Investor Presentation

Third Quarter 2019

Scotiabank®

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, 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. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. 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 2018 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, 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,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “project,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would” and “could.”

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved.

We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to our credit ratings; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services; our ability to execute our strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank’s ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; disruptions in or attacks (including cyber-attacks) on the Bank’s information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and in business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; 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. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the “Risk Management” section of the Bank’s 2018 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2018 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. 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. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, 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®

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Scotiabank Overview

Scotiabank®

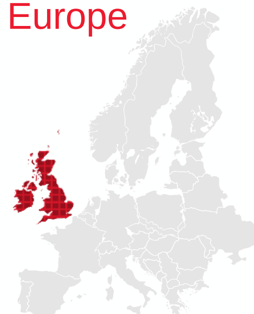
Canada's International Bank

Top 10 Bank in the Americas[1,2]

Americas

7th largest bank by assets[1]
9th largest bank by market capitalization[1]

Europe



Asia

Full-Service

Canada • Mexico
Peru • Chile
Colombia • Caribbean
Uruguay

Wholesale Operations

USA • UK • Hong Kong
Singapore • Australia
Ireland • China • Brazil
South Korea • Malaysia
India • Japan

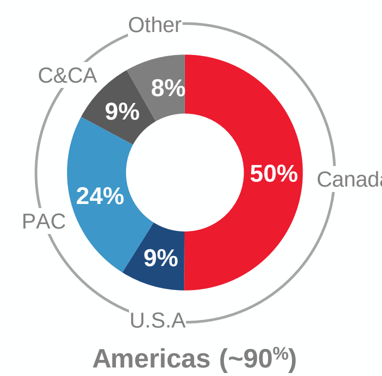
2018 Bank of the Year
Latin America and the Caribbean by *Latin Finance*

Scotiabank[3]	FY 2019 Q3 YTD	Change YTD/YTD
Revenue	$23.2B	+9%
Net Income	$7.0B	+3%
Return on Equity	13.9%	-130 bps
Operating Leverage[4]	-1.2%	n.a.
Productivity Ratio	52.7%	+160 bps
Total Assets	$1.1T	+12.7%

Ranking by Market Share[5]

USMCA	Canada	#3
USMCA	USA	**Top 10 Foreign Bank**
USMCA / PAC	Mexico	#6
PAC	Peru	#3
PAC	Chile	#3
PAC	Colombia	#6

Earnings by Geography[3,6]

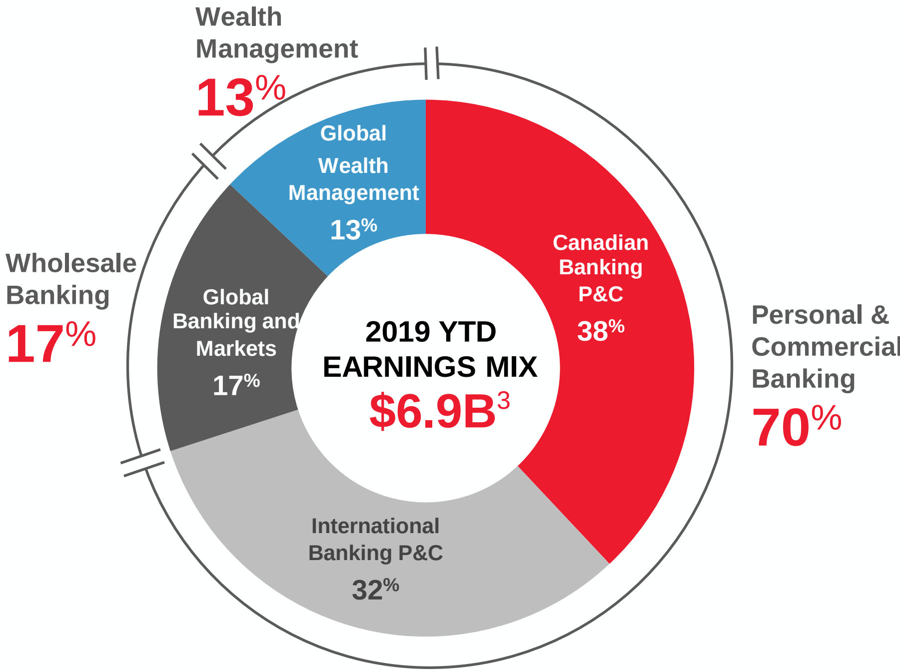


[1] Source: Bloomberg August 21, 2019; [2] By assets and market capitalization; [3] Figures adjusted for Acquisition and divestiture-related amounts, including integration and amortization costs related to current acquisitions, amortization of intangibles related to current and past acquisitions and net loss on divestitures and related costs; [4] Exclude employee benefits re-measurement credit of $203MM pre-tax, $150MM after-tax in Q1/18; [5] Ranking based on market share in loans as of June 2019 for PACs (incl. M&A), as of May 2019 in Canada for publically traded banks; [6] For the nine months ended July 31, 2019

Well-Diversified and Profitable Business

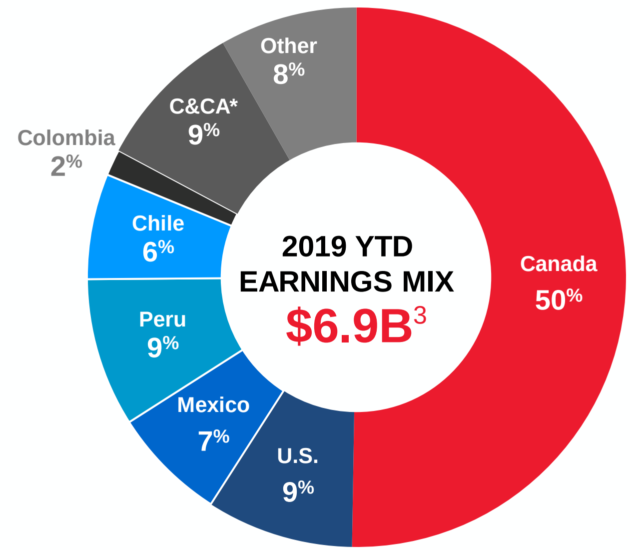
Diversified by business and by geography, providing stability and lowering risk

Earnings by Business[1,2,3]

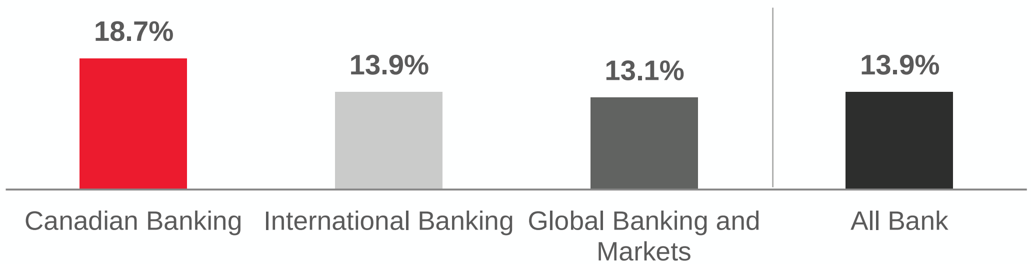


Earnings by Geography[1,2]

* Caribbean and Central America



Adjusted Return on Equity[1,2] by Division



[1] Net income attributable to equity holdersor for the nine months ended July 31, 2019; [2] Figures adjusted for Acquisition and divestiture-related amounts, including integration and amortization costs related to current acquisitions, amortization of intangibles related to current and past acquisitions and net loss on divestitures and related costs; [3] Excluding Other segment

Medium-Term Financial Objectives[1]

METRICS	OBJECTIVES	Q3/19 RESULTS[2] (YTD/YTD Change)
ALL BANK		
EPS Growth	7%+	Flat
ROE	14%+	13.9%
Operating Leverage[3]	Positive	(1.2%)
Capital	Strong Levels	11.2% (11.7% pro-forma announced divestitures)
Dividend Payout Ratio	40%-50%	48.5%
BUSINESS LINE		
CANADIAN BANKING		
Net Income Growth	7%+	+1.7%
Productivity Ratio	<49%	49.4%
INTERNATIONAL BANKING		
Net Income Growth[4]	9%+	+15.0%
Productivity Ratio	<51%	50.5%

[1] 3-5 year objectives. [2] Figures adjusted for Acquisition and divestiture-related amounts, including integration and amortization costs related to current acquisitions, amortization of intangibles related to current and past acquisitions and net loss on divestitures and related costs; [3] Excludes employee benefits re-measurement credit of $203MM pre-tax, $150MM after-tax in Q1/18; [4]On a constant dollar basis

Why Invest in Scotiabank?

Canada's international bank and a top 10 bank in the Americas

- Unique footprint provides diversification with growth
- Strong balance sheet, capital and liquidity ratios
- Attractive dividend yield, return on equity and valuation

Diversified exposure to high quality growth markets

- Leading Canadian banking franchise
- Leading bank in the Pacific Alliance growth markets of Mexico, Peru, Chile and Colombia
- Earnings growth in personal & commercial, wealth, and wholesale businesses

Increasing scale and market share in key markets

- Gaining market share in key markets of Canada, the U.S. and the Pacific Alliance countries. Lowering operational risk with more focused footprint
- Top 3 bank in Canada, Chile and Peru
- Increasing scale in Wealth Management and Pacific Alliance with $7B of strategic acquisitions since 2018

Improving quality of earnings while reducing risk profile

- > 80% of earnings from core personal and commercial banking businesses. > 80% of earnings from 6 key markets
- Exited 21 countries and 11 businesses since 2013
- Strong Canadian risk management culture – building stronger capabilities for AML and cybersecurity

Enhancing competitive advantage in technology and talent

- Leading levels of technology investment supports digital banking strategy. Increasing digital sales and adoption with clear targets
- Well positioned in the Pacific Alliance to leverage technology, risk management, and funding versus local and global competitors
- Named to Top 25 "World's Best Workplaces" (2018)

Acquisition & Divestiture Activity

Acquisitions focused on gaining scale and improving business mix

Divestitures focused on smaller markets and less attractive operating environments

	2014	2015	2016	2017	2018	2019
Acquisitions	Aurion Capital Canadian Tire Financial Services	Cencosud (Chile) Citibank (Peru)	JPMorgan Chase Credit Card Portfolio Citibank (Panama) Citibank (Costa Rica)		MD Financial, Jarislowsky Fraser BBVA (Chile) Citibank (Colombia)	Banco Progreso (Dominican Republic) Cencosud (Peru)
Divestitures/Exits – *Countries*	Russia	Egypt Turkey	Haiti UAE Vietnam Taiwan	France		Thailand* ($3.0B) PR/USVI* ($0.5B) El Salvador* • 9 Leeward Islands Countries*
Divestitures/Exits – *Businesses*	CI Financial		RoyNat Leasing	Hollis Wealth	CrediScotia (Jamaica)	Pension & Insurance (Dominican Republic) Insurance* (Jamaica, Trinidad & Tobago) Pension* (Colombia)

* Announced and pending

Increasing Scale, Improving Focus, Lowering Risk[1]

Gaining scale in key markets to drive earnings growth, improve earnings quality and reduce risk

Increasing Scale with Strategic Acquisitions (2017-2019)

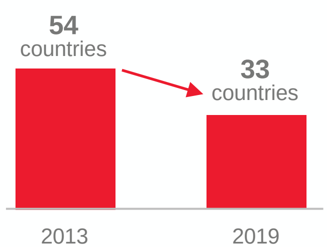
Canada	MD Financial Management CMA Companies; Jarislowsky Fraser Global Investment Management	Adds wealth management assets of $96B. Adds 110,000 potential primary customers. Expands wealth management offering.
Chile	BBVA	Doubles market share. Creates 3rd largest bank. Further diversifies business.
Peru	banco cencosud	Creates 2nd largest bank in credit cards. Further diversifies business.
Colombia	citibank	Creates market leader in credit cards.
Dominican Republic	PROGRESO	Doubles customer base. Creates 4th largest bank.

[1] 5-year period 2014-2019

Increasing Scale, Improving Focus, Lowering Risk[1]

Gaining scale in key markets to drive earnings growth, improve earnings quality and reduce risk

Reducing Risk Profile



Exited **21 countries** since 2013 with either small scale, higher operational risk, or low returns, including:

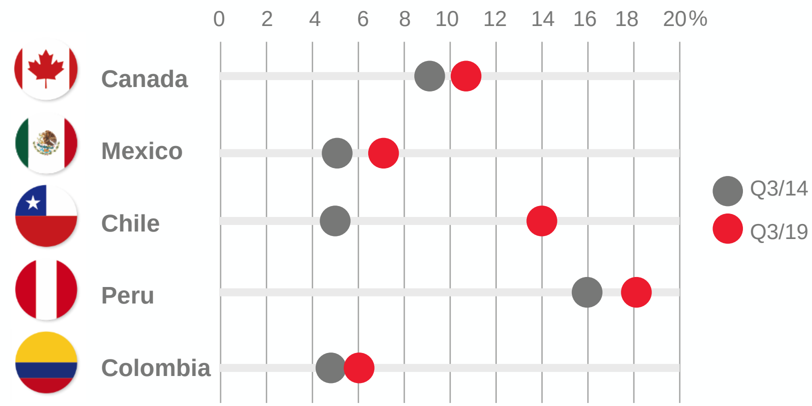
- ***Middle East:*** Turkey, Egypt, UAE
- ***Asia:*** Thailand, Vietnam, Taiwan
- ***Central America:*** Guatemala, El Salvador
- ***Caribbean:*** Haiti, Puerto Rico, USVI, and 9 of the Leeward Islands
- ***Europe:*** Russia, France
- Capital has been mainly redeployed into Canada and the Pacific Alliance countries and through share buyback program

Exited **11 non-core businesses** including:

- Pension benefits and administration businesses (Dominican Republic, Colombia) and lease finance (Canada)

Reduced wholesale funding (% of assets) from **>29%** in 2014 to **23%** today

Gaining Market Share (Total Loans)



Improving Earnings Quality

Increased Wealth Management assets under management by 44%[2] to **$297B**

Targeting Wealth Management earnings contribution to All-Bank earnings of **15%** over the medium-term

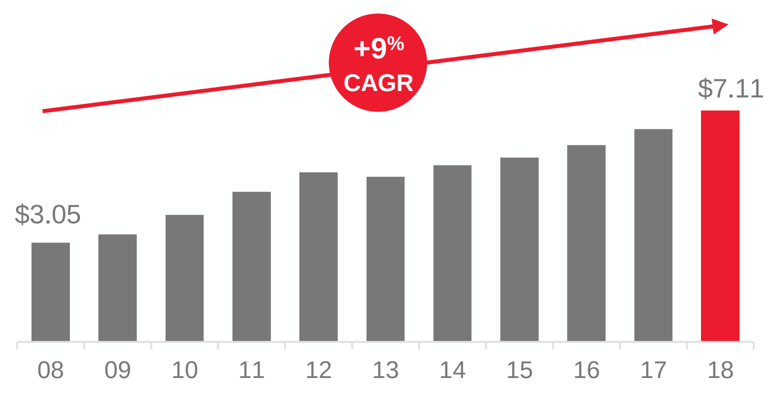
Establishing Global Wealth Management as a standalone reporting division in Q1/20

[1] 5-year period 2014-2019; [2] Q4 2017 to Q3 2019

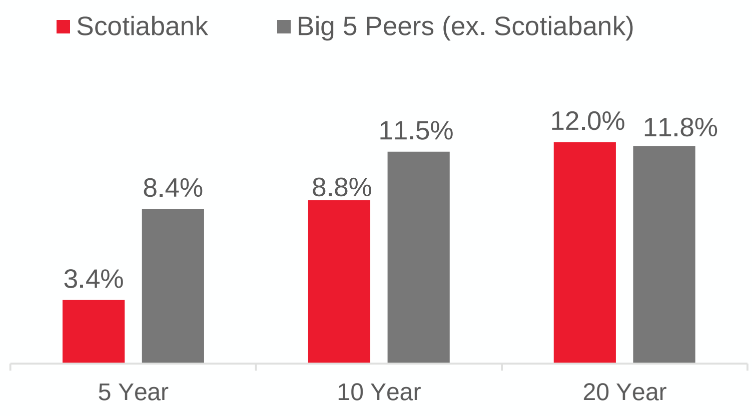
Strong Track Record of Earnings and Dividend Growth

Stable and predictable earnings with steady increases in dividends

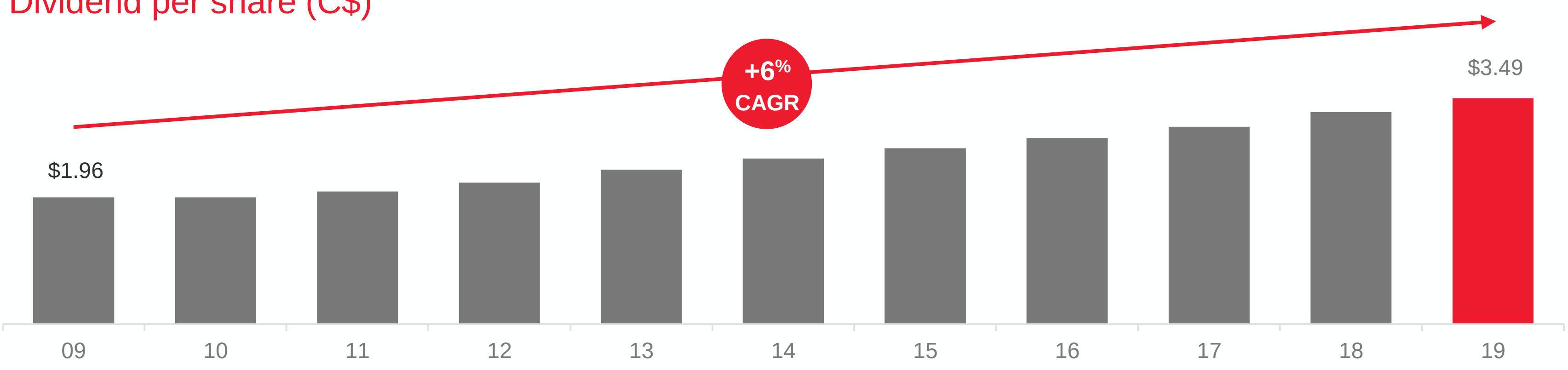
Earnings per share (C$)[1,2]



Total shareholder return[3]



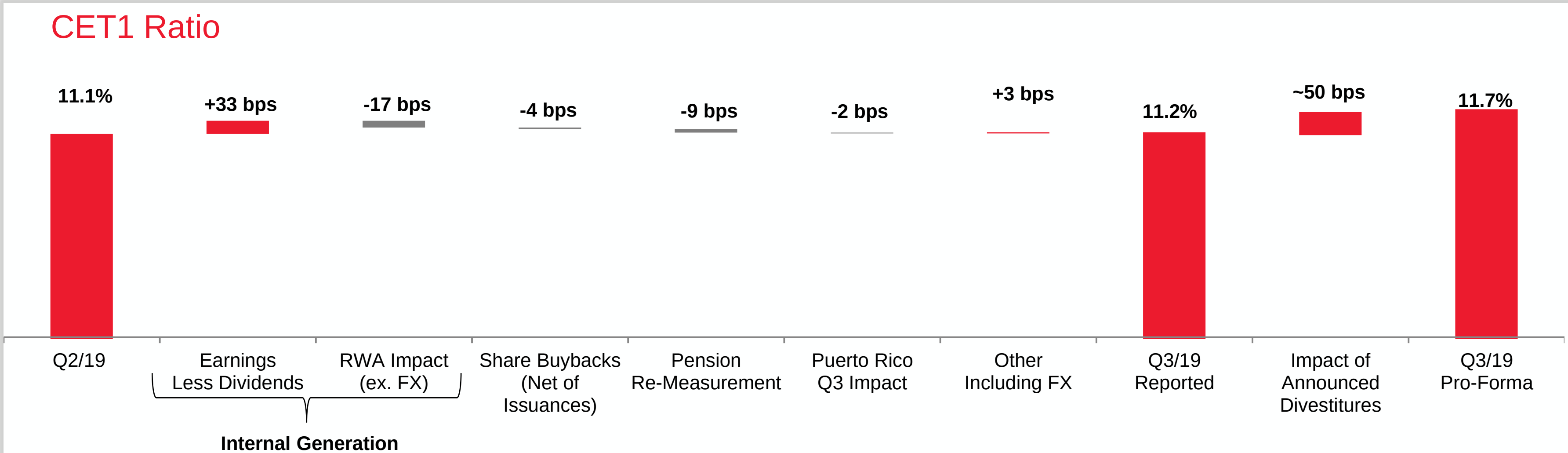
Dividend per share (C$)

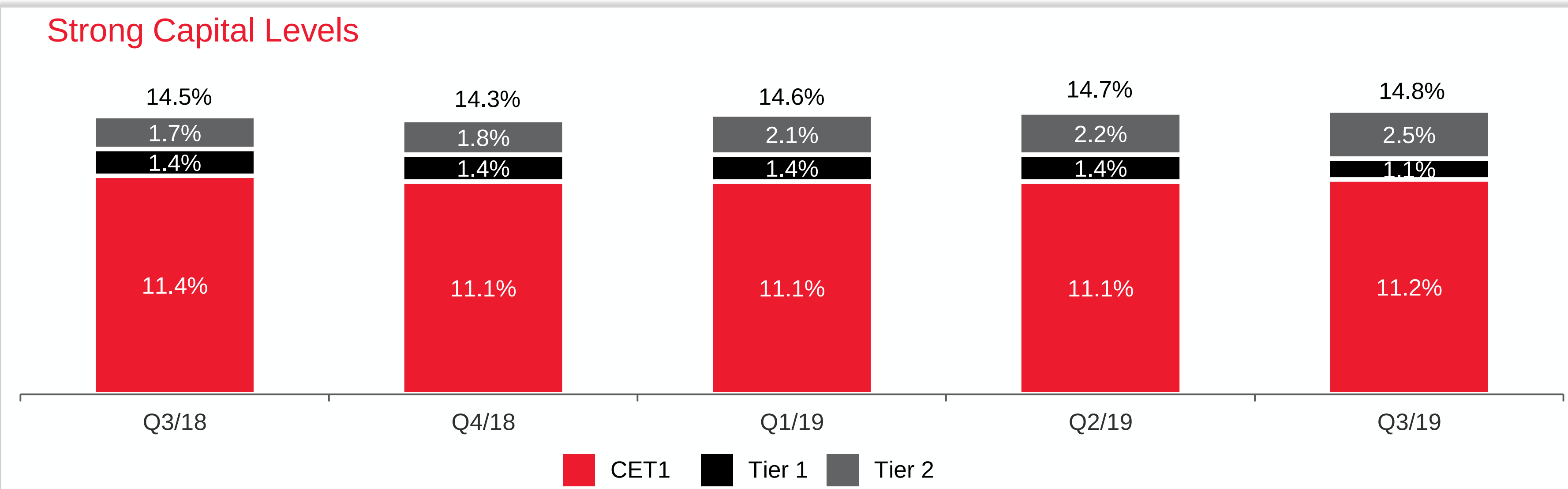


[1] Reflects adoption of IFRS in Fiscal 2011 [2] Excludes notable items for years prior to 2016. For 2016 onwards, results adjusted for acquisition-related costs including Day 1 PCL impact on acquired performing loans, integration and amortization costs related to current acquisitions and amortization of intangibles related to current and past acquisitions. [3] As of July 31, 2019

Strong Capital Generation

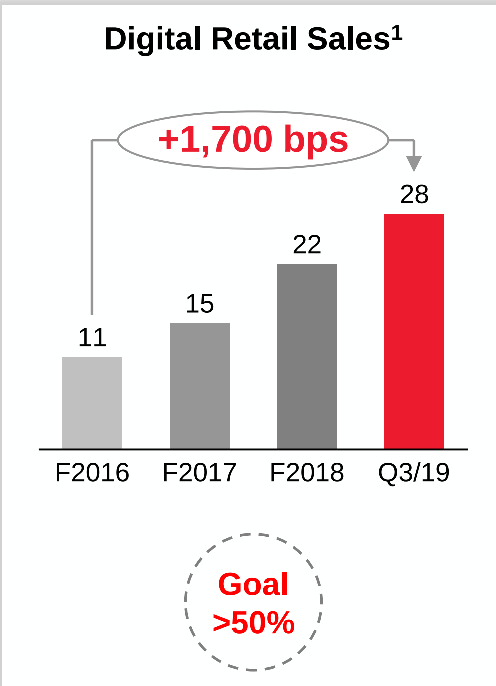
Clear path to higher capital ratio



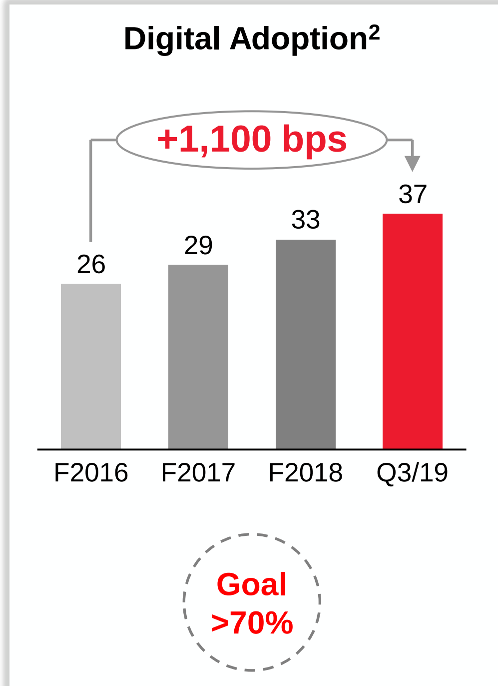


Strong Progress in Digital Banking

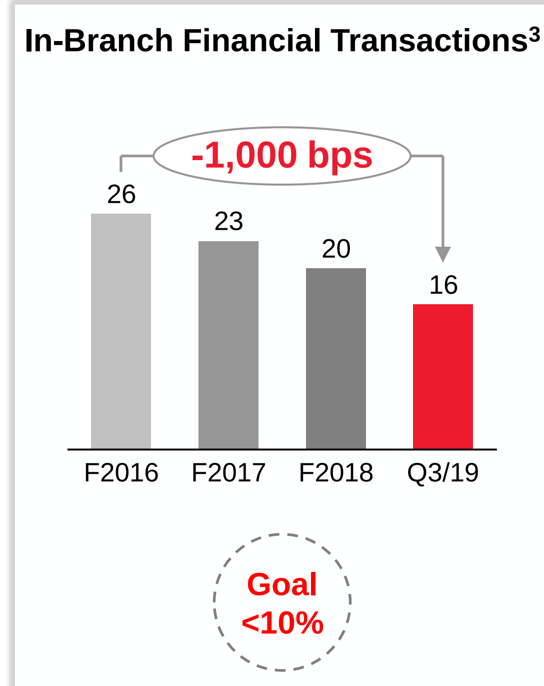
Progressing well against 2018 Investor Day digital targets



- Strong progress made across key markets; Key highlight: Chile surpassed the 50% mark in Q3/19



- Adoption grew 600 bps against Q3 of last year



- In-branch transactions continued to decline at a steady pace

[1] Canada: F2017 22%, F2018 26%, Q3/19 30% PACs: F2017 13%, F2018 19%, Q3/19 27%
[2] Canada: F2017 36%, F2018 38%, Q3/19 42% PACs: F2017 20%, F2018 26%, Q3/19 32%
[3] Canada: F2017 17%, F2018 15%, Q3/19 13% PACs: F2017 29%, F2018 24%, Q3/19 19%

Environmental, Social & Governance (ESG)

Environmental

- Issued inaugural **USD 500 million 3.5-year Green Bond** to support renewable energy, clean transportation and green buildings
- **$8.5 billion** in loans and credit facilities to the renewable energy sector in 2018
- Established internal price on carbon, and on-track to achieve **greenhouse gas reduction target of 10% by 2021**
- Began integrating recommendations from the **Task Force on Climate-related Financial Disclosures** in 2018 and have reported to the CDP since 2004
- New approach to working at our head office in Toronto, Canada has **reduced square feet per employee by 40%,** and expected to reduce paper use by 86%

Social

- Launched the **Scotiabank Women Initiative** to advance women-led businesses through access to capital, education and mentorship
- ~**35%** of VP+ roles and Executive positions held by women
- **$250 million** committed over 10 years to help employees adapt to the digital economy
- Joint Lead Manager on $1 billion World Bank **Sustainable Development Bond** to support women and youth
- First Canadian bank to adopt both the **UN Global LGBTI Standards for Business** and the **UN Women's Empowerment Principles**
- Employees volunteered **>370,000 hours** in 2018 to local causes
- **>$80 million** donated to communities in 2018 with **70%** directed towards helping young people in the community

Governance

- First financial institution in Canada to establish a **Corporate Governance Office** (2014), with a direct reporting line to the Chair of the Board
- Updated our **Human Rights Statement** in 2019, signed by our President and CEO
- Approved **robust equity ownership requirements** for directors in 2003. These have been reviewed annually and now include additional common share ownership obligations
- Established an **independent Chair** in 2004
- Established **term limits for directors** in 2011
- Established a Board diversity policy in 2013. **38% of directors are female**
- Adopted **strict policies on director interlocks and overboarding**, which are reviewed annually

Environmental, Social & Governance (ESG)

- Member of the Dow Jones Sustainability North America Index
- Top 1% of global financial institutions for corporate governance (top 10% of banks overall)
- Top 100: 2019 *Bloomberg* Gender-Equality Index and *Thomson Reuters Diversity & Inclusion* Index
- One of the World's Best Workplaces in 2018 by *Great Place to Work*
- Scotia Global Asset Management is a signatory to the Principles for Responsible Investment

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

SAM Sustainability Award Industry mover 2019

SAM Sustainability Award Bronze Class 2019

2019 Bloomberg Gender-Equality Index

TOP 100 COMPANY 2018 Thomson Reuters Diversity & Inclusion Index

United Nations Global Compact

UN WOMEN

UNEP FINANCE INITIATIVE

PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDP DRIVING SUSTAINABLE ECONOMIES

EQUATOR PRINCIPLES

CPLC CARBON PRICING LEADERSHIP COALITION

Appendix 1:

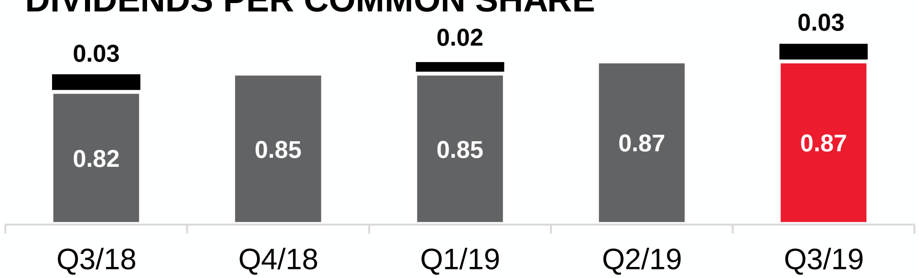
Business Line and Financial Overview

Financial Performance

Strong revenue and balance sheet growth

$MM, except EPS	Q3/19	Y/Y	Q/Q
Reported			
Net Income	$1,984	+2%	(12%)
Diluted EPS	$1.50	(3%)	(13%)
Revenue	$7,659	+7%	(2%)
Expenses	$4,209	+12%	+4%
Productivity Ratio	55.0%	+250bps	+320bps
Core Banking Margin	2.45%	(1bp)	-
PCL Ratio[1]	48bps	(21bps)	(13bps)
PCL Ratio on Impaired Loans[1]	52bps	+11bps	+3bps
Adjusted[2]			
Net Income	$2,455	+9%	+8%
Diluted EPS	$1.88	+7%	+11%
Revenue	$7,965	+11%	+4%
Expenses	$4,122	+11%	+3%
Productivity Ratio	51.7%	(10bps)	(60bps)
PCL Ratio[1]	48bps	+8bps	(3bps)

DIVIDENDS PER COMMON SHARE



YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income up 9%[2]**
- **Diluted EPS up 7%[2]**
- **Revenue up 11%[2]**
  - Excluding acquisitions and IFRS15, revenue was up 5%
  - Net interest income up 7%
  - Non-interest income up 16%
- **Expenses up 11%[2]**
  - Mostly driven by acquisitions
  - Excluding acquisitions and the impact of IFRS15, expenses were up 4%
- **Strong deposit growth of 10% Y/Y, asset growth of 13% Y/Y**
- **Total PCL ratio increased by 8 bps**
  - Impaired PCL ratio was up 11 bps

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

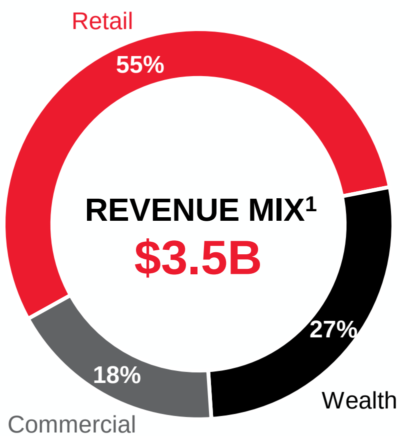
[2] Adjusted for Acquisition and divestiture-related amounts, including Day1 PCL impact on performing loans, integration and amortization costs related to current acquisitions, amortization of intangibles related to current and past acquisitions and losses/(gains) on divestitures and related costs

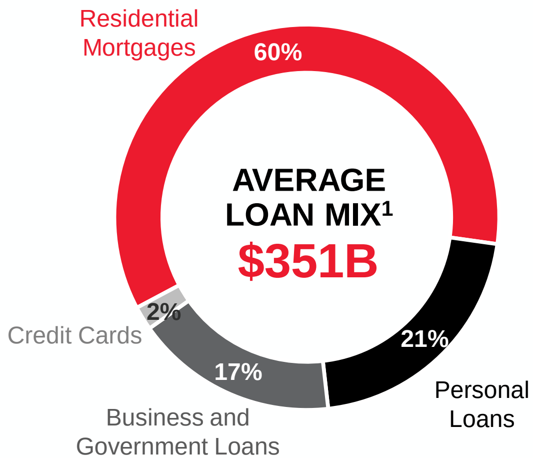
Scotiabank

Canadian Banking

Top 3 bank in personal & commercial banking, wealth and insurance in Canada

- **Canadian Banking** provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to Retail, Small Business, Commercial Banking, and Wealth Management customers





MEDIUM-TERM FINANCIAL OBJECTIVES

	Target[2]	2019 Q3 YTD[3,4,5]
Net Income Growth[6]	7%+	+2%
Productivity Ratio	<49%	49.4%
CB ex Wealth	*<45%*	*45.4%*
Wealth	*<65%*	*61.6%*

STRATEGIC OUTLOOK

- **Improve productivity** towards our <49% productivity ratio target (<45% ex Wealth) by 2020 supported by positive operating leverage
- **Leverage data analytics** for prudent growth in higher margin credit card and small business banking
- **Increase core deposits** and primary customers

[1] For the three months ended July 31, 2019; [2] 3-5 year target; [3] Adjusted for Acquisition-related costs, including integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions; [4] Reflects adoption of new accounting standard, IFRS 15; [5] For the nine months ended July 31, 2019; [6] Attributable to equity holders of the Bank

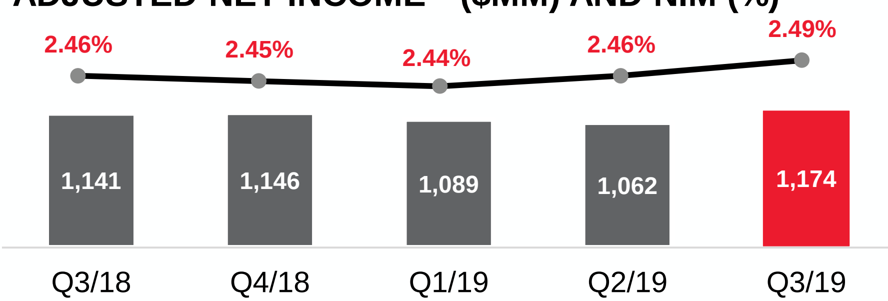
Canadian Banking Financial Performance

Margin expansion, strong deposit growth, and expense management. Strong Wealth results.

FINANCIAL PERFORMANCE AND METRICS ($MM)[1]

	Q3/19	Y/Y	Q/Q
Reported			
Net Income	$1,160	+3%	+11%
Revenue	$3,532	+5%	+5%
Expenses	$1,723	+4%	+1%
PCLs	$240	+33%	(5%)
Productivity Ratio	48.8%	(40bps)	(180bps)
Net Interest Margin	2.49%	+3bps	+3bps
PCL Ratio[2]	0.27%	+6bps	(3bps)
PCL Ratio on Impaired Loans[2]	0.29%	+8bps	+1bp
Adjusted[3]			
Net Income	$1,174	+3%	+11%
Expenses	$1,705	+4%	+1%
Productivity Ratio	48.3%	(50bps)	(170bps)

ADJUSTED NET INCOME[1,3] ($MM) AND NIM (%)



YEAR-OVER-YEAR HIGHLIGHTS

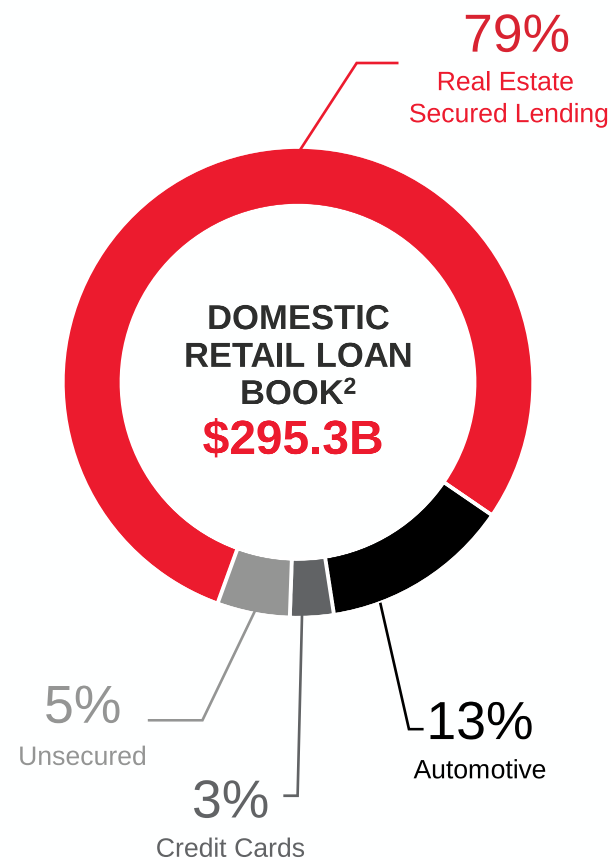
- **Adjusted Net Income up 3%[3]**
  - Lower real estate gains reduced net income by 2%
  - Margin expansion
  - Wealth Management results up 20%
- **Revenue up 5%**
  - Net interest income up 5%
  - Excluding M&A and IFRS 15, revenue was up 3%
- **Loan growth of 4%**
  - Residential mortgages up 3%; credit cards up 7%
  - Business loans up 10%
- **Deposit growth of 10%**
  - Personal up 7%; Non-Personal up 17%
- **NIM up 3 bps**
  - Primarily driven by the impact of prior rate increases
- **Expenses up 4%[3]**
  - Investments in technology and regulatory initiatives
  - Excluding M&A and IFRS15, expenses were up 1%
- **Quarterly operating leverage of +1.1%[3]**
- **PCL ratio[2] up 6 bps to 27 bps**

[1] Attributable to equity holders of the Bank
[2] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[3] Adjusted for Acquisition-related costs, including integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

Canadian Banking: Retail Loan Portfolio

High quality retail loan portfolio: ~92% secured

- **High quality residential mortgage portfolio**
  - 40% insured; remaining 60% uninsured has a LTV of 55%[1]
- **Market leader in auto loans**
  - $37.5 billion auto loan portfolio with 7 OEM relationships (3 exclusive)
  - Prime Auto and Leases (~91%)
  - Stable lending tenor with contractual terms for new originations averaging 77 months (6.4 years) with projected effective terms of 53 months (4.4 years)
- **Growth opportunity in credit cards**
  - $7.7 billion credit card portfolio represents ~3% of domestic retail loan book and 1.3% of the Bank's total loan book
  - Organic growth strategy focused on payments and deepening customer relationships
  - Upside potential from existing customers: ~80% of growth is from existing customers (penetration rate mid-30s and trending up versus peers in the low-40s)
  - Strong risk management culture with specialized credit card teams, customer analytics and collections focus



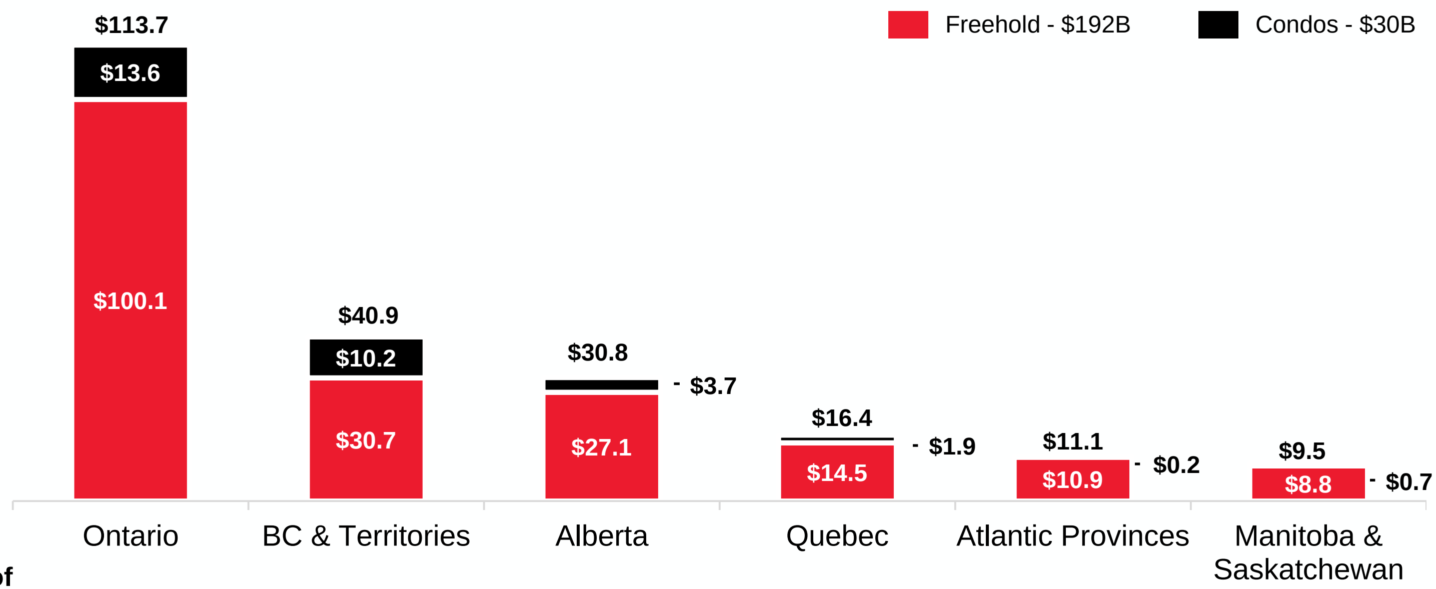
[1] LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data.
[2] Spot Balance as of July 31, 2019

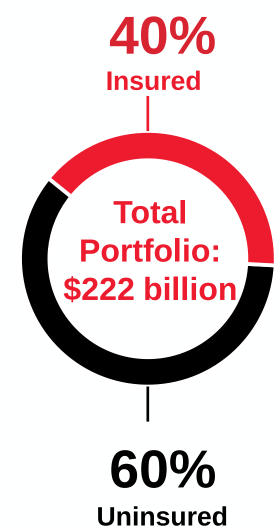
Canadian Banking: Residential Mortgages

High quality, diversified portfolio

- **Residential mortgage portfolio of $222 billion: 40% insured; LTV 55% on the uninsured book[1]**
  - Mortgage business model is "originate to hold"
  - New originations[2] in Q3/19 had average LTV of 64%
  - Majority is freehold properties; condominiums represent approximately 13.5% of the portfolio
- **Three distinct distribution channels: All adjudicated under the same standards**
  - 1. Broker (~64%); 2. Branch (~17%); and 3. Mobile Salesforce (~19%)
  - **eHOME:** Since the launch of eHOME, we have had over 50,000 Canadians engage with the application to see how easy the digital mortgage experience can be. On average, customers are receiving a conditional approval is less than 24 hours (vs. multiple days in the traditional process)

CANADIAN MORTGAGE PORTFOLIO: $222B (SPOT BALANCES AS AT Q3/19, $B)





% of portfolio	Ontario	BC & Territories	Alberta	Quebec	Atlantic Provinces	Manitoba & Saskatchewan
	51.1%	**18.3%**	**13.9%**	**7.4%**	**5.0%**	**4.3%**

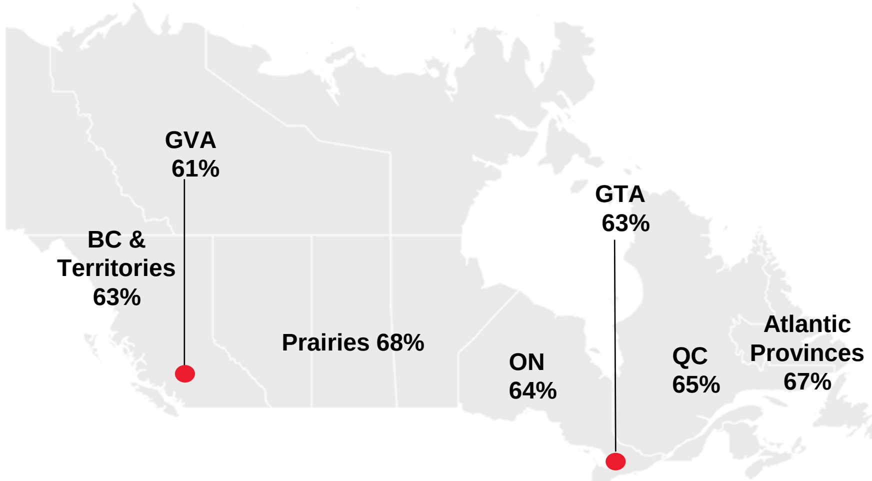
[1] LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data

[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

Canadian Banking: Residential Mortgages (continued)

High quality, diversified portfolio

NEW ORIGINATIONS UNINSURED LTV* DISTRIBUTION

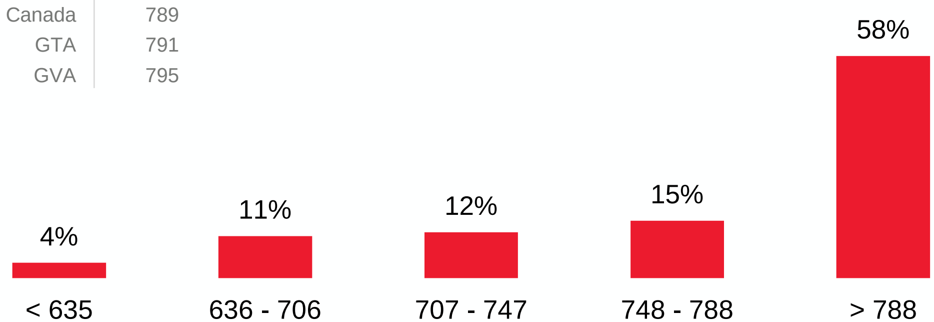


	Q3/18	Q2/19	Q3/19
Canada			
Total Originations ($B)	11.9	7.1	14.0
Uninsured LTV	63%	64%	64%
GTA			
Total Originations ($B)	3.6	2.3	4.5
Uninsured LTV	62%	64%	63%
GVA			
Total Originations ($B)	1.4	0.9	1.6
Uninsured LTV	60%	63%	61%

*Average LTV ratios for our uninsured residential mortgages originated during the quarter

FICO® DISTRIBUTION – CANADIAN UNINSURED PORTFOLIO[1]

Average FICO® Score	
Canada	789
GTA	791
GVA	795



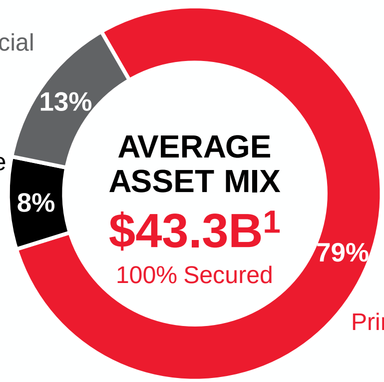
- Only <0.70% of uninsured portfolio[2] has a FICO® score of <620 and an LTV >65%
- Canadian uninsured mortgage portfolio is $133 billion as at Q3/2019

FICO is a registered trademark of Fair Isaac Corporation
[1] FICO® distribution for Canadian uninsured portfolio based on score ranges at origination
[2] Percentage is based on Total Mortgages

Automotive Finance

Canada's leader in automotive finance

- **Provide personal and commercial dealer financing solutions, in partnership with seven leading global automotive manufacturers in Canada**
- **Portfolio grew 3%[1] year-over-year**
  - Personal up 4%, Commercial down 2%



Exclusive Relationships

MAZDA **VOLVO** **JAGUAR/LAND ROVER**

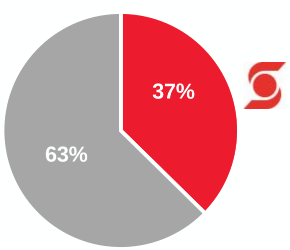
Semi-Exclusive Relationships*

HYUNDAI **CHRYSLER** **GM** **TESLA**

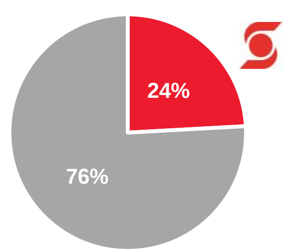
* 1 to 2 other financial institutions comprise Semi-Exclusive relationships

Market Share[2]

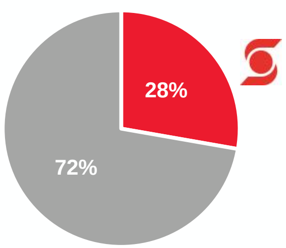
Prime Retail Market Share[3]



Near-Prime Retail Market Share[4]



Commercial Floorplan Market Share[5]



[1] For the three months ended July 31, 2019; [2] Data as at Feb 2019; [3] CBA data, includes BMO, CIBC, HSBC, National Bank, RBC, Scotiabank, TD; [4] DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for July-19 originations; [5] Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of Dec-2018

Tangerine
Forward Banking

Canada's #1 Digital Bank; The Official Bank of the 2019 NBA Champions and Toronto Raptors

- **2.3 million customers**
- **Industry-leading customer service**
- **<7-minute account sign-up**
- **97% digital transactions**
- **96% digital onboarding**
- **90% digital sales**

STRATEGIC FOCUS:

Simplicity

- Simple, market-leading products that appeal to value-conscious, self-directed and digitally-savvy Canadians
- Seamless digital client experience

Velocity

- Enhanced self-service options, adding speed & agility
- Nimble, modern platform supporting rapid development cycles
- Low-cost, scalable business model

Partnerships

- Improved brand recognition through sponsorship of the ***Toronto Raptors***
- Deepening client relationships by introducing ***SCENE Loyalty***, the only entertainment royalty program in Canada

Modern Platform

Scalable: Nimble, low cost systems provide a holistic client view.

Speed & Agility

Rapid Deployments: Agile best practices enable quick & efficient new product & feature delivery.

Client-Driven Innovation

Incubator: Identify, explore, and pilot new technologies and solutions to meet evolving Client needs.

Unique 'Orange' Culture

Team Tangerine: Our unique culture and lean team are an essential part of how we deliver.

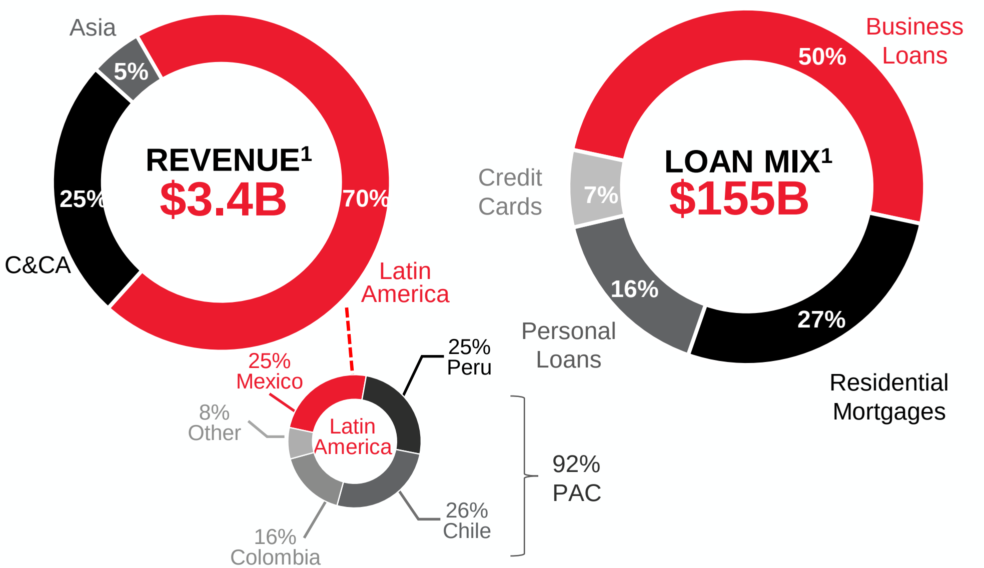
Award Winning Approach

Third-Party Recognition: Tangerine ranks highest in customer satisfaction among mid-sized banks for 8th year in a row by J.D. Power

International Banking

Leading P&C banking operation in high quality growth markets in Latin America and the Caribbean

- **International Banking** operates primarily in Latin America and the Caribbean with a full range of personal and commercial financial services. Its primary markets are the Pacific Alliance countries of Mexico, Peru, Chile and Colombia



MEDIUM-TERM FINANCIAL OBJECTIVES

	Target[2]	2019 Q3 YTD[3,4,5]
Net Income Growth[6]	9%+	15%
Productivity Ratio	<51%	50.5%
Operating Leverage	Positive	+4.2%

STRATEGIC OUTLOOK

- **Positive earnings impact from acquisitions** in Chile, Colombia, Peru and Dominican Republic
- **Disposition** of non-core operations in smaller Caribbean markets, Puerto Rico and El Salvador reduces operational risk
- **Margins (NIM ~450 bps) and credit quality** are expected to remain stable
- **Positive operating leverage**

[1] For the 3 months ended July 31, 2019; [2] 3-5 year target; [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; [4] Y/Y growth rates (%) are on a constant $ basis; [5] For the nine months ended July 31, 2019; [6] Attributable to equity holders of the Bank

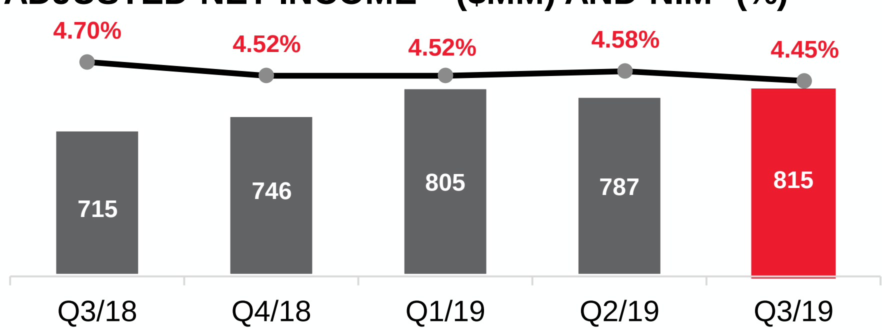
International Banking Financial Performance

Double-digit earnings growth for 11 consecutive quarters

FINANCIAL PERFORMANCE AND METRICS ($MM)[1, 2]

	Q3/19	Y/Y	Q/Q
Reported			
Net Income	$781	+40%	13%
Revenue	$3,427	+20%	3%
Expenses	$1,780	+19%	6%
PCLs	$476	(35%)	(23%)
Productivity Ratio	51.9%	(100bps)	+90bps
Net Interest Margin	4.45%	(25bps)	(13bps)
PCL Ratio[3]	1.24%	(134bps)	(47bps)
PCL Ratio on Impaired Loans[3]	1.36%	+3bps	+7bps
Adjusted[5]			
Net Income	$815	+11%	+5%
Expenses	$1,725	+18%	+4%
PCLs	$476	+33%	+2%
Productivity Ratio	50.3%	(140bps)	+30bps
PCL Ratio[3]	1.24%	+1bp	(6bps)

ADJUSTED NET INCOME[1,5] ($MM) AND NIM[4] (%)



YEAR-OVER-YEAR HIGHLIGHTS[2]

- **Adjusted Net Income up 14%[5] or 11%[5] on a constant currency basis**
  - Strong loan growth across the Pacific Alliance, positive impact of acquisitions, and higher non-interest income
- **Revenues up 20%**
  - Pacific Alliance up 26% (including acquisitions)
- **Loans up 28%**
  - Pacific Alliance up 41% (including acquisitions)
- **NIM down 25 bps**
  - Primarily driven by larger contribution from Chile and margin compression in Mexico
- **Expenses up 18%[5]**
  - Includes impact of acquisitions
  - Business volume growth and inflation
  - Productivity ratio improvement of 140 bps[5]
- **Quarterly operating leverage of +3.2%[5]**
- **PCL ratio on impaired loans[3] increased 3 bps**

[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] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[4] Net Interest Margin is on a reported basis
[5] 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

Scotiabank in the Pacific Alliance Countries

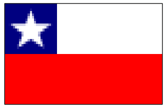
Well positioned in high quality, growth markets

PAC Highlights

- 230 million people[1], median age of 30[2]
- 9th largest economy in the world[1]
- Banking penetration <50%[1]
- Sovereign ratings all "Investment Grade"[3]
- 63% of exports related to manufacturing[4]
- Largest trading partner is the United States[4]

Scotiabank in the PAC

- Only global bank present in all PAC countries
- Top 3 bank in Chile and Peru
- 28-year operating history (average)
- 2018 "Bank of the Year", *Latin Finance*

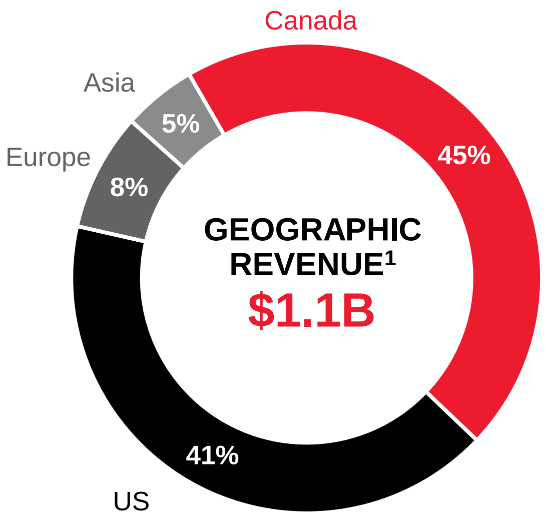
				
	Mexico	**Peru**	**Chile**	**Colombia**
Scotiabank Market Share[5]	7.4%	18.3%	14.0%	6.0%
Market Share Ranking[5]	6th	3rd	3rd	6th
Strengths	Auto and Mortgages	P&C and Mortgages	Credit Cards, Mortgages	Credit Cards, Personal
Average Total Loans[6](C$B)	$31.3	$21.5	$47.2	$12.2
Revenue[7](C$B)	$2.3	$2.3	$2.4	$1.6
Net Income after NCI[7,8](C$MM)	$611	$756	$539	$132
ROE[6,8]	18%	24%	10%	9%
# of Employees[9,10]	13,241	12,052	8,967	8,955

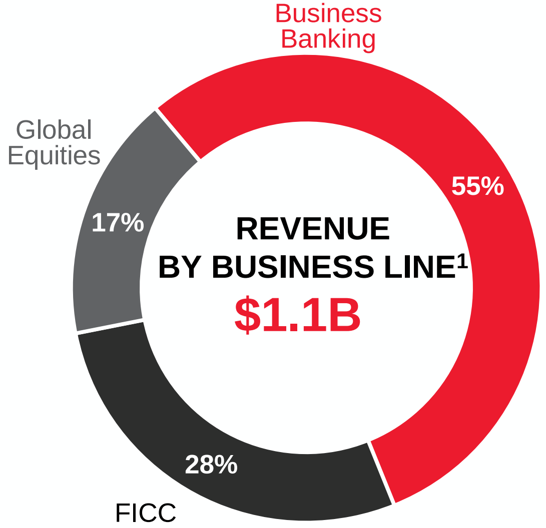
[1] Source: World Bank 2017
[2] Source: The World Factbook, CIA 2017
[3] Sovereign ratings from Moody's, S&P, and Fitch; Source: Bloomberg
[4] Source: United Nation Conference on Trade and Development (UNCTAD) 2017; Organization for Economic Co-operation and Development (OECD) 2016
[5] Ranking based on publicly traded banks by total loans market share as of June, 2019, inc. M&A
[6] For the three months ended July 31, 2019
[7] For the trailing 12 months ended July 31, 2019 not adjusted for currency
[8] 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
[9] Employees are reported on a full-time equivalent basis
[10] As of July 31, 2019

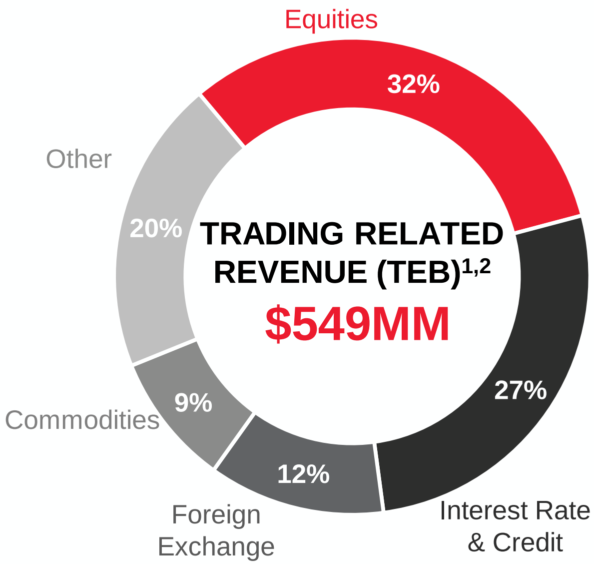
Global Banking and Markets

Second-largest Canadian wholesale banking and capital markets business

- **Full-service wholesale bank** in Canada, the United States and Latin America. Offers a range of products and services in select markets in Europe, Asia and Australia.







STRATEGIC OUTLOOK

- Up-tiering lending relationships, expanding Investment Banking capabilities in key markets, and increasing investment in the Pacific Alliance to become a leader in local and cross-border banking and capital markets
- Continued strong growth in deposits, improved corporate lending and investment banking results to absorb required regulatory and technology investments

[1] For the 3 months ended July 31, 2019; [2] All-Bank trading-related revenue

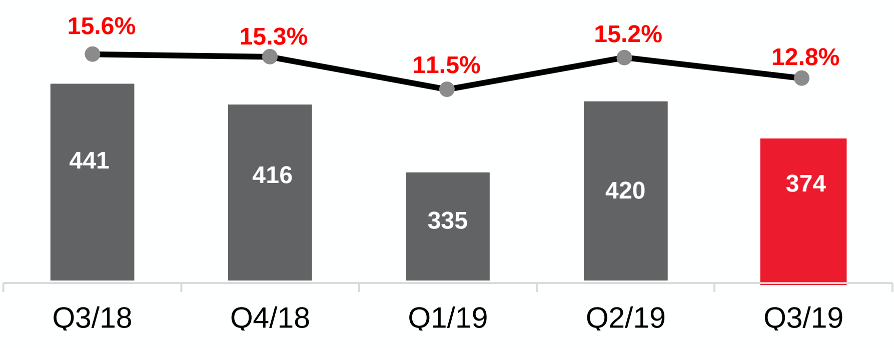
Global Banking and Markets Financial Performance

Volatile market conditions, margin compression. Strong loan growth.

FINANCIAL PERFORMANCE AND METRICS[1] ($MM)

	Q3/19	Y/Y	Q/Q
Net Income	$374	(15%)	(11%)
Revenue	$1,084	(2%)	(6%)
Expenses	$593	+9%	-
PCLs	($4)	N/A	N/A
Productivity Ratio	54.7%	+580bps	+310bps
Net Interest Margin	1.61%	(21bps)	(9bps)
PCL Ratio[2]	(0.01%)	+4bps	+1bp
PCL Ratio on Impaired Loans[2]	(0.01%)	+5bps	+1bp

NET INCOME[1] AND ROE



YEAR-OVER-YEAR HIGHLIGHTS

- **Net Income down 15% Y/Y and down 11% Q/Q**
- **Revenue down 2%**
  - Net interest income down 8%
  - Non-interest income flat
- **NIM down 21 bps**
  - Lower deposit margins
- **Loans up 12%**
  - Strong corporate loan growth across Canada and the U.S.
- **Expenses up 9%**
  - Expenses flat Q/Q
  - Higher regulatory costs and unfavourable impact of foreign currency
- **PCL ratio[2] continues to be a recovery**

[1] Attributable to equity holders of the Bank
[2] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

Credit Performance by Business Lines

Credit fundamentals remain strong

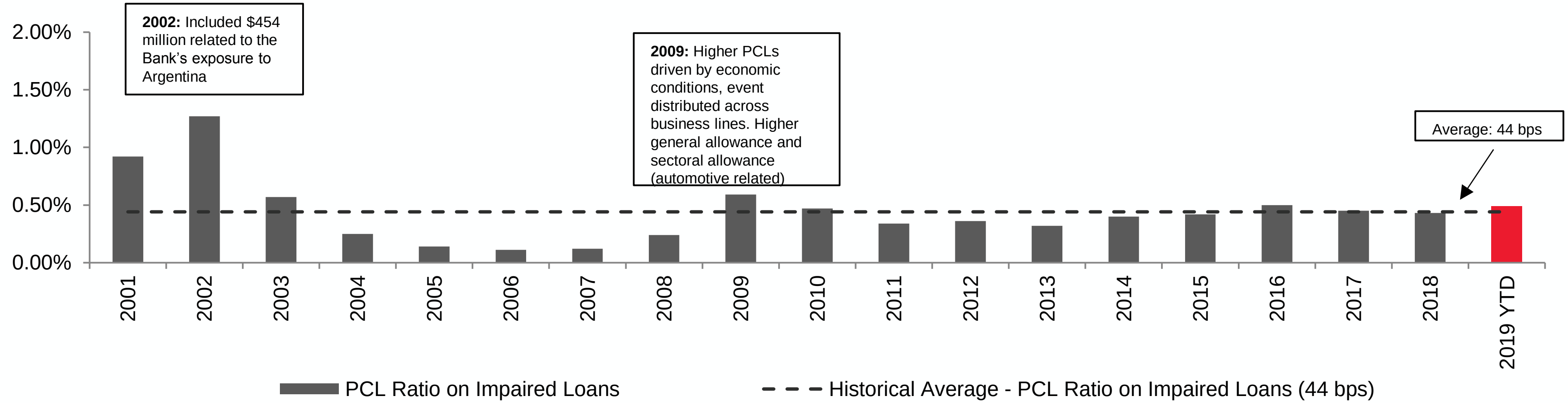
(As a % of Average Net Loans & Acceptances)	Q3/18 PCLs on Impaired Loans	Q3/18 Total PCLs (adj.)	Q4/18 PCLs on Impaired Loans	Q4/18 Total PCLs	Q1/19 PCLs on Impaired Loans	Q1/19 Total PCLs	Q2/19 PCLs on Impaired Loans	Q2/19 Total PCLs (adj.)	Q3/19 PCLs on Impaired Loans	Q3/19 Total PCLs
Canadian Banking										
Retail	0.25	0.24	0.25	0.25	0.28	0.28	0.31	0.35	0.33	0.30
Commercial	(0.04)	0.06	0.06	0.15	0.21	0.23[1]	0.09	0.06[1]	0.10	0.16[1]
Total	0.21	0.21	0.22	0.23	0.27	0.27[1]	0.28	0.30[1]	0.29	0.27[1]
International Banking										
Retail	2.36	2.25[2]	2.38	2.21	2.33	2.36	2.36	2.35[2]	2.48	2.28
Commercial	0.38	0.31[2]	0.07	(0.06)[1]	0.19	0.26[1]	0.27	0.30[1, 2]	0.30	0.26[1]
Total	1.33	1.23[2]	1.20	1.05[1]	1.23	1.28[1]	1.29	1.30[1, 2]	1.36	1.24[1]
Global Banking and Markets	(0.06)	(0.05)	(0.07)	(0.09)[1]	(0.01)	(0.07)	(0.02)	(0.02)	(0.01)	(0.01)
All Bank	**0.41**	**0.40**	**0.42**	**0.39**	**0.47**	**0.47**	**0.49**	**0.51**	**0.52**	**0.48**

[1] Excludes provision for credit losses on debt securities and deposit with banks
[2] On an adjusted basis; adjusted for Day 1 PCLs from acquisitions

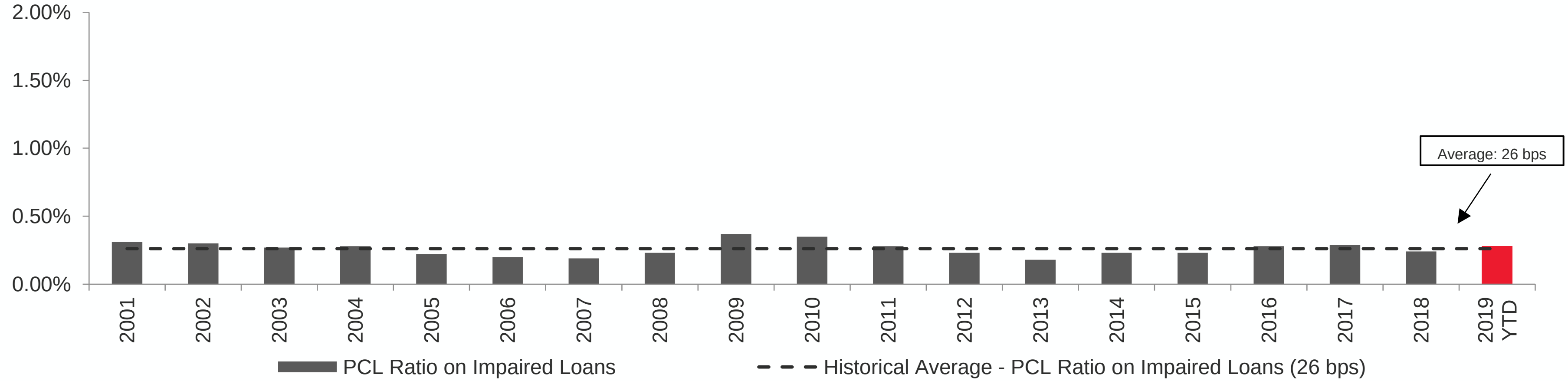
Historical PCL Ratios on Impaired Loans

Credit fundamentals remain strong; PCLs on impaired loans in line with long-term average

ALL BANK HISTORICAL PCL RATIO ON IMPAIRED LOANS[1]



CANADIAN BANKING HISTORICAL PCL RATIO ON IMPAIRED LOANS[1]

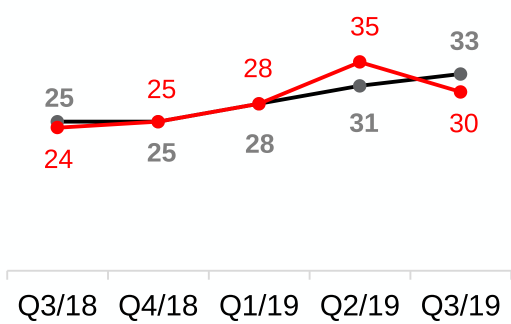


[1] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

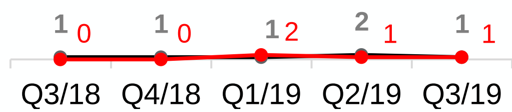
Canadian Retail: Loans and Provisions

Credit fundamentals remain strong

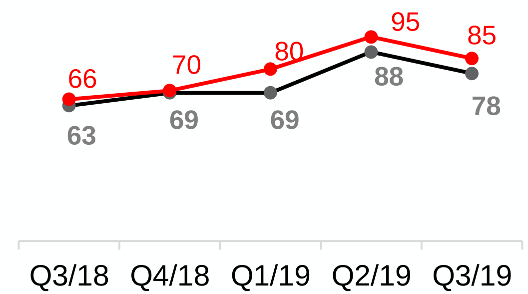
TOTAL RETAIL



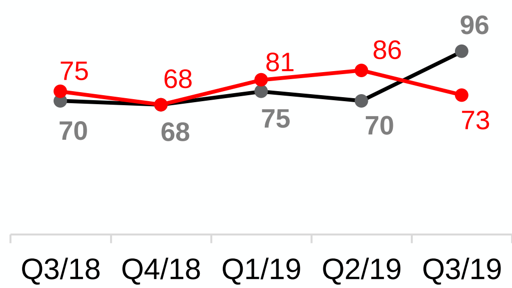
MORTGAGES



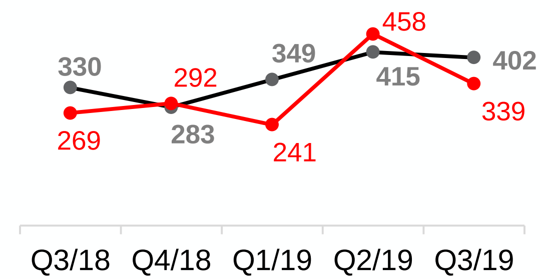
PERSONAL LOANS[1]



LINES OF CREDIT[2]



CREDIT CARDS



PCL as a % of avg. net loans (bps)

PCLs on Impaired Loans as a % of avg. net loans (bps)

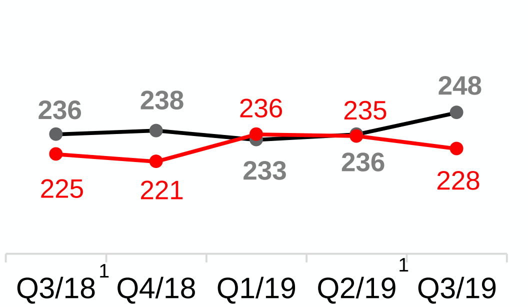
Loan Balances Q3/19	Mortgages	Personal Loans[1]	Lines of Credit[2]	Credit Cards	Total
Spot ($B)	$222	$40	$34	$8	$304[3]
% Secured	100%	99%	62%	3%	93%[4]

[1] 96% are automotive loans
[2] Includes Home Equity Lines of Credit and Unsecured Lines of Credit
[3] Includes Tangerine balances of $6 billion
[4] 80% secured by real estate; 13% secured by automotive

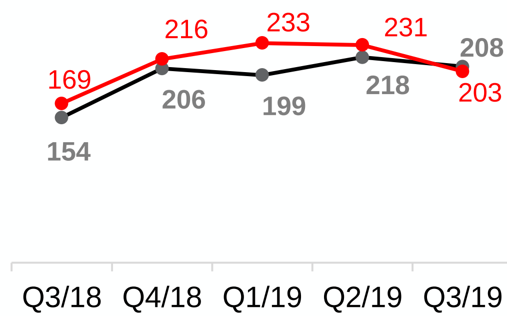
International Retail: Loans and Provisions

Credit fundamentals remain strong

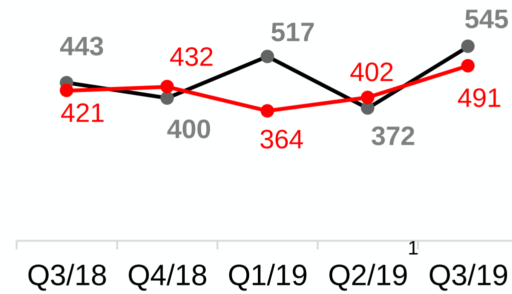
TOTAL RETAIL[2]



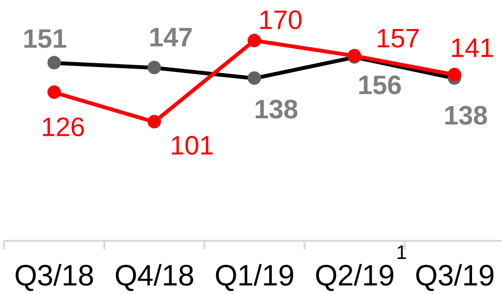
MEXICO



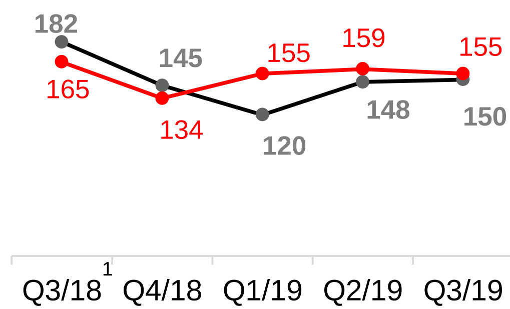
PERU



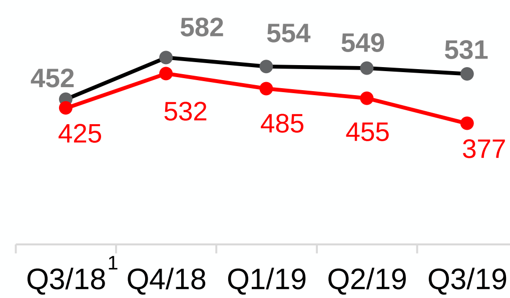
CARIBBEAN & CENTRAL AMERICA



CHILE



COLOMBIA



PCL as a % of avg. net loans (bps)

PCLs on Impaired Loans as a % of avg. net loans (bps)

Loan Balances Q3/19	Mexico	Peru	Chile	Colombia	C&CA	Total
Spot ($B)	$13	$10	$26	$7	$19	$76

[1]Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans
[2]Total includes other smaller portfolios

Scotiabank

Treasury and Funding

Funding Strategy

Flexible, well-balanced and diversified funding sources

Funding Strategy

- **Build customer deposits in all of our key markets**
- **Continue to reduce wholesale funding (WSF) while focusing on TLAC eligible debt**
- **Achieve appropriate balance between efficiency and stability of funding including maintaining pricing relative to peers**
- **Diversify funding by type, currency, program, tenor and markets**
- **Centralized funding strategy and associated risk management**

- **SHORT-TERM FUNDING**
  - USD 25 billion Bank CP program
  - CD Programs (Yankee/USD, EUR, GBP, AUD, HKD)
- **TERM FUNDING & CAPITAL**

Canadian Dollar

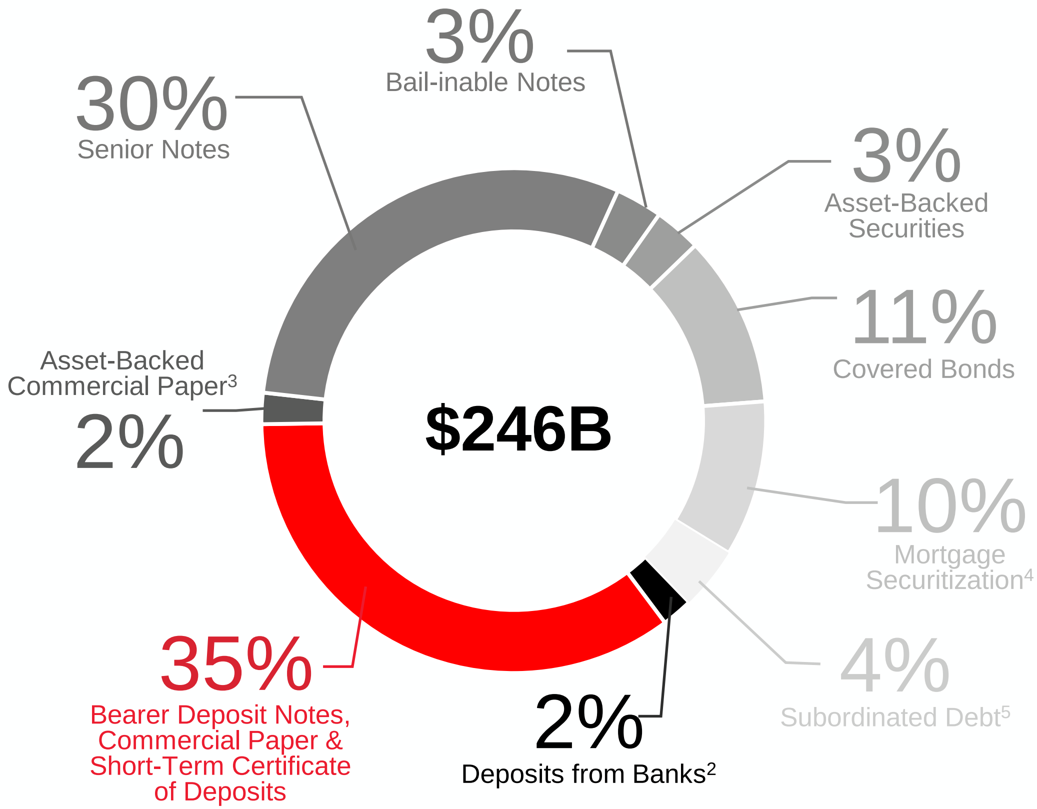
- CAD 38 billion Global Registered Covered Bond Program (uninsured Canadian mortgages)
- Canada Mortgage Bonds and Mortgage Backed Securities
- CAD 15 billion debt & equity shelf (senior / subordinated debt, preferred and common shares)
- CAD 15 billion START ABS program (indirect auto loans)
- CAD 7 billion Halifax ABS shelf (unsecured lines of credit)
- CAD 6 billion Principal at Risk (PAR) Note shelf
- CAD 5 billion Trillium ABS shelf (credit cards)

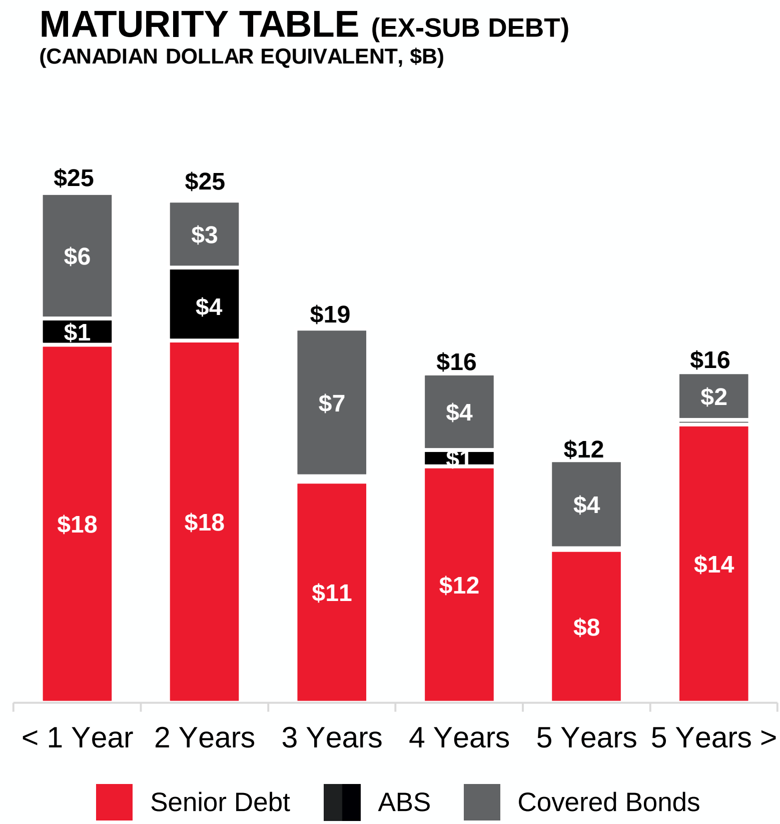
Foreign Currency

- USD 40 billion debt & equity shelf (senior / subordinated debt, preferred and common shares)
- USD 20 billion EMTN shelf
- AUD 8 billion Australian MTN program
- USD 7.5 billion Singapore MTN program

Wholesale Funding

Wholesale funding diversity by instrument and maturity[1,6,7]



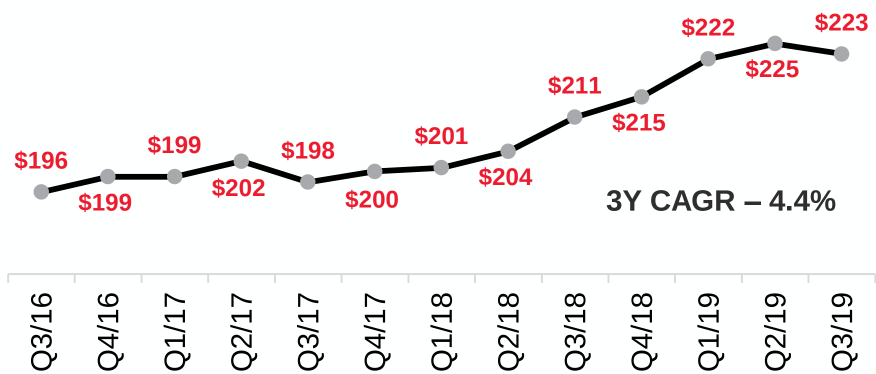


[1] Excludes repo transactions and bankers acceptances, which are disclosed in the contractual maturities table in the MD&A of the Interim Consolidated Financial Statements. Amounts are based on remaining term to maturity.
[2] Only includes commercial bank deposits raised by Group Treasury.
[3] Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes.
[4] Represents residential mortgages funded through Canadian Federal Government agency sponsored programs. Funding accessed through such programs does not impact the funding capacity of the Bank in its own name.
[5] Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures.
[6] As per Wholesale Funding Sources Table in MD&A, as of Q3/19.
[7] May not add to 100% due to rounding.

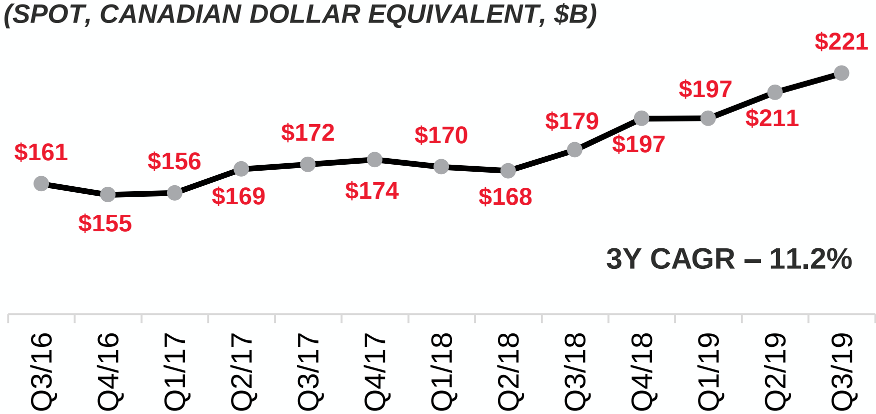
Deposit Overview

Stable trend in personal & business and government deposits

PERSONAL DEPOSITS
(SPOT, CANADIAN DOLLAR EQUIVALENT, $B)



BUSINESS & GOVERNMENT DEPOSITS[1]
(SPOT, CANADIAN DOLLAR EQUIVALENT, $B)



PERSONAL DEPOSITS

- **Important for both relationship purposes and regulatory value**
- **Good momentum with 4.4% CAGR over the last 3 years**

BUSINESS & GOVERNMENT

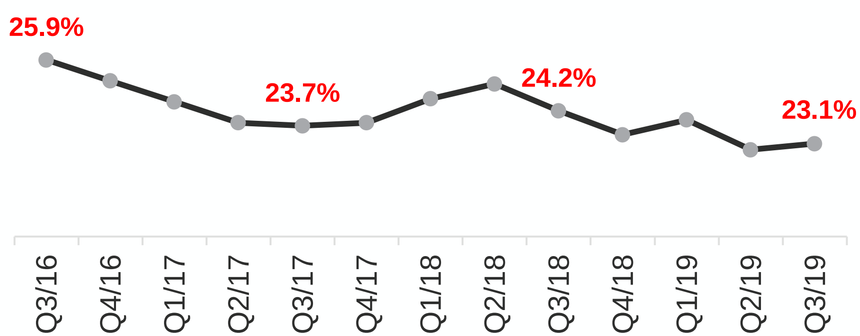
- **Gaining share of deposits through leveraging of relationships**
- **11.2% CAGR over the last 3 years**
- **Focusing on operational, regulatory friendly deposits**

[1] Calculated as Bus& Gov't deposits less Wholesale Funding, adjusted for Sub Debt

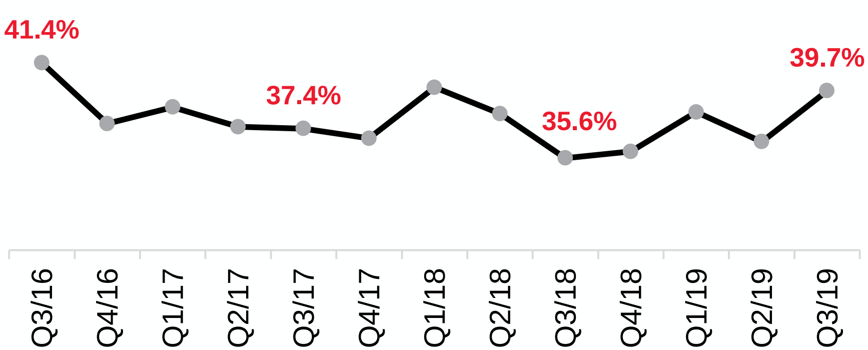
Wholesale Funding Utilization

Managing reliance on wholesale funding and growing deposits

WHOLESALE FUNDING / TOTAL ASSETS



MONEY MARKET WHOLESALE FUNDING / TOTAL WHOLESALE FUNDING



REDUCED RELIANCE ON WHOLESALE FUNDING

- **Operating in line with peers**
  - Reduced reliance on wholesale funding
  - Sustained focus on deposits as an alternate to wholesale funding

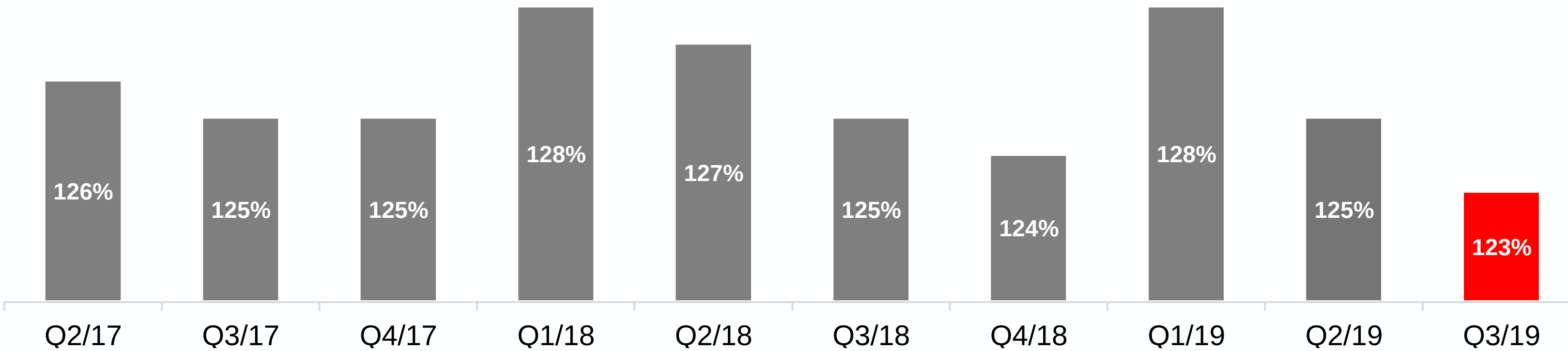
FOCUS ON TERM FUNDING

- **Prudently using money market funding to absorb short term funding requirements**

Liquidity Metrics

Well funded Bank with strong liquidity

- **Liquidity Coverage Ratio (LCR)**
  - Stable and sound management of liquidity
  - Net Stable Funding Ratio (NSFR) implementation date is January 2020



- **High Quality Liquid Assets (HQLA)**
  - Efficiently managing LCR and optimizing HQLA

Appendix 1:

Key Market Profiles

Canadian Economy and Financial System

Stable economy with sound financial system

CANADIAN ECONOMY

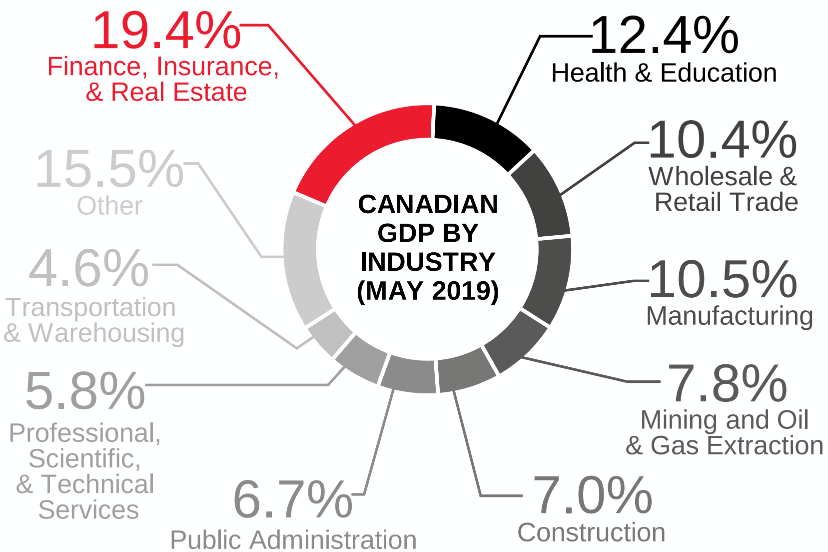
- The 10th largest economy in the world, with an outward orientation
- Economy diversified, with particular strength in services, primary industries, manufacturing, construction, and utility sectors
- Proactive government and central bank that have begun unwinding exceptionally accommodative monetary policy
- Manageable government deficits and debt burdens
- Strong growth outlook, with firm commodity prices, resilient consumer activity, and solid U.S. demand for Canadian goods and services
- Only G7 country with free-trade agreements with all other G7 members under NAFTA / USMCA, CETA, and CPTPP.

STRONG FINANCIAL SYSTEM

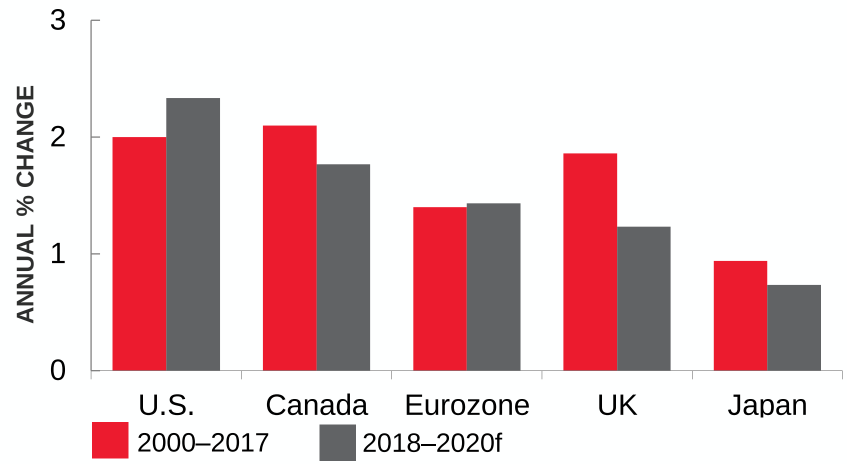
- **Effective regulatory framework**
  - Principles-based regime
  - Single regulator for major banks
  - Conservative capital requirements
  - Proactive policies and programs
- **Risk-management practices**
  - Prudent lending standards
  - Few sub-prime mortgages
  - Relatively little securitization
  - Primarily originate-to-hold model
- **Canadian banks well-capitalized and profitable**

Canadian Economy

Diverse economy with a strong balance sheet

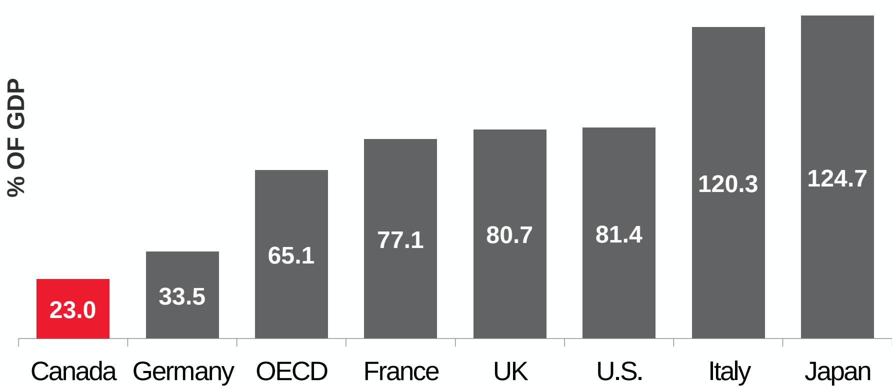


REAL GDP GROWTH



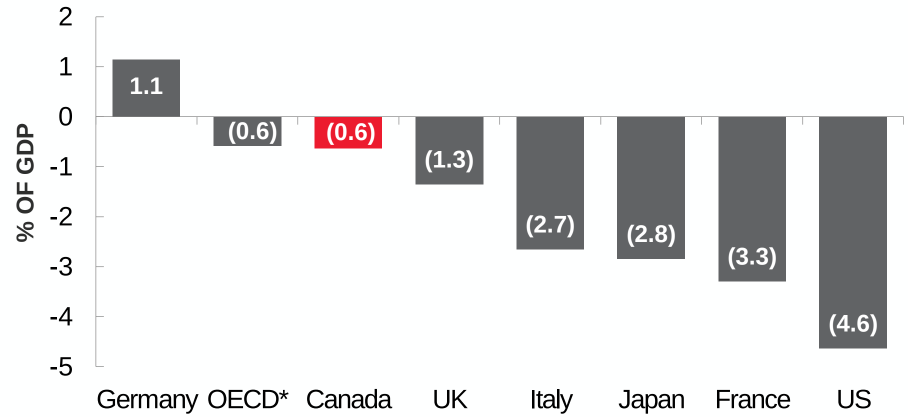
Sources: Scotiabank Economics, Haver Analytics, Statistics Canada.
Forecasts as of July 12, 2019.

GENERAL GOVERNMENT NET FINANCIAL LIABILITIES



Sources: Scotiabank Economics, OECD (2018 estimates). As of August 2019.

GOVERNMENT FINANCIAL DEFICITS

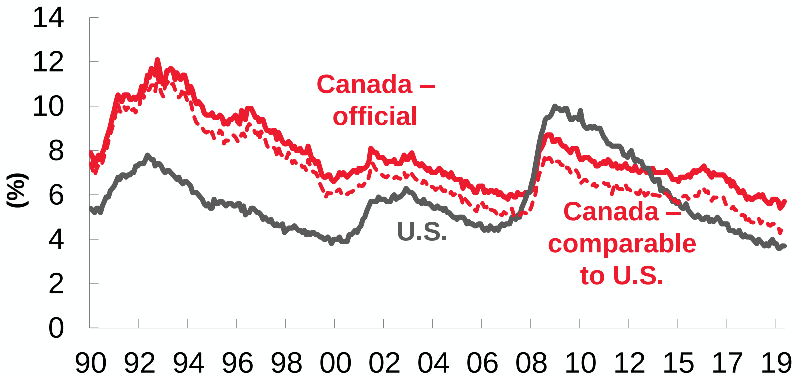


* Arithmetic mean of all OECD Financial Deficits as a % of GDP.
Sources: Scotiabank Economics, IMF (2019 estimates).
As of August 2019.

Canada - Stable Economic Fundamentals

Low unemployment rate reflects solid growth in Canadian economy

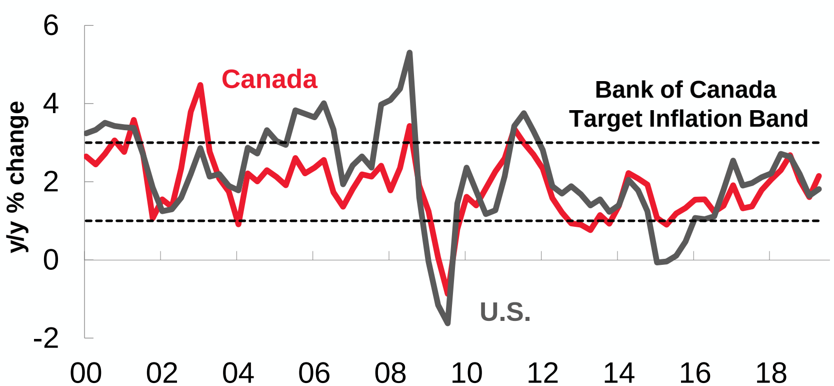
UNEMPLOYMENT RATE



Sources: Scotiabank Economics, Statistics Canada, BLS. Data through July 2019.

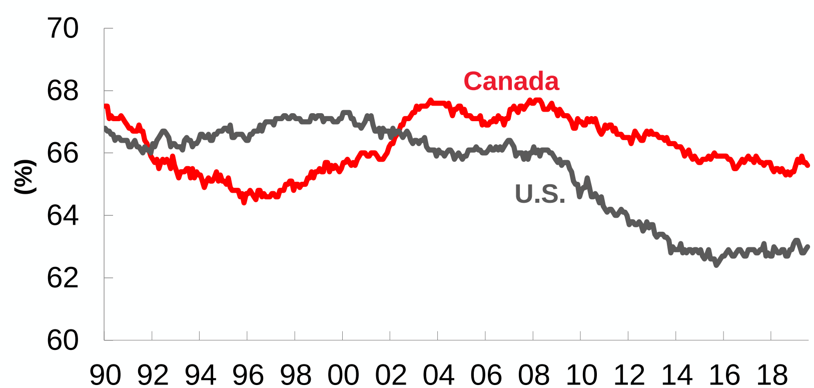
- Solid economic growth and a gradual rebound in non-energy exports
- Household spending remains buoyant, underpinned by relatively low and stable unemployment, as well as low borrowing costs
- Population and labour force growth supported by increasing immigration
- Moderate inflation within Bank of Canada target band

HEADLINE INFLATION



Sources: Scotiabank Economics, Statistics Canada, BLS. Data through June 2019 (Canada) and June 2019 (US).

LABOUR FORCE PARTICIPATION RATE



Sources: Scotiabank Economics, Statistics Canada, BLS. Data through July 2019.

Economic Outlook in Key Markets

Growth in Pacific Alliance expected to remain above that of Canada and the U.S.

2019 AND 2020 REAL GDP GROWTH FORECAST (%)

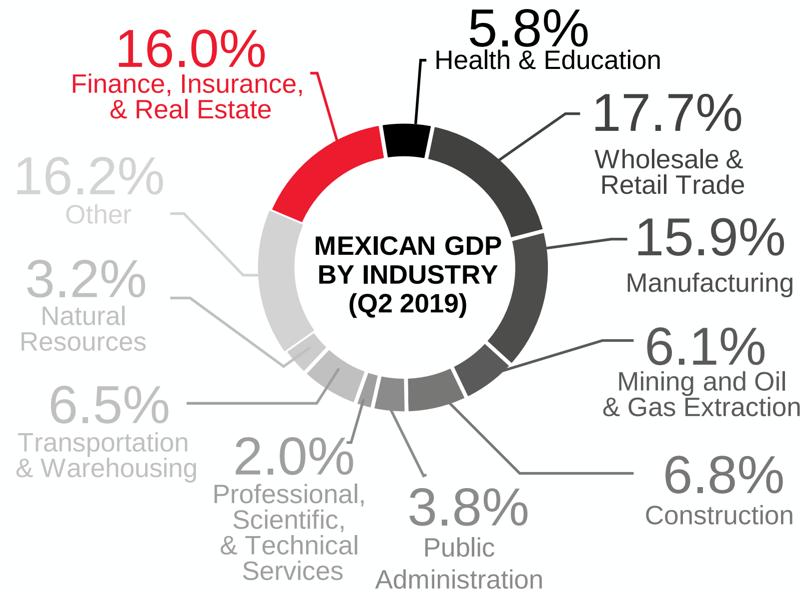
	Real GDP (Annual % Change)			
Country	**2000–17 avg.**	**2018**	**2019f**	**2020f**
Mexico	2.2	2.0	0.9	1.1
Peru	5.0	3.9	3.1	3.7
Chile	3.9	4.0	3.2	3.2
Colombia	3.9	2.6	3.2	3.6
PACs simple avg.	3.7	3.1	2.6	2.9
	2000–17 avg.	**2018**	**2019f**	**2020f**
Canada	2.1	1.9	1.4	2.0
U.S.	2.0	2.9	2.5	1.6

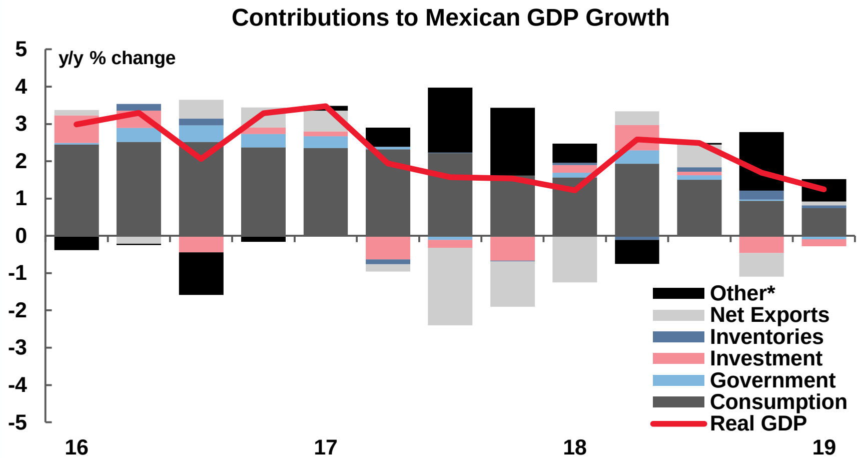
Source: Scotiabank Economics. Forecasts as of July 12, 2019.

Mexico

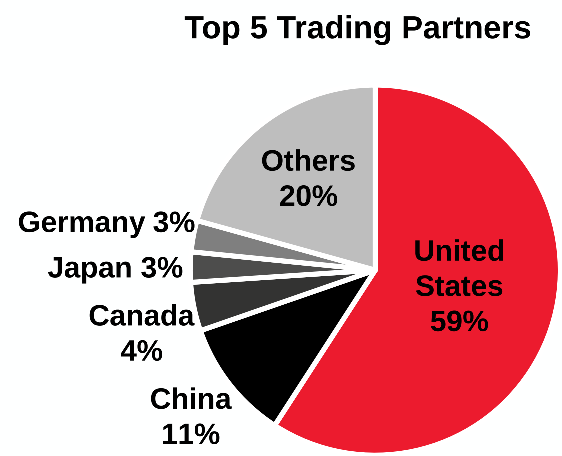
Diverse economy with a strong balance sheet

- The Mexican economy reflects a solid mix of commodities, goods production, and services
- Trade remains dominated by the U.S., but Mexico's diversification agenda is underpinned by 13 free-trade agreements with 47 countries that account for 40% of global GDP





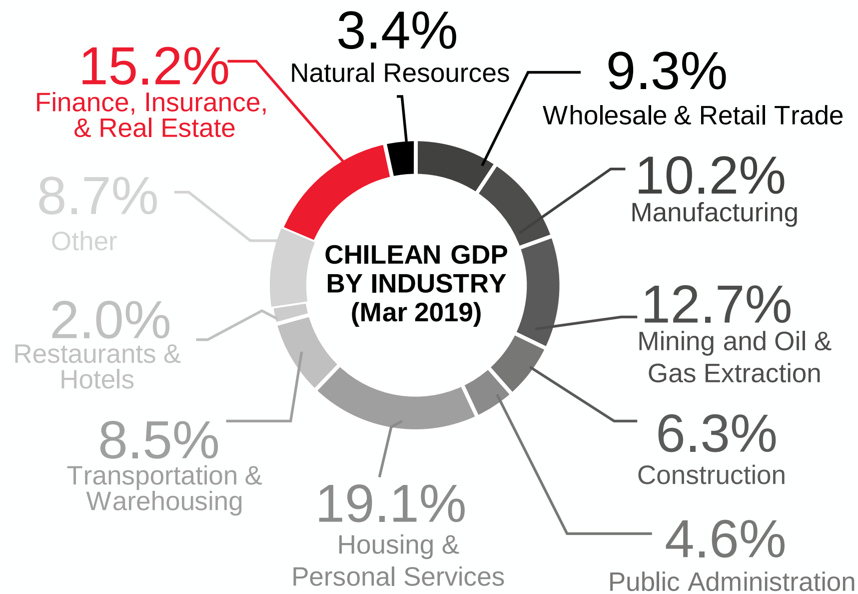
*Statistical discrepancy, subject to revision.
Sources: Scotiabank Economics, Haver Analytics.

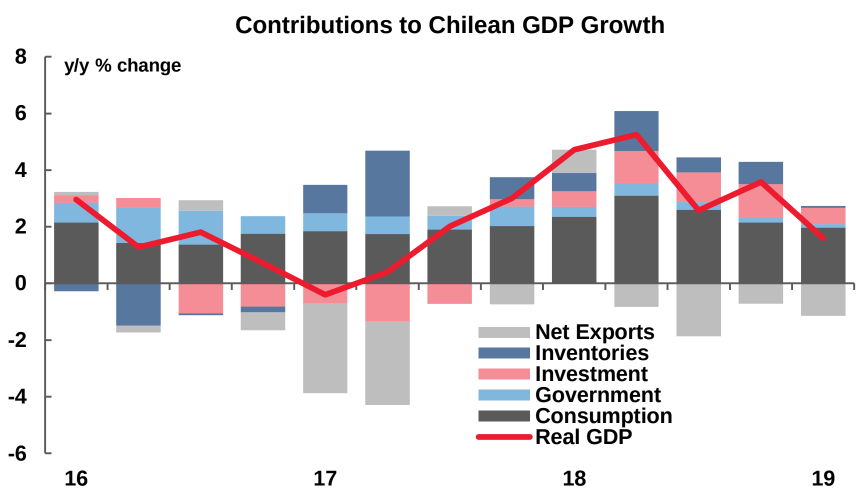


Chile

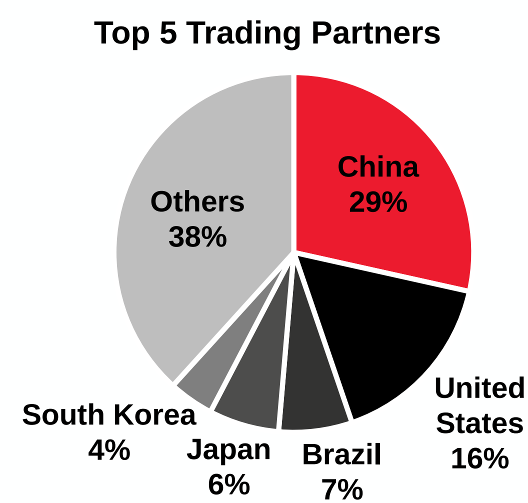
Advanced economy with wide-ranging trade links

- Chile's mix of economic activities reflects its status as an advanced market economy
- Chile's diversified trading relationships are supported by 22 free-trade agreements with 59 countries that account for 70% of global GDP
- Investment has been a strong contributor to growth in Chile over the past year, which should underpin future productivity gains





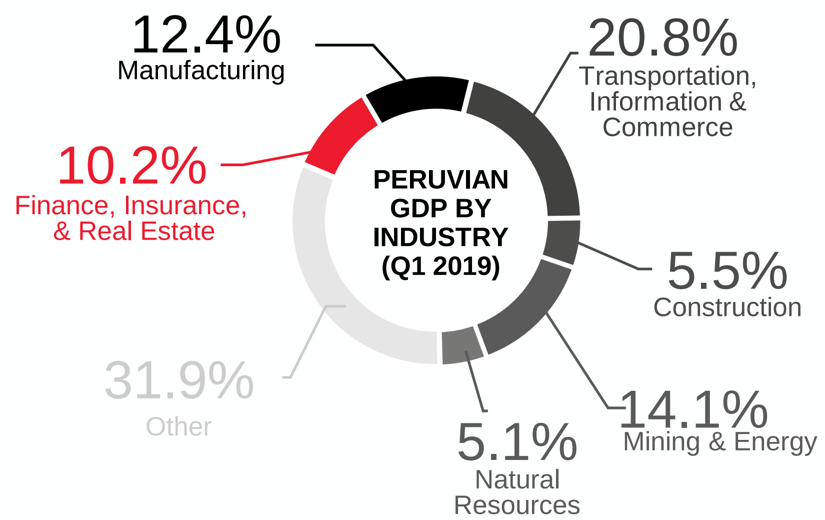
Sources: Scotiabank Economics, Haver Analytics.

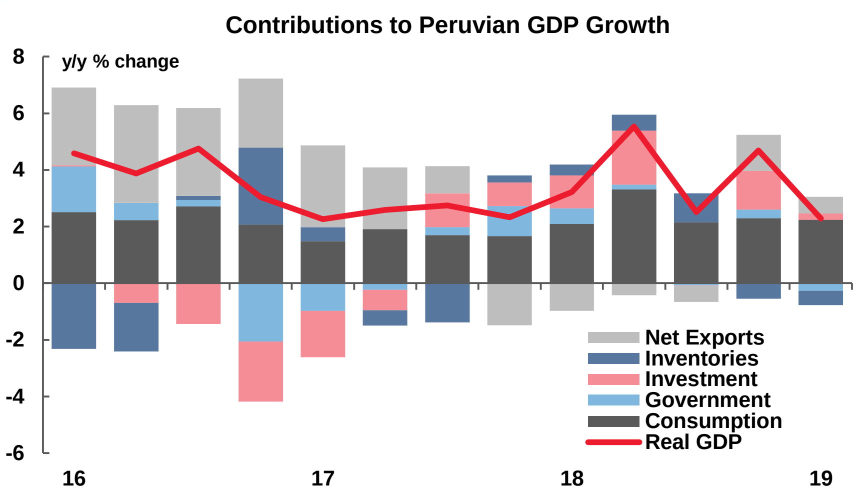


Peru

Resilient economic fundamentals

- Peru's important resource sectors are increasingly balanced by stronger service-sector activity and solid economic fundamentals
- Peru has 16 free-trade agreements with 49 countries that account for 66% of global GDP
- Investment is making a consistently strong contribution to GDP, which should make higher growth rates more sustainable in the future



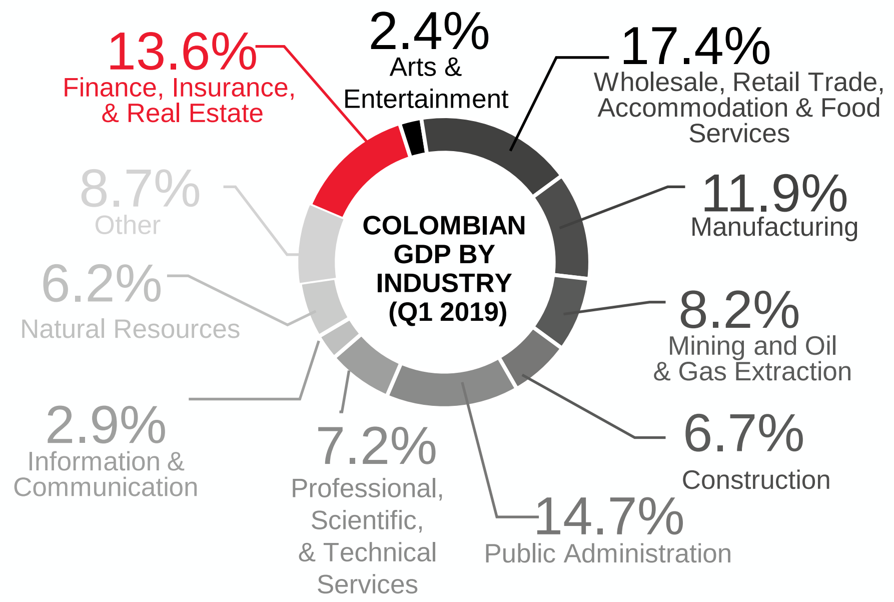


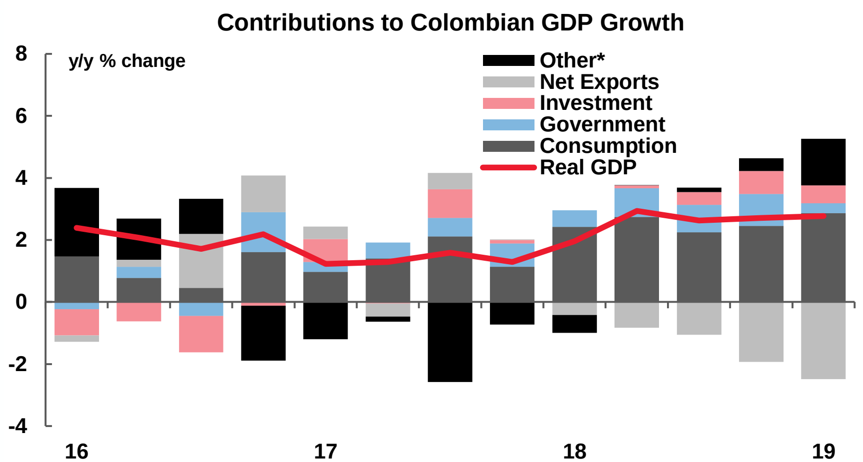
Sources: Scotiabank Economics, Haver Analytics.

Colombia

Gaining momentum

- Services account for a rising share of Colombian GDP compared with traditional strengths in extractive industries
- Colombia continues to build on its 10 free-trade agreements with 42 countries that account for 38% of global GDP
- Rising consumption, supported by public spending, reflects an expanding middle class as growth gains momentum and converges toward the economy's underlying potential





*Statistical discrepancy, subject to revision.
Sources: Scotiabank Economics, Haver Analytics.

Other Regions

Strong contribution from leading Caribbean & Central American franchise

- **Caribbean & Central America**
  - 16 countries contributing ~ CAD $700MM in earnings in 2018
  - Well-established, diversified franchise that serves retail, commercial and corporate customers
  - Actively managing footprint to ensure scale in larger growth markets and reduce risk profile:
    - Announced sale of operations in 9 smaller countries in Caribbean in Q1/19
    - Completed acquisition of Banco Dominicano del Progreso in Q2/19. Doubles customer base and creates 4th largest bank
    - Completed sale of pension and insurance operations in the Dominican Republic in Q2/19
    - Announced sale of banking and insurance operations in El Salvador in Q2/19
    - Announced sale of Announces the sale of operations in Puerto Rico and the U.S. Virgin Islands in Q3/19
  - Recognized by *Global Finance* magazine as:
    - "Best Bank Award 2017" in the Bahamas, Barbados, Costa Rica, Turks & Caicos and U.S. Virgin Islands;
    - "World's Best Consumer Digital Bank 2017" in 24 countries across Latin America and the Caribbean; and
    - "Best in Mobile Banking" in the Caribbean region

- **Asia**
  - **Thailand**: 49% interest in Thanachart Bank ("TBank") (2007)
    - Announced definitive agreement to reduce investments in Thailand in Q3/19, resulting in Scotiabank owning approximately 6% of a Merged Bank (among ING Groep, TBank and TMB)
    - CAD $3.0B carrying value as of October 31, 2018
    - CAD $590MM of net income for twelve months ended October 31, 2018
  - **China:** 19.9% interest in Bank of Xi'an (2009)
    - CAD $1.2B market value as of Q2/19
    - CAD $772MM carrying value as of October 31, 2018
    - CAD $456MM of net income for twelve months ended October 31, 2018

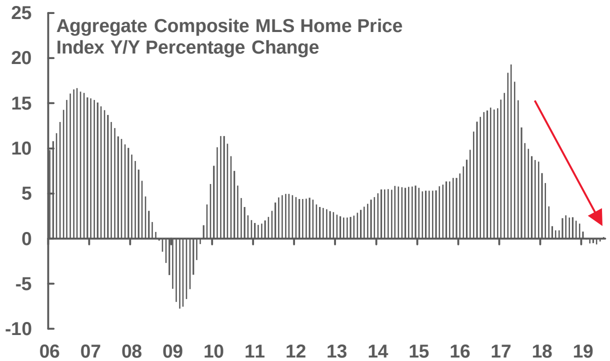
Appendix 2:

Canadian Housing Market

Canadian Housing Market

Engineered moderation of price and volume

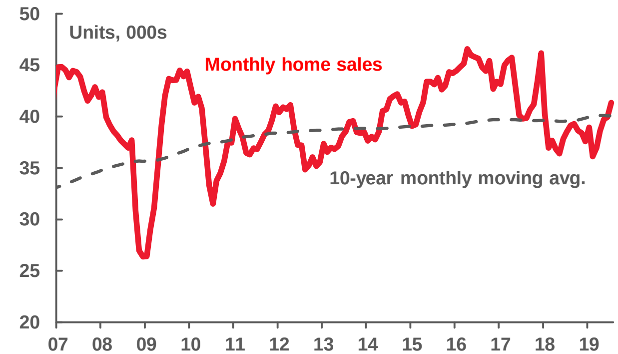
Significant Moderation in Price Growth*



Sources: Scotiabank Economics, CREA.

*Actual – not seasonally adjusted

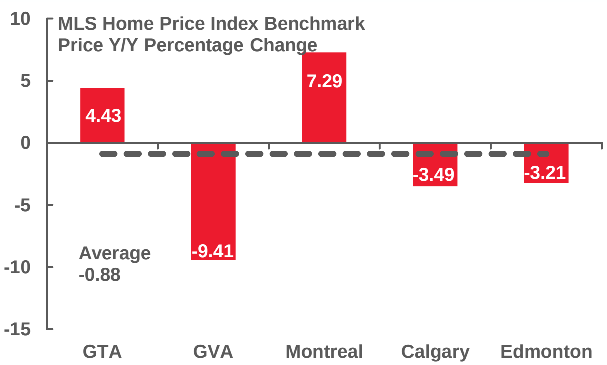
Volume of Home Sales Near 10-Year Average*



Sources: Scotiabank Economics, CREA.

*Seasonally adjusted

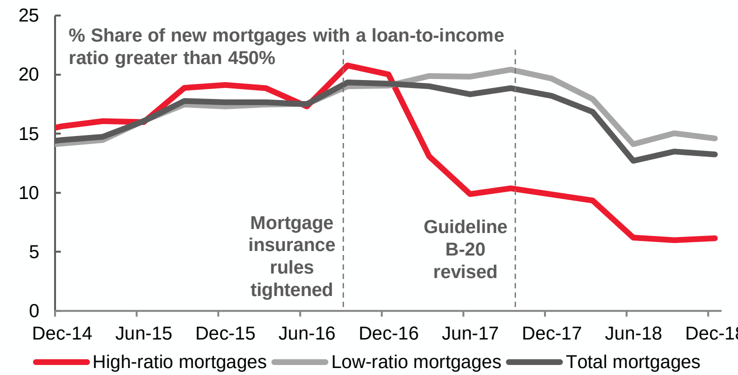
Canada's Five Largest Metropolitan Areas*



Sources: Scotiabank Economics, CREA.

*Actual – not seasonally adjusted

Decline in Share of High Risk Mortgages



Source: Bank of Canada Financial System Review 2019

[1] Sources for charts and table: Bank of Canada Financial System Review 2019 (Data as of December 31, 2018); CREA; MLS Home Price Index growth rates reported as non seasonally-adjusted y/y (Data as of July 2019)

Canadian Housing Market

Engineering a "soft landing"

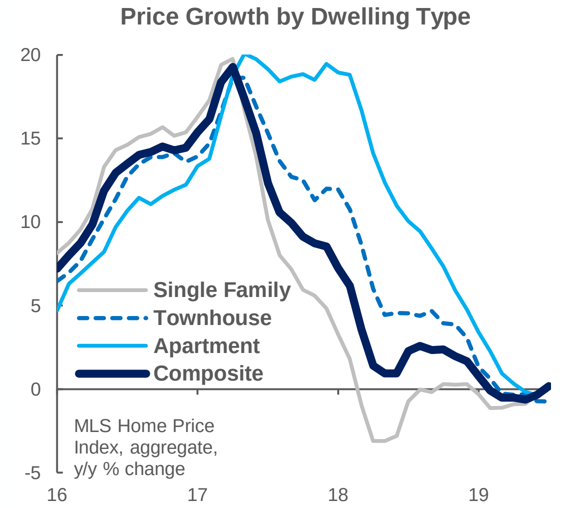
- **Canada**: Positive sales and price momentum returning after multiple years of policy-induced slowdown:
  - In July 2019, national-level home sales rose a healthy +3.5% m/m[1] – the fifth consecutive monthly increase
  - Average sales prices and the composite MLS Home Price Index[2] are trending higher (top chart)
  - Sales-to-new listings ratio climbed to 59.8% in July 2019. While still indicative of balanced supply-demand conditions, the ratio was at its highest point since January 2018
- **Greater Toronto**: Recovery in sales volumes. Market is largely balanced
- **Greater Vancouver**: Recovery less established. Sales activity has risen by more than 20% in two of the past three months. Home purchases are trending moderately higher in other Southern BC centers

Canada	Jun-19	Jul-19	Jul-19
	m/m*	m/m*	y/y**
Sales (% change)	0.6	3.5	7.4
New listings (% change)	0.7	-0.4	-1.0
Average price (% change)	1.7	2.6	3.5
	Jun-19	**Jul-19**	
Sales-to-new listings ratio (level)*	57.6	59.9	
Months inventory (level)*	5.0	4.7	

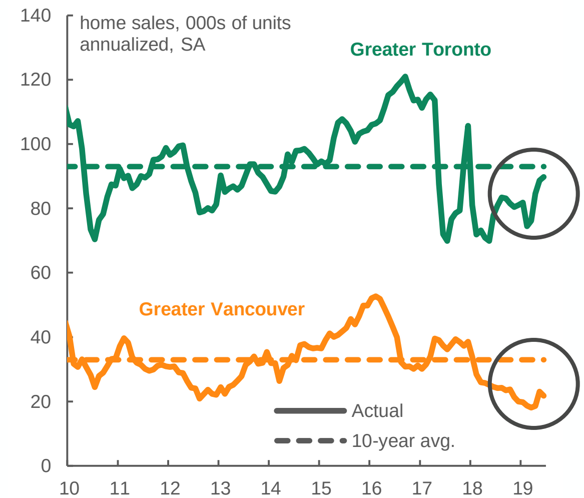
*Seasonally adjusted **Not seasonally adjusted

[1] Sales and listings figures reported in seasonally-adjusted m/m terms, while MLS HPI growth rates reported as non-seasonally-adjusted y/y
[2] Measure of real estate price appreciation that removes distortions related to variations in the mix of sales across unit types
[3] Sources for charts and table: Scotiabank Economics, CREA.

Price Growth by Dwelling Type



Toronto & Vancouver Home Sales



Canadian Household Credit

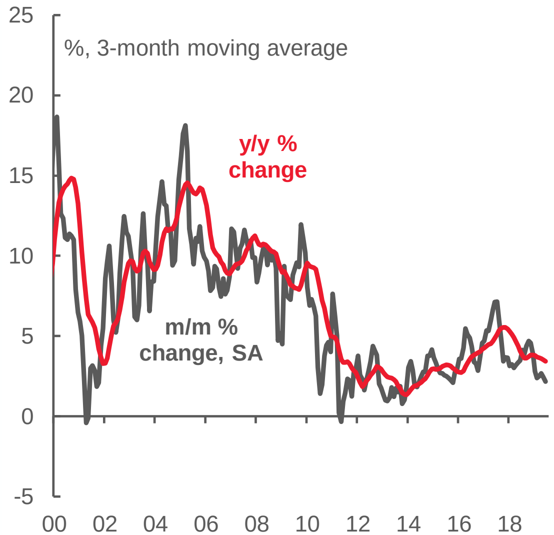
Public policy changes have moderated growth in household credit

- Total household credit grew at +3.5% annually in nominal terms in Q2/19 vs 2008 peak of +12.2% annually
- Consumer loans excluding mortgages (cards, HELOCs, unsecured lines, auto loans, etc.) grew at +3.4% annually in Q2/19 vs > 5% in late 2017
- Mortgage credit grew at +3.5% annually in Q2/19 vs 2008 peak of 13%

HOUSEHOLD CREDIT GROWTH

Sources: Scotiabank Economics, Bank of Canada.

CONSUMER LOAN GROWTH



Sources: Scotiabank Economics, Bank of Canada.

RESIDENTIAL MORTGAGE GROWTH

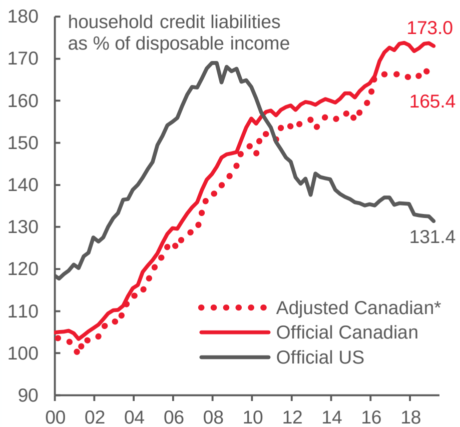
Sources: Scotiabank Economics, Bank of Canada.

Household Debt: Canada vs. U.S.

Canadian households' balance sheets compare favourably to US

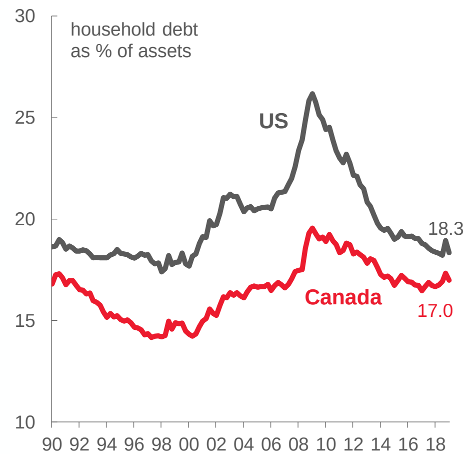
- **Canadian headline debt-to-income ratio is now ~ -4% vs. the U.S. peak in 2008**
  - Calculated on the same terms, Canada's debt-to-income is currently 165% vs 131% in the U.S.
- **Canadian debt-to-asset ratio remains below U.S.**
  - U.S. households have incentive to pursue higher asset leverage in light of mortgage-interest deductibility
- **Ratio of total household debt-to-GDP remains lower in Canada than U.S.**
  - Calculated on a comparable basis, the ratio of household credit market debt is 99.5% in Canada vs 100.8% in the U.S.

Household Credit-Market Debt to Disposable Income



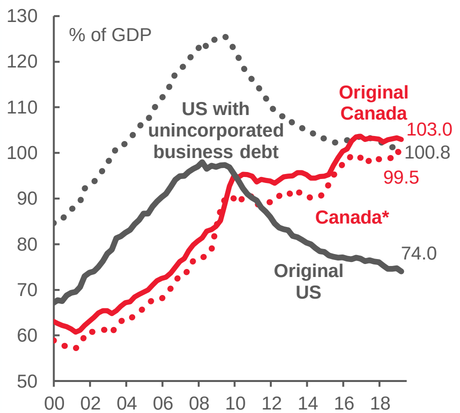
* Adjusted for US concepts and definitions.
Sources: Scotiabank Economics, BEA, Federal Reserve Board, Statistics Canada.

Total Household Liabilities As % of Total Assets



Sources: Scotiabank Economics, Federal Reserve Board, Statistics Canada.

Household Credit-Market Debt to GDP



* Adjusted for US concepts and definitions.
Sources: Scotiabank Economics, BEA, Federal Reserve Board, Statistics Canada.

Housing Market Differences vs U.S.

Canada's housing market features distinct practices and policies

	Canada	U.S.
Regulation and Taxation	• Mortgage interest not tax deductible • Full recourse against borrowers in most provinces • Foreclosure on non-performing mortgages, no stay periods ***Insurance*** • Mandatory default insurance mortgages with LTV > 80% ○ CMHC backed by Government of Canada (AAA). Private insurers are 90% government backed ○ Insurance available for homes up to CAD 1 mn ○ Premium is payable upfront ○ Covers full amount for life of mortgage • Homebuyers must qualify for mortgage insurance at an interest rate that is the greater of their contract mortgage rate or the Bank of Canada's conventional five-year fixed posted rate • Re-financing cap of 80% LTV on non-insured mortgages ***Amortization*** • Maximum 25-year amortization on mortgages with LTV > 80% • Maximum 30-year amortization on conventional mortgages • Down payment of > 20% required for non-owner occupied properties	• Tax-deductible mortgage interest creates incentive to borrow and delay repayment • Lenders have limited recourse in most states • 90-day to 1-year stay period to foreclose on non-performing mortgages • No regulatory LTV limit • Private insurers are not government backed
Product	• Conservative product offerings, fixed or variable rate options • Much less reliance upon securitization and wholesale funding • Asset-backed securities not subjected to US-style off-balance sheet leverage via special purpose vehicles	• Can include exotic products (e.g. adjustable rate mortgages, interest only)
Underwriting	• Terms usually three or five years, renewable at maturity • Extensive documentation and strong standards	• 30-year term most common • Wide range of documentation and underwriting requirements

Housing Policy Developments in Canada

Consistent policy initiatives to maintain a balanced and sustainable market

2016 — **2017** — **2018** — **2019**

2016

- **Canada:** Qualifying stress rate for all new mortgage insurance must be the greater of the contract mortgage rate or the Bank of Canada's conventional five-year fixed posted rate
- Low-ratio mortgage insurance eligibility requirements updated for lenders wishing to use portfolio insurance:
  - Maximum amortization 25 years
  - CAD 1 mn max. purchase price
  - Minimum credit score of 600
  - Owner-occupied property
- Elimination of primary residence tax exemption for foreign buyers
- Min. down payment on insured increased from 5% to 10% (for homes CAD 0.5–1.0 mn)
- **British Columbia:** 15% land transfer tax on non-resident purchases in Metro Vancouver introduced

2017

- **Ontario:** 16 measures aimed to slow rate of house price appreciation

Key aspects include:

- 15% non-resident speculation tax
- Expanded rent control to all private rental units in Ontario
- Vacant home tax
- CAD 125 mn five-year program to encourage construction of new rental apartment buildings

2018

- **Canada:** OSFI imposes more stringent stress tests for uninsured mortgages, including a minimum qualifying rate at the greater of the five-year fixed posted rate or the contractual rate plus 200 bps, effective January 1, 2018
- **Ontario:** Elimination of rent control on new rental units first occupied on or before November 1, 2018
- **British Columbia:** Extension of the Property Transfer Tax on non-resident buyers. Investment of more than CAD 1.6 bn through FY2021 toward the goal of building 114,000 affordable housing units in the next 10 years

2019

- **British Columbia:** Increase in speculation tax on foreign and domestic home owners who do not pay income tax in BC from 0.5% of a property's assessed value to 2%; additional school tax levied on portion of a property's value that exceeds CAD 3 mn.
- **Ontario:** Measures to increase supply of available housing

Key aspects include:

- Greater authority over land use planning decisions for the province's independent municipal dispute resolution body
- Reduced red tape on new residential developments
- Updated zoning regulations to facilitate building of affordable homes near transit

Appendix 3:

Bail-in and TLAC

Canadian Bail-in Regulations: Key Features

Best in class approach

- Post September 23, 2018, senior unsecured debt issued by Canadian DSIBs that is subject to bail-in is the **only format of issuance available**[1] and is **a single class of debt**[2] that is not subordinated to another class of wholesale senior debt
- Canadian bank term senior unsecured debt is **not structurally, statutorily or contractually subordinated to another class of senior liabilities** and therefore is equal to deposits and other senior liabilities in liquidation
- In the remote probability of default, the **no creditor worse off principle** ensures that bailed-in senior creditors should not incur greater losses through resolution than liquidation. The CDIC compensation regime ensures holders receive the difference between liquidation and resolution value
- Canada utilizes a **statutory regime** where, unlike the contractual regime of Canadian NVCC capital instruments, there is no set conversion multiplier and there is flexibility for a partial bail-in or no bail-in of senior debt even if NVCC instruments are converted
- Canadian bank resolution framework provides senior debt holders with protection in that the **relative creditor hierarchy is maintained.** Acceleration rights[3] upon non-payment of principal or interest are allowed in Canada

[1] Excludes structured notes as defined in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act
[2] Ranks pari passu with other forms of senior debt, except as otherwise prescribed by law and subject to the exercise of bank resolution powers
[3] Subject to 30 business day grace period and subject to bail-in conversion powers until repaid in full

Canadian Bail-in Regulations: Jurisdictional Comparison

Best in class approach

					
Instrument type	Opco senior	Holdco senior	Holdco senior[1]	Holdco senior	Opco non-preferred senior
Ranking in Liquidation	Pari passu with deposits and other senior liabilities	Structural subordination[2]	Structural subordination[2]	Structural subordination[2]	Contractual subordination[2]
Subordination schematic	**Deposits** **Other senior liabilities** **Senior debt subject to bail-in** **Capital**	**Deposits** **Opco senior / senior preferred / other senior liabilities** **Holdco senior / senior non-preferred** **Capital**			
Depositor preference	No	Yes	Yes	Yes	Yes
Participation in equity post resolution	Conversion to equity of the bank or an affiliate allows participation in the upside, if any[3]	N/a[4]	Uncertain given possibility of writedown	Uncertain given possibility of writedown	Uncertain given possibility of writedown
Acceleration rights upon failure to pay principal and interest	Yes	Yes	Yes	Yes	No[5]

[1] Applicable in practice for G-SIBs' issuance of non-capital bail-in debt
[2] Approach applicable to G-SIBs in relevant jurisdictions. Additionally, Switzerland uses structural subordination, Germany uses statutory subordination, Spain uses contractual subordination
[3] Assuming only bail-in is triggered. If other resolution powers are exercised, debt holders could be exposed to losses in a manner similar to a write-down of their claims
[4] No bail-in power. In resolution, debtholders could potentially receive partial recoveries (analogous to a write-down) or have their claims satisfied through the issuance of new securities (analogous to a bail-in conversion)
[5] The terms of senior non-preferred do not include acceleration rights upon failure to pay principal and interest; however, there is no statutory restriction in this regard. Once resolution proceedings are underway, holders may declare an event of default for failure to meet payment obligations

Summary of Bail-in / TLAC Regime

Best in class approach

Scope	OSFI designated DSIBs
Scope of bail-in instruments	Senior unsecured debt that is tradeable and transferable, original term >400 days, unsecured and issued, originated or renegotiated after September 23, 2018
Liabilities excluded from bail-in	Insured deposits, uninsured deposits[1], debt with original term < 400 days, ABS / covered bonds, structured notes[2], derivative liabilities, other liabilities
TLAC compliance date	November 1, 2021
TLAC requirement	23.5% minimum risk-based TLAC ratio (21.50% plus a 2.00% Domestic Stability Buffer) 6.75% minimum TLAC leverage ratio
TLAC eligibility	Regulatory capital + bail-in debt with remaining term to maturity > 1 year[3]
Grandfathering	Yes – all senior instruments issued prior to September 23, 2018
Sequencing and preconditions	1. Federal authorities bring bank into resolution 2. Full conversion of bank's NVCC instruments must occur prior to or concurrently with bail-in
Form of bail-in	Equity conversion
DSIB disclosure requirements	- Include disclosure related to the conversion power in any agreement governing an eligible liability as well as any accompanying offering document - Include a clause in the contractual provisions governing any eligible liability through which investors provide express submission to the Canadian bail-in regime - Provide disclosure of TLAC ratios beginning Q1 2019

- Bail-in is **not the only path** in Canada to resolve a failing bank. Canadian authorities retain full discretion to use other powers including "vesting order", "receivership order", "bridge bank resolution order" etc.
- Conversion into equity under the Canadian bail-in regime has the potential to result in realizable value, potentially in excess of principal amount

[1] Yankee CD's with original term > 400 days are in-scope of bail-in
[2] As per definition of structured notes in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act
[3] Provided such bail-in debt meets certain other requirements

Appendix 4:

Covered Bonds

Scotiabank®

Global Registered Covered Bond Program

Global Covered Bond Program: CAD$38 billion

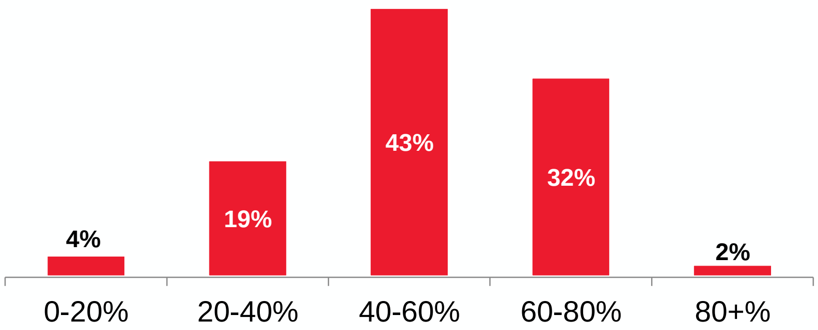
- **Active in multiple currencies: USD, EUR, GBP, AUD and CHF**
- **CAD$27 billion outstanding vs. $38 billion program size**
- **Extensive regulatory oversight and pool audit requirements**
- **Mandatory property value indexation**
- **Established high level of safeguards and disclosure requirements**
- **Program carries the ECBC Covered Bond Label**

Issuer	The Bank of Nova Scotia
Guarantor	Scotiabank Covered Bond Guarantor Limited Partnership
Guarantee	Payments of interest and principal in respect of the covered bonds are irrevocably guaranteed by the Guarantor. The obligations under the Covered Bond Guarantee constitute direct obligations of the Issuer and are secured by the assets of the Guarantor, including the Portfolio.
Status	The covered bonds will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and will rank pari passu with all deposit liabilities of the Bank without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Bank, present and future.
Program Size	CAD $38 billion
Ratings	Aaa / AAA / AAA (Moody's / Fitch / DBRS)
Cover Pool	First lien uninsured Canadian residential mortgage loans with LTV limit of 80%
Asset Percentage	94.8% (5.5% minimum overcollateralization)
Law	Ontario, Canada
Issuance Format	144A / Reg S (UKLA Listed)

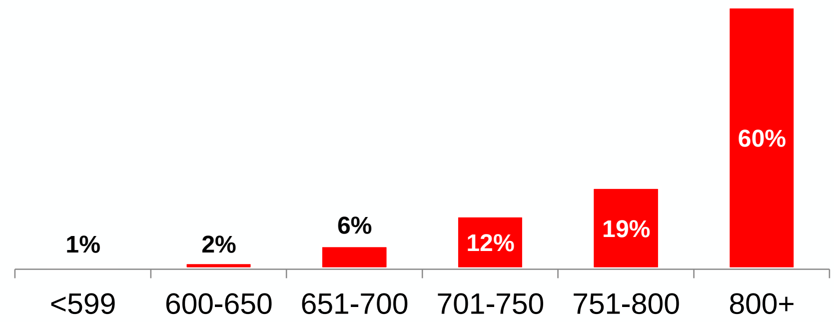
Global Registered Covered Bond Program[1]

Global Covered Bond Program: CAD$38 billion program size, $27 billion outstanding

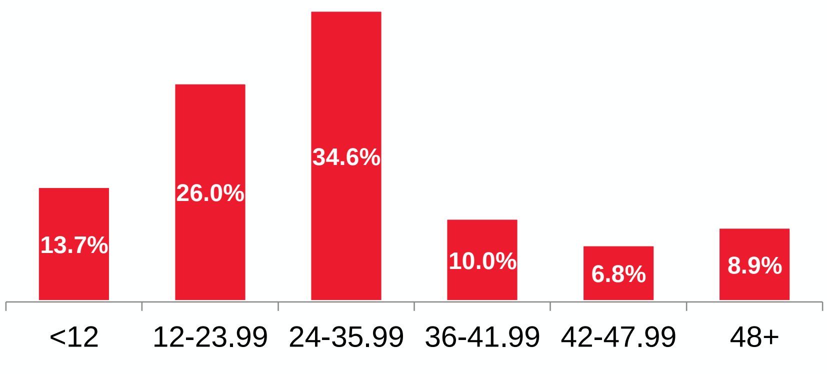
LOAN-TO-VALUE RATIOS[2]



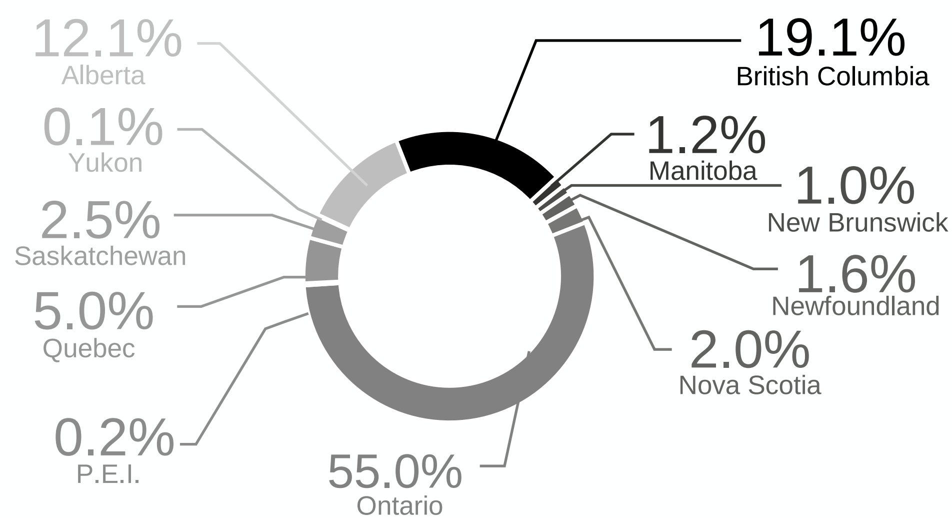
CREDIT SCORES[3]



REMAINING TERM DISTRIBUTION (MONTHS)



PROVINCIAL DISTRIBUTION[4]



1. As at July 31, 2019
2. Uses indexation methodology as outlined in Footnote 1 on page 3 of the Scotiabank Global Registered Covered Bond Monthly Investor Report
3. Excludes unavailable credit scores
4. May not add to 100% due to rounding

Canadian Legislative Covered Bonds (CMHC Registered)

Issuance Framework	• Canadian Registered Covered Bond Programs' Legal Framework (Canadian National Housing Act) • Canadian Registered Covered Bond Programs Guide issued by Canada Mortgage and Housing Corporation (CMHC)
Eligible Assets	• Uninsured loans secured by residential property in Canada
Mortgage LTV Limits	• LTV limit of 80%
Basis for Valuation of Mortgage Collateral	• Issuers are required to index the value of the property underlying mortgage loans in the covered pool while performing various tests
Substitute Assets	• Securities issued by the Government of Canada • Repos of Government of Canada securities having terms acceptable to CMHC
Substitute Assets Limitation	• 10% of the aggregate value of (a) the loans (b) any Substitute Assets and (c) all cash held by the Guarantor
Cash Restriction	• The cash assets of the Guarantor cannot exceed the Guarantor's payment obligations for the immediately succeeding six months
Coverage Test	• Asset coverage Test • Amortization Test
Credit Enhancement	• Overcollateralization • Reserve Fund • Prematurity Liquidity
Swaps	• Covered bond swap, forward starting • Interest rate swap, forward starting
Market Risk Reporting	• Valuation calculation • Mandatory property value indexation
Covered Bond Supervisory Body	• CMHC
Requirement to Register Issuer and Program	• Yes; prior to first issuance of the covered bond program
Registry	• Yes
Disclosure Requirements	• Monthly investor report with prescribed disclosure requirements set out by CMHC • Investor reports must be posted on the program website • Required to meet applicable regulatory disclosure requirements

Appendix 5:

Additional Information

Additional Information

Scotiabank Listings:

- Toronto Stock Exchange (TSX: BNS)
- New York Stock Exchange (NYSE: BNS)

Scotiabank Common Share Issue Information:

- CUSIP: 064149107
- ISIN: CA0641491075
- FIGI: BBG000BXSXH3
- NAICS: 522110

Scotiabank Credit Ratings

	Moody's Investors Services	Standard & Poor's	Fitch Ratings	Dominion Bond Rating Service Ltd.
Legacy Senior Debt[1]	Aa2	A+	AA-	AA
Senior Debt[2]	A2	A-	AA-	AA (low)
Subordinated Debt (NVCC)	Baa1	BBB+	-	A (low)
Short Term Deposits/Commercial Paper	P-1	A-1	F1+	R-1 (high)
Covered Bond Program	Aaa	Not Rated	AAA	AAA
Outlook	Stable	Stable	Stable	Stable

[1] Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime
[2] Subject to conversion under the bank recapitalization "bail-in" regime

Appendix 6:

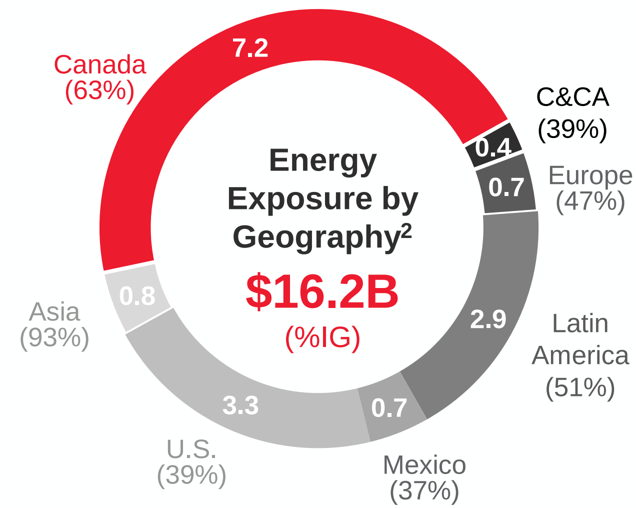
Energy Exposure

Energy Exposure[1]

High quality energy portfolio, reduced exposure from 3.1% of total loans in Q4/16 to 2.7%

	Loans and Acceptances Outstanding ($B)	% of Total Energy Exposure	% of Total Loans and Acceptances Outstanding	% Investment Grade
Total Exploration and Production	6.6	41%	1.1%	59%
Canadian E&P	3.7	23%	0.6%	77%
WCS Exposure	2.9	18%	0.5%	36%
Midstream	5.5	34%	0.9%	52%
Services	1.5	9%	0.2%	19%
Downstream	2.5	15%	0.4%	71%
Total Energy Exposure[2]	**16.2**	**100%**	**2.7%**	**55%**

- **Energy portfolio represents 2.7% of loans outstanding, down from 3.1% in Q4/16**
- **55% is rated Investment Grade (IG)**
- **“Watch-list” reduced to less than 2.5% of total exposures from 14% since Q4/16**
- **RWA has decreased 21% since Q4/16**



[1] As of July 31, 2019
[2] May not add due to rounding

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