Investor Presentation

Fourth Quarter 2019

November 26, 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 2019 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 2019 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 2019 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.

Outlook

Brian Porter
President & CEO

Continued global growth with low risk of recession

Expect organic earnings growth in mid-single digit range

Stable credit environment

Higher capital levels with optionality across geographic footprint

Fiscal 2019 Overview

Raj Viswanathan
EVP & CFO

Stronger second half performance to finish 2019

Integration of recent acquisitions is complete

Capital position remains strong

Moving to annual dividend announcements in Q2

Fiscal 2019 Financial Performance

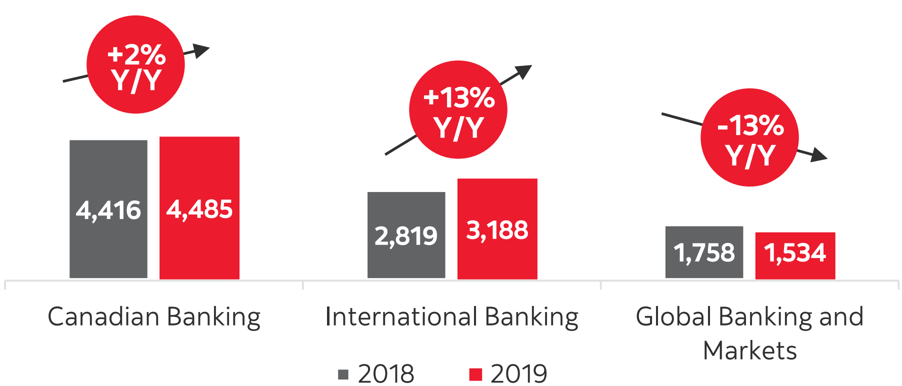
Stronger second half performance to finish 2019

$MM, except EPS	2019	Y/Y
Reported		
Net Income	$8,798	+1%
Pre-Tax, Pre Provision Profit	$14,297	+4%
Diluted EPS	$6.68	(2%)
Revenue	$31,034	+8%
Expenses	$16,737	+11%
Productivity Ratio	53.9%	+160 bps
Core Banking Margin	2.44%	(2 bps)
PCL Ratio[1]	51 bps	+3 bps
PCL Ratio on Impaired Loans[1]	49 bps	+6 bps
Adjusted[2]		
Net Income	$9,409	+3%
Pre-Tax, Pre Provision Profit	$14,739	+6%
Diluted EPS	$7.14	-
Revenue	$31,161	+8%
Expenses	$16,422	+10%
Productivity Ratio	52.7%	+100 bps
PCL Ratio[1, 2]	49 bps	+8 bps

YEAR-OVER-YEAR HIGHLIGHTS

- Adjusted Net Income up 3%[2]
  - Other items reduced net income growth by 4%[3]
  - Pre-tax, pre-provision profit (PTPP) up 6%[2]
- Revenue up 8%[2]
  - Net interest income up 6%
  - Non-interest income up 11%[2]
- Expense growth of 10%[2], or 9%[2, 4] excluding 2018 pension revaluation benefit gain
- Productivity ratio increased 100 bps[2]
- Operating leverage of -2.1%[2] or -0.6%[2, 4]
- Higher PCL ratio on impaired loans[1]

ADJUSTED NET INCOME[2, 5] BY BUSINESS SEGMENT ($MM)



[1] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[2] Adjusted for Acquisition and divestiture-related amounts, including Day 1 PCL on acquired 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
[3] See Slide 20 for Other Items Impacting Financial Results
[4] Excluding the pension revaluation benefit gain in 2018 of $203 million pre-tax
[5] After non-controlling interest

Q4 2019 Financial Performance

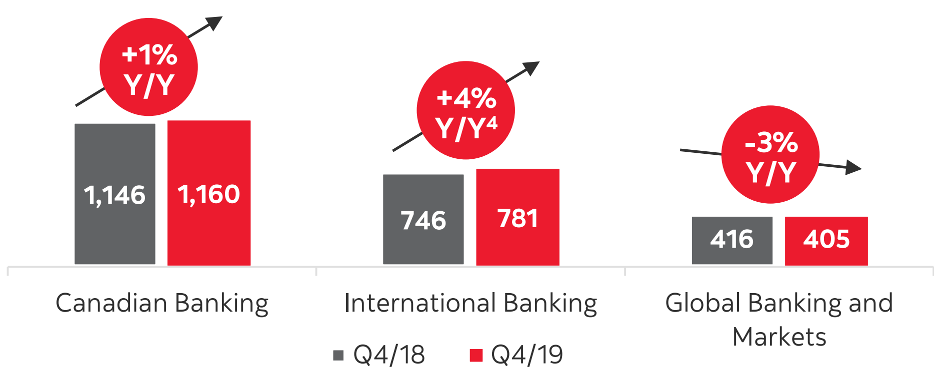
Strong revenue growth and positive operating leverage

$MM, except EPS	Q4/19	Y/Y	Q/Q
Reported			
Net Income	$2,308	+2%	+16%
Pre-Tax, Pre Provision Profit	$3,657	+8%	+6%
Diluted EPS	$1.73	+1%	+15%
Revenue	$7,968	+7%	+4%
Expenses	$4,311	+6%	+2%
Productivity Ratio	54.1%	(50 bps)	(90 bps)
Core Banking Margin	2.40%	(7 bps)	(5 bps)
PCL Ratio[1]	50 bps	+11 bps	+2 bps
PCL Ratio on Impaired Loans[1]	49 bps	+7 bps	(3 bps)
Adjusted[2]			
Net Income	$2,400	+2%	(2%)
Pre-Tax, Pre Provision Profit	$3,765	+8%	(2%)
Diluted EPS	$1.82	+3%	(3%)
Revenue	$7,962	+7%	-
Expenses	$4,197	+6%	+2%
Productivity Ratio	52.7%	(50 bps)	+100 bps

YEAR-OVER-YEAR HIGHLIGHTS

- Adjusted Net Income up 2%[2]
    - Other items reduced net income growth by 2%[3]
    - Pre-tax, pre-provision profit (PTPP) up 8%[2]
- Revenue up 7%[2]
    - Net interest income up 3%
    - Non-interest income up 12%[2]
- Expense growth of 6%[2]
- Operating leverage of +1.0%[2]
- Higher PCL ratio on impaired loans[1]

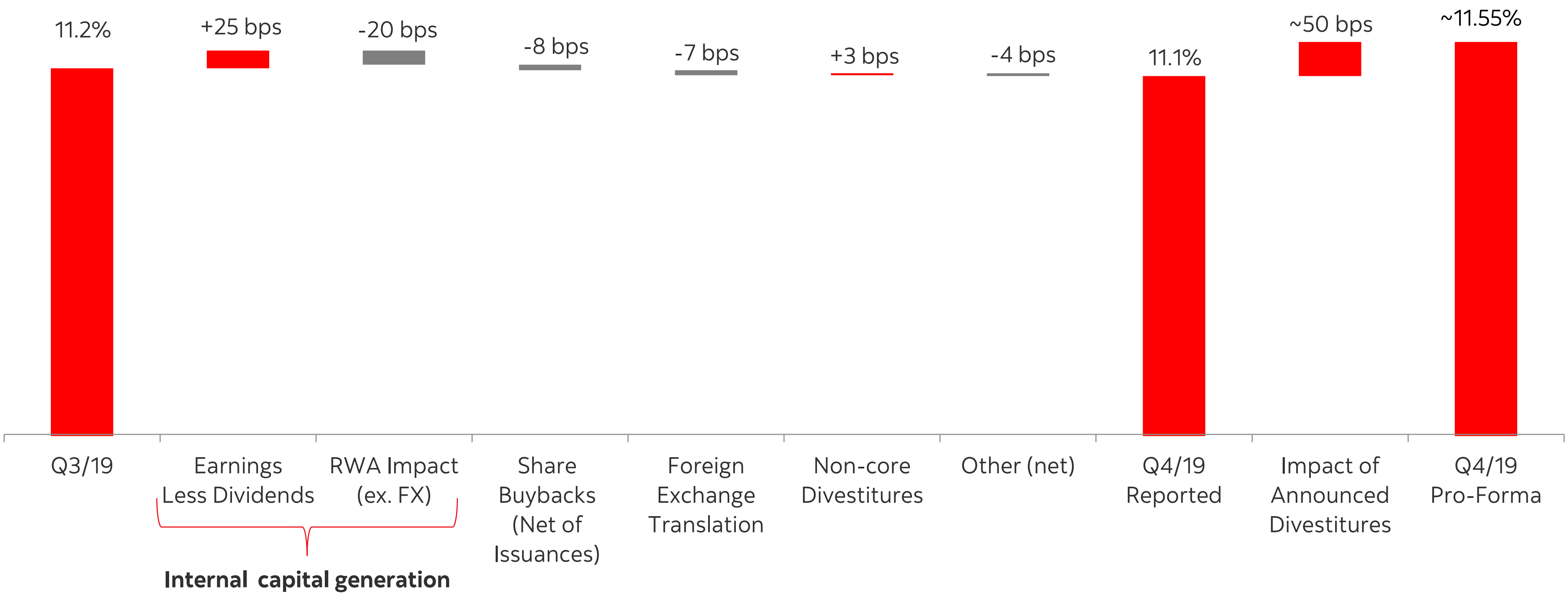
ADJUSTED NET INCOME[4, 5] BY BUSINESS SEGMENT ($MM)



[1] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[2] 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 losses on divestitures and related costs
[3] See Slide 20 for Other Items Impacting Financial Results
[4] Y/Y growth rate is on a constant dollars basis
[5] After non-controlling interest

Strong Capital Position

CET1 remains strong; Pro-forma CET1 ratio of 11.55%



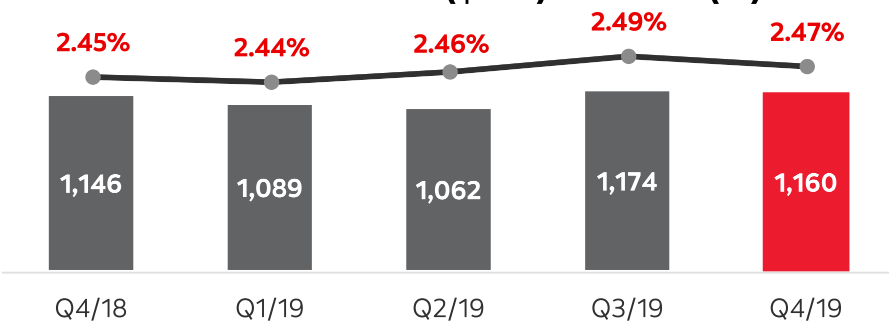
- Strong earnings offset by organic growth in RWA
- Repurchased 5 million common shares in Q4/19; ~15 million shares in fiscal 2019
- Q4/19 pro-forma CET1 ratio of ~11.55% including announced divestitures

Canadian Banking

Margin expansion, strong deposit growth, positive operating leverage

$MM, except EPS	Q4/19	Y/Y	Q/Q
Reported			
Net Income[1]	$1,143	+3%	(1%)
Pre-Tax, Pre Provision Profit	$1,787	+5%	(1%)
Revenue	$3,566	+4%	+1%
Expenses	$1,779	+2%	+3%
PCLs	$247	+25%	+3%
Productivity Ratio	49.9%	(80 bps)	+110 bps
Net Interest Margin	2.47%	+2 bps	(2 bps)
PCL Ratio[2]	0.27%	+4 bps	-
PCL Ratio Impaired Loans[2]	0.28%	+6 bps	(1 bp)
Adjusted[3]			
Net Income[1]	$1,160	+1%	(1%)
Pre-Tax, Pre Provision Profit	$1,811	+4%	(1%)
Expenses	$1,755	+3%	+3%
Productivity Ratio	49.2%	(30 bps)	+90 bps

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



YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income up 1%[3]**
  - Lower real estate gains reduced net income growth by 2%
  - Margin expansion. Higher PCLs
  - Wealth Management earnings up 15%
- **Revenue up 4%**
  - Net interest income up 5%
  - Excluding M&A and IFRS 15, revenue was up 3%
- **Loan growth of 5%**
  - Residential mortgages up 5%; credit cards up 6%
  - Business loans up 11%
- **Deposit growth of 9%**
  - Personal up 6%; Non-Personal up 16%
- **NIM up 2 bps**
  - Primarily driven by the impact of prior rate increases
- **Expenses up 3%[3]**
  - Technology and regulatory initiatives
  - Excluding M&A and IFRS15, expenses were up 2%
- **Quarterly operating leverage of +0.6%[3]; full-year operating leverage flat[3]**
- **PCL ratio[2] up 4 bps to 27 bps**

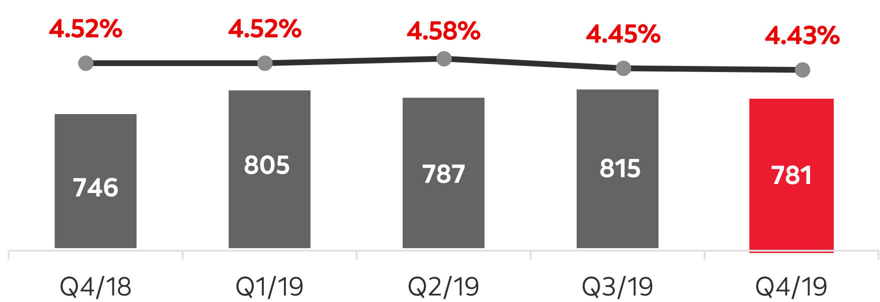
[1] Attributable to equity holders of the Bank
[2] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[3] Adjusted for Acquisition-related costs, including integration and amortization costs related to current acquisitions, and amortization of intangibles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

International Banking

Positive operating leverage and strong balance sheet growth

$MM, except EPS[1]	Q4/19	Y/Y	Q/Q
Reported			
Net Income[2]	$733	+1%	(6%)
Pre-Tax, Pre Provision Profit	$1,579	+12%	(3%)
Revenue	$3,374	+10%	0%
Expenses	$1,795	+7%	3%
PCLs	$502	+27%	+8%
Productivity Ratio	53.2%	(170 bps)	+130 bps
Net Interest Margin[3]	4.43%	(9 bps)	(2 bps)
PCL Ratio[4]	1.34%	+29 bps	+10 bps
PCL Ratio Impaired Loans[4]	1.26%	+6 bps	(10 bps)
Adjusted[5]			
Net Income[2]	$781	+4%	(4%)
Pre-Tax, Pre Provision Profit	$1,662	+14%	(1%)
Expenses	$1,712	+6%	+1%
PCLs	$502	+27%	+8%
Productivity Ratio	50.7%	(230 bps)	+40 bps

ADJUSTED NET INCOME[2,5] ($MM) AND NIM[3] (%)



YEAR-OVER-YEAR HIGHLIGHTS[1]

- **Adjusted Net Income up 4%[2,5] and Adjusted PTPP up 14%[5] on a constant currency basis**
  - Alignment of reporting period and the impact of closed divestitures reduced net income growth by 5%
  - Strong growth across the Pacific Alliance, and strong positive operating leverage
  - Lower tax benefits and last year's credit recoveries in Puerto Rico and Latin America
- **Revenues up 10%**
  - Good growth in Non interest income driven by higher investment gains and banking fees
- **Loans up 8%**
  - Pacific Alliance up 10%
- **NIM down 9 bps**
  - Primarily driven by margin compression in Mexico and Chile
  - NIM down 2 bps Q/Q
- **Expenses up 6%[5]**
  - Business volume growth and technology costs
  - Productivity ratio improvement of 230 bps[5]
- **Quarterly operating leverage of +4.8%[5], full-year operating leverage +4.3%[5]**
- **PCL ratio on impaired loans[4] increased 6 bps**

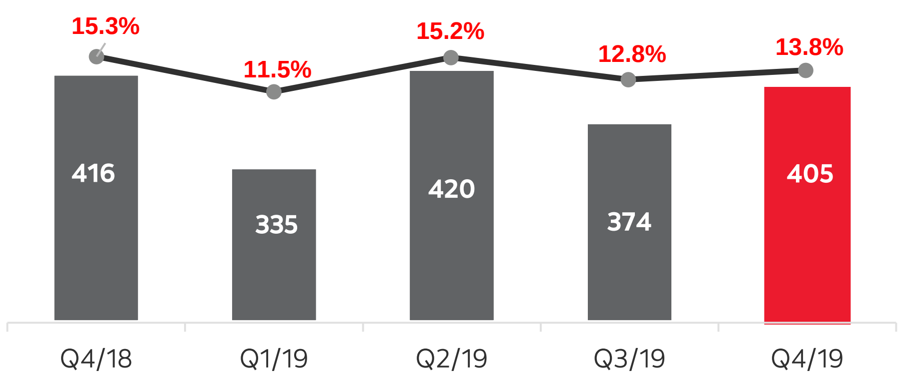
[1] Y/Y and Q/Q growth rates (%) are on a constant dollars basis, while metrics and change in bps are on a reported basis
[2] Attributable to equity holders of the Bank
[3] Net Interest Margin is on a reported basis
[4] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[5] Adjusted for Acquisition-related costs, including integration and amortization costs related to current acquisitions, and amortization of intangibles related to current and past acquisitions

Global Banking and Markets

Strong loan and deposit growth. Capital markets strength in Fixed Income.

$MM, except EPS	Q4/19	Y/Y	Q/Q
Reported			
Net Income[1]	$405	(3%)	+8%
Pre-Tax, Pre Provision Profit	$539	+4%	+10%
Revenue	$1,170	+9%	+8%
Expenses	$631	+14%	+6%
PCLs	$4	N/A	N/A
Productivity Ratio	54.0%	+250 bps	(70 bps)
Net Interest Margin	1.59%	(13 bps)	(2 bps)
PCL Ratio[2]	0.02%	+11 bps	+3 bps
PCL Ratio Impaired Loans[2]	0.05%	+12 bps	+6 bps

NET INCOME[1] AND ROE



YEAR-OVER-YEAR HIGHLIGHTS

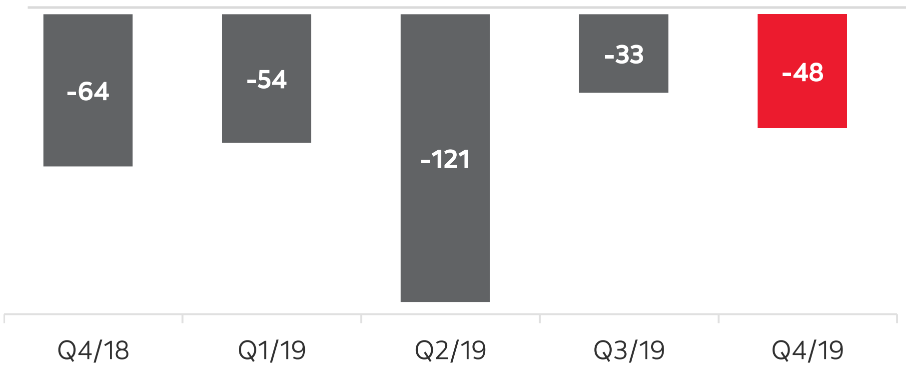
- **Net Income down 3% Y/Y**
- **Revenue up 9%**
  - Non-interest income up 13%
- **Loans up 13%**
  - Strong corporate loan growth across Canada and the U.S.
- **Deposits up 23%**
- **Expenses up 14%**
  - Expenses up 6% Q/Q
  - Compliance and technology investment for regulatory requirements and higher performance and share based compensation
- **PCL ratio[2] at 2 bps**

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

Other

Lower loss versus last year reflects higher investment gains

ADJUSTED NET INCOME[1, 2, 3] ($MM)



YEAR-OVER-YEAR HIGHLIGHTS

- Higher investment gains
- Partly offset by lower contributions from asset/liability management activities and higher expenses

QUARTER-OVER-QUARTER HIGHLIGHTS

- Lower contributions from asset/liability management activities
- Higher income taxes

[1] Represents smaller operating segments including Group Treasury and corporate adjustments
[2] Attributable to equity holders of the Bank
[3] Adjusted for divestiture-related losses/(gains) and related expenses

Risk Review

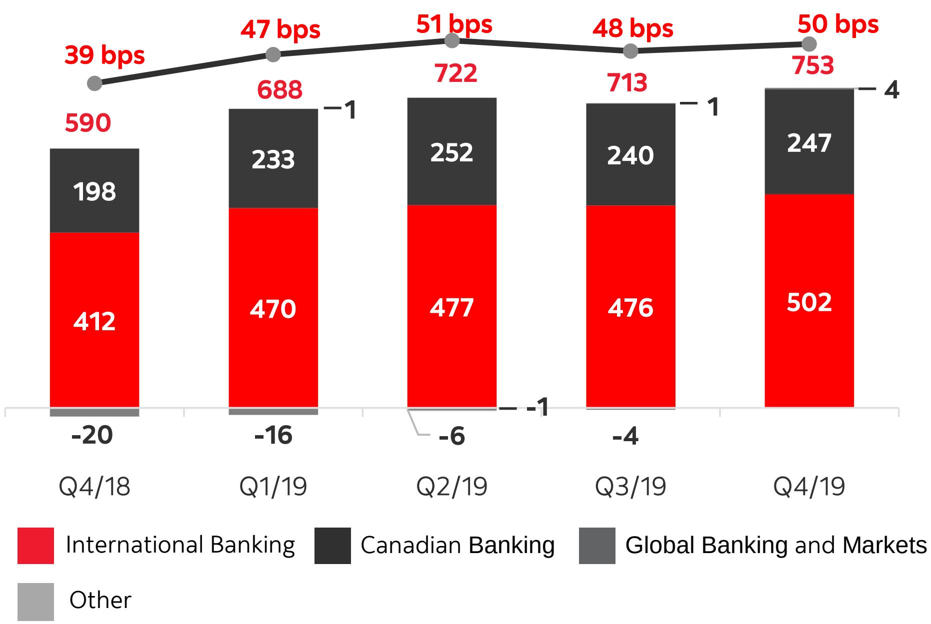
Daniel Moore
Group Head & CRO

- Stable underlying credit performance
- Reduction in GILs driven by divestitures

PCLs by Business Line

Stable PCL ratio

TOTAL PCLs ($MM)[1, 2] AND PCL RATIO[2]



YEAR-OVER-YEAR HIGHLIGHTS

- Total PCL ratio was 50 bps, up 2 bps Q/Q, and up 11 bps Y/Y
- Higher PCL rates impacted by asset growth, business mix changes and acquisitions

PCL Ratio by Business Line (bps)	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Canadian Banking	23	27[3]	30[3]	27[3]	27
International Banking	105[3]	128[3]	130[2, 3]	124[3]	134[3]
Global Banking and Markets	-9[3]	-7	-2	-1	2[3]
All Bank	**39**	**47**	**51[2]**	**48**	**50**

[1] Includes provision for credit losses on debt securities and deposit with banks of $nil in Canadian Banking (Q1/19: $2 million, Q2/19: -$1 million, Q3/19: -$1 million), -$3 million (Q4/18: $41 million (impaired) and $40 million (total), Q1/19: $2 million, Q2/19: -$1 million, Q3/19: $1 million) in International Banking, -$1 million in Global Banking and Markets (Q4/18: $1 million) and $1 million in Other (Q1/19: -$1 million, Q2/19: $1 million)
[2] Figures on an adjusted basis; adjusted for Day 1 PCLs from acquisitions
[3] Excludes provision for credit losses on debt securities and deposit with banks

PCLs - Impaired and Performing

PCLs ($MM)	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
All Bank					
Impaired	637	679	700	776	744
Performing	(47)	9	22	(63)	9
Total	**590**	**688**	**722**	**713**	**753**
Canadian Banking					
Impaired	188	229	233	256	255
Performing	10	4[1]	19[1]	(16)[1]	(8)
Total	**198**	**233[1]**	**252[1]**	**240[1]**	**247**
International Banking					
Impaired	466[1]	451	472	522	477
Performing	(54)[1]	19[1]	5[1,2]	(46)[1]	25[1]
Total	**412[1]**	**470[1]**	**477[1,2]**	**476[1]**	**502[1]**
Global Banking and Markets					
Impaired	(17)	(1)	(5)	(2)	12
Performing	(3)[1]	(15)	(1)	(2)	(8)[1]
Total	**(20)[1]**	**(16)**	**(6)**	**(4)**	**4[1]**
Other (Performing)	**-**	**1[1]**	**(1)[1]**	**1[1]**	**-[1]**

YEAR-OVER-YEAR HIGHLIGHTS

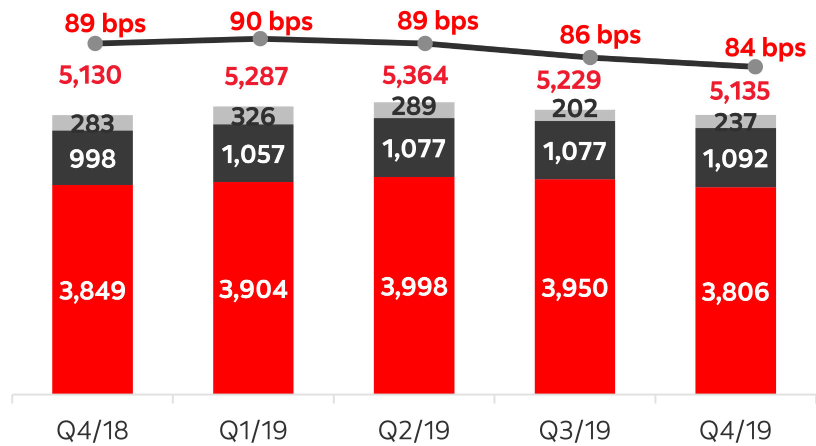
- Higher PCLs driven mainly by asset growth and impact of acquisitions
- Total PCLs [1] of $753 million were up 28% Y/Y and up 6% Q/Q
  - Impaired PCL of $744 million up 17% Y/Y reflecting higher impaired PCL across all segments
  - Performing PCL of $9 million up $56 million Y/Y, given hurricane releases last year and retail portfolio growth

[1] Includes provision for credit losses on debt securities and deposit with banks of $nil in Canadian Banking (Q1/19: $2 million, Q2/19: -$1 million, Q3/19: -$1 million), -$3 million in International Banking (Q4/18: $41 million (impaired) and $40 million (total), Q1/19: $2 million, Q2/19: -$1 million, Q3/19: $1 million), -$1 million in Global Banking and Markets (Q4/18: $1 million) and $1 million in Other (Q1/19: -$1 million, Q2/19: $1 million)
[2] Figures on an adjusted basis; adjusted for Day 1 PCLs from acquisitions

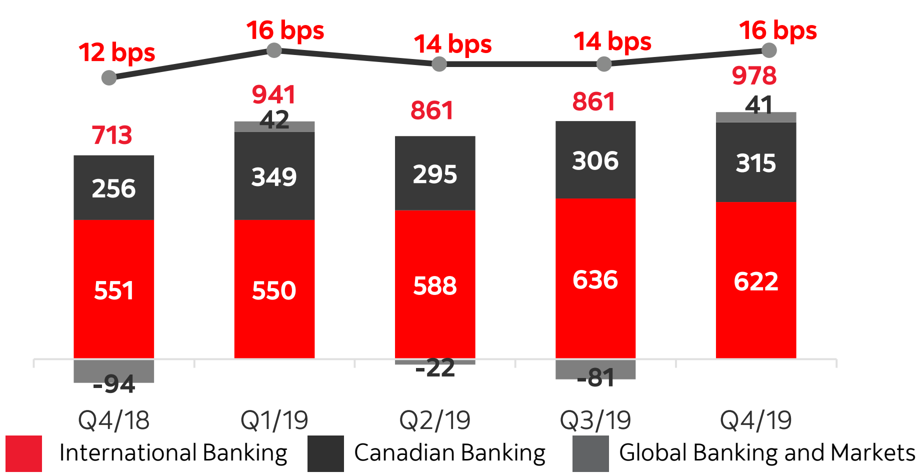
GILs and GIL Formations by Business Line

Improving GILs ratio trend

GILs ($MM) AND GILs RATIO[1]



NET FORMATIONS ($MM) AND NET FORMATIONS RATIO[1]



YEAR-OVER-YEAR HIGHLIGHTS

- GILs down 2% Q/Q and flat Y/Y
  - GILs ratio declined 2 bps Q/Q and 5 bps Y/Y primarily due to the impact of divestitures in International Banking
  - Q4/19 Pro-Forma GILs ratio of 78 bps including the impact of announced divestitures
- Net formations up 14% Q/Q and up 37% Y/Y

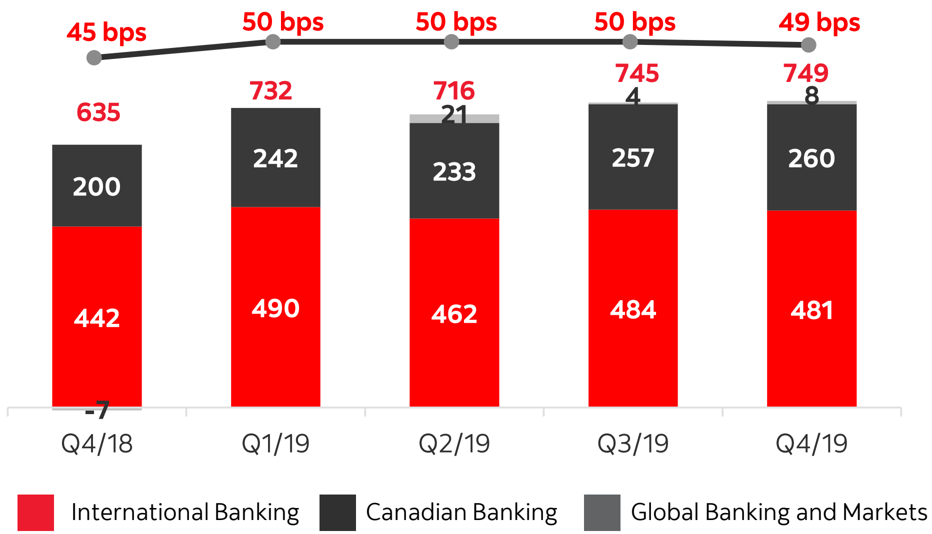
GILs Ratio (bps)[1]	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Canadian Banking	29	31	31	30	30
International Banking	270	258	255	257	251
Global Banking and Markets	30	33	28	19	23
All Bank	**89**	**90**	**89**	**86**	**84**

[1] As a percentage of period end loans and acceptances

Net Write-Offs by Business Line

Stable net write-off ratio

NET WRITE-OFFS ($MM)[1] AND NET WRITE-OFFS RATIO[1, 2]



YEAR-OVER-YEAR HIGHLIGHTS

- **Net write-offs[1] were up 1% Q/Q and 18% Y/Y**
  - Higher recoveries across all business lines last year
- **Stable net write-off ratio**

Net Write-Off Ratio by Business Line (bps)[1, 2]	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Canadian Banking	23	28	28	29	29
International Banking	124	134	126	127	127
Global Banking and Markets	(3)	-	9	1	3
All Bank	**45**	**50**	**50**	**50**	**49**

[1] Net write-offs are net of recoveries
[2] As a percentage of average net loans and acceptances

Appendix

Net Income and Adjusted Diluted EPS

Net Income ($MM) and EPS ($ per share)		Q4/18	Q3/19	Q4/19
Net Income attributable to common shareholders		$2,114	$1,839	$2,137
Dilutive impact of share-based payment options and others		$20	$40	$42
Net Income attributable to common shareholders (diluted)		$2,134	$1,879	$2,179
Weighted average number of common shares outstanding		1,230	1,221	1,218
Dilutive impact of share-based payment options and others	1	16	30	42
Weighted average number of diluted common shares outstanding		1,246	1,251	1,260
Reported Basic EPS		**$1.72**	**$1.51**	**$1.76**
Dilutive impact of share-based payment options and others	2	($0.01)	($0.01)	($0.03)
Reported Diluted EPS		**$1.71**	**$1.50**	**$1.73**
Impact of Acquisition-related costs on diluted earnings per share[1]		$0.06	$0.38	$0.09
Adjusted Diluted EPS		**$1.77**	**$1.88**	**$1.82**

1 • **Quarterly diluted common shares outstanding may be impacted by dilution on sold put options relating to the following legal entities:**
  - o Colpatria
  - o BBVA Chile
  - o Canadian Tire Financial Services

2 • **Impact on diluted EPS remains relatively stable**

[1] Acquisition and divestiture-related amounts, including 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

Summary of Adjusting Items

Adjusting items increase reported diluted EPS by $0.09 in Q4/19

	Q4/18	Q3/19	Q4/19
Adjusting Items (Pre-Tax) ($MM)			
Acquisition-Related Costs			
Day 1 PCL on acquired performing financial instruments - International Banking	**-**	**-**	**-**
Integration Costs	**75**	**43**	**79**
Canadian Banking	*28*	*4*	*10*
Canadian Banking ex. Wealth	*-*	*-*	*-*
International Banking	*47*	*39*	*69*
Amortization of Intangibles[1]	**27**	**30**	**28**
Canadian Banking	*14*	*14*	*14*
Canadian Banking ex. Wealth	*5*	*5*	*6*
International Banking	*13*	*16*	*14*
Other			
Net Loss/(Gain) on Divestitures	**-**	**320**	**1**
Total (Pre-Tax)	**102**	**393**	**108**

	Q4/18	Q3/19	Q4/19		
Adjusting Items (After-Tax and NCI) ($MM)			**Tax**	**NCI**	**After-Tax and NCI**
Acquisition-Related Costs					
Day 1 PCL on acquired performing financial instruments - International Banking	**-**	**-**	**-**	**-**	**-**
Integration Costs	**45**	**26**	**22**	**12**	**45**
Canadian Banking	*21*	*3*	*3*	-	*7*
Canadian Banking ex. Wealth	-	-	-	-	-
International Banking	*24*	*23*	*19*	*12*	*38*
Amortization of Intangibles[2]	**20**	**22**	**8**	**-**	**20**
Canadian Banking	*10*	*11*	*4*	-	*10*
Canadian Banking ex. Wealth	*4*	*4*	*2*	-	*4*
International Banking	*10*	*11*	*4*	-	*10*
Other					
Net Loss/(Gain) on Divestitures	-	**418**	**(14)**	**(17)**	**32**
Total (After-Tax and NCI)	**65**	**466**	**16**	**(5)**	**97**

[1] Excludes amortization of intangibles related to software (pre-tax)
[2] Excludes amortization of intangibles related to software (after-tax)

Other Items Impacting Financial Results

(Pre-Tax) ($MM)[1]	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q4/19 vs Q4/18	2019 vs 2018
Canadian Banking[2]												
One month reporting lag elimination	-	34	-	-	34	-	-	-	-	-	-	(34)
Branch real estate gains	21	24	23	21	89	8	7	-	-	15	(21)	(74)
Interac gain	40	-	-	-	40	-	-	-	-	-	-	(40)
Total	**61**	**58**	**23**	**21**	**163**	**8**	**7**	**-**	**-**	**15**	**(21)**	**(148)**
International Banking												
One month reporting lag elimination	-	36	-	30	66	58	-	-	-	58	(30)	(8)
Impact of closed divestitures[4]	37	23	22	28	110	19	25	19	13	76	(15)	(34)
Total	**37**	**59**	**22**	**58**	**176**	**77**	**25**	**19**	**13**	**134**	**(45)**	**(42)**
Other												
Pension revaluation benefit gain	203	-	-	-	203	-	-	-	-	-	-	(203)
Total	**203**	**-**	**-**	**-**	**203**	**-**	**-**	**-**	**-**	**-**	**-**	**(203)**
Total (Pre-Tax)	**301**	**117**	**45**	**79**	**542**	**85**	**32**	**19**	**13**	**149**	**(66)**	**(393)**

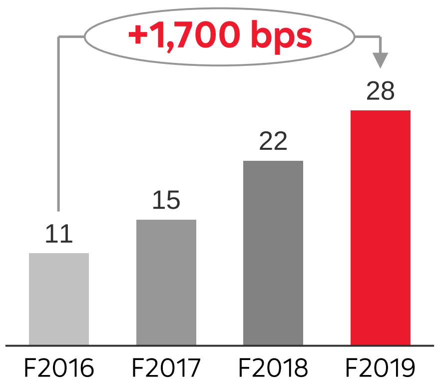
(After-Tax and NCI) ($MM)[1]	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q4/19 vs Q4/18	2019 vs 2018[3]
Canadian Banking[2]												
One month reporting lag elimination	-	25	-	-	25	-	-	-	-	-	-	(25)
Branch real estate gains	17	20	19	17	73	6	6	-	-	12	(17)	(61)
Interac gain	35	-	-	-	35	-	-	-	-	-	-	(35)
Total	**52**	**45**	**19**	**17**	**133**	**6**	**6**	**-**	**-**	**12**	**(17)**	**(121)**
International Banking												
One month reporting lag elimination	-	26	-	22	48	41	-	-	-	41	(22)	(7)
Impact of closed divestitures[4]	27	16	16	19	78	15	18	14	9	56	(10)	(22)
Total	**27**	**42**	**16**	**41**	**126**	**56**	**18**	**14**	**9**	**97**	**(32)**	**(29)**
Other												
Pension revaluation benefit gain	150	-	-	-	150	-	-	-	-	-	-	(150)
Total	**150**	**-**	**-**	**-**	**150**	**-**	**-**	**-**	**-**	**-**	**-**	**(150)**
Total (After-Tax and NCI)	**229**	**87**	**35**	**58**	**409**	**62**	**24**	**14**	**9**	**109**	**(49)**	**(300)**
Impact on diluted earnings per share	**$0.19**	**$0.07**	**$0.03**	**$0.05**	**$0.34**	**$0.05**	**$0.02**	**$0.01**	**$0.01**	**$0.09**	**($0.04)**	**($0.25)**

[1] Items on this page have not been formally adjusted for determining the bank's Adjusted Net Income and Adjusted Diluted EPS
[2] Effective Q1/19, the Bank adopted IFRS 15 which resulted in a re-classification prospectively (Q4/19 - $54 million; Q3/19 - $50 million; Q2/19 - $50 million; Q1/19 - $55 million) in Canadian Banking from Other Expenses to Card Revenues, with no impact to Net Income
[3] May not add due to rounding
[4] Pension and related insurance business in the Dominican Republic and sale of seven non-core markets in the Caribbean

Digital Progress Update

Steady progress against 2018 Investor Day digital targets

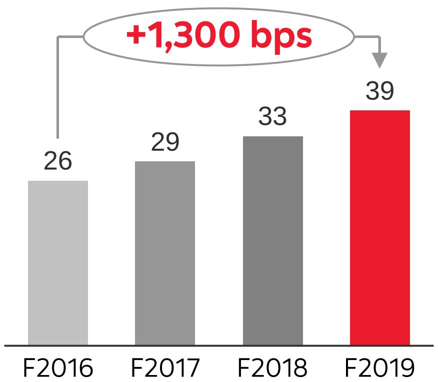
Digital Retail Sales[1]



Goal >50%

- Sales grew 600 bps against Q4 of last year

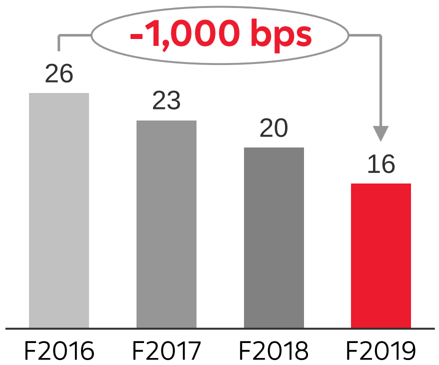
Digital Adoption[2]



Goal >70%

- Strong progress made across key markets; key highlight includes Colombia improving >1,000 bps against Q4 of last year

In-Branch Financial Transactions[3]



Goal <10%

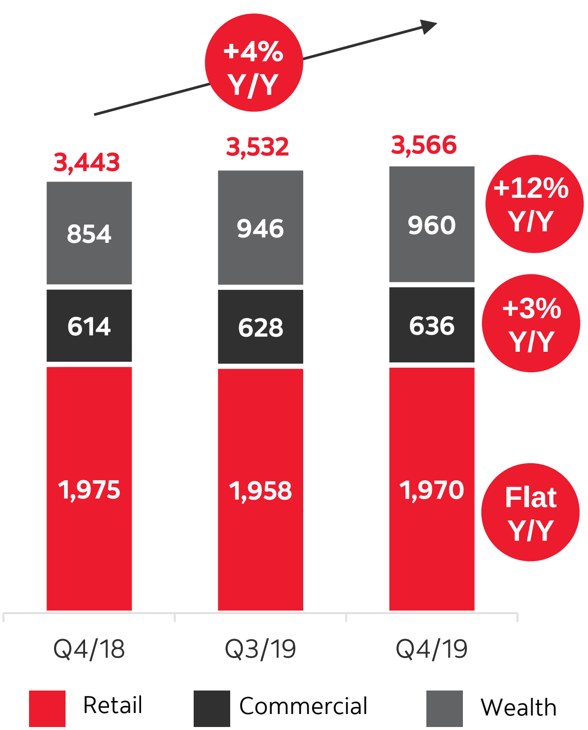
- In-branch transactions decreased the most in 3 years; 400 bps against Q4 of last year

[1] Canada: F2017 22%, F2018 26%, F2019 26% PACs: F2017 13%, F2018 19%, F2019 29%
[2] Canada: F2017 36%, F2018 38%, F2019 42% PACs: F2017 20%, F2018 26%, F2019 35%
[3] Canada: F2017 17%, F2018 15%, F2019 12% PACs: F2017 29%, F2018 24%, F2019 19%

Revenue Growth by Business Line

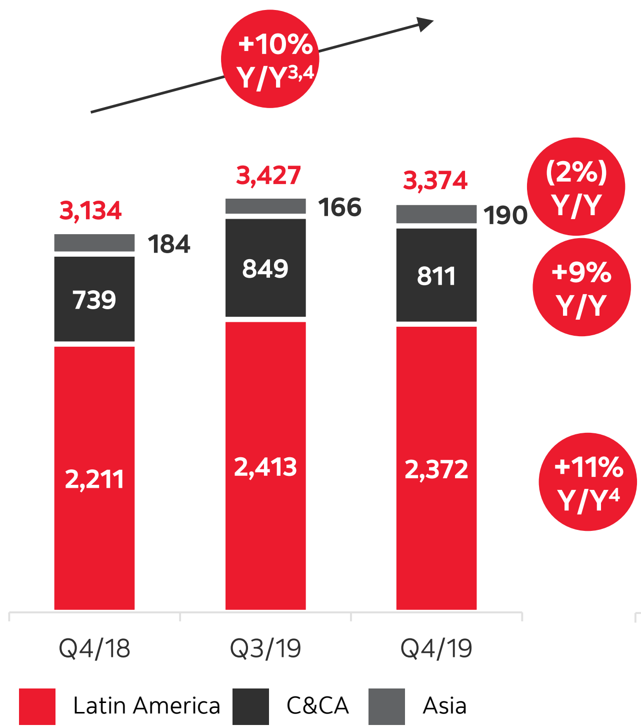
Well diversified revenue growth across all business lines

Canadian Banking[1]



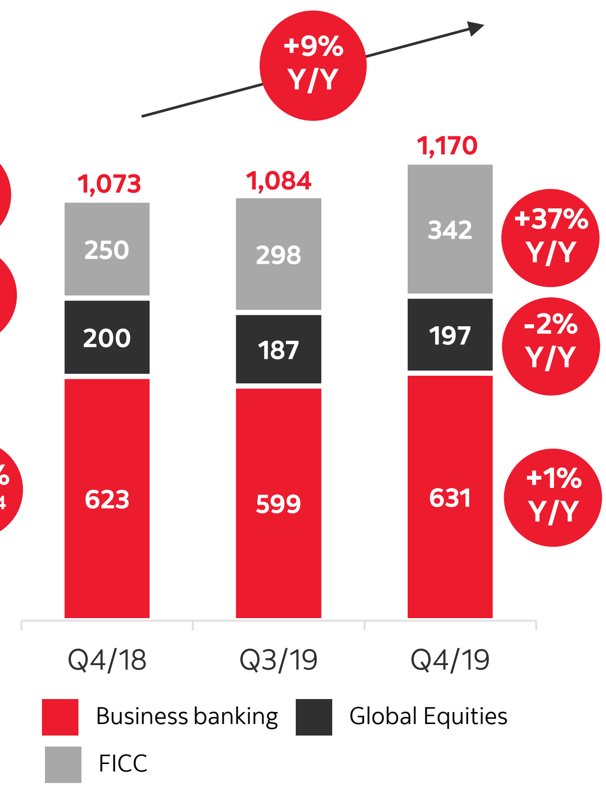
Wealth growth reflects benefits of acquisitions and core business

International Banking[1, 2]



Non interest income growth driven by higher investment gains and banking fees

Global Banking and Markets[5]

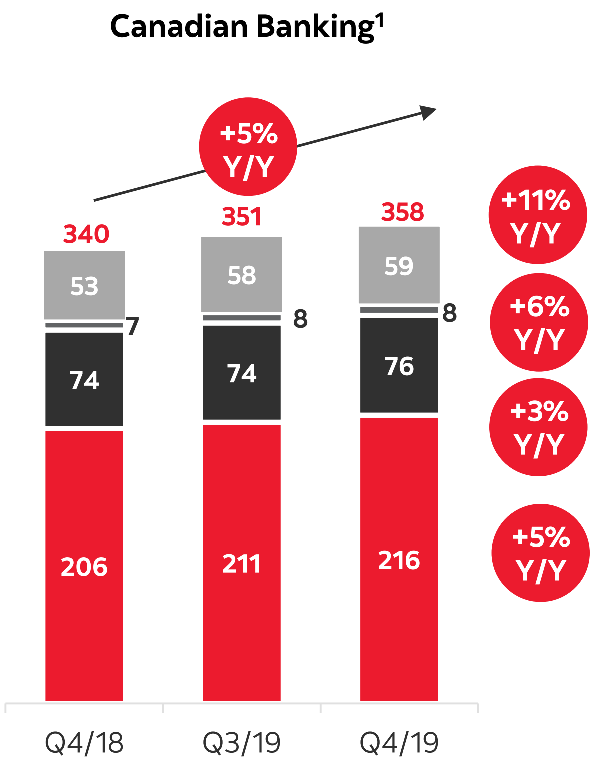


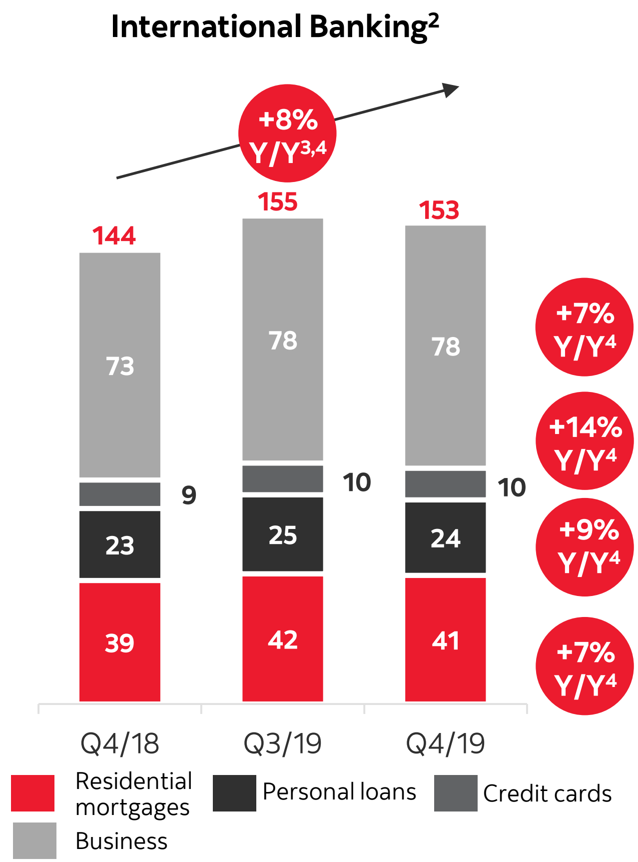
Strong quarter for fixed income

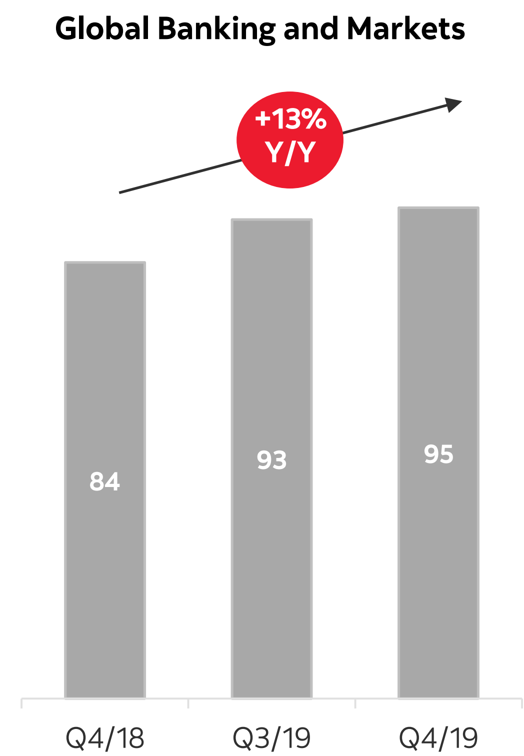
[1] May not add due to rounding
[2] Y/Y growth rates are on a constant dollar basis
[3] Revenue growth of 8% Y/Y on a reported basis
[4] Includes the impact of acquisitions
[5] GBM LatAm revenue contribution and assets are reported in International Banking's results

Loan Growth by Business Line

Strong volume growth across our key business lines







Solid loan growth driven by contributions across business lines

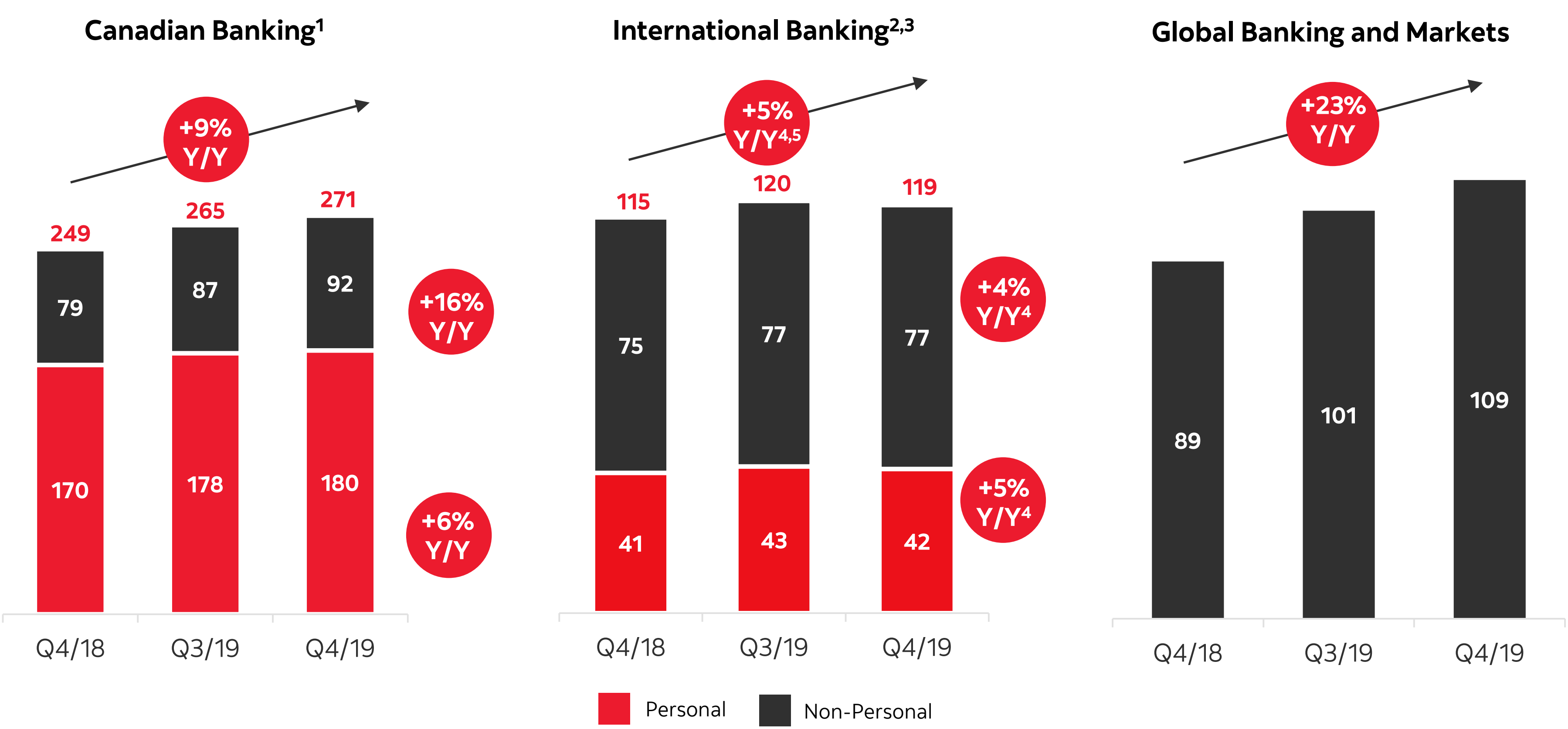
Good loan growth driven by Pacific Alliance

Continued strong loan growth focused in Canada and US

[1] May not add due to rounding
[2] Y/Y growth rates are on a constant dollar basis
[3] Average loans & acceptances growth of 6% Y/Y on a reported basis
[4] Includes the impact of acquisitions

Deposit Growth by Business Line

Strong focus on growing core deposits



Continued momentum driven by both Personal & Non-Personal deposits

Good growth in Pacific Alliance and Dominican Republic

Continued focus on deposit generation

[1] May not add due to rounding
[2] Y/Y growth rates are on a constant dollar basis
[3] Includes deposits from banks
[4] Includes the impact of acquisitions
[5] Average deposits growth of 3% Y/Y on a reported basis

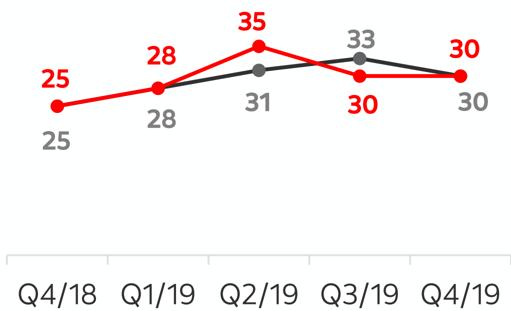
PCLs and PCL Rates – Detailed Summary

(As a % of Average Net Loans & Acceptances)	Q4/18		Q1/19		Q2/19		Q3/19		Q4/19	
	PCLs on Impaired Loans	Total PCLs (adj.)	PCLs on Impaired Loans	Total PCLs	PCLs on Impaired Loans	Total PCLs	PCLs on Impaired Loans	Total PCLs (adj.)	PCLs on Impaired Loans	Total PCLs
Total Canadian Banking (%)	0.22	0.23	0.27	0.27[1]	0.28	0.30[1]	0.29	0.27[1]	0.28	0.27
Total Canadian Banking ($MM)	*188*	*198*	*229*	*233*	*233*	*252*	*256*	*240*	*255*	*247*
Retail (%)	0.25	0.25	0.28	0.28	0.31	0.35	0.33	0.30	0.30	0.30
Retail ($MM)	*181*	*179*	*201*	*202*	*220*	*245*	*242*	*218*	*226*	*227*
Commercial (%)	0.06	0.15	0.21	0.23[1]	0.09	0.06[1]	0.10	0.16[1]	0.20	0.14
Commercial ($MM)	*7*	*19*	*28*	*31*	*13*	*7*	*14*	*22*	*29*	*20*
Total International Banking (%)	1.20	1.05[1]	1.23	1.28[1]	1.29	1.30[1,2]	1.36	1.24[1]	1.26	1.34[1]
Total International Banking ($MM)	*466*[2]	*412*[2]	*451*	*470*	*472*	*477*[3]	*522*	*476*	*477*	*502*
Retail (%)	2.38	2.21	2.33	2.36	2.36	2.35[2]	2.48	2.28	2.34	2.44
Retail ($MM)	*412*	*384*	*416*	*421*	*421*	*419*[3]	*462*	*425*	*429*	*448*
Commercial (%)	0.07[1]	(0.06)[1]	0.19	0.26[1]	0.27	0.30[1,2]	0.30	0.26[1]	0.25	0.30
Commercial ($MM)	*54*[3]	*28*[3]	*35*	*49*[3]	*51*	*58*[2,3]	*60*	*51*[3]	*48*	*54*[3]
Global Banking and Markets (%)	(0.07)	(0.09)[1]	(0.01)	(0.07)	(0.02)	(0.02)	(0.01)	(0.01)	0.05	0.02
Global Banking and Markets $MM)	*(17)*	*(20)*[3]	*(1)*	*(16)*	*(5)*	*(6)*	*(2)*	*(4)*	*12*	*4*[3]
Other ($MM)	-	-	-	*1*	-	*(1)*	-	*1*	-	-[3]
All Bank (%)	0.42	0.39[1]	0.47	0.47[1]	0.49	0.51[1]	0.52	0.48[1]	0.49	0.50[1]
All Bank ($MM)	*637*	*590*	*679*	*688*	*700*	*722*	*776*	*713*	*744*	*753*

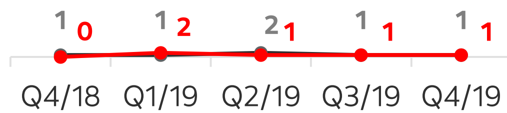
[1] Excludes provision for credit losses on debt securities and deposit with banks
[2] On an adjusted basis; adjusted for Day 1 PCLs from acquisitions
[3] Includes provision for credit losses on debt securities and deposit with banks of $nil in Canadian Banking (Q1/19: $2 million, Q2/19: -$1 million, Q3/19: -$1 million), -$3 million in International Banking (Q4/18: $41 million (impaired) and $40 million (total), Q1/19: $2 million, Q2/19: -$1 million, Q3/19: $1 million), -$1 million in Global Banking and Markets (Q4/18: $1 million) and $1 million in Other (Q1/19: -$1 million, Q2/19: $1 million)

Canadian Retail - Loans and Provisions

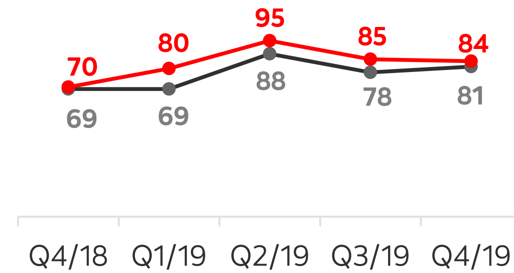
TOTAL RETAIL



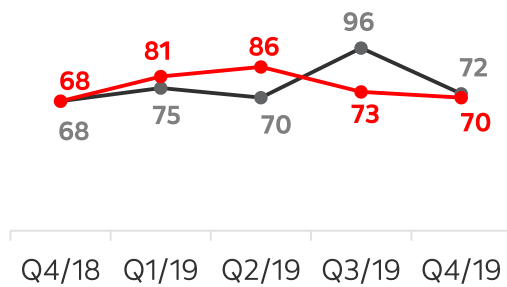
MORTGAGES



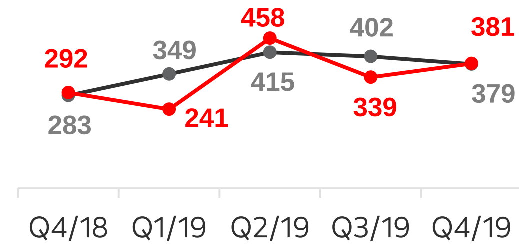
PERSONAL LOANS[1]



LINES OF CREDIT[2]



CREDIT CARDS

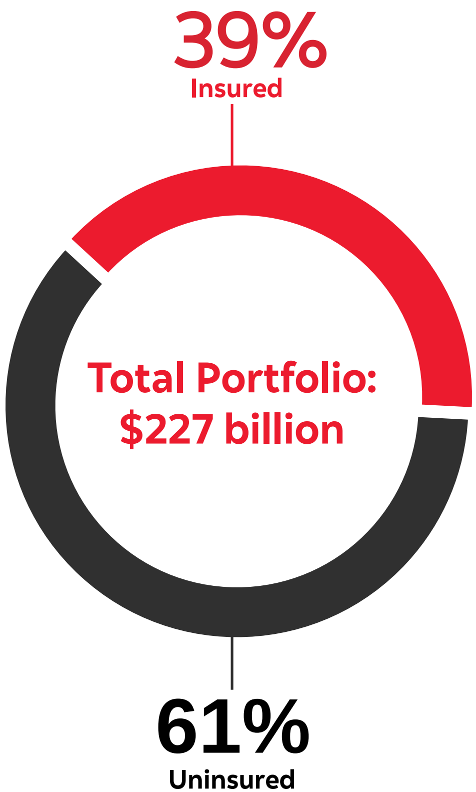


PCL as a % of avg. net loans (bps) — PCLs on Impaired Loans as a % of avg. net loans (bps)

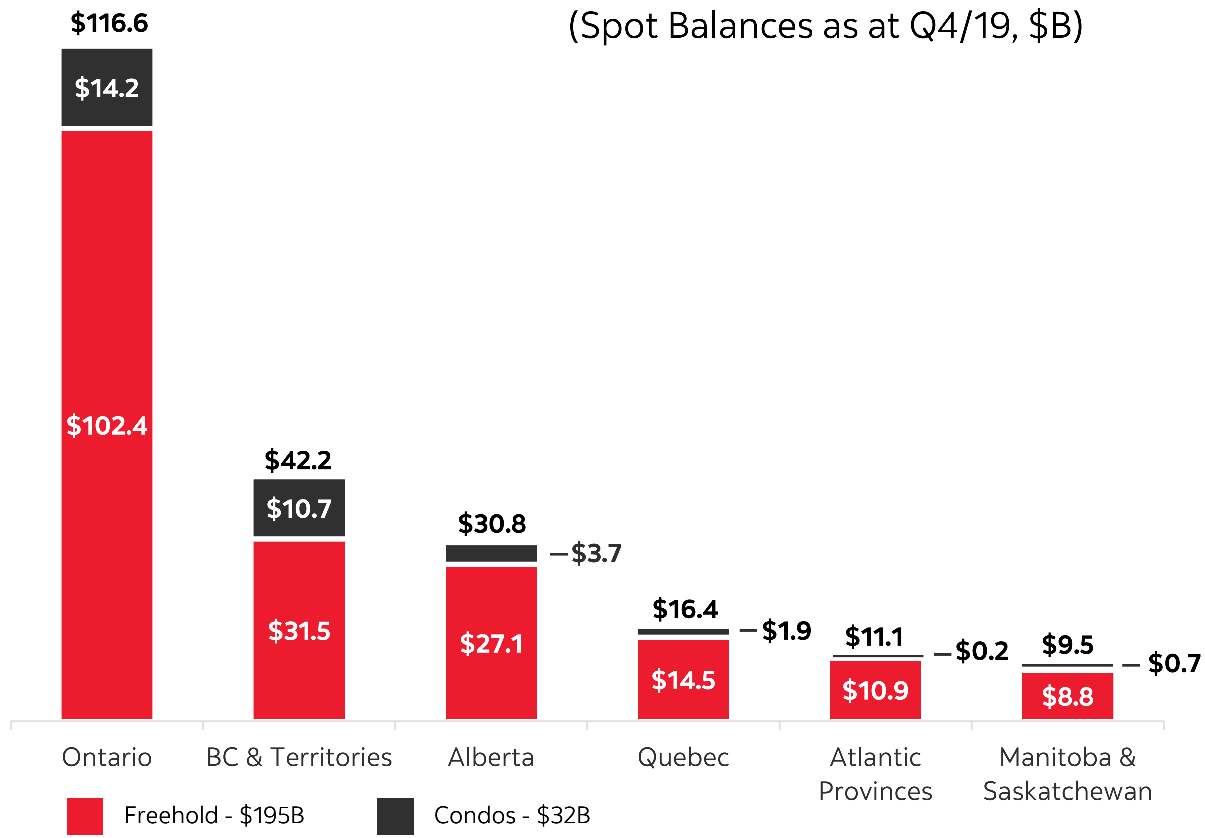
Loan Balances Q4/19	Mortgages	Personal Loans[1]	Lines of Credit[2]	Credit Cards	Total
Spot ($B)	$227	$41	$34	$8	$310[3]
% Secured	100%	99%	61%	3%	93%[4]

[1] 95% 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

Canadian Residential Mortgage Portfolio



(Spot Balances as at Q4/19, $B)



Average LTV of uninsured mortgages is 55%[1] | New originations[2] average LTV of 65% in Q4/19

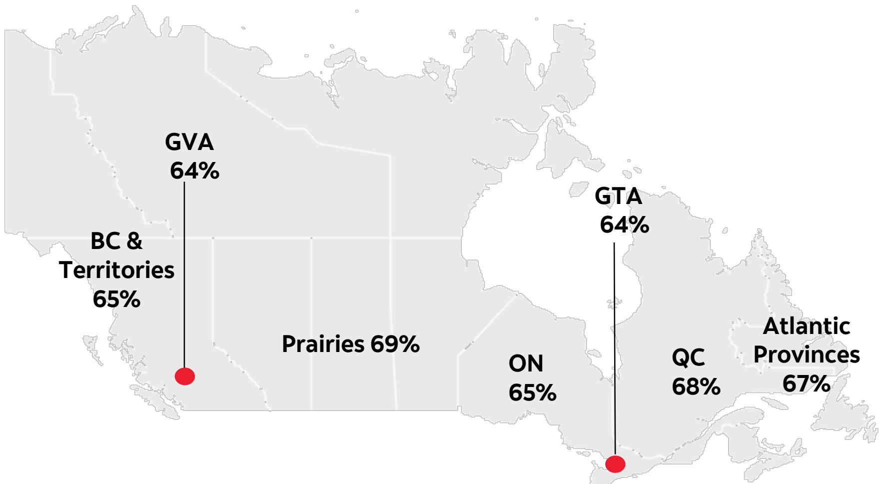
[1] LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data.

[2] New originations defined as newly originated uninsured residential mortgages, which include mortgages for purchases, refinances with a request for additional funds, and transfer from other financial institutions.

Canadian Residential Mortgages - LTVs

Credit fundamentals remain strong

NEW ORIGINATIONS UNINSURED LTV* DISTRIBUTION

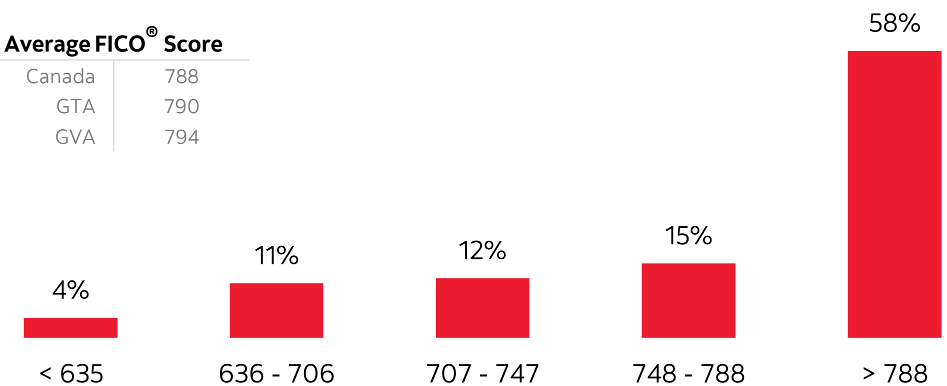


	Q4/18	Q3/19	Q4/19
Canada			
Total Originations ($B)	10.5	14.0	13.3
Uninsured LTV	63%	64%	65%
GTA			
Total Originations ($B)	3.2	4.5	4.2
Uninsured LTV	62%	63%	64%
GVA			
Total Originations ($B)	1.1	1.6	1.6
Uninsured LTV	59%	61%	64%

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

FICO® DISTRIBUTION – CANADIAN UNINSURED PORTFOLIO[1]

Average FICO® Score	
Canada	788
GTA	790
GVA	794

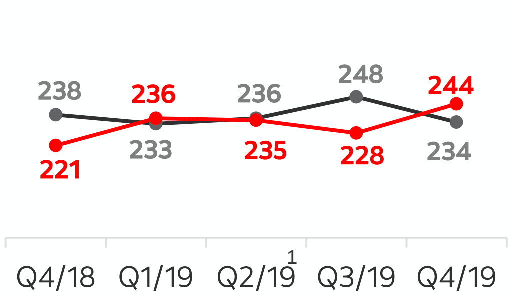


- Only <0.77% of uninsured portfolio[2] has a FICO® score of <620 and an LTV >65%
- Canadian uninsured mortgage portfolio is $139 billion as at Q4/2019

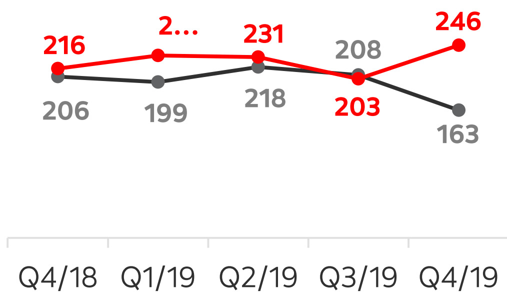
FICO is a registered trademark of Fair Isaac Corporation
[1] FICO ® distribution for Canadian uninsured portfolio based on score ranges at origination
[2] Percentage is based on Total Mortgages

International Retail - Loans and Provisions

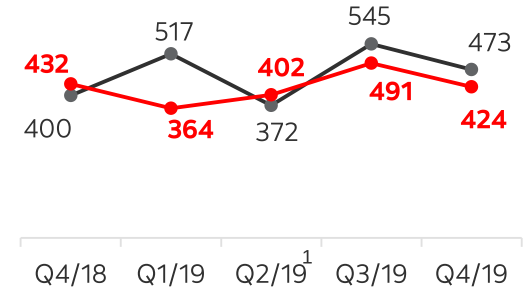
TOTAL RETAIL[2]



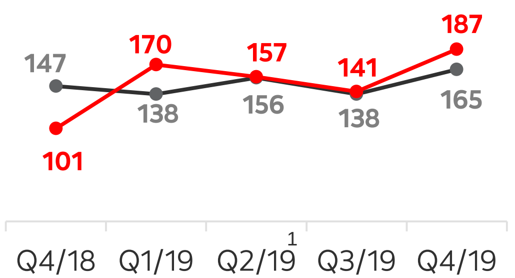
MEXICO



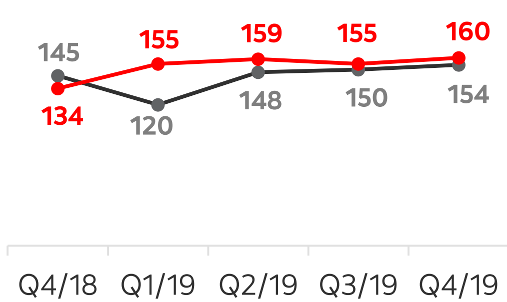
PERU



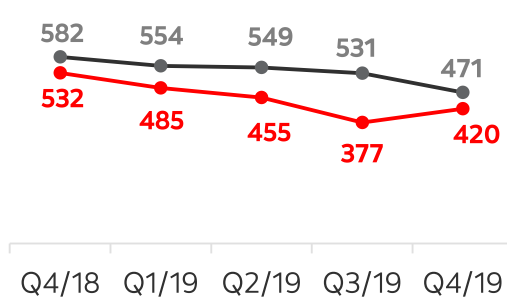
CARIBBEAN & CENTRAL AMERICA



CHILE



COLOMBIA



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

Loan Balances Q4/19	Mexico	Peru	Chile	Colombia	C&CA	Total[2]
Spot ($B)	$13	$10	$25	$7	$18	$74

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

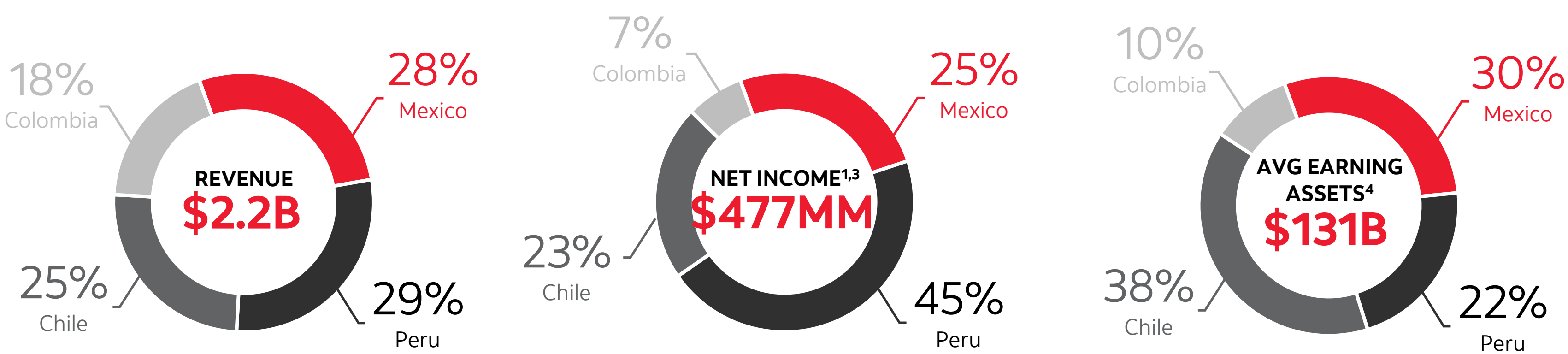
International Banking – Pacific Alliance

Continue to deliver strong results across the Pacific Alliance

FINANCIAL PERFORMANCE AND METRICS ($MM)[1, 2, 3]

	Q4/19	Q3/19	Q4/18	Q/Q	Y/Y
Revenue ($MM)	2,160	2,230	2,046	0%	+9%
Expenses ($MM)	1,016	1,039	1,003	+1%	+5%
PTPP ($MM)	1,144	1,191	1,043	+1%	+14%
Net Income[1] ($MM)	477	513	462	(5%)	+5%
NIM	4.47%	4.49%	4.61%	(2 bps)	(14 bps)
Productivity Ratio	47.0%	46.6%	49.0%	+40 bps	(200 bps)

GEOGRAPHIC DISTRIBUTION[4]



[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] 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] For the 3 months ended October 31, 2019

Scotiabank in the Pacific Alliance

Well positioned in high quality, growth markets

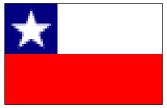
PAC Highlights

- 225 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*



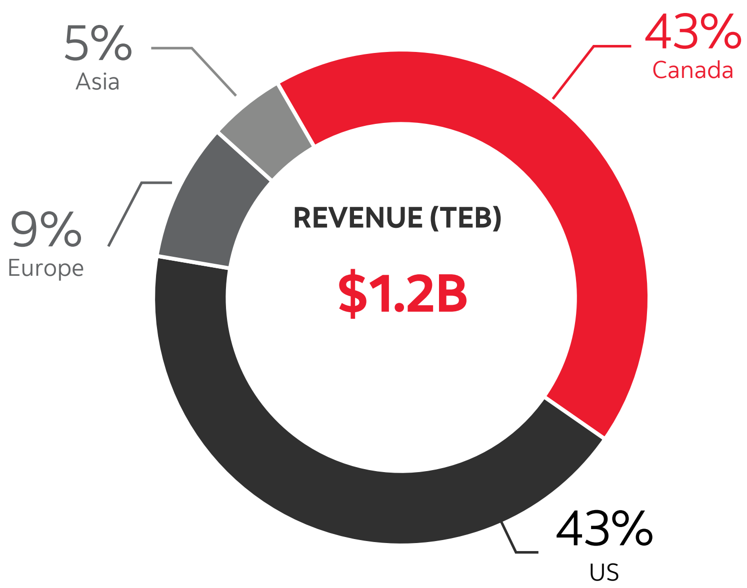



	Mexico	Peru	Chile	Colombia
Scotiabank Market Share[5]	7.6%	18.2%	14.3%	6.0%
Market Share Ranking[5]	6th	3rd	3rd	6th
Strengths	Auto and Mortgages	P&C and Mortgages	Credit Cards, Mortgages	Credit Cards, Personal
Average Total Loans[6](C$B)	$30.8	$21.4	$46.4	$11.7
Revenue[7](C$B)	$2.4	$2.4	$2.4	$1.6
Net Income after NCI[7,8](C$MM)	$579	$810	$524	$139
ROE[7,8]	20%	26%	9%	9%
# of Employees[9,10]	12,995	12,016	9,060	9,218

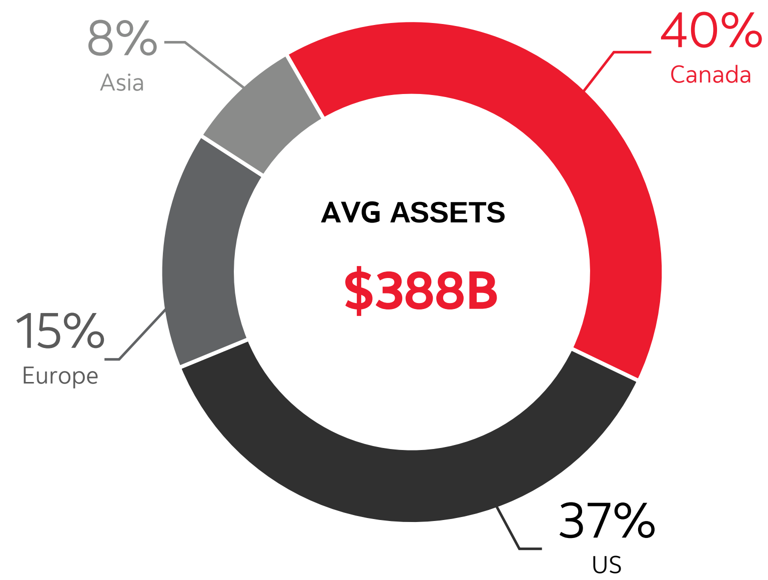
[1] Source: World Bank 2017
[2] Source: The World Factbook, CIA 2017
[3] Sovereign ratings from Moody's, S&P, and Fitch; Source: Bloomberg
[4] Source: United Nation Conference on Trade and Development (UNCTAD) 2018; International Monetary Fund (IMF) 2018
[5] Ranking based on publicly traded banks by total loans market share as of September, 2019, inc. M&A
[6] For the three months ended October 31, 2019
[7] For the trailing 12 months ended October 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 October 31, 2019

GBM REVENUE AND AVERAGE ASSETS

Geographic Revenue[1,2]



Assets By Geography[1,2]



[1] For the 3 months ended October 31, 2019
[2] GBM LatAm revenue contribution and assets are reported in International Banking's results

Retail 90+ Days Past Due Loans

Stable delinquencies across most markets and products

CANADA	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Mortgages	0.20%	0.21%	0.21%	0.21%	0.20%
Personal Loans	0.56%	0.58%	0.56%	0.54%	0.58%
Credit Cards	0.91%	0.95%	0.92%	0.83%	0.98%
Secured and Unsecured Lines of Credit	0.29%	0.30%	0.30%	0.26%	0.26%
Total	**0.28%**	**0.29%**	**0.28%**	**0.27%**	**0.28%**

INTERNATIONAL	Q4/18[1]	Q1/19[1]	Q2/19[1,2]	Q3/19[1,2]	Q4/19[1,2]
Mortgages	3.18%	3.24%	3.16%	3.23%	3.10%
Personal Loans	3.56%	3.59%	3.52%	3.55%	3.59%
Credit Cards	2.96%	3.01%	3.01%	3.19%	3.26%
TOTAL	**3.25%**	**3.30%**	**3.23%**	**3.31%**	**3.26%**

[1] Includes acquisitions in Chile, Colombia
[2] Includes acquisitions in Peru and Dominican Republic

Investor Relations Contact Information

Philip Smith, Senior Vice-President

416-863-2866

philip.smith@scotiabank.com

Steven Hung, Vice-President

416-933-8774

steven.hung@scotiabank.com

Lemar Persaud, Director

416-866-6124

lemar.persaud@scotiabank.com

Judy Lai, Director

416-775-0485

judy.lai@scotiabank.com