

INVESTOR PRESENTATION

THIRD QUARTER 2018

August 28, 2018



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Our public communications often include oral or written 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

Q3 2018 OVERVIEW

- **Strong operating performance in Q3**
 - Net income of \$1.9 billion (adjusted net income of \$2.3 billion)
 - Diluted EPS of \$1.55 (adjusted diluted EPS of \$1.76)
 - ROE of 13.1% (adjusted ROE of 14.5%)
 - YTD operating leverage of 4.5% (adjusted¹ YTD operating leverage of 4.7%)
- **Strong performance across Personal & Commercial banking businesses**
- **Quarterly dividend increase of 3 cents to \$0.85; up 8% Y/Y**
- **Capital position remains strong**
 - CET1 ratio of 11.4%

¹ Figures adjusted for Acquisition-related costs, including Day 1 PCL impact on acquired performing loans, integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

ACQUISITIONS SUMMARY

Outlook and timing of accretion to Diluted EPS remain unchanged

- **Roughly \$7 billion in announced acquisitions that enhance presence and increase scale in key markets of Canada and the Pacific Alliance countries**
 - Retail P&C and Wealth Management
 - Scotiabank will become the third-largest active asset manager with approximately \$235 billion in AUM including Jarislowsky Fraser and MD Financial
- **Estimated total integration costs of ~\$200-\$250 million (after-tax, NCI) in fiscal 2019 and 2020 for the acquisitions listed below**
 - ~75% relates to International Banking
- **Neutral impact to Adjusted EPS in fiscal 2019; ~\$0.15 accretive in fiscal 2020**

Acquisition	Business Impact	Closed / Expected Closing
BBVA Chile	Doubles Scotia's presence and creates the 3rd largest private bank in Chile	Q3/18
Citibank's Consumer and Small Business operation in Colombia	Establishes Scotia as the market leader in credit cards in Colombia	Q3/18
Jarislowsky Fraser	Aligns with strategic commitment to diversify wealth management business (Institutional + UHNW)	Q3/18
Banco Cencosud Peru	Creates the second largest card issuer in Peru	Q1/19 ¹
MD Financial	Creates the largest Private Investment Counsel business in Canada	Q4/18 ¹
Banco Dominicano del Progreso	Establishes Scotia as the fourth largest full-service bank in the Dominican Republic	Q1/19 ¹

¹ Subject to regulatory approvals and closing conditions

FINANCIAL REVIEW

Raj Viswanathan

Acting Chief Financial Officer

Q3 2018 FINANCIAL PERFORMANCE

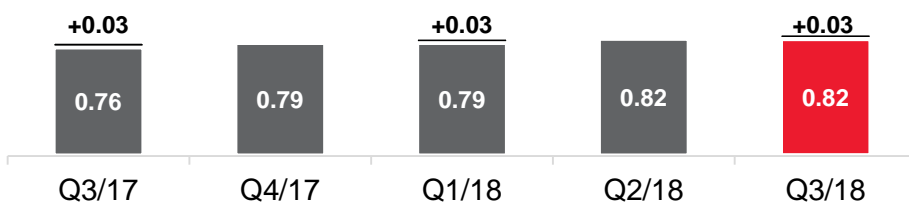
Strong adjusted results with strong operating leverage and productivity gains

\$MM, except EPS	Q3/18	Y/Y	Q/Q
Reported			
Net Income	\$1,939	(8%)	(11%)
Diluted EPS	\$1.55	(7%)	(9%)
Revenue	\$7,181	+4%	+2%
Expenses	\$3,770	+3%	+1%
Productivity Ratio	52.5%	(80bps)	(30bps)
Core Banking Margin	2.46%	-	(1bp)
PCL Ratio ^{1,2}	69bps	+24bps	+27bps
PCL Ratio on Impaired Loans ^{1,2}	41bps	(4bps)	(5bps)
Adjusted³			
Net Income	\$2,259	+7%	+3%
Diluted EPS	\$1.76	+5%	+3%
Expenses	\$3,721	+2%	-
Productivity Ratio	51.8%	(120bps)	(70bps)
PCL Ratio ^{1,2}	40bps	(5bps)	(2bps)

▶ YEAR-OVER-YEAR HIGHLIGHTS

- **Reported Net Income down 8%, or up 7%³ adjusted**
- **Revenue up 4%**
 - Net interest income up 7% from strong volume growth in both Canadian and International Banking
 - Non interest income up 1%
 - Lower real estate, securities gains, and sale of HollisWealth
- **Expenses up 2%³**
 - Higher investments in technology, regulatory initiatives, impact of acquisitions and taxes
 - Partly offset by the sale of HollisWealth, lower share-based payment expenses, advertising and business development costs
 - YTD productivity ratio improved 240bps³
- **Positive YTD operating leverage of 4.7%³**
- **Improved PCL ratio^{1,2} on impaired loans**

DIVIDENDS PER COMMON SHARE



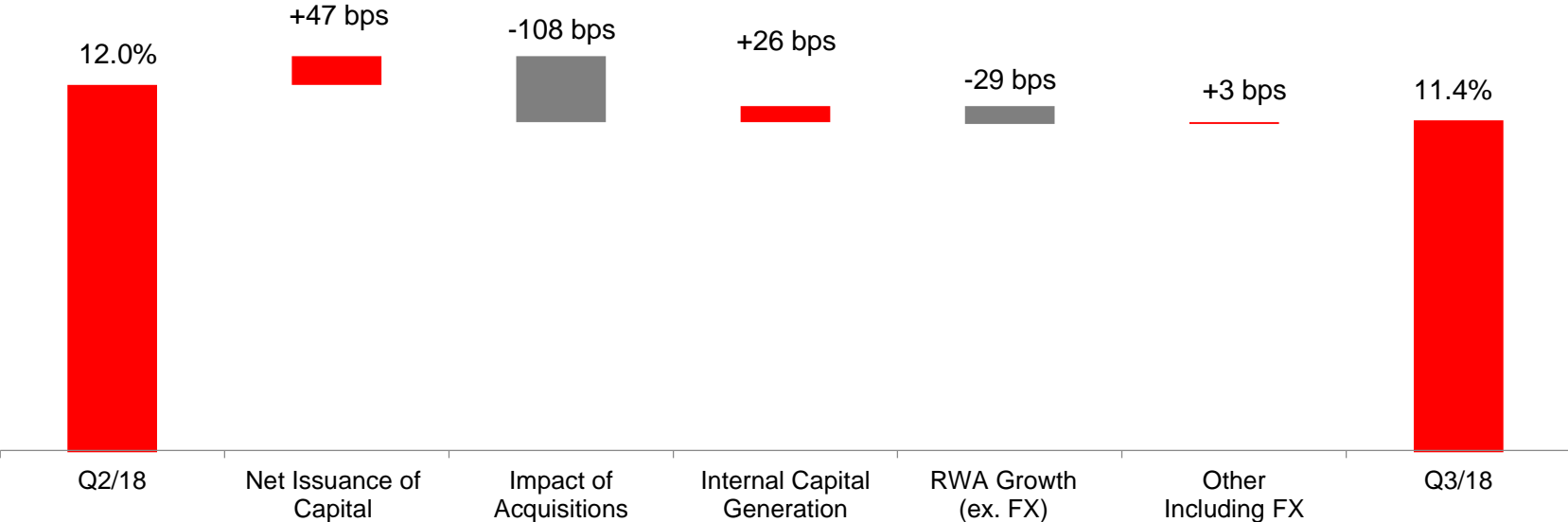
■ Announced Dividend Increase

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 Adjusted for Acquisition-related costs, including Day 1 PCL impact on acquired performing loans, integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

CAPITAL POSITION REMAINS STRONG



- **Strong CET 1 ratio of 11.4%**
- **Decline mainly from completed acquisitions during the quarter**
- **Partly offset by the issuance of capital supporting the MD Financial acquisition, net of share repurchases**

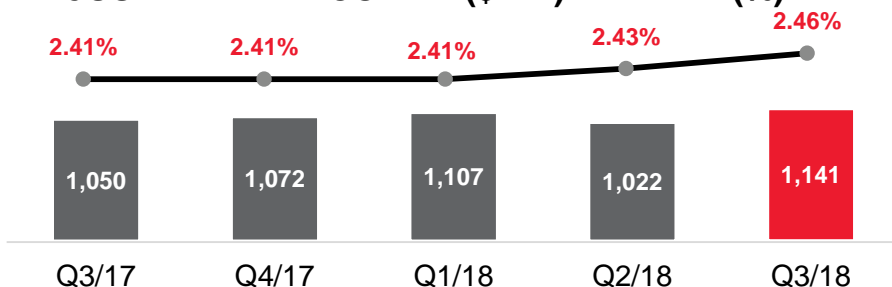
CANADIAN BANKING

Strong loan growth, margin expansion, positive operating leverage and improved credit

FINANCIAL PERFORMANCE AND METRICS (\$MM)¹

	Q3/18	Y/Y	Q/Q
Reported			
Revenue	\$3,373	+3%	+4%
Expenses	\$1,661	+2%	+1%
PCLs	\$181	(19%)	(12%)
Net Income	\$1,130	+8%	+11%
Productivity Ratio	49.2%	(80bps)	(160bps)
Net Interest Margin	2.46%	+5bps	+3bps
PCL Ratio ^{2, 3}	0.21%	(7bps)	(4bps)
PCL Ratio on Impaired Loans ^{2, 3}	0.21%	(7bps)	(4bps)
Adjusted⁴			
Expenses	\$1,646	+1%	+1%
Net Income	\$1,141	+9%	+12%
Productivity Ratio	48.8%	(100bps)	(180bps)

ADJUSTED NET INCOME^{1,4} (\$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

³ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

⁴ Adjusted for Acquisition-related costs, including integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

▶ YEAR-OVER-YEAR HIGHLIGHTS

- **Reported Net Income up 8% or up 9%⁴ adjusted**
 - Lower real estate gains impacted growth by 3%
 - Asset and deposit growth, margin expansion
 - Lower provision for credit losses
- **Revenue up 3%**
 - Net interest income up 8%
 - Lower real estate gains impacted growth by 2%
- **Loan growth of 6%**
 - Residential mortgages up 5%; credit cards up 6%
 - Business loans up 14%
- **NIM up 5 bps**
 - Rising rate environment and improved business mix
- **Expenses up 1%⁴**
 - Higher investments in technology and regulatory initiatives, Jarislowsky acquisition
 - YTD productivity ratio improved 120 bps⁴
- **Positive YTD operating leverage of 2.4%⁴**
- **PCL ratio^{2, 3} on impaired loans improved by 7 bps due to lower PCLs in retail**

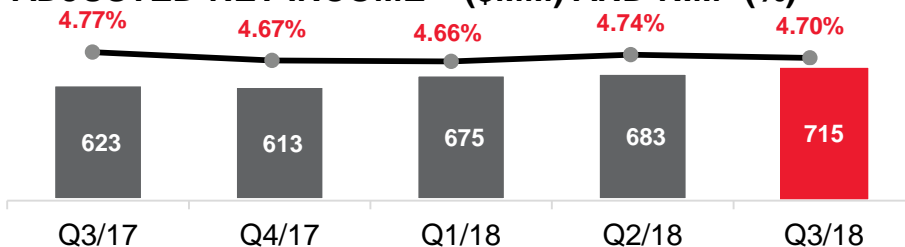
INTERNATIONAL BANKING

Another record quarter driven by strong performance in the Pacific Alliance

FINANCIAL PERFORMANCE AND METRICS (\$MM)^{1, 2}

	Q3/18	Y/Y	Q/Q
Reported			
Revenue	\$2,853	+9%	+4%
Expenses	\$1,510	+7%	+6%
PCLs	\$771	+142%	+128%
Net Income	\$519	(16%)	(24%)
Productivity Ratio	52.9%	(160bps)	+40bps
Net Interest Margin	4.70%	(7bps)	(4bps)
PCL Ratio	2.58%	+142bps	+136bps
PCL Ratio on Impaired Loans ^{3, 4}	1.33%	+17bps	(5bps)
Adjusted⁶			
Expenses	\$1,476	+6%	+4%
PCLs	\$367	+15%	+8%
Net Income	\$715	+15%	+3%
Productivity Ratio	51.7%	(240bps)	(40bps)
PCL Ratio ^{3, 4}	1.23%	+7bps	+1bp

ADJUSTED NET INCOME^{1, 6} (\$MM) AND NIM⁵ (%)



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 Interest Margin is on a reported basis

⁶ Adjusted for Acquisition-related costs, including Day 1 PCL impact on acquired performing loans, integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

▶ YEAR-OVER-YEAR HIGHLIGHTS²

- **Reported Net Income down 16%, or up 15%⁶ adjusted**
 - Strong asset and deposit growth in Pacific Alliance
 - Positive operating leverage and lower taxes
- **Revenues up 9%**
 - Pacific Alliance up 15%
- **Loans up 10%**
 - Pacific Alliance loans up 14%
- **NIM down 7 bps**
 - Business mix changes and lower loan rates in Colombia
- **Expenses up 6%⁶**
 - Business volume growth, inflation and higher technology costs
 - YTD productivity ratio improved 170 bps⁶
- **Positive YTD operating leverage of 3.4%⁶**
- **PCL ratio^{3, 4, 6} on impaired loans up 17 bps**
 - Mainly impacted by credit mark benefits in the prior year

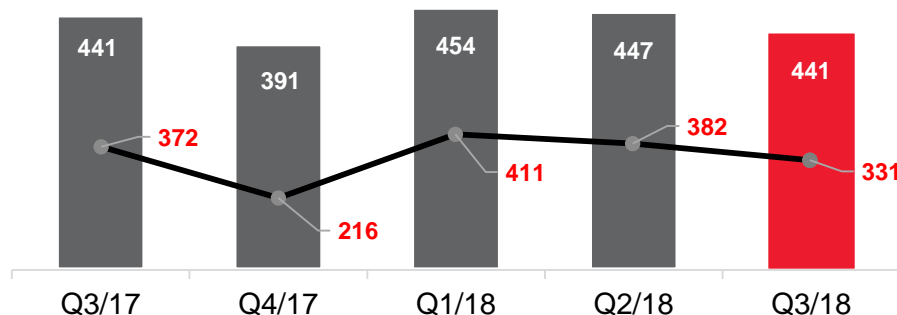
GLOBAL BANKING AND MARKETS

Good net interest income growth and improvement in credit quality

FINANCIAL PERFORMANCE AND METRICS¹ (\$MM)

	Q3/18	Y/Y	Q/Q
Revenue	\$1,110	(1%)	(4%)
Expenses	\$543	+2%	(4%)
PCLs	(\$10)	N/A	N/A
Net Income	\$441	-	(1%)
Productivity Ratio	48.9%	+150bps	-
Net Interest Margin	1.82%	+6bps	+2bps
PCL Ratio ^{2, 3}	(0.05%)	(16bps)	-
PCL Ratio on Impaired Loans ^{2, 3}	(0.06%)	(17bps)	(8bps)

NET INCOME¹ AND TRADING INCOME⁴ (\$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

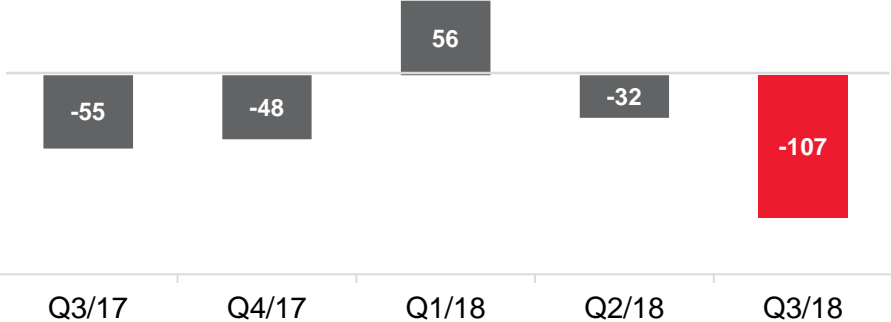
⁴ Trading income on an all-bank basis and TEB

YEAR-OVER-YEAR HIGHLIGHTS

- **Reported Net Income in line with prior year**
 - Higher NII, corporate banking and investment banking results and lower PCLs
 - Lower income from global equities and lower fixed income, as well as higher expenses
- **Loans up 1%**
- **Expenses up 2%**
 - Higher regulatory costs and technology investments
 - Productivity ratio was 48.9% compared to 47.4% last year
- **PCL ratio^{2, 3} improved by 16 bps**
 - Reversal of provisions on impaired loans in the US
 - Higher provision on one account last year

OTHER SEGMENT¹

NET INCOME² (\$MM)



▶ YEAR-OVER-YEAR HIGHLIGHTS

- Lower gains on sale of investment securities and asset-liability management activities
- Partly offset by lower non-interest expenses

¹ Represents smaller operating segments including Group Treasury and corporate adjustments

² Attributable to equity holders of the Bank

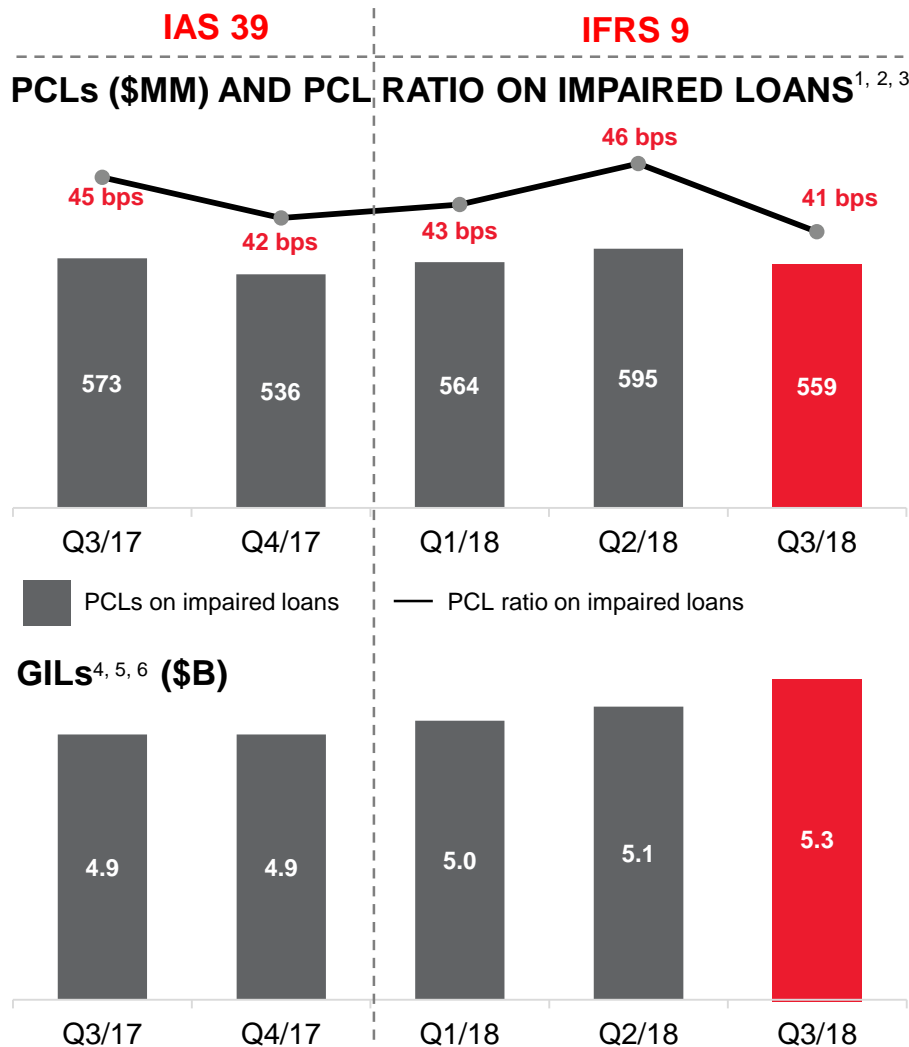
RISK REVIEW

Daniel Moore

Chief Risk Officer

RISK REVIEW

Credit fundamentals remain strong



▶ YEAR-OVER-YEAR HIGHLIGHTS

- **PCLs^{1, 2} on impaired loans of \$559 million were down 5% Q/Q and 4% Y/Y**
 - Lower retail provisions in Canadian Banking
 - Recoveries in Global Banking and Markets
 - Partly offsetting were higher retail credit provisions in International Banking in line with volume growth
- **PCL ratio^{1, 2} on impaired loans was down 5 bps Q/Q and down 4 bps Y/Y**
- **Excluding the Day 1 impact on acquired performing loans, the PCL ratio^{1, 2} was 40 bps, down 2 bps Q/Q**

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 acquisition-related costs including Day 1 impact on acquired performing loans

⁴ Excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico.

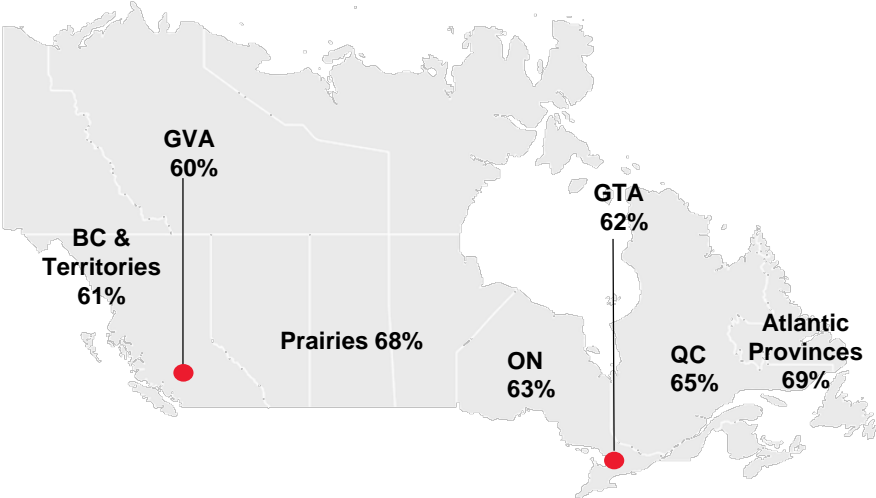
⁵ As of Q1/18, R-G Premier is included in International Commercial and International Retail

⁶ Excludes impact of acquisitions in Q3/18; including acquisitions, GILs were \$5.5B in Q3/18

Q3 2018 CANADIAN RESIDENTIAL MORTGAGES

Credit fundamentals remain strong

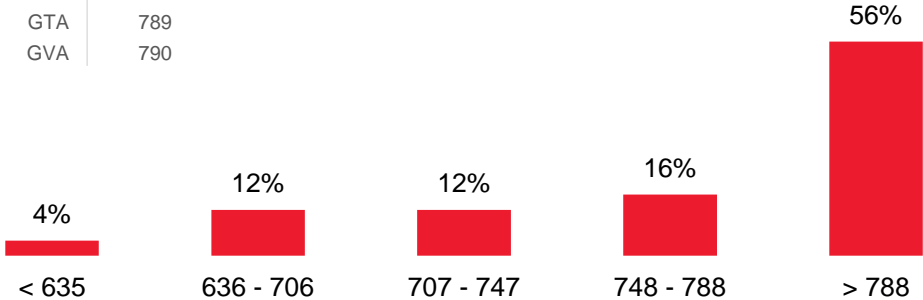
NEW ORIGINATIONS UNINSURED LTV DISTRIBUTION



	Q3/17	Q2/18	Q3/18
Canada			
Total Originations (\$B)	15.3	8.9	11.9
Uninsured LTV	64%	63%	63%
GTA			
Total Originations (\$B)	4.9	2.8	3.6
Uninsured LTV	62%	62%	62%
GVA			
Total Originations (\$B)	2.1	1.2	1.4
Uninsured LTV	62%	59%	60%

FICO® DISTRIBUTION – CANADIAN UNINSURED PORTFOLIO

Canada	787
GTA	789
GVA	790



- <0.70% of uninsured portfolio has a FICO® score of <620 and an LTV >65%
- Canadian uninsured mortgage portfolio is \$117 billion as at Q3/2018

FICO is a registered trademark of Fair Isaac Corporation

PCL RATIOS

Stable all-bank PCL ratios on impaired loans

IAS 39

IFRS 9

(As a % of Average Net Loans & Acceptance)	IAS 39		IFRS 9				IFRS 9		
	Q3/17	Q4/17	Q1/18		Q2/18		Q3/18		
	PCLs on Impaired Loans	PCLs on Impaired Loans	PCLs on Impaired Loans	Total PCLs	PCLs on Impaired Loans	Total PCLs	PCLs on Impaired Loans	Total PCLs (rep)	Total PCLs (adj)
Canadian Banking									
Retail	0.31	0.30	0.29	0.28	0.28	0.28	0.25	0.24	0.24
Commercial	0.09	0.07	0.11	0.08	0.09	0.09	(0.04)	0.06	0.06
Total	0.28	0.27	0.27	0.25	0.25	0.25	0.21	0.21	0.21
Total – Excluding Credit Mark Benefits	0.29	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Banking									
Retail	2.08	2.00	2.28	2.39	2.26	2.16	2.36	4.69	2.25
Commercial	0.31	0.32	0.28	0.20 ¹	0.55	0.34 ¹	0.38	0.66	0.31 ¹
Total	1.16	1.14	1.25 ²	1.26 ^{1, 2}	1.38 ²	1.22 ^{1, 2}	1.33	2.58 ³	1.23 ⁴
Total – Excluding Credit Mark Benefits	1.27	1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Banking and Markets									
	0.11	0.04	(0.01)	(0.04)	0.02	(0.05)	(0.06)	(0.05)	(0.05)
All Bank	0.45	0.42	0.43	0.42	0.46	0.42	0.41	0.69	0.40

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

³ On an reported basis; includes impact of Day 1 PCLs from acquisitions

⁴ On an adjusted basis; adjusted for Day 1 PCLs from acquisitions

NET WRITE-OFFS

Lower net write-off ratio from stable economic performance

- Canadian Banking benefited from a net recovery
- International Banking experienced lower retail write-offs

	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18
(As a % of Average Net Loans & Acceptances) ^{1, 2}					
Canadian Banking	0.32%	0.29%	0.25%	0.26%	0.23%
International Banking	1.43%	1.16%	1.38%	1.26%	1.14%
Global Banking and Markets	0.18%	0.04%	0.05%	0.08%	-
All Bank	0.54%	0.44%	0.46%	0.45%	0.39%

¹ Annualized

² Net write-offs are net of recoveries

APPENDIX

DILUTED EPS RECONCILIATION

	Q3/18
	Diluted EPS (\$ per share)
Reported	\$1.55
Impact of Acquisition-related costs on diluted earnings per share ¹	\$0.21
Adjusted	\$1.76

¹ Acquisition-related costs includes the Day 1 PCL on acquired performing loans, integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

SUMMARY OF ADJUSTING ITEMS¹

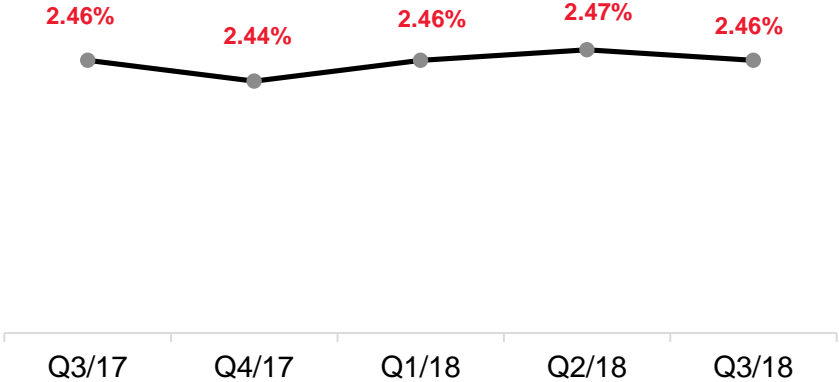
Adjusting Items (Pre-Tax) (\$MM)	Q3/17	Q2/18	Q3/18		
			Tax	NCI	After-Tax and NCI
Acquisition-Related Costs					
Day 1 PCL on acquired performing financial instruments - International Banking	-	-		404	
Integration Costs	-	-		26	
<i>Canadian Banking</i>	-	-		3	
<i>International Banking</i>	-	-		23	
Amortization of Intangibles²	19	18		23	
<i>Canadian Banking</i>	7	7		12	
<i>International Banking</i>	12	11		11	
Total (Pre-Tax)	19	18		453	
Adjusting Items (After-Tax and NCI) (\$MM)	Q3/17	Q2/18	Q3/18		
Acquisition-Related Costs					
Day 1 PCL on acquired performing financial instruments - International Banking	-	-	119	109	176
Integration Costs	-	-	8	4	15
<i>Canadian Banking</i>	-	-	1	-	2
<i>International Banking</i>	-	-	7	4	13
Amortization of Intangibles³	14	13	6	-	16
<i>Canadian Banking</i>	5	5	3	-	9
<i>International Banking</i>	9	8	3	-	7
Total (After-Tax and NCI)	14	13	133	113	207

¹ May not add due to rounding

² Excludes amortization of intangibles related to software (pre-tax)

³ Excludes amortization of intangibles related to software (after-tax)

STABLE CORE BANKING MARGIN



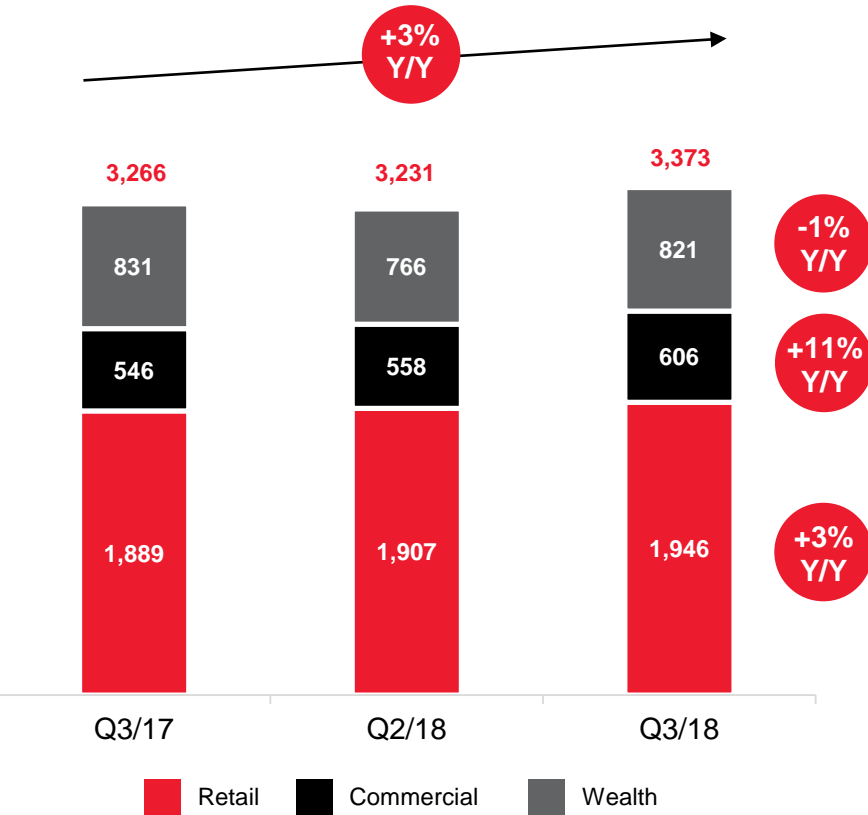
▶ YEAR-OVER-YEAR HIGHLIGHTS

- Higher margins in Canadian Banking (impact of interest rate increases by the Bank of Canada), as well as in Global Banking and Markets
- Lower margins in International Banking and higher volumes of low margin Treasury assets

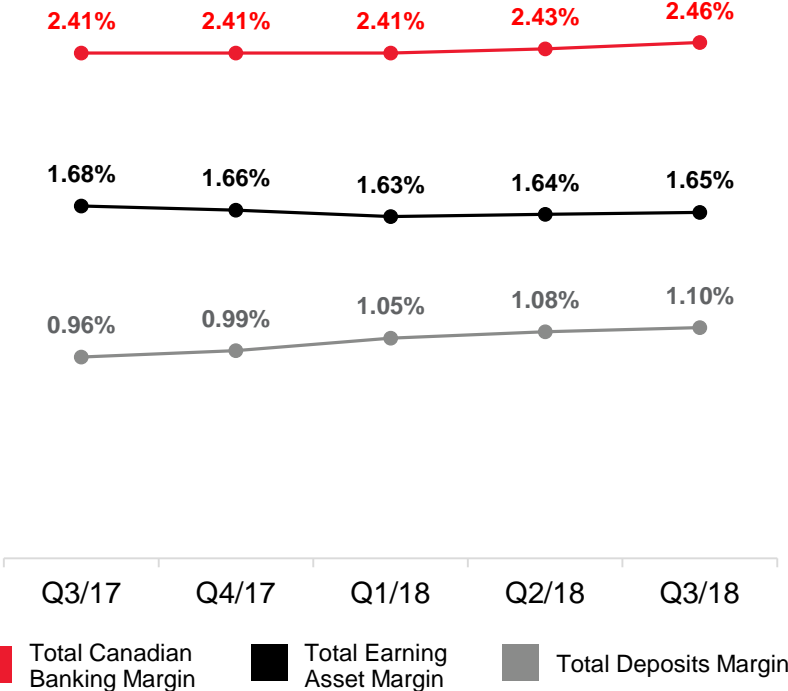
CANADIAN BANKING – REVENUE GROWTH AND NIM

Good retail and commercial lending revenue growth

REVENUE (TEB) (\$MM)



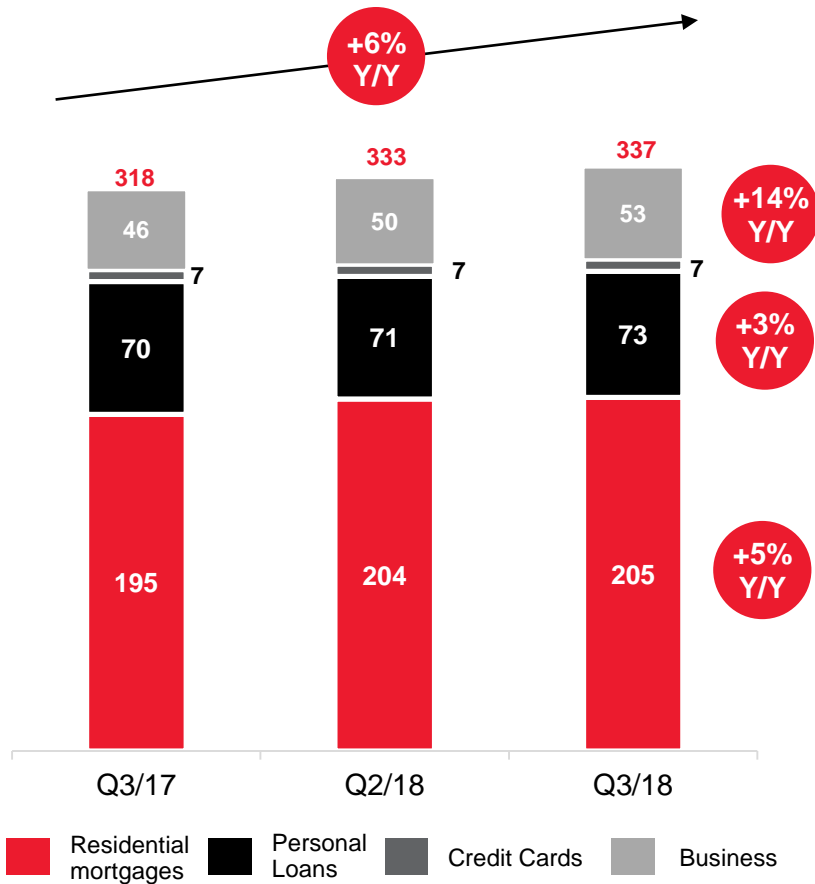
NIM (%)



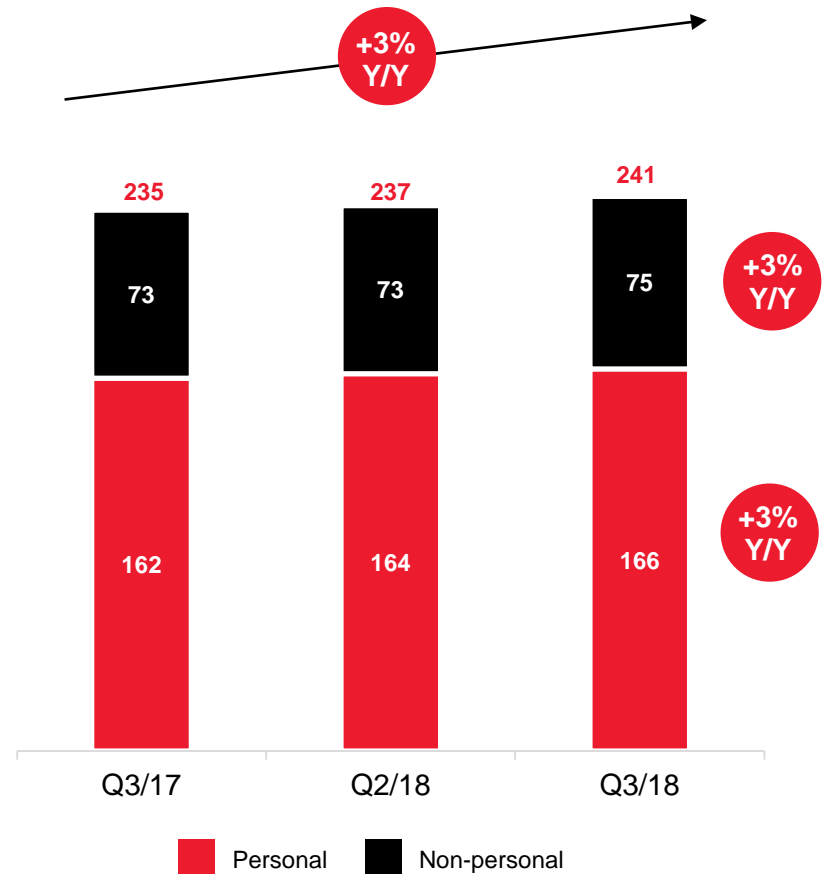
CANADIAN BANKING – VOLUME GROWTH

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

AVERAGE LOANS & ACCEPTANCES (\$B)¹



AVERAGE DEPOSITS (\$B)¹

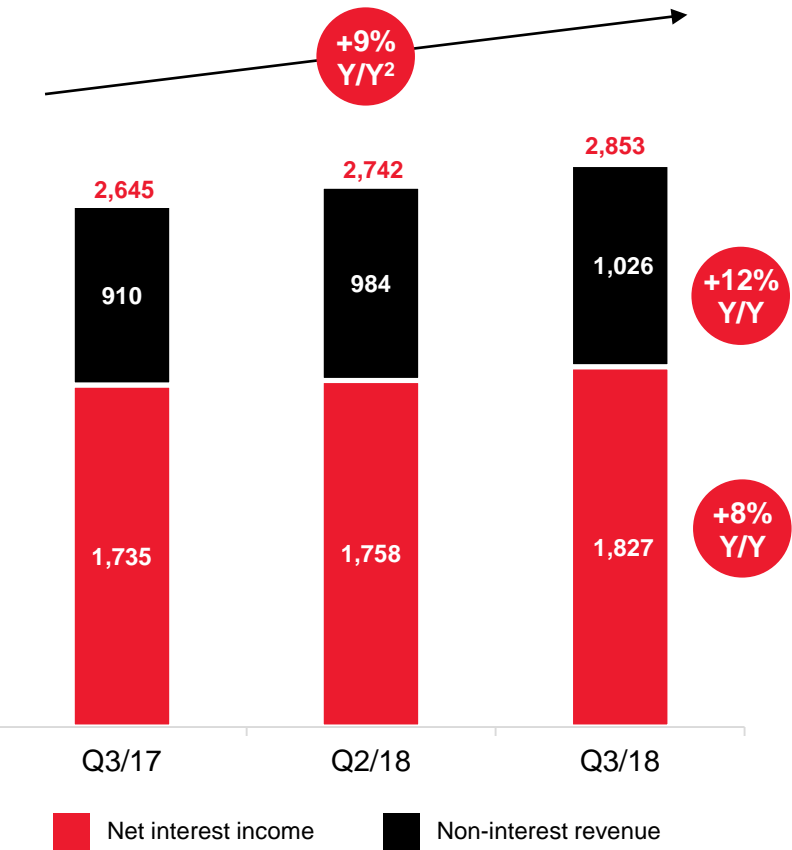


¹ May not add due to rounding

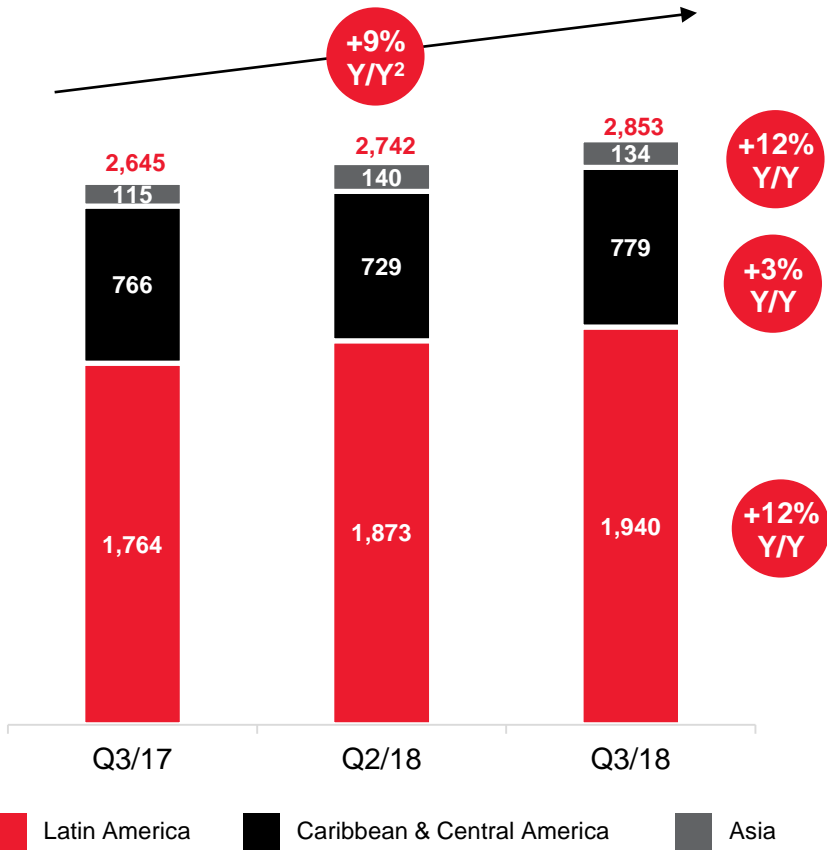
INTERNATIONAL BANKING – REVENUE GROWTH

Latin America, driven by the Pacific Alliance, continues to deliver strong revenue growth

BY TYPE (TEB) (\$MM)¹



BY REGION (TEB) (\$MM)¹



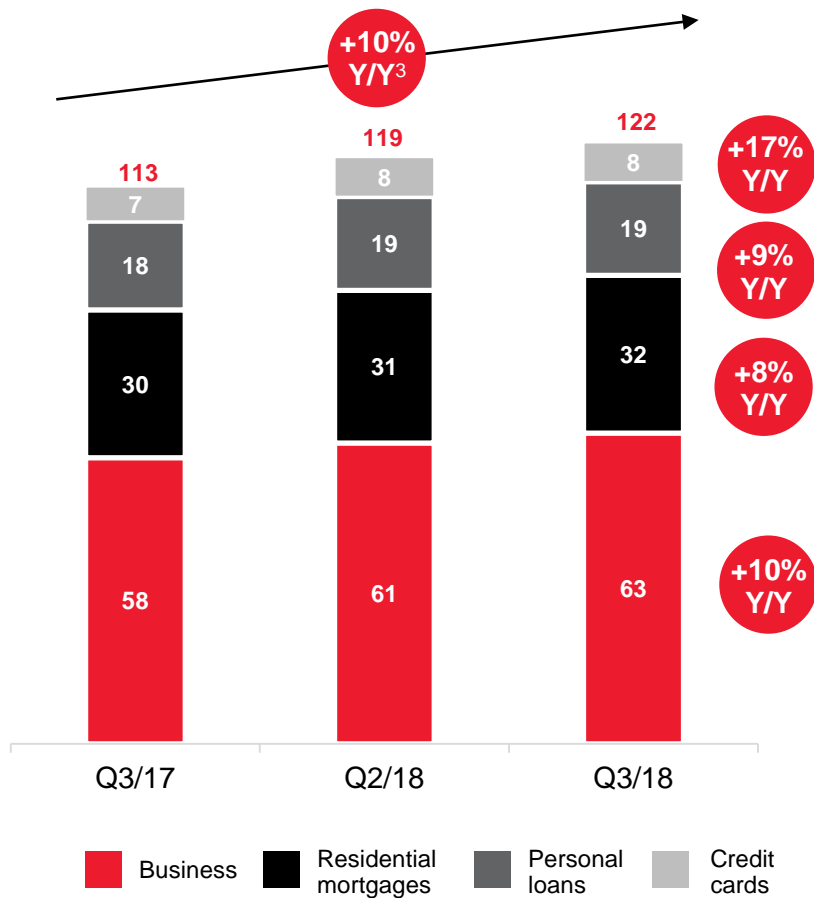
¹ Y/Y growth rates are on a constant dollar basis

² Revenue growth of 8% Y/Y on a reported basis

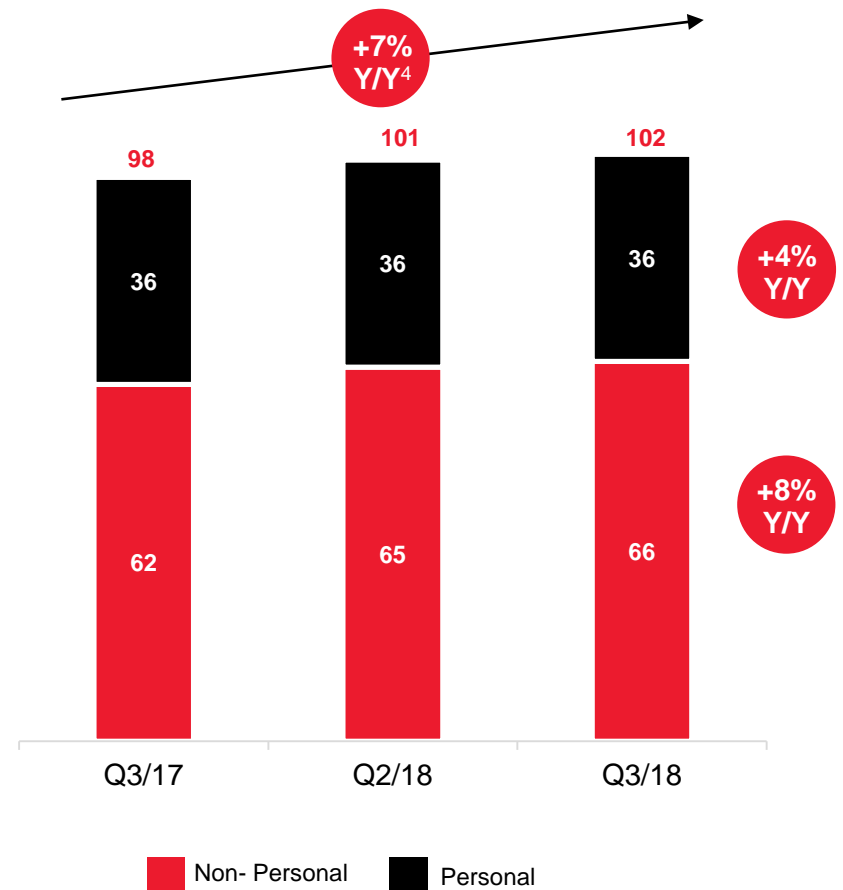
INTERNATIONAL BANKING – VOLUME GROWTH

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

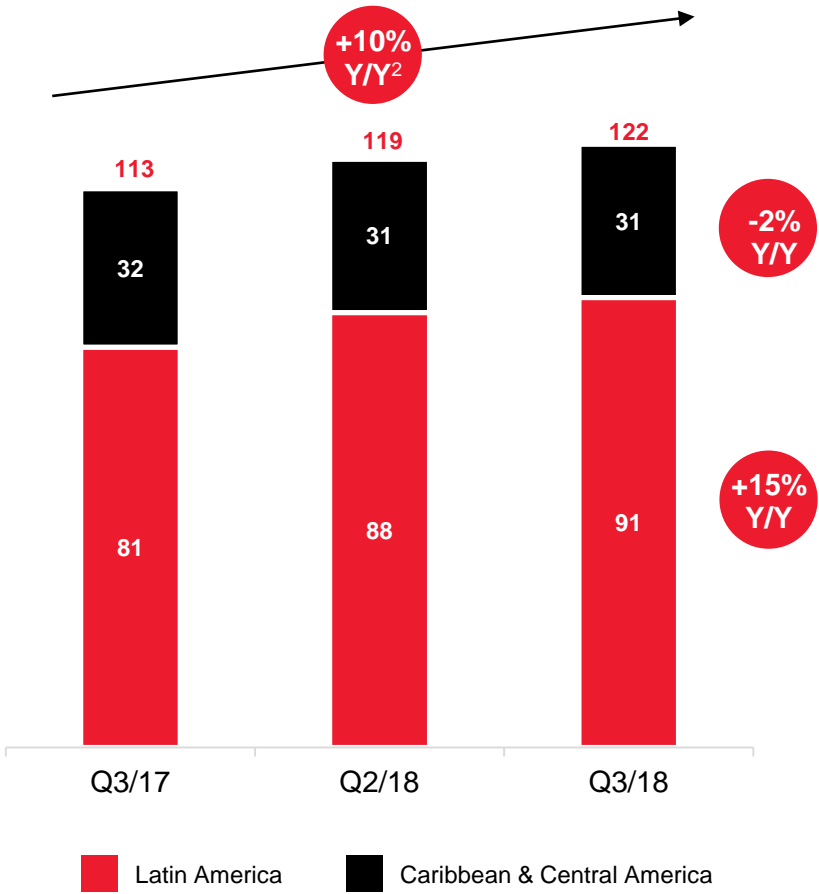
³ Average loans & acceptances growth of 8% Y/Y on a reported basis

⁴ Average deposits growth of 4% Y/Y on a reported basis

INTERNATIONAL BANKING – REGIONAL LOAN GROWTH

Strong loan growth in Latin America

AVERAGE LOANS & ACCEPTANCES (\$B)¹



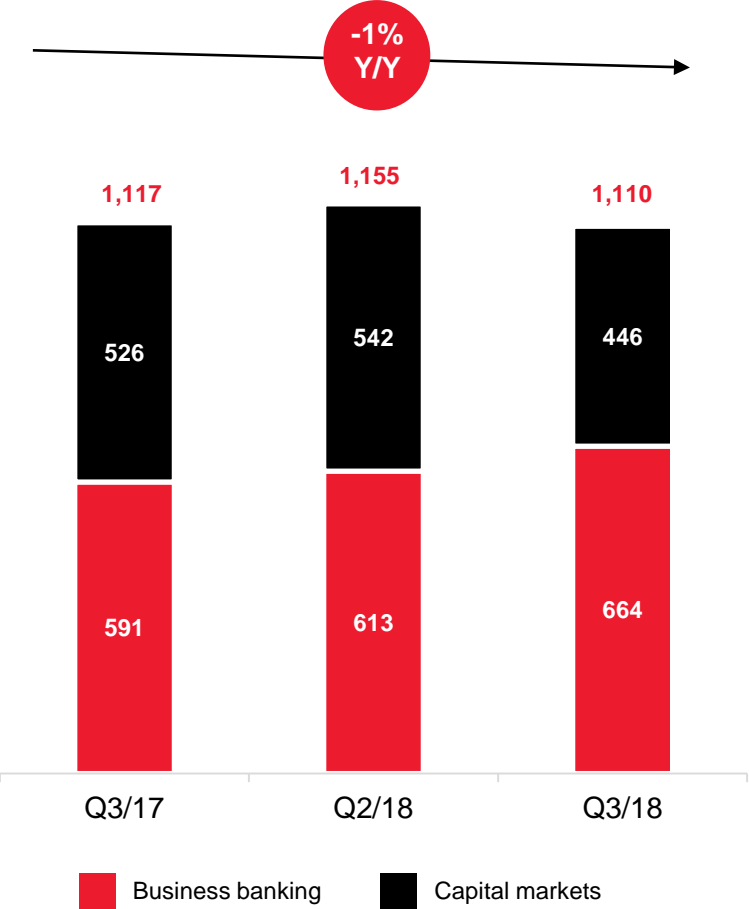
CONSTANT DOLLAR LOAN VOLUMES, Y/Y

	Retail	Commercial ³	Total
Latin America	14%	15%	15%
C&CA	1%	(6%)	(2%)
Total	9%	10%	10%

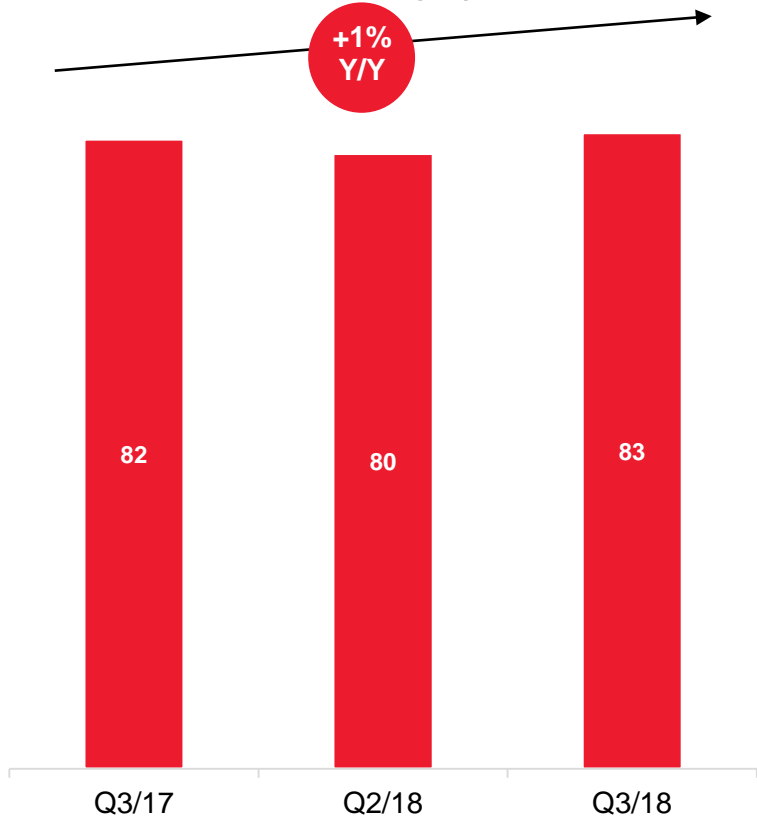
¹ Y/Y growth rates are on a constant dollar basis
² Average loans & acceptances growth of 8% Y/Y on a reported basis
³ Excludes bankers acceptances

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

- Stronger economic growth outlook in 2019 for the Pacific Alliance countries than U.S. and Canada

Real GDP (Annual % Change)

Country	2017	2018F	2019F
 Canada	3.0	2.2	2.0
 U.S.	2.2	2.8	2.3
 Mexico	2.0	2.1	2.5
 Peru	2.5	3.5	4.0
 Chile	1.5	3.7	3.9
 Colombia	1.8	2.5	3.5

Source: Scotia Economics, as of August 2, 2018

PROVISION FOR CREDIT LOSSES

IAS 39

IFRS 9

(\$MM)	IAS 39		IFRS 9				IFRS 9		
	Q3/17	Q4/17	Q1/18		Q2/18		Q3/18		
	PCLs on Impaired Loans	PCLs on Impaired Loans	Total PCLs	PCLs on Impaired Loans	Total PCLs	PCLs on Impaired Loans	Total PCLs (rep.)	Total PCLs (adj.)	
Canadian Banking									
Canadian Retail	214	210	206	200	193	193	179	174	174
Canadian Commercial	10	8	14	10	11	12	(5)	7	7
Total Canadian Banking	224	218	220	210	204	205	174	181	181
Total – Excluding Credit Mark Benefits	232	224	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Banking									
International Retail	280	265	306	320	308	294	337	669	320
International Commercial	45	45	40	24 ¹	80	46 ¹	60	102 ¹	47 ¹
Total	325	310	346 ²	344 ^{1, 2}	388 ²	340 ^{1, 2}	397 ²	771 ^{1, 2, 3}	367 ^{1, 2, 4}
Total – Excluding Credit Mark Benefits	355	365	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Banking and Markets									
Other	-	-	-	(1) ¹	-	-	-	1 ¹	1 ¹
All Bank	573	536	564	544	595	534	559	943	539

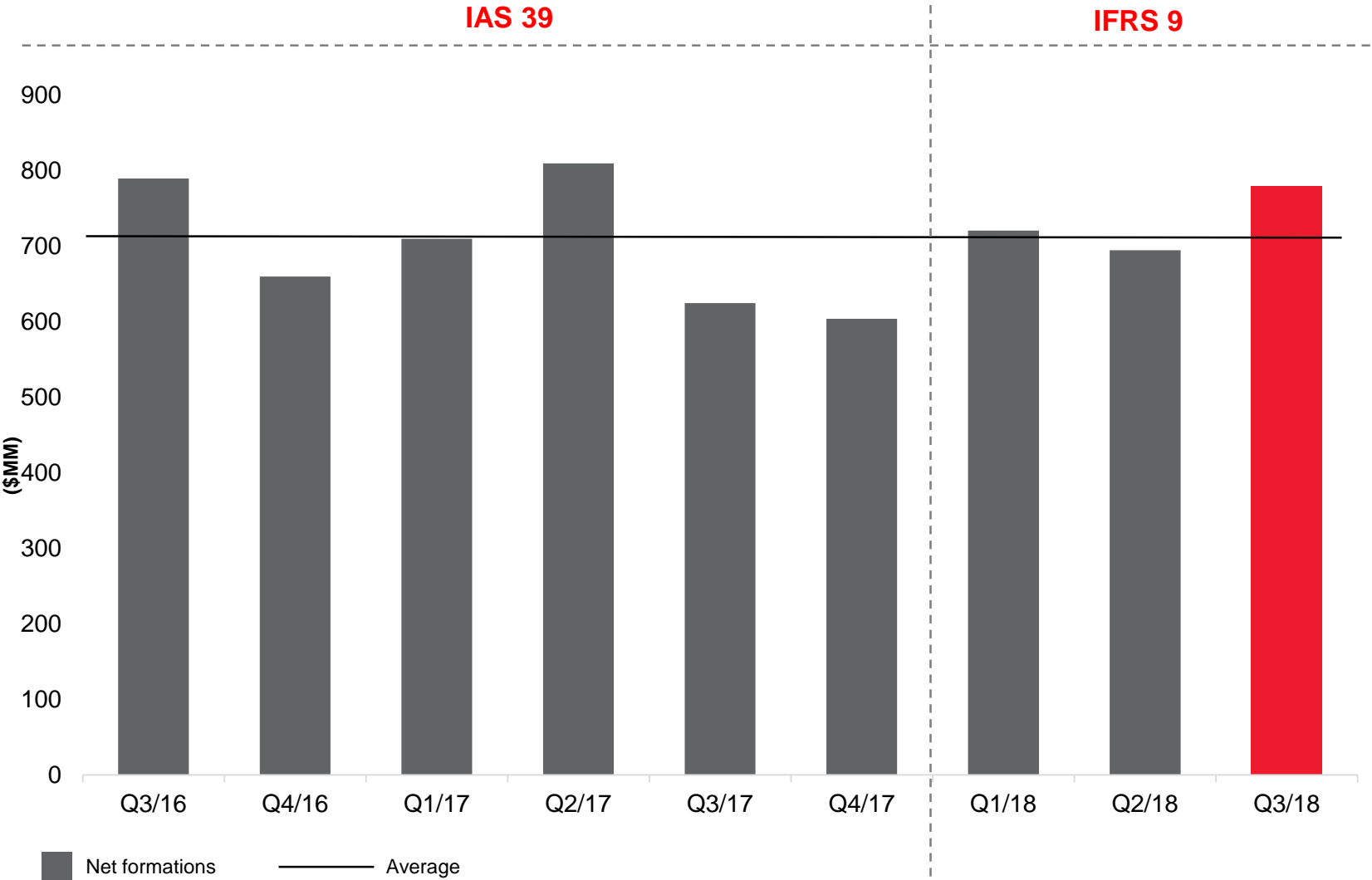
¹ Includes provision for credit losses on debt securities and deposit with banks of \$1 million (Q1/18: -\$5 million, Q2/18: -\$4 million) in International Banking and \$Nil (Q1/18: -\$1 million, Q2/18: \$Nil) in Other

² Not comparable to periods prior to Q1/18, which were net of acquisition benefits

³ Figures on an reported basis; includes impact of Day 1 PCLs from acquisitions

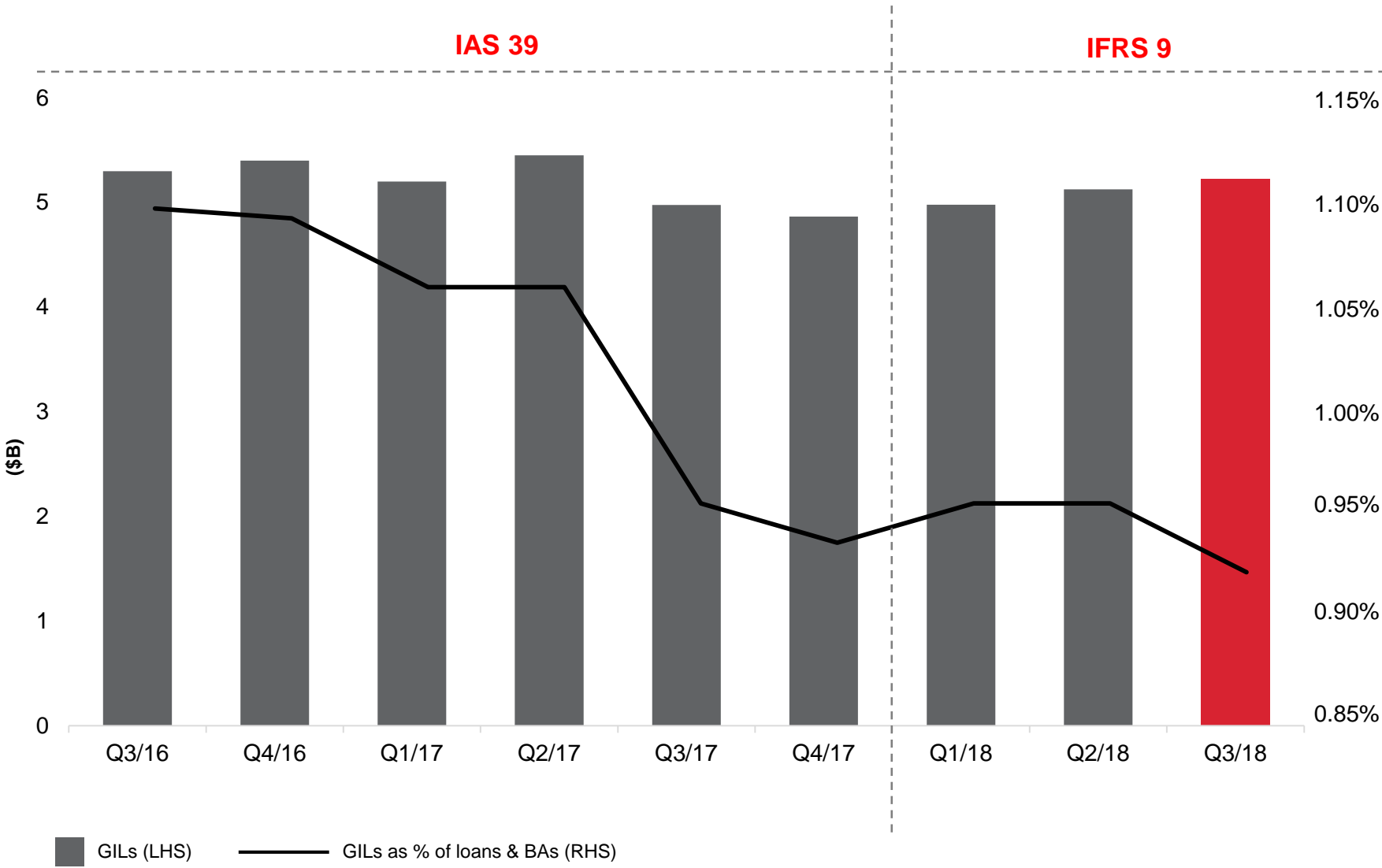
⁴ Figures on an adjusted basis; adjusted for Day 1 PCLs from acquisitions

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}

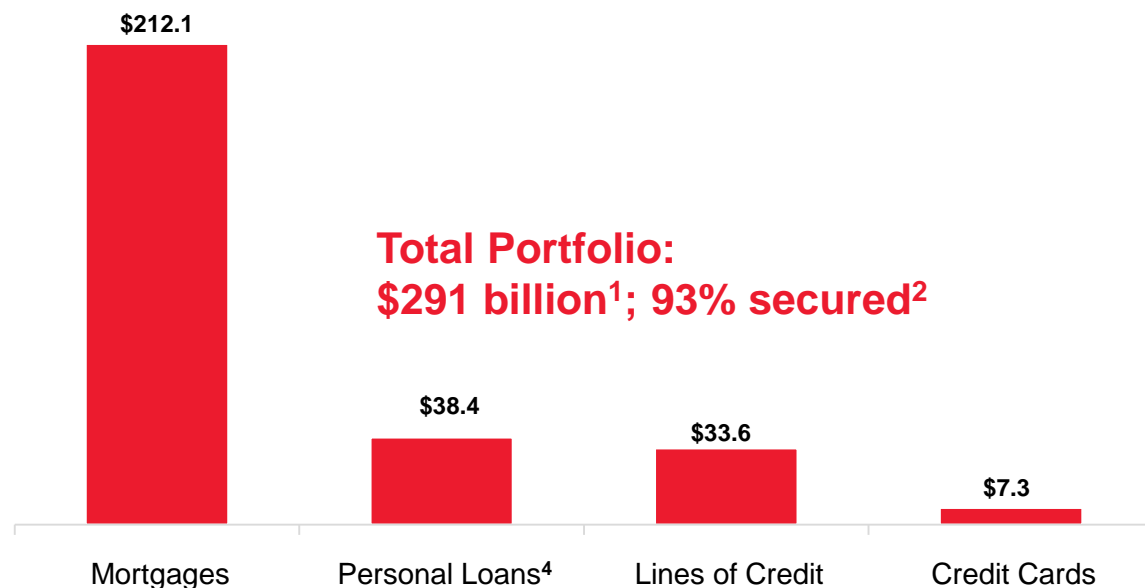


¹ Prior to Q1/18, excludes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition of R-G Premier Bank of Puerto Rico. Effective Q1/18, includes loans acquired under the Federal Deposit Insurance Corporation (FDIC) guarantee related to the acquisition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

(Spot Balances as at Q3/18, \$B)



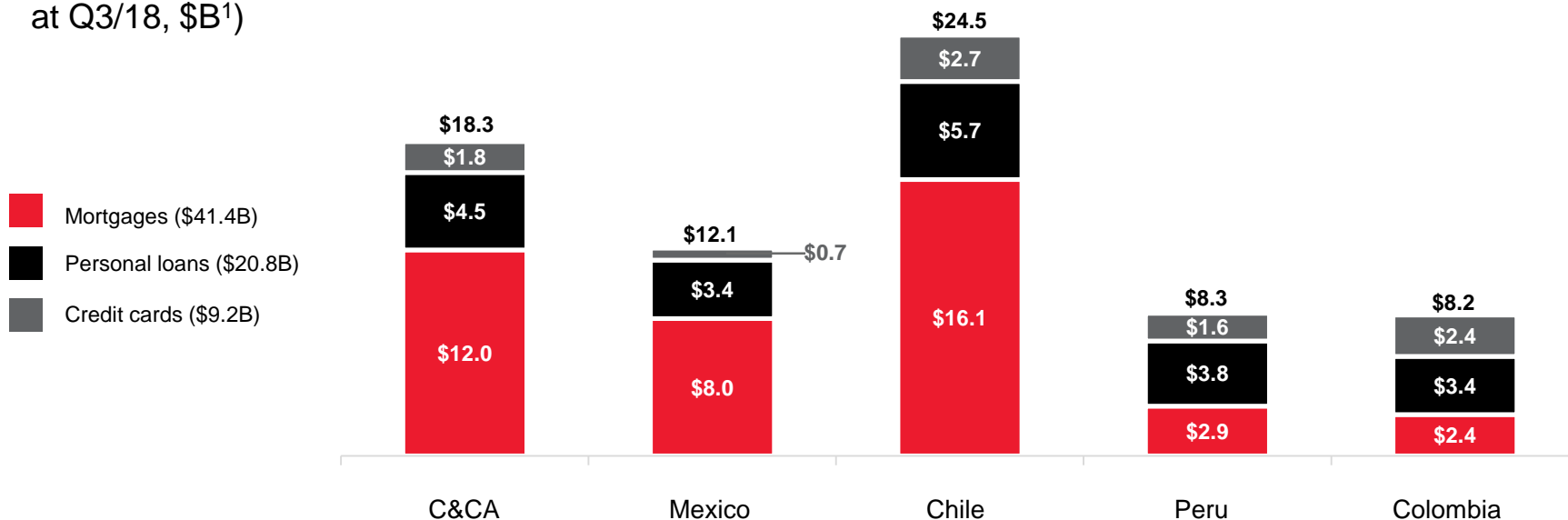
	% secured		100%		99%		62%		3%	
	Q3/18	Q2/18	Q3/18	Q2/18	Q3/18	Q2/18	Q3/18	Q2/18	Q3/18	Q2/18
PCLs on Impaired Loans										
\$ millions	3	4	64	62	56	59	56	68		
% of avg. net loans (bps)	1	1	63	64	70	78	330	431		
PCLs										
\$ millions	1	9	67	66	60	59	46	59		
% of avg. net loans (bps)	0	2	66	69	75	77	269	370		

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
⁴ 99% are automotive loans

INTERNATIONAL RETAIL: LOANS AND PROVISION

(Spot Balances as at Q3/18, \$B¹)

**Total Portfolio¹:
\$73 billion; 67% secured**



PCL ²	C&CA		Mexico		Chile		Peru		Colombia	
	Q3/18	Q2/18	Q3/18	Q2/18	Q3/18	Q2/18	Q3/18	Q2/18	Q3/18	Q2/18
PCLs on Impaired Loans										
\$ millions	68	43	42	50	63	48	85	84	67	70
% of avg. net loans (bps)	151	101	154	188	182	145	443	470	452	491
PCLs										
\$ millions	56	27	46	49	57 ³	57	81	82	63 ³	68
% of avg. net loans (bps)	126	64	169	184	165 ³	170	421	462	425 ³	478

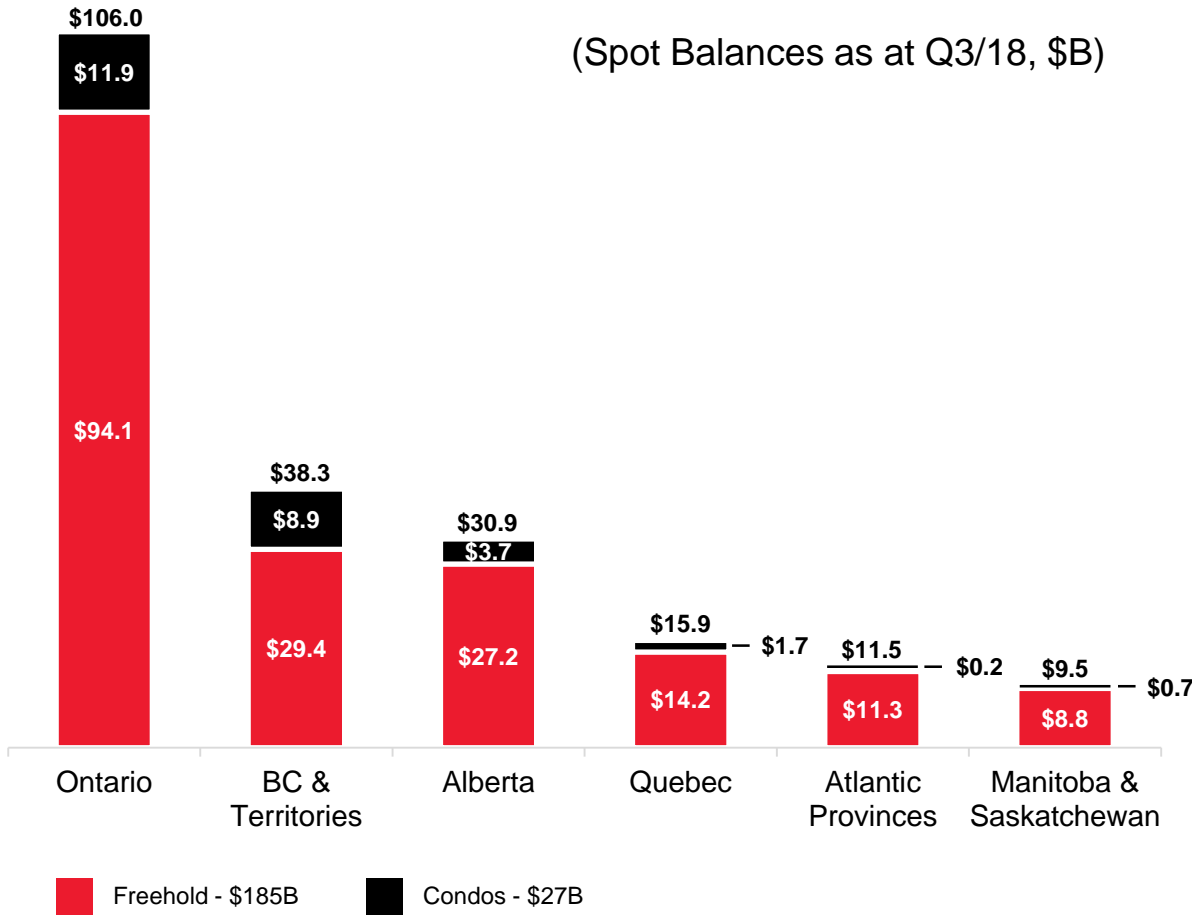
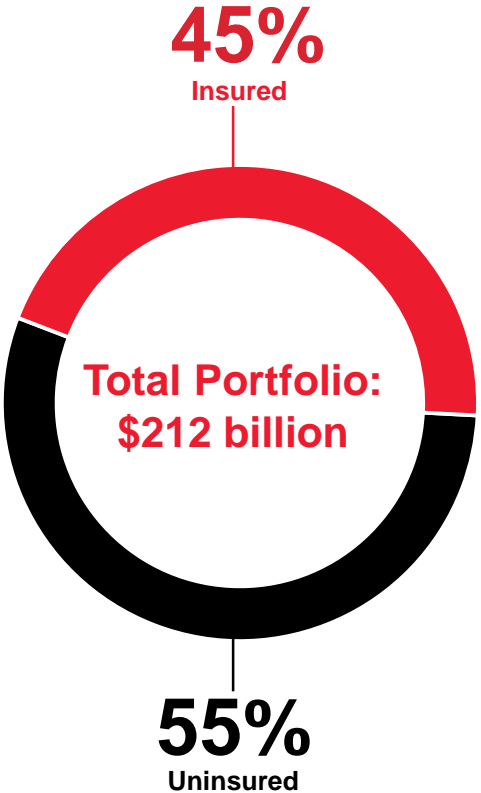
¹ Total Portfolio includes other smaller portfolios

² 2018 amounts are based on IFRS 9

³ Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans

CANADIAN RESIDENTIAL MORTGAGE PORTFOLIO

(Spot Balances as at Q3/18, \$B)



Average LTV of uninsured mortgages is 53%¹

New originations² average LTV of 63% in Q3/18

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.

RETAIL 90+ DAYS PAST DUE LOANS

Favourable credit quality across all markets and products

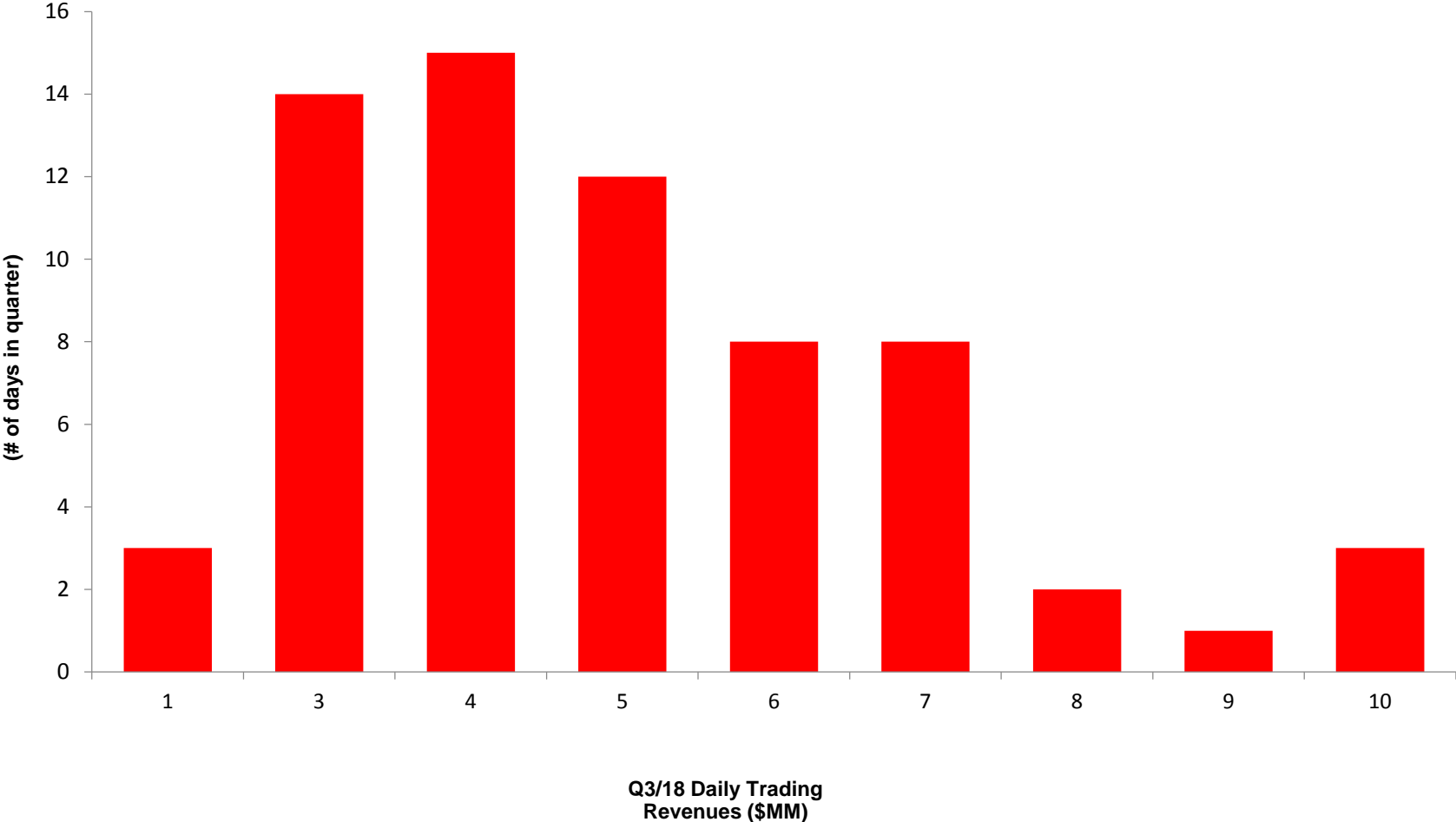
	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18
Mortgages	0.22%	0.21%	0.20%	0.19%	0.20%
Personal Loans	0.61%	0.60%	0.63%	0.57%	0.56%
Credit Cards	1.05%	1.13%	1.18%	1.08%	0.89%
Secured and Unsecured Lines of Credit	0.30%	0.28%	0.30%	0.30%	0.28%
CANADA	0.30%	0.29%	0.29%	0.27%	0.27%

	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18 ¹
Mortgages	3.69%	3.83%	3.82%	3.70%	3.28%
Personal Loans	3.65%	3.52%	3.68%	3.64%	3.45%
Credit Cards	3.24%	3.09%	3.02%	2.87%	3.03%
TOTAL INTERNATIONAL	3.61%	3.62%	3.66%	3.56%	3.31%

¹ Includes acquisitions in Chile and Colombia. Excluding these acquisitions, Total International ratio would be 3.72%.

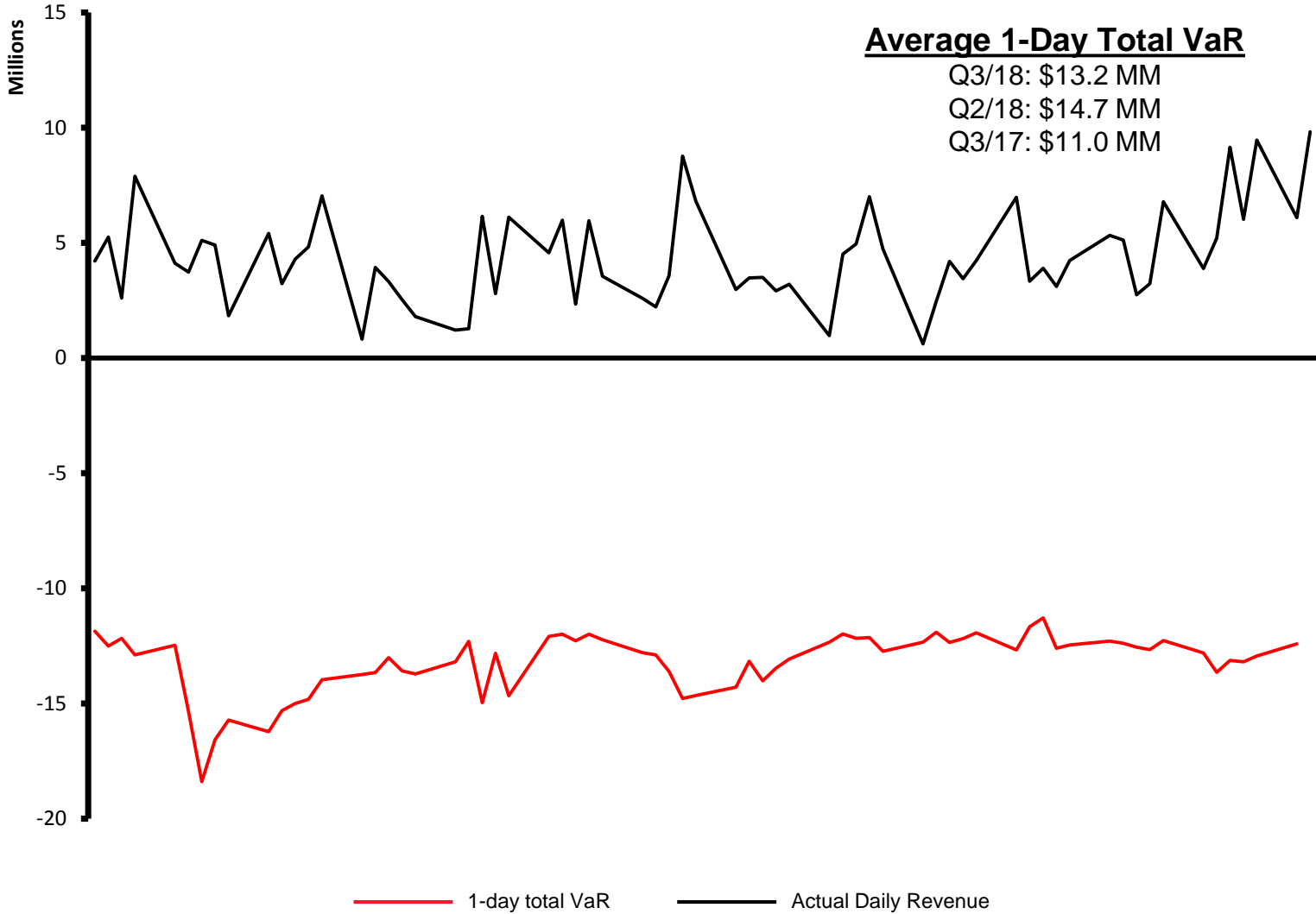
Q3 2018 TRADING RESULTS

0 trading loss day(s) in Q3/18



Q3 2018 TRADING RESULTS AND ONE-DAY TOTAL VAR

Q3 2018 Trading Results and One-Day Total VaR



FX MOVEMENTS VERSUS CANADIAN DOLLAR

Currency	Q3/18	Q2/18	Q3/17	Canadian (Appreciation) / Depreciation	
				Q/Q	Y/Y
SPOT					
U.S. Dollar	0.769	0.779	0.802	1.3%	4.2%
Mexican Peso	14.33	14.56	14.28	1.6%	(0.3%)
Peruvian Sol	2.514	2.534	2.599	0.8%	3.3%
Colombian Peso	2,222	2,188	2,395	(1.6%)	7.2%
Chilean Peso	490.0	477.7	521.1	(2.6%)	6.0%
AVERAGE					
U.S. Dollar	0.767	0.784	0.758	2.2%	(1.1%)
Mexican Peso	15.04	14.54	13.83	(3.4%)	(8.7%)
Peruvian Sol	2.511	2.543	2.474	1.3%	(1.5%)
Colombian Peso	2,209	2,216	2,256	0.3%	2.1%
Chilean Peso	489.6	471.2	504.1	(3.9%)	2.9%

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