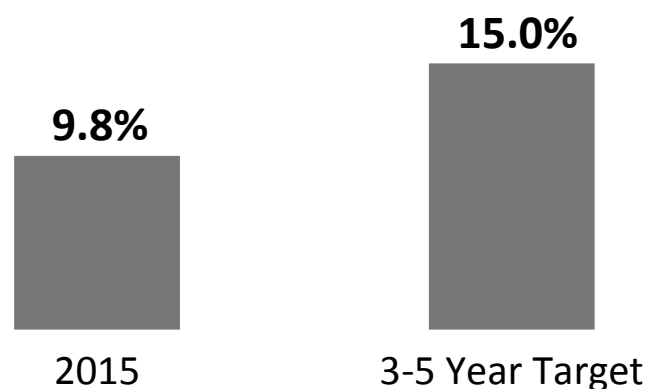
- Increasing use of analytics
- Increasing market share and primary card usage in upscale segments
- Leveraging our recent partnership with American Airlines
- Strengthening our risk-based pricing model
- Launching Visa Debit to increase Point of Sale Billings

## Strategic Initiative #2: Drive Retail Transformation

### Premium Banking Share of Wallet



### Payroll Market Share

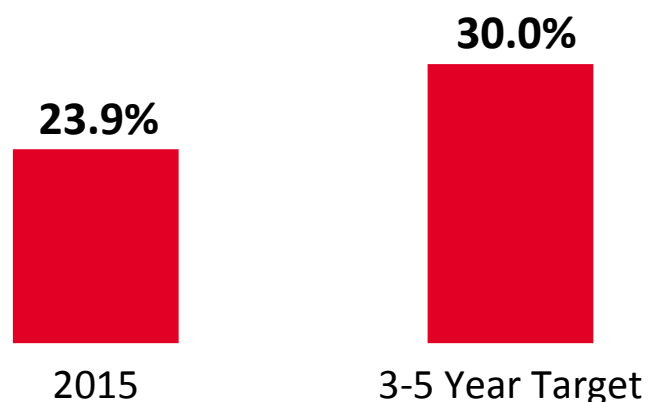


- Redesigning our customer experience & retail branches
- Improving distribution productivity
- Re-launching Premium Banking and building our model
- Strengthening payroll acquisition
- Streamlining moments of truth

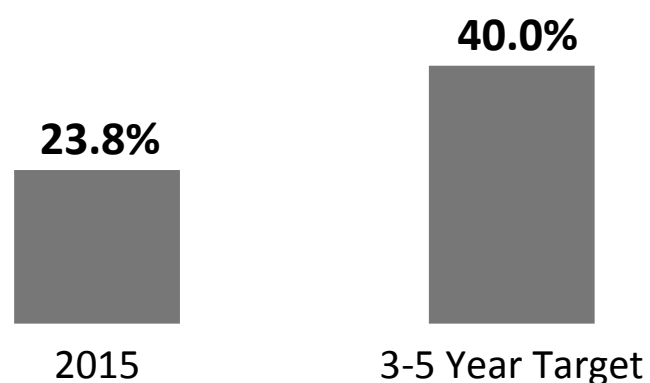
## Strategic Initiative #3:

# Grow Business Banking

### Corporate & Commercial Share of Wallet

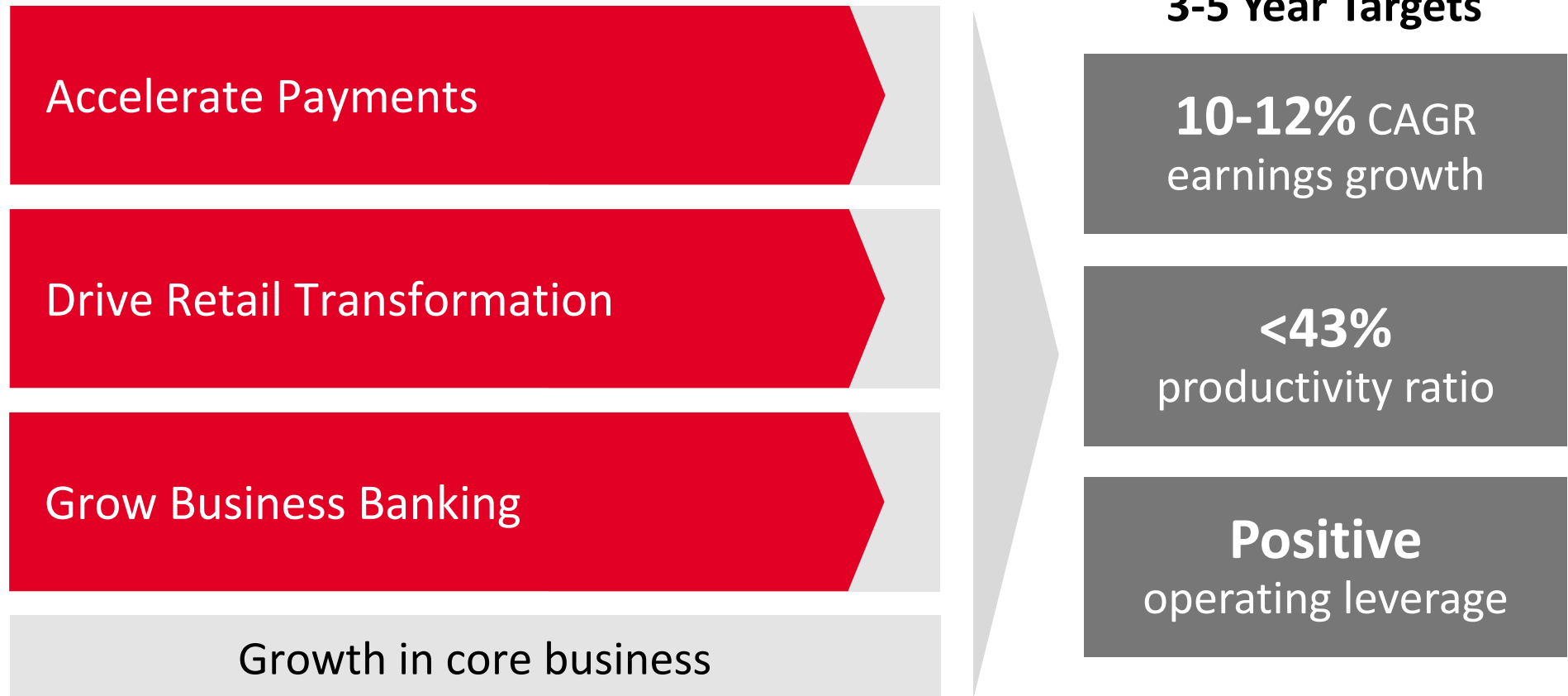


### Mid-Market Share of Wallet



- Deepening relationships & driving cross-sales
- Enhancing Mid-market Strategy
- Strengthening cash management offering, payroll acquisition & retention model
- Growing non-borrowing customer base
- Streamlining processes & fast track approvals
- Leveraging Scotiabank's global specialization in infrastructure, mining, and oil & gas

# Key Strategic Initiatives Driving Growth in Peru



Canadian GAAP, constant FX

## Positioned to Maintain Profitable Growth

### THE FUNDAMENTALS

Attractive macroeconomic  
environment

### THE PERFORMANCE

Proven track record of  
sustainable growth

### THE GROWTH

Strong platform to take  
further market share



PERU

# Q&A

Mexico



Colombia



Chile



Peru



# Closing Remarks

Mexico



Colombia



Chile



Peru



# Profitable Growth Over the Next 3-5 Years

	NIAT (CAGR)	Productivity Ratio	Operating Leverage
<b>International Banking</b>	8-10%	54-55%	Positive
<b>Pacific Alliance</b>	9-11%	<52%	Positive
<b>Mexico</b>	7-9% (12-14% pre-tax)	<58%	Positive
<b>Chile</b>	11-13%	<52%	Positive
<b>Colombia</b>	11-13%	<49%	Positive
<b>Peru</b>	10-12%	<43%	Positive

Constant FX

## Positioned to Deliver Good Asset & Deposit Growth Over the Medium Term in the Pacific Alliance

### THE POSITIONING

Investing in the right  
Latin American markets

### THE STRATEGY

Driving a clear  
growth strategy

### THE EXECUTION

Capitalizing effectively  
on the opportunities

### 3-5 Year Targets

**9-11%** Earnings  
CAGR growth

**<52%** Productivity  
ratio

**Positive** Operating  
leverage