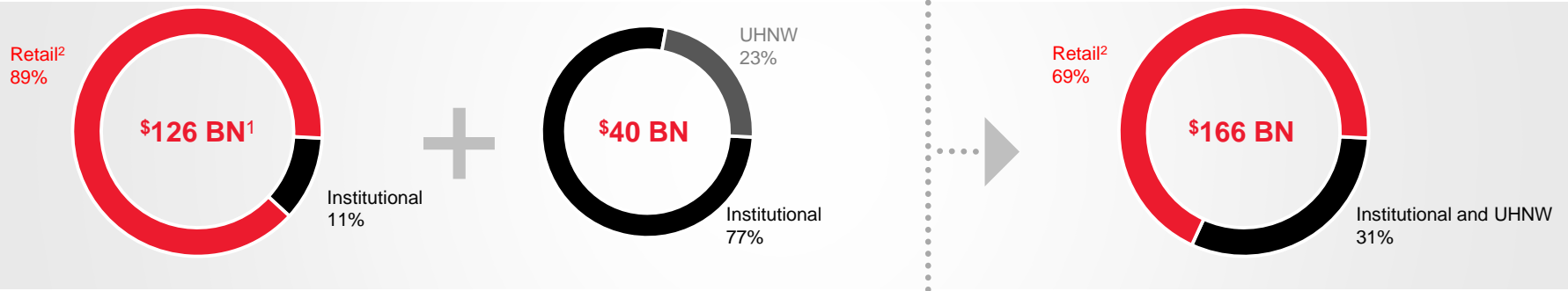


Scotiabank to Acquire Jarislowsky, Fraser Limited

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