

Good morning, everyone, and thank you for joining us for the Bank of Nova Scotia's 188th Annual Meeting of Shareholders.

At last year's Annual Meeting, I began my remarks by thanking our Chairman, Tom O'Neill, for his tremendous contributions to the Bank following his retirement from our Board of Directors.

Today, it is with great sadness that I offer my condolences to Susan and the entire O'Neill family on Tom's recent and unexpected passing.

Tom's legacy can be seen far and wide – beyond his own family, whom he fiercely loved. A big part of his legacy is the impact he had on the many, many people he mentored, coached, and encouraged.

Over the course of his long and distinguished career, Tom made enormous contributions to Corporate Canada. He demonstrated an unshakable commitment to integrity and good corporate governance while serving on the boards of BCE, Loblaws, and Scotiabank.

Tom was warm, unassuming and jovial... but also decisive, balanced and laser-focused... knowing when to offer support, lean-in on a fight worth fighting, or bring resolve to hard decisions that needed to be made.

Tom's exceptional leadership extended beyond the Boardroom and into our community.

As a director – and later Chair – of the Board of St. Mike's Hospital, Tom oversaw highly successful fundraising campaigns that saved lives and better equipped the hospital for the future.

The lasting benefits of his leadership are evident in many respects, especially now, at this critical time.

Tom was a cherished and respected leader at the Bank, who exemplified our core values of Respect, Integrity, Accountability, and Passion.

For those of us who were fortunate to know him and work with him, we will miss him greatly.

Our deepest sympathies go out to Susan and the O'Neill Family... you remain in our thoughts.

The sad news of Tom's passing comes at a very challenging time for all of us, as a public health and economic crisis works its way around the world... starting in Asia, moving to Europe and now unfolding in the Americas.

Since the Covid-19 crisis began, Scotiabankers have gone above and beyond to put our customers first.

This concern for our customers and our communities is evident as Scotiabankers have responded with courage and diligence to an unprecedented volume of calls, questions, and concerns.

As the crisis continues to unfold, we see the many ways that Scotiabankers are supporting each other and our customers.

I can honestly say that I have never been as proud of the Bank during my 39 years with this great institution.

We have also seen the best in our customers... many of whom have responded to longer than normal wait times with remarkable calm and understanding.

To our customers I say: “Thank you for your patience and for your ongoing trust in us. We do not take it for granted.”

Since the earliest days of this crisis, the Bank has taken decisive, coordinated action to ensure the health and safety of our employees... especially those who work on the frontline.

We also announced a number of important customer relief measures across our footprint.

We're helping many customers who have been impacted by the coronavirus by deferring payments on their mortgages, personal loans, auto loans, and credit cards.

In addition, we have kept more than 90% of our branches in Canada open, on reduced hours.

This has allowed us to serve our customers directly, while still practicing social distancing for the safety of our employees and our customers.

More generally, stressed environments, like the one we're in today, allow us to act as an important financial shock absorber for individuals, households, small businesses, and corporations... by providing important liquidity when it is needed most.

This is a responsibility we take very seriously, and we will continue to stand by our customers going forward.

We have long believed that we are an important part of the economic **and** social fabric of the communities in which we operate. And at times such as this, when so many households and businesses are struggling, we want to do more to support those in need in tangible ways.

To that end, I'm proud to tell you that we are making a \$2.5 million contribution to support a number of life-changing charities across our footprint.

No one understands the specific needs in their communities better than the people who live there... that is why our approach is designed to support local charities in regions where we do business.

By empowering local teams to makes decisions about where funds should go, we are confident that the donations will make an even greater impact.

For quite some time, we have been saying that we were downturn ready... and we meant that both in operational and financial terms.

Operationally, we are very pleased with the Bank's state of readiness.

Over the past 5 years, we invested more than \$15 billion in technology to be operationally robust.

We are demonstrating strong operational resilience today with approximately 60% our employees globally working remotely from home, and with our operating systems showing great stability.

We are particularly pleased with how our digital and on-line channels are helping to support our customers at this time.

The significant investments we made in our digital capabilities over the past several years are allowing us to reach people on their phones and in their homes quickly and easily.

Our digital channels help to deflect elevated call volumes to our contact centres and keep branch volumes at safe levels for our customers and employees.

In addition, we are using our digital capabilities to rapidly develop solutions for our customers... particularly credit relief.

Turning to the Bank's financial strength, we are very well capitalized and have robust levels of liquidity.

In comparison to the Global Financial Crisis, we have more than three times as much common equity tier one capital, which allows us to continue support our customers.

Our efforts over the past few years to strategically reposition the Bank's footprint, focus on asset quality, and reduce risk have also positioned us well to weather the current storm.

While we could never have predicted the nature or extent of the crisis we currently face, we are nevertheless well prepared for it.

We entered 2020 on very sound financial footing.

After adjusting for acquisition-related costs, your Bank earned \$9.4 billion in 2019 – up 3 percent compared to the previous year, with each of our business lines producing solid results.

The Bank's strong close to 2019 is evidence that our considerable efforts to focus and simplify our footprint, strengthen our business, and provide a superior customer experience will continue to pay off over the longer term.

We were fortunate to close our major divestitures - including Thailand, Puerto Rico, and El Salvador - substantially reducing operational and credit risk.

We also fully integrated our recent acquisitions, which contributes to the strength of our business.

Today, 95% of the Bank's earnings come from Canada, the US, Mexico, Colombia, Peru, and Chile and the Caribbean.

While the economic impact of the COVID-19 crisis is yet to be fully realized, we remain confident in the Bank's strength and stability.

In addition to the impact of the coronavirus pandemic on public health, we are also seeing tremendous shocks to individual households, and to almost all small and medium-sized businesses.

The federal government has worked closely with Canadian banks to develop and deliver relief for these businesses and their employees.

Canada is unique in that our leading banks, regulators, and government officials can work quickly and collaboratively to develop solutions.

The cooperation and coordination we have seen with the federal Ministry of Finance and other ministries, as well as provincial governments, the Bank of Canada, and OSFI has been impressive.

There is a clear understanding that we are in this together, and the only way is to get through this is together.

At Scotiabank, we are certainly proud of the role we are playing in this important effort.

In our core markets in Latin America, governments took early and decisive action to stop the spread of the virus, well before it had reached levels we have seen elsewhere.

In addition, Latin American governments have acted by announcing interest rate cuts, liquidity measures, and broad consumer and business stimulus programs that constitute a significant portion of GDP.

Going into this crisis, these governments had a very low debt-to-GDP ratio... much lower than developed countries.

This has provided them with additional fiscal flexibility to respond decisively.

While the magnitude of the coronavirus pandemic is unlike anything we have faced in recent memory, it is certainly not the first crisis we have navigated.

There will undoubtedly be learnings from the crisis for us, at the Bank, and for society more broadly.

There will be permanent changes to the way people live, interact and work.

New habits will be formed and behaviours ingrained.

We also know that despite the current strains being placed on the banking system, it will endure and be there for all of us in the future.

And Scotiabank will continue to serve as an integral part of the banking systems in each jurisdiction in which we operate.

We are resilient and we will come through this crisis on solid footing.

In closing, let me say this: “difficult times bring out the best in people.”

Everywhere we look we see good people doing the right thing.

I could list countless examples as evidence.

So far, the response by most people to the human tragedy we are seeing has been one of generosity, caring, and courage.

As some of you may know, in addition to serving as the President and CEO of Scotiabank, I have also had the privilege of serving as Board Chair for the University Health Network for the past three years.

UHN is Canada’s top research hospital and one of the top four hospitals in the world.

The Bank also has a strong partnership with the Canadian Medical Association, which grew from our acquisition of MD Financial in 2018.

We were proud to partner with the CMA in support of the Code Life Ventilator Initiative, which was announced last Friday

Through my relationships with UHN and the CMA, I see firsthand the professionalism, courage and commitment of our medical professionals... doctors, nurses, administrators, ambulance drivers, paramedics and volunteers.

They are the embodiment of our highest values and I know we are all grateful for their service and sacrifice... particularly during this period of acute need.

I want to conclude my remarks by expressing my deep gratitude to the more than 100,000 Scotiabankers... all of whom deserve our profound thanks and appreciation.

And, of course, I would like to thank the Board for their continuing support and counsel.

In the coming days, the challenges of defeating the virus will continue to test our unity, our endurance, and our resourcefulness.

It is a challenge we must rise to... and I am very confident that we will.

Thank you for joining us this morning and for your kind attention.

I'll now turn the meeting back over to Aaron.