

INVESTOR FACT SHEET

Q3 2019

▶ OUR BUSINESS

Scotiabank is Canada's international bank and a leading financial services provider in the Americas. We are dedicated to helping our more than 25 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With a team of more than 101,000 employees and assets of over \$1 trillion (as at July 31, 2019), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit www.scotiabank.com and follow us on Twitter @ScotiabankViews.

▶ REASONS TO INVEST IN SCOTIABANK

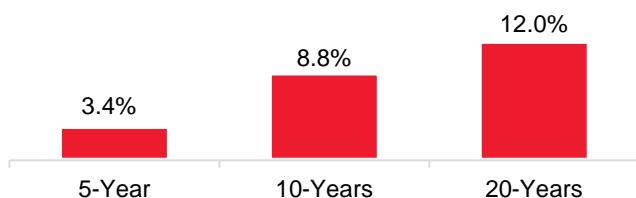
- **CANADA'S INTERNATIONAL BANK AND A TOP 10 BANK IN THE AMERICAS**
 - Diversified by business and geography, providing sustainable and growing earnings and dividends
- **DIVERSIFIED EXPOSURE TO HIGH QUALITY GROWTH MARKETS**
 - Leading bank in the Pacific Alliance growth markets of Mexico, Peru, Chile and Colombia – a region of 230 million people
- **INCREASING SCALE AND MARKET SHARE IN KEY MARKETS**
 - Gaining market share in key markets of Canada and Pacific Alliance
- **IMPROVING QUALITY OF EARNINGS WHILE REDUCING RISK PROFILE**
 - Building scale in Wealth, exited over 20 non-core countries and businesses
- **ENHANCING COMPETITIVE ADVANTAGE IN TECHNOLOGY AND TALENT**
 - Leading levels of technology investment supports digital banking strategy

▶ SHAREHOLDER INFORMATION

- **Share Price (TSX): November 1/18 – July 31/19**

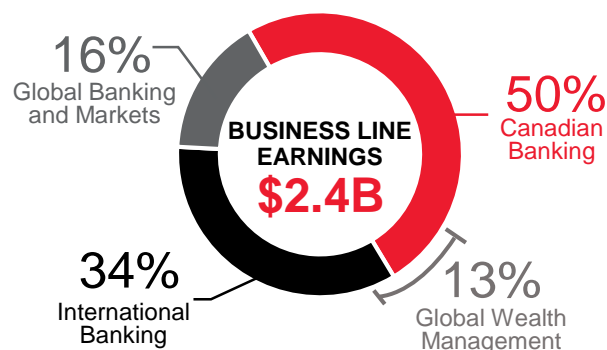
High	\$75.92	Closing Price	\$70.46
Low	\$66.36	52 week high	\$78.60
Market Capitalization ³	\$86 billion	Common Shares Outstanding ⁶	1,220 million

▶ TOTAL SHAREHOLDER RETURN⁸



www.scotiabank.com | Investor Relations

▶ THREE DIVISIONS^{1,2,3,4}



▶ OTHER FINANCIAL INFORMATION⁵

Total Assets	\$1,067 billion
Net Loans and Acceptances ⁵	\$603 billion
Deposits	\$722 billion
Employees ⁶	>101,000
Branches and Offices	3,129
ABMs	9,361

▶ MEDIUM-TERM FINANCIAL OBJECTIVES

		2019 YTD ^{3,4,7}
EPS Growth	7%+	-0.4%
Return on Equity	14%+	13.9%
Operating Leverage	Positive	-1.2%*
Capital Level	Strong Levels	11.2% ^{6**}

* Q1/18 excludes employee benefits re-measurement credit of \$150 million after-tax (\$203 million pre-tax)

** Pro-forma announced divestitures 11.7%

• Upcoming Events

November 26, 2019	Q4 2019 Results
February 25, 2020	Q1 2020 Results
May 26, 2020	Q2 2020 Results
August 25, 2020	Q3 2020 Results

- **Dividend Dates: Quarterly dividend of \$0.87 per share, approved by the Board of Directors**

RECORD DATE

October 1, 2019
January 7, 2020
April 7, 2020
July 7, 2020

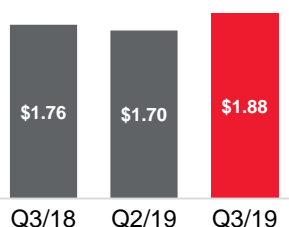
PAYMENT DATE

October 29, 2019
January 29, 2020
April 28, 2020
July 29, 2020

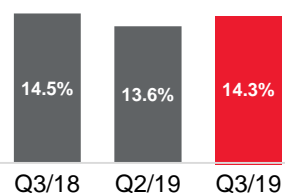
Scotiabank

▶ Q3/19 FINANCIAL HIGHLIGHTS³

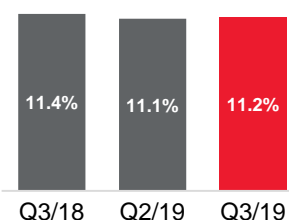
Earnings per Share – Diluted



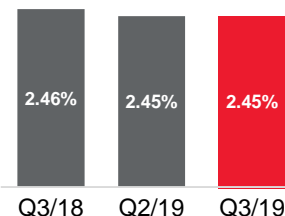
Return on Equity



CET1 Capital Ratio⁹

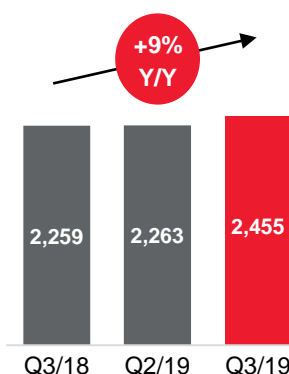


Core Banking Margin

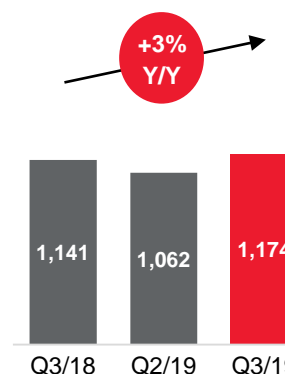


▶ Q3/19 NET INCOME GROWTH³

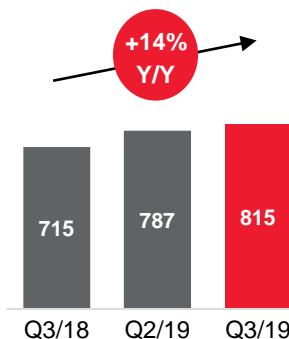
All-Bank



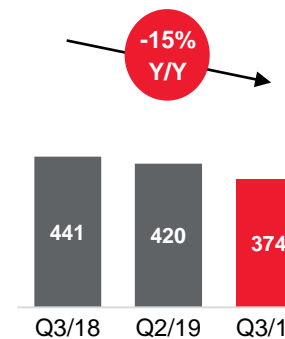
Canadian Banking⁴



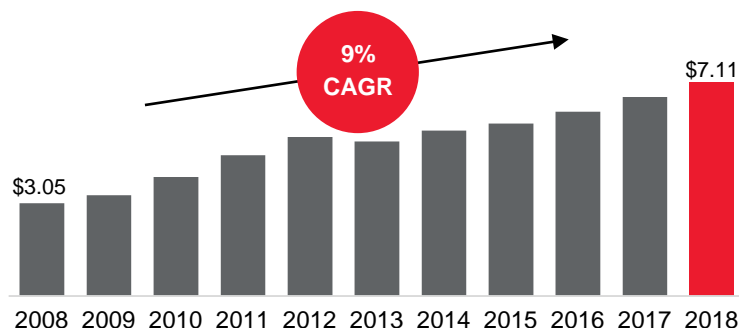
International Banking⁴



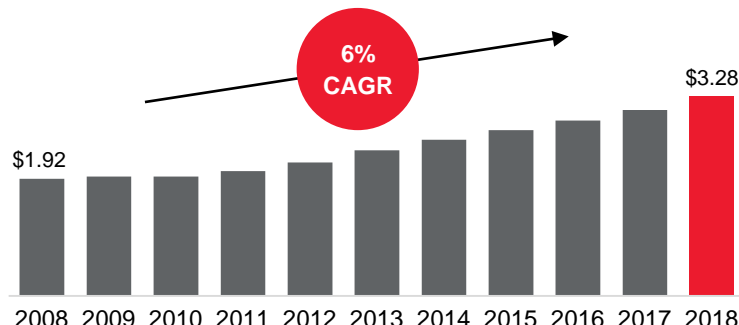
Global Banking and Markets⁴



▶ ANNUAL DILUTED EPS GROWTH¹⁰



▶ ANNUAL DIVIDEND GROWTH



▶ SENIOR DEBT CREDIT RATINGS⁵

Agency	Legacy Senior Debt	Bail-Inable Debt	Outlook
DBRS	AA	AA (low)	Stable
Fitch	AA-	AA-	Stable
Moody's	Aa2	A2	Stable
S&P	A+	A-	Stable

▶ CONTACT INFORMATION

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¹ Excludes Other segment

² For the 3 months ended July 31, 2019

³ Adjusted for Acquisition and divestiture-related amounts, including Day 1 PCLs, integration and amortization costs related to current acquisitions, amortization of intangibles related to current and past acquisitions and net gain on divestitures

⁴ Adjusted net income attributable to equity holders of the Bank

⁵ As at July 31, 2019

⁶ Employees are reported on a full-time equivalent basis

⁷ For the nine months ended July 31, 2019

⁸ The compound annual return for a common share, which includes share price appreciation and reinvested dividends as at July 31, 2019. Source: Thomson Reuters

⁹ Reflects all-in approach

¹⁰ Excludes notable items for years prior to 2016. For 2016 onwards, results 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

CANADIAN BANKING

Q3 2019

▶ OUR BUSINESS

Canadian Banking provides a full suite of financial advice and banking solutions to over 11 million retail, small business, commercial, and wealth management customers in Canada.

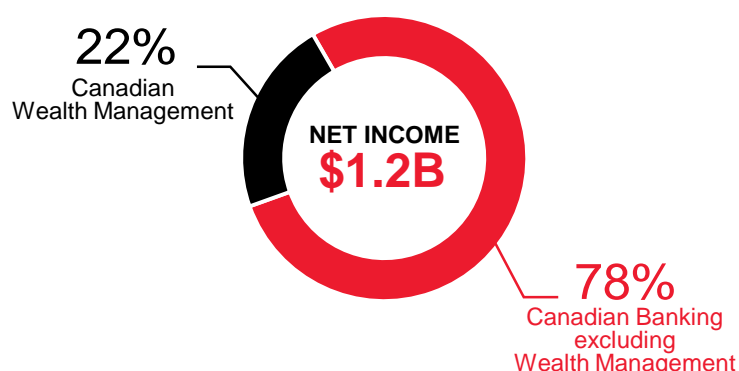
▶ STRATEGIC PRIORITIES

- **Customer Focus:** Deliver a leading experience and deepen relationships across our business and channels
- **Productivity:** Reduce structural costs while driving tangible revenue initiatives in order to build the capacity to invest in our business and technology
- **Digital Transformation:** Leverage digital as the foundation of all our activities to improve our operations, enhance the client experience and drive digital adoption
- **Business Mix Alignment:** Optimize our business mix by growing higher margin assets, building core deposits, and expanding fee based income
- **Leadership:** Grow and diversify talent and engage employees through a performance-oriented culture
- Integrate MD Financial and Jarislowsky Fraser (both acquired in 2018) while driving both operational improvements and customer growth

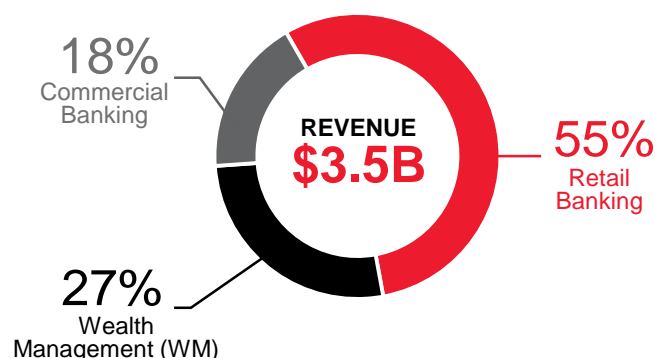
▶ MEDIUM-TERM FINANCIAL OBJECTIVES

	Target	2019 YTD ^{1,2}
Net Income Growth ⁴	7%+	+2%
Productivity Ratio	<49%	49.4%
CB ex Wealth	<45%	45.4%
Wealth	<65%	61.6%

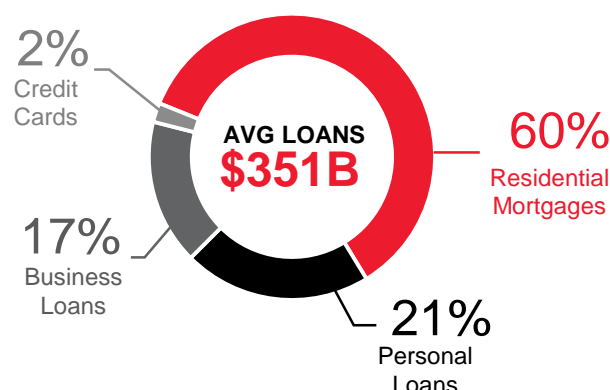
▶ NET INCOME BY BUSINESS LINE^{2,3,4}



▶ BUSINESS LINES³

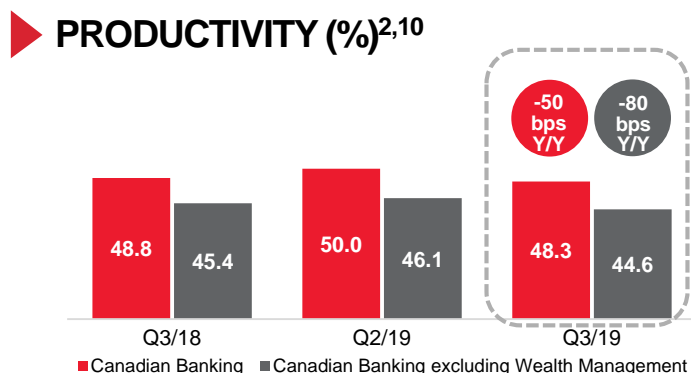
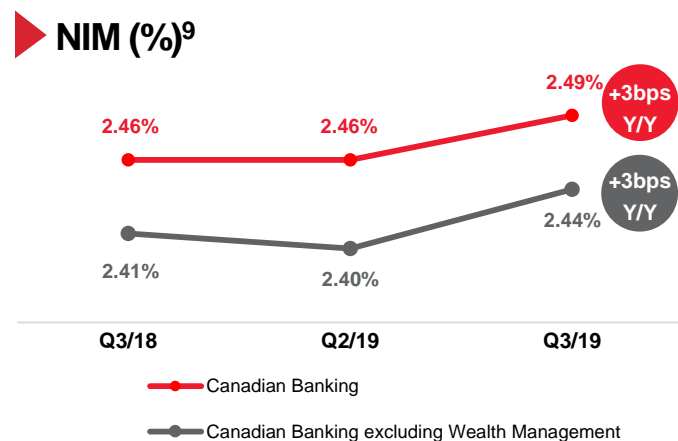
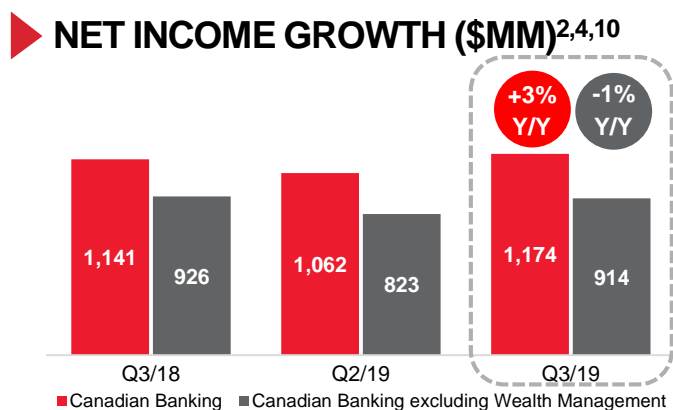


▶ AVERAGE LOAN MIX³

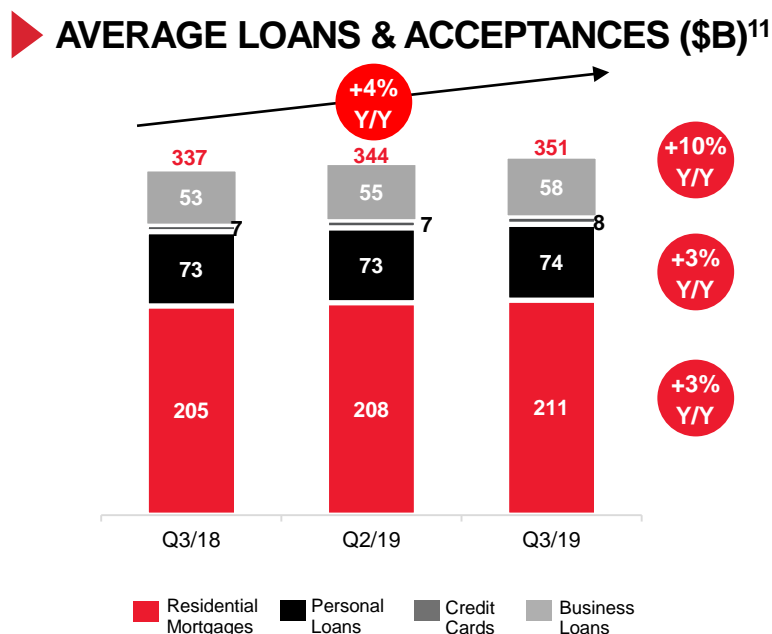
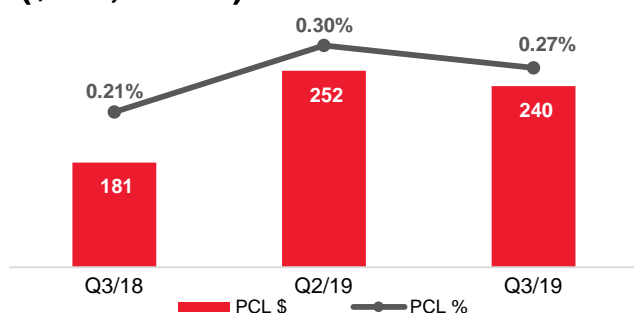


▶ KEY FINANCIAL INFORMATION^{2,3,5}

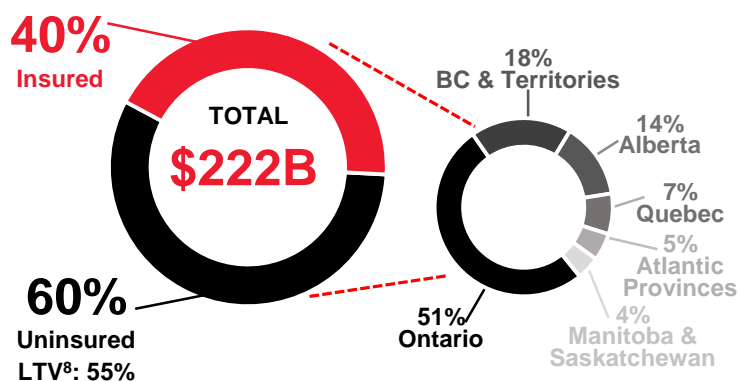
Growth (Y/Y)	Canadian Banking ¹⁰	Canadian Banking ex. WM
Revenue Growth	+5%	+1%
NIM	2.49% (+3bps)	2.44% (+3bps)
Average Loan Growth	+4%	+4%
Expense Growth	+4%	-1%
Productivity Ratio	48.3% (-50bps)	44.6% (-80bps)
Operating Leverage	+1.1%	+1.9%
PCL Growth	+33%	+34%
PCL Rate	0.27% (+6bps)	0.28% (+6bps)
Net Income⁴	+3%	-1%
Total Average Assets	+6%	+4%
Total Average Deposits	+10%	+9%
AUA / AUM ⁶	+18% / +23%	NA
Branches⁶	953 (-1%)	953 (-1%)
Employees^{6,7}	23,889 (+10%)	18,241 (+4%)



PROVISION FOR CREDIT LOSSES (\$MM, RATIO)



RESIDENTIAL MORTGAGE PORTFOLIO^{1,11}



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¹ For the nine months ended July 31, 2019

² 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

³ For the 3 months ended July 31, 2019

⁴ Attributable to equity holders of the Bank

⁵ Reflects adoption of new revenue accounting standard, IFRS 15

⁶ As at July 31, 2019

⁷ Employees are reported on a full-time equivalent basis

⁸ LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data

⁹ Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances

¹⁰ Includes the impact of acquisitions

¹¹ May not add due to rounding

INTERNATIONAL BANKING

Q3 2019

► OUR BUSINESS

The International Banking division serves more than 15 million Retail, Corporate, and Commercial customers across Latin America, the Caribbean and Asia. International Banking is focused on growing its operations in Latin America, including the Pacific Alliance countries of Mexico, Peru, Chile and Colombia, and optimizing operations in Central America and the Caribbean.

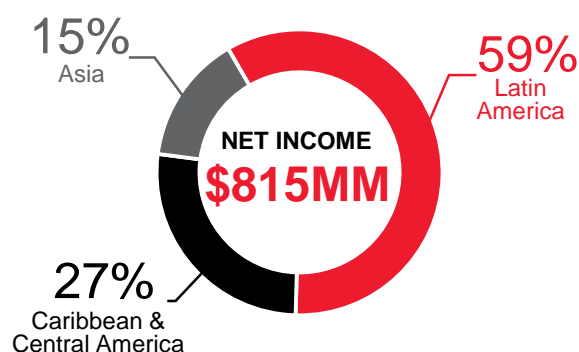
► STRATEGIC PRIORITIES

- **Customer Focus:** Leverage our investments in our new customer experience system to keep strengthening our service oriented culture
- **Leadership:** Continue attracting and developing exceptional and diverse leadership talent to keep pace with the changing needs of an increasingly competitive global market.
- **Digital Transformation:** Continue accelerating our digital transformation to gain scale and deliver business impact
- **Business Mix Alignment:** Continue achieving profitable growth by increasing core deposits, growing our insurance revenues and integrating strategic acquisitions into our operations
- **Strong Risk Culture:** Improving our risk management practices by strengthening our leadership team and through continued investment in technology

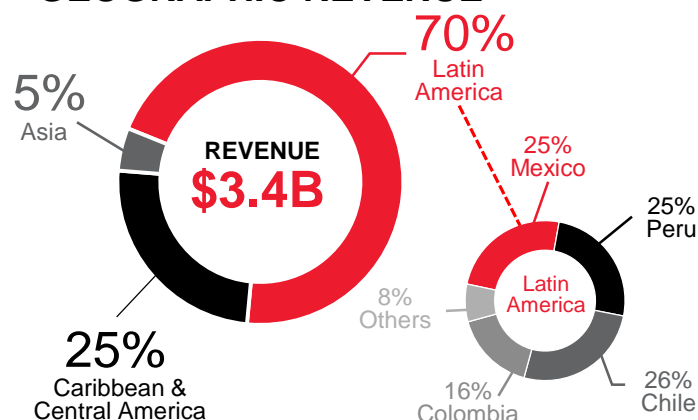
► MEDIUM-TERM FINANCIAL OBJECTIVES

	Target	2019 YTD ^{3,5,9}
Net Income Growth ¹	9%+	15%
Productivity Ratio	<51%	50.5%
Operating Leverage	Positive	+4.2%

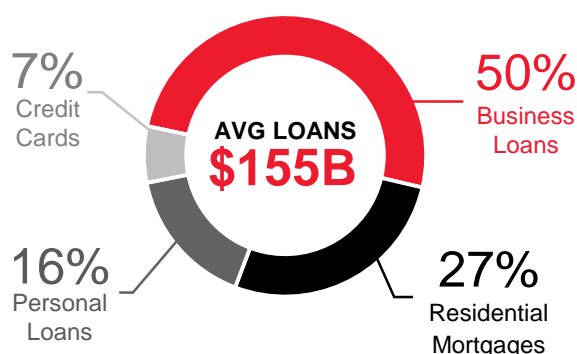
► NET INCOME BY REGION^{1,3,4}



► GEOGRAPHIC REVENUE⁴

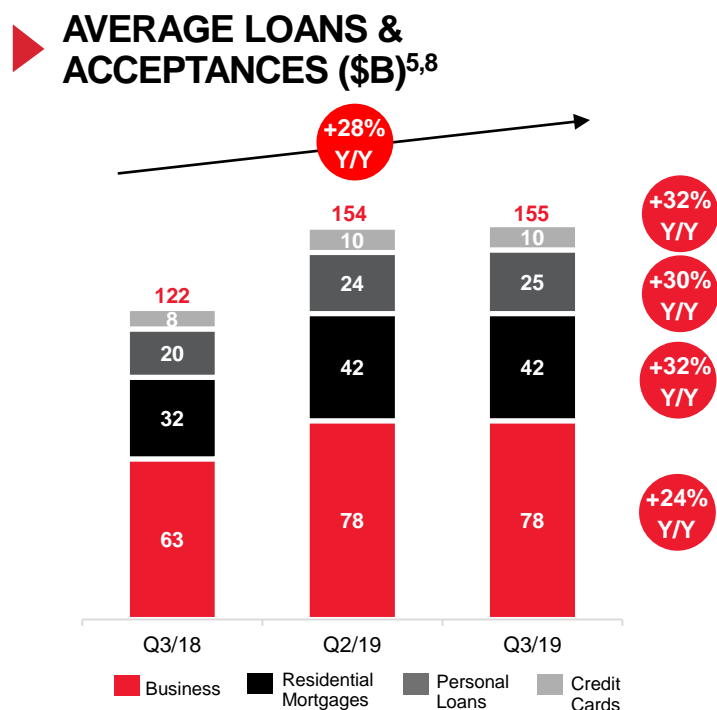
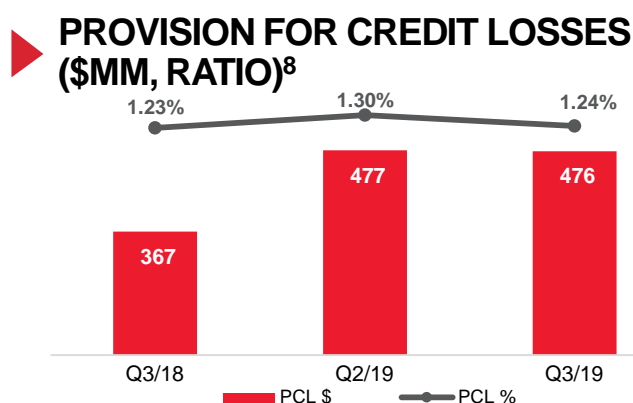
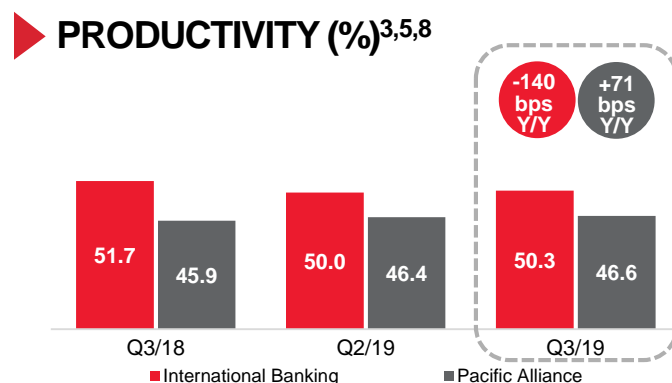
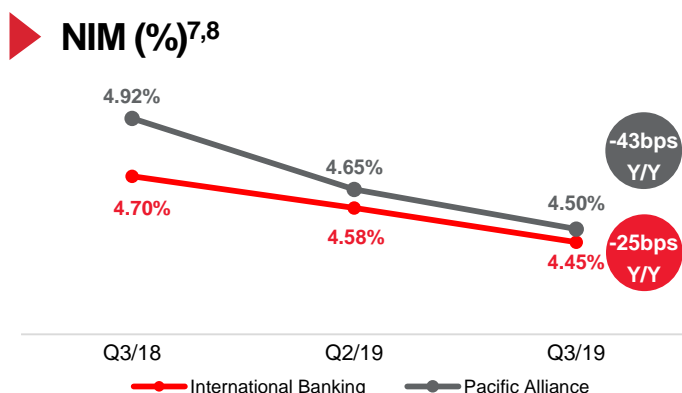
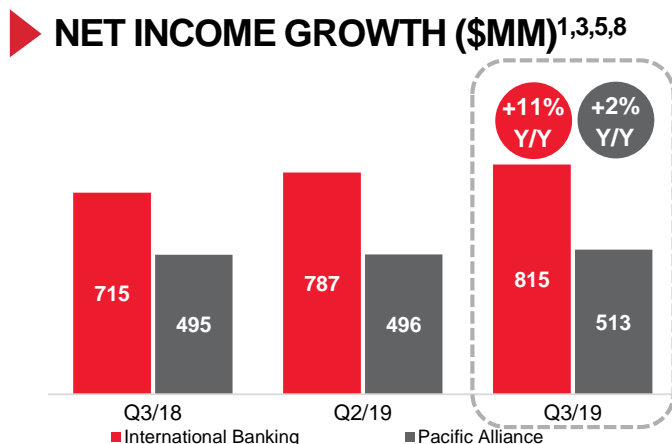


► AVERAGE LOAN MIX⁴

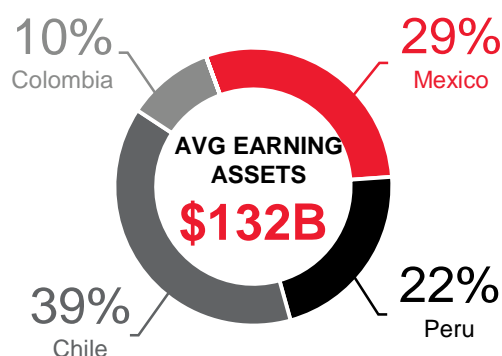


► KEY FINANCIAL INFORMATION^{3,4,5,8}

Growth (Y/Y)	International Banking
Revenue Growth	+20%
<i>NIM</i>	4.45% (-25bps)
<i>Average Loan Growth</i>	+28%
Expense Growth	+19%
<i>Productivity Ratio</i>	50.3% (-140bps)
<i>Operating Leverage</i>	3.2%
PCL Growth	-35%
<i>PCL Rate</i>	1.24% (+1bps)
Net Income¹	+11%
<i>Total Average Loans</i>	+28%
<i>Total Average Deposits</i>	+18%
Branches²	1,909 (+1%)
Employees^{2,6}	59,541 (+2%)



► **AVERAGE EARNING ASSETS BY COUNTRY IN PACIFIC ALLIANCE**⁴



► **CONTACT INFORMATION**

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¹ Attributable to equity holders of the Bank

² As at July 31, 2019

³ Adjusted for Acquisition-related costs, 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

⁴ For the 3 months ended July 31, 2019

⁵ Y/Y growth rates (%) are on a constant \$ basis, while metrics and change in bps are on a reported basis

⁶ Employees are reported on a full-time equivalent basis

⁷ Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances

⁸ Includes the impact of acquisitions

⁹ For the nine months ended July 31, 2019

GLOBAL BANKING AND MARKETS

Q3 2019

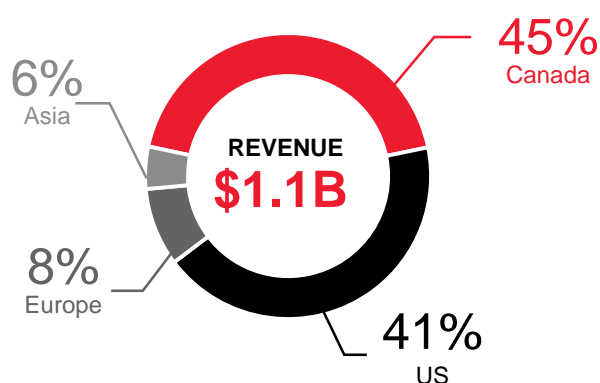
OUR BUSINESS

Global Banking and Markets (GBM) conducts Scotiabank's wholesale banking business with corporate, government and institutional investor clients. GBM is a full-service wholesale bank in priority markets of Canada, the United States and Latin America. GBM also offers a range of products and services in select markets in Europe and Asia-Pacific.

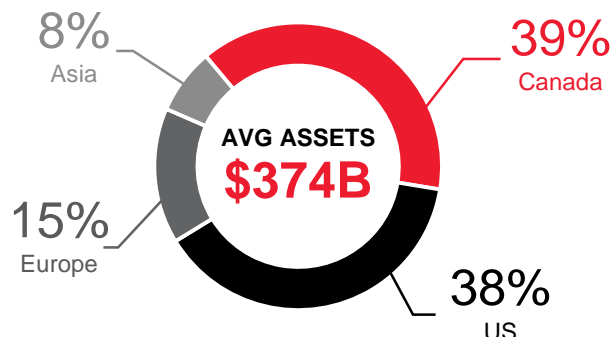
STRATEGIC PRIORITIES

- **Strategic Approach to Lending:** Focused on up-tiering corporate relationships and increasing our lending penetration where we have greater opportunities to win ancillary business
- **Strengthen Investment Banking:** Continue multi-year buildout to expand regional expertise for investment banking and equity capital markets to focus on local and cross-border M&A and advisory deals
- **Growth in Pacific Alliance:** Continue to meaningfully invest in the Pacific Alliance countries to become a true market leader in local and cross border banking and capital markets capabilities

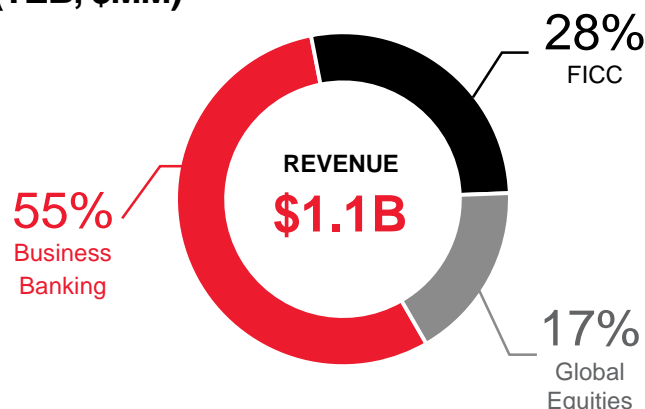
GEOGRAPHIC REVENUE (TEB, \$MM)¹



ASSETS BY GEOGRAPHY¹



REVENUE BY BUSINESS LINE (TEB, \$MM)¹



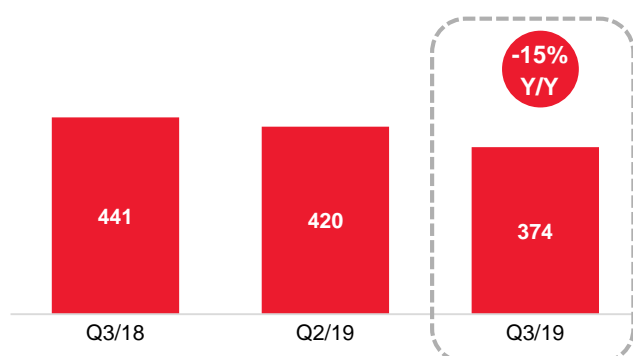
KEY FINANCIAL INFORMATION¹

	Growth (Y/Y)
Revenue Growth	-2%
NIM	1.61% (-21bps)
Average Loan Growth	+12%
Expense Growth	+9%
Productivity Ratio	54.7% (+580bps)
Operating Leverage	-11.6%
PCL Growth	N/A
PCL Rate	-0.01% (+4bps)
Net Income ²	-15%
Total Average Assets	+20%
Total Average Deposits	+18%
Employees ^{3,4}	2,358 (-6%)

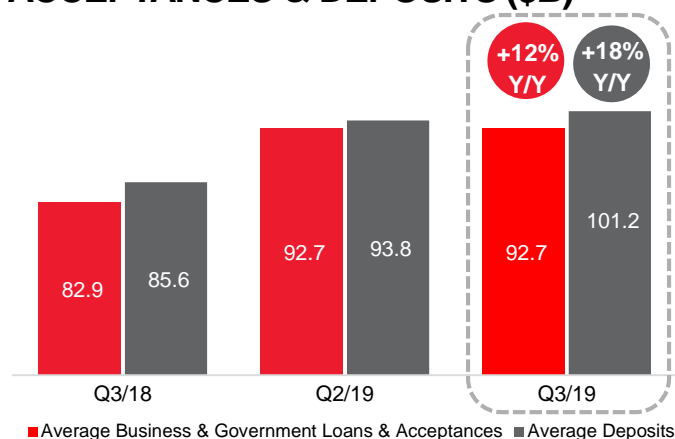
BUSINESS HIGHLIGHTS

- Robust deposit volume growth
- LatAm continues to be a significant growth driver with +23% Y/Y growth; #1 rank in LatAm DCM market since Nov. 2018
- Continued strength in Global Fixed Income, driven by client activity

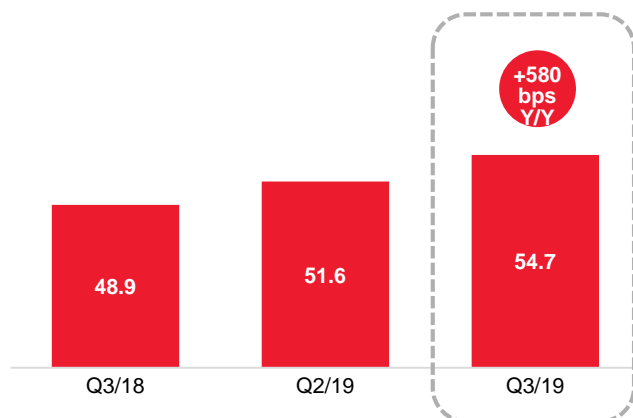
▶ NET INCOME GROWTH (\$MM)²



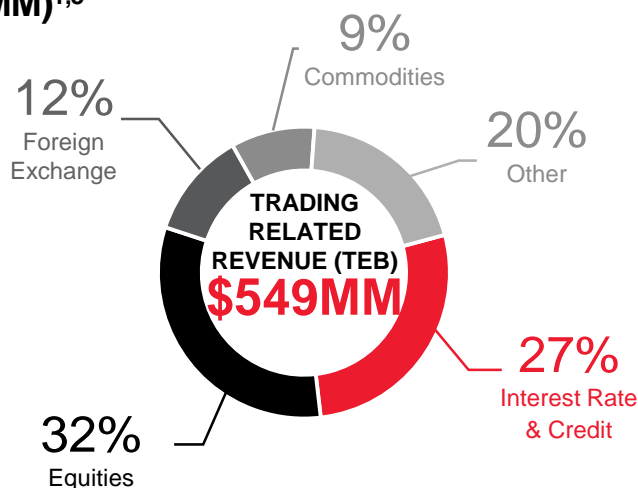
▶ AVERAGE LOANS AND ACCEPTANCES & DEPOSITS (\$B)



▶ PRODUCTIVITY (%)



▶ TRADING-RELATED REVENUE (TEB, \$MM)^{1,5}



▶ CONTACT INFORMATION

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¹ For the 3 months ended July 31, 2019
² Attributable to equity holders of the Bank
³ Employees are reported on a full-time equivalent basis
⁴ As at July 31, 2019
⁵ All-Bank trading-related revenue

PACIFIC ALLIANCE COUNTRIES

Q3 2019

WHAT IS IT?

The Pacific Alliance countries (or "PACs") comprise of **Mexico, Peru, Chile and Colombia**. It is a regional trade bloc created in 2011 by the four countries that seeks the free movement of goods, services, capital and people.

Scotiabank believes the Pacific Alliance region offers excellent opportunities for growth with pro-business policies, favourable demographics, increasing banking penetration, good economic growth, low consumer indebtedness and stable banking systems.



POPULATION

	PACs Total	Canada	Other EM ⁵ Average	G7 Average
Population ¹	~230MM	37MM	n.a.	n.a.
Proj. Population Growth ²	1.0%	0.8%	0.6%	0.3%
Median Age ⁴	30 years old	42 years old	32 years old	42 years old

- The aggregate population in the PACs is 6x the population in Canada and the projected population growth in the PACs outpaces Canada, other EM⁵ and G7 average in the next 5 years
- The median age of population in the PACs is relatively young at 30, providing favourable demographics for growth in banking services

GOVERNMENT

	 Mexico	 Peru	 Chile	 Colombia
President	Andrés Manuel López Obrador	Martín Vizcarra	Sebastián Piñera	Iván Duque Márquez
Election Cycle (Next)	Six-Year (2024)	Five-Year (2021)	Four-Year (2021)	Four-Year (2022)

Financial Stability

Sovereign Credit Rating	Moody's: A3 S&P: BBB+ Fitch: BBB	Moody's: A3 S&P: BBB+ Fitch: BBB+	Moody's: A1 S&P: A+ Fitch: A	Moody's: Baa2 S&P: BBB- Fitch: BBB
CB Inflation Targeting (Year of adoption)	2001	2002	1999	1999
Fiscal Data ¹	PACs Average	Other EM Average ⁵	G7 Average	
Debt/GDP	39%	64%	115%	
Fiscal Deficit /GDP	-2.0%	-2.5%	-2.1%	

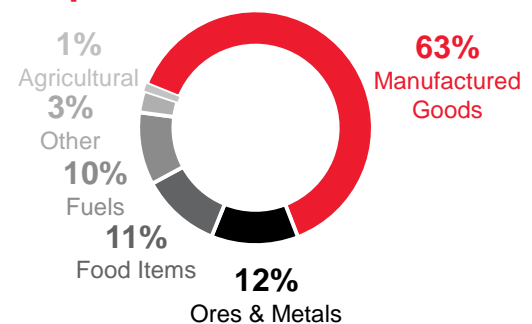
ECONOMY

PACs GDP & Income Level

	PACs Total	Canada	PACs vs. Canada
GDP Growth ³	3.2%	1.7%	1.9x
GDP World Rank ³	9th	10th	9th vs. 10th
GDP Per Capita ³	US\$37,558	US\$45,224	0.8x

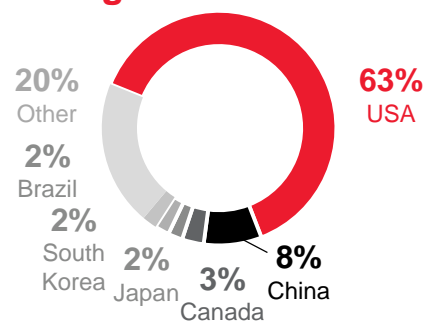
- The World Bank¹ categorizes countries' Income Group into 4 levels: Low Income, Lower Middle Income, Upper Middle Income and High Income
- Chile is rated as High Income (same as Canada) and Mexico, Peru and Colombia as Upper Middle Income

PACs Exports⁶



- Manufacturing is the largest source of exports for the PACs at 63%. Metals and Fuels represent 22%
- Highlights:** Mexico is the largest exporter of flat-screen TVs in the world, and the third-largest exporter of computers. Colombia and Mexico rank the 7th and 8th in the world respectively for the number of degrees granted in engineering, manufacturing and construction fields, exceeding Canada, the U.K. and Germany. Mexico also ranks the 4th in the world for the number of Bachelor's degrees in those fields. Chile is the 5th largest exporter of wine in the world, ranking ahead of both the U.S. and New Zealand

PACs Trading Partners⁶









- The US, China and Canada are the PACs' largest trading partners, representing 74% of exports

PACIFIC ALLIANCE COUNTRIES

Q3 2019

BUSINESS ENVIRONMENT

Country	HDI Score Rank ⁷ Category (Rank)	Banking Penetration ¹ (% of ages 15+)	Foreign Direct Investment ¹ / % of GDP ¹
	High (74)	37%	\$35B / 2.8%
	High (89)	43%	\$7B / 3.2%
	Very High (44)	74%	\$6B / 2.0%
	High (90)	46%	\$11B / 3.3%
	Very High (12)	100%	\$44B / 2.5%
	Very High (13)	93%	\$267B / 1.3%

- The Human Development Index (HDI) ranks 189 countries with regards to the average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and have a decent standard of living. The countries are categorized into 4 levels⁷: Low, Medium, High, Very High
- Banking penetration levels indicated by account ownership at a financial institution or with a mobile-money-service provider (% of population ages 15+)

CONTACT INFORMATION

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¹ Source: World Bank 2017-2018; Debt/GDP: IMF 2019; Fiscal Deficit: CEIC Data 2018-2019

² Population growth: Population Estimates and Projections, World Bank Group, 2018-2023 average projected growth rate

³ GDP growth: IMF, average of 2019f and 2020f; GDP Rank & GDP/Capita: IMF 2017 actual

⁴ Median Age: The World Factbook, CIA 2018

⁵ EM countries include: Argentina, Brazil, China, Greece, India, Indonesia, Poland, South Africa, Turkey, and Russia

⁶ Source: Scotiabank Economics, United Nations Conference on Trade and Development (UNCTAD) 2018; IMF (2018); Organization for Economic Co-operation and Development (OECD) 2016

⁷ Source: United Nations Development Programme (UNDP) 2017

For more information, please refer to:
http://hdr.undp.org/sites/default/files/2018_human_development_statistical_update.pdf

⁸ Ranking based on publicly traded banks by total loans market share as of March 2019, incl. M&A

⁹ For the 3 months ended July 31, 2019





¹⁰ For the trailing 12 months ended July 31, 2019 on a reported basis

¹¹ Earnings adjusted for Acquisition-related costs, including integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

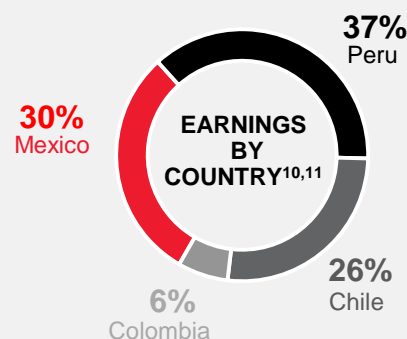
¹² Employees are reported on a full-time equivalent basis

SCOTIABANK IN THE PACs

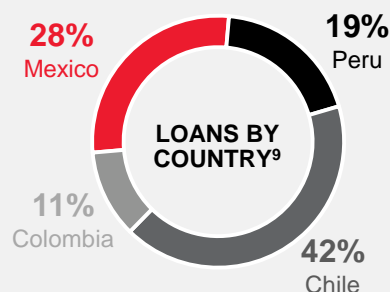
Key Financial Highlights

					PACs
Scotiabank Market Share ⁸	7.4%	18.3%	14.0%	6.0%	12.9%
Market Share Ranking ⁸	6th	3rd	3rd	6th	n.a.
Average Total Loans ⁹ (C\$B)	\$31.3	\$21.5	\$47.2	\$12.2	\$112.2
Revenue ¹⁰ (C\$B)	\$2.3	\$2.3	\$2.4	\$1.6	\$8.6
Net Income after NCI ^{10,11} (C\$MM)	\$611	\$756	\$539	\$132	\$2,038
ROE ^{9,11}	18%	24%	10%	9%	15%
# of Employees ^{9,11}	13,241	12,052	8,967	8,967	43,227

Earnings Composition



Average Total Loans

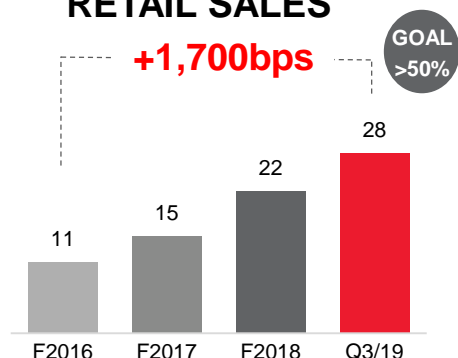


TECHNOLOGY

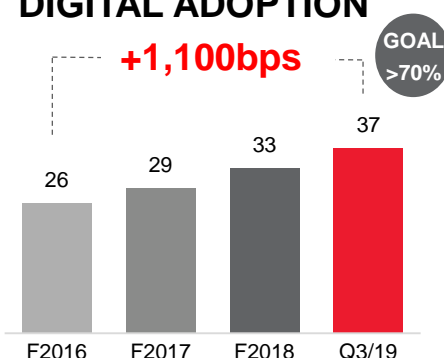
Q3 2019

Technology includes our efforts in digital, core technology infrastructure and data and analytics. Our 2018 investment of \$3.3 billion is focused on driving growth, providing a better customer experience, improving efficiency and helping to manage risk better. We now have fully operational Digital Factories in Toronto, Mexico, Peru, Chile and Colombia. All 5 countries continue to make good progress against our digital targets.

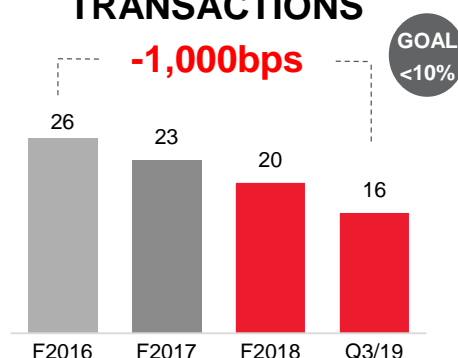
ALL BANK DIGITAL RETAIL SALES



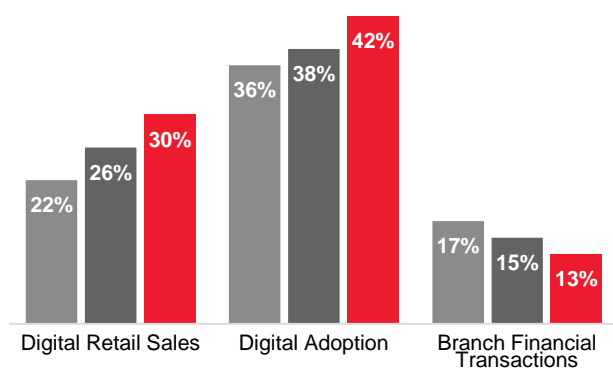
ALL BANK DIGITAL ADOPTION



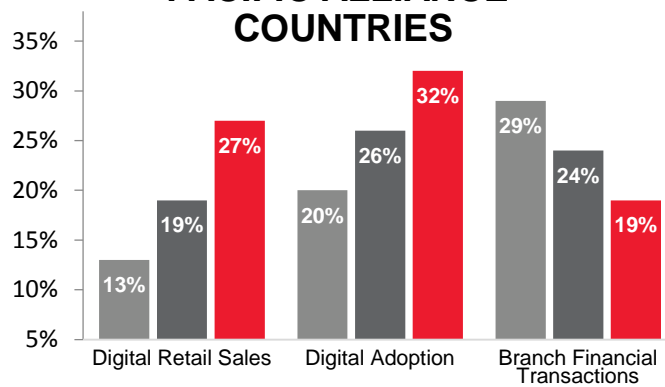
IN-BRANCH FINANCIAL TRANSACTIONS



CANADA



PACIFIC ALLIANCE COUNTRIES



■ 2017 ■ 2018 ■ Q3/19

2018 HIGHLIGHTS

- PLATO, our Cloud-based development, deployment and production platform – has significantly accelerated our ability to deploy software. PLATO is now leveraged by our global teams to increase their speed to production.
- Canada: Financial transactions completed via mobile devices have grown 75% over the past two years and is now the most popular financial transaction channel for customers.
- Mexico: New mobile app was released as the first fully on the cloud online Banking implementation for Scotiabank
- Chile: New mortgage application capability launched, providing pre-approvals in under 30 seconds
- Colombia: Savings accounts and term deposits digital solutions rolled out across all branches. New home banking app launched
- Peru: Launched new mobile banking platform, co-created with +1.4K customers

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