

Investor Presentation

First Quarter 2020

February 25, 2020



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.

Summary

Brian Porter
President & CEO

Good start to the year

Balanced performance across business lines

Repositioning substantially complete; acquisitions are integrated

Strong asset quality

Q1/20 Overview

Raj Viswanathan
Group Head & CFO

Strong performance against medium-term objectives:

- Adjusted EPS growth of 5%
- Strong ROE of 13.9%
- Positive operating leverage of 1.3%
- Strong capital ratios

Q1 2020 Financial Performance

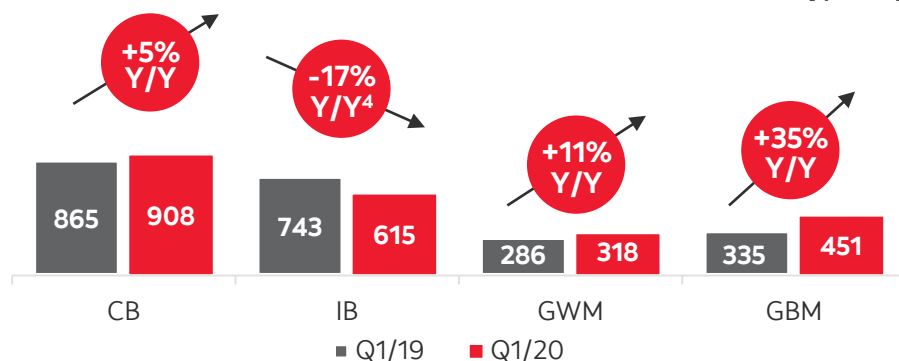
Strong revenue growth and positive operating leverage

\$MM, except EPS	Q1/20	Y/Y	Q/Q
Reported			
Net Income	\$2,326	+4%	+1%
Pre-Tax, Pre Provision Profit	\$3,723	+8%	+2%
Diluted EPS	\$1.84	+8%	+6%
Revenue	\$8,141	+7%	+2%
Expenses	\$4,418	+6%	+2%
Productivity Ratio	54.3%	(60 bps)	+20 bps
Core Banking Margin	2.45%	-	+ 5bps
PCL Ratio ¹	61 bps	+14 bps	+11 bps
PCL Ratio on Impaired Loans ¹	55 bps	+8 bps	+6 bps
Adjusted²			
Net Income	\$2,344	+2%	(2%)
Pre-Tax, Pre Provision Profit	\$3,724	+7%	(1%)
Diluted EPS	\$1.83	+5%	+1%
Revenue	\$7,989	+5%	-
Expenses	\$4,265	+4%	+2%
Productivity Ratio	53.4%	(70 bps)	+70 bps
PCL Ratio ¹	51 bps	+4 bps	+1 bp
PCL Ratio on Impaired Loans ¹	53 bps	+6 bps	+4 bps

YEAR-OVER-YEAR HIGHLIGHTS

- Adjusted EPS growth up 5%²
- Adjusted Net Income up 2%²
 - Excluding divestitures net income grew by 8%²
 - Pre-tax, pre-provision profit (PTPP) up 7%²
- Adjusted Revenue up 5%²
 - Net interest income up 3%
 - Non-interest income up 8%²
- Adjusted Expense growth of 4%²
- Adjusted Operating leverage of +1.3%²

ADJUSTED NET INCOME³ BY BUSINESS SEGMENT (\$MM)



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

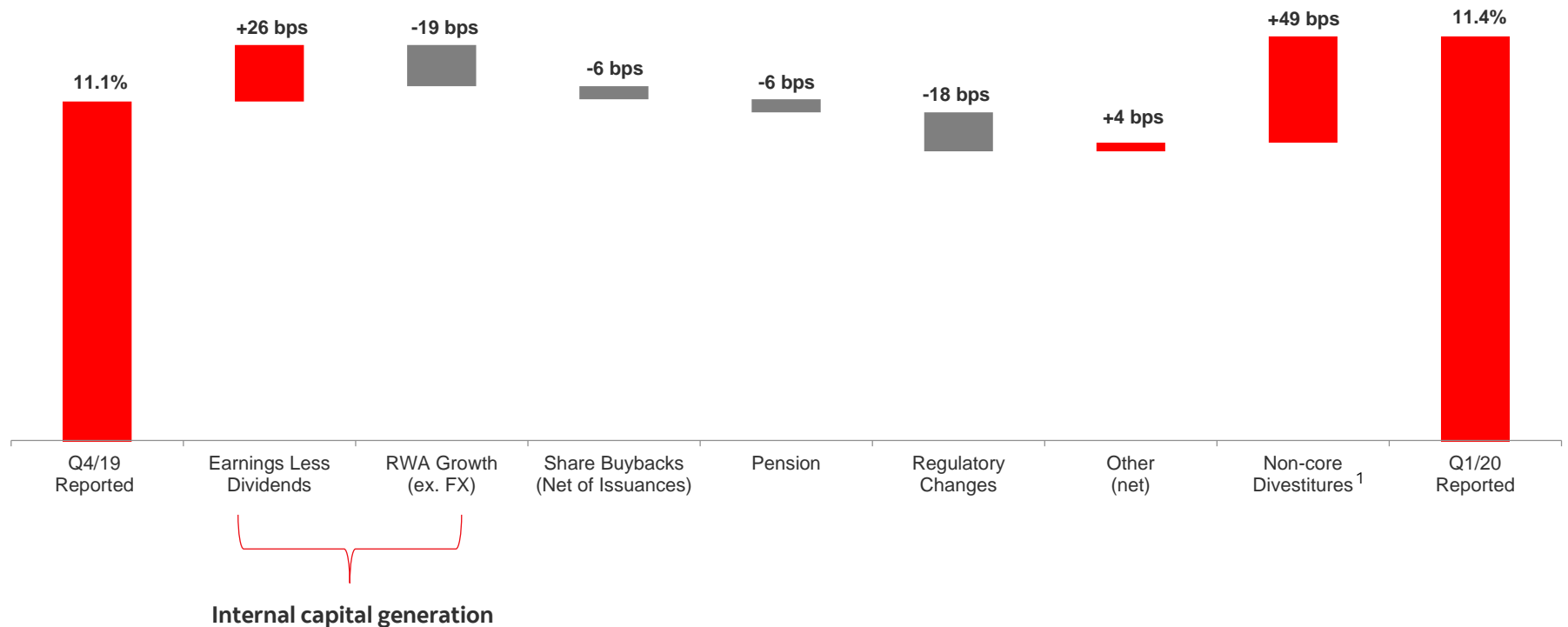
² Refer to Non-GAAP Measures on Slide 36 for adjusted results

³ After non-controlling interest

⁴ Y/Y growth rate is on a constant dollars basis

Strong Capital Position

CET1 remains strong; CET1 ratio of 11.4%



- Strong capital generation from earnings. Good organic RWA growth
- Repurchased 3.6 million common shares in Q1 2020

¹ Includes the Bank's operations in Puerto Rico, US Virgin Islands, El Salvador, Colfondos, and Thanachart Bank

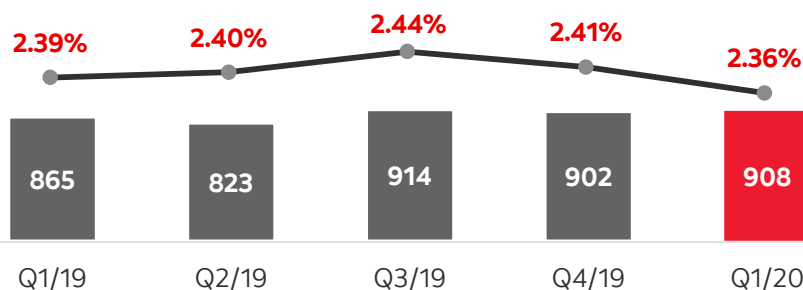
Canadian Banking

\$MM	Q1/20	Y/Y	Q/Q
Reported			
Net Income ¹	\$852	(1%)	(5%)
Pre-Tax, Pre Provision Profit	\$1,474	+6%	+1%
Revenue	\$2,707	+5%	+1%
Expenses	\$1,233	+4%	+1%
PCLs	\$321	+39%	+30%
Productivity Ratio	45.6%	(30 bps)	+20 bps
Net Interest Margin	2.36%	(3 bps)	(5 bps)
PCL Ratio ²	0.36%	+8 bps	+8 bps
PCL Ratio Impaired Loans ²	0.30%	+2 bps	+1 bp
Adjusted³			
Net Income ¹	\$908	+5%	+1%
Pre-Tax, Pre Provision Profit	\$1,479	+5%	+1%
Expenses	\$1,228	+4%	+1%
PCLs	\$250	+8%	+1%
Productivity Ratio	45.4%	(30 bps)	+20 bps
PCL Ratio ²	0.28%	-	-
PCL Ratio Impaired Loans ²	0.29%	+1 bp	-

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income up 5%³**
 - Solid volume growth and higher fee income offsetting margin pressure
 - Stable PCL ratio
- **Revenue up 5%**
 - Net interest income up 4%
 - Non-interest income up 7%
- **Loan growth of 6%**
 - Residential mortgages up 5%; credit cards up 5%
 - Business loans up 12%
- **Deposit growth of 5%**
 - Personal up 5%; Non-Personal up 6%
- **NIM down 3 bps**
- **Positive operating leverage of +0.9%³**
- **Improved productivity ratio**

ADJUSTED NET INCOME^{1,3} (\$MM) AND NIM (%)



¹Attributable to equity holders of the Bank

²Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

³Refer to Non-GAAP Measures on Slide 36 for adjusted results

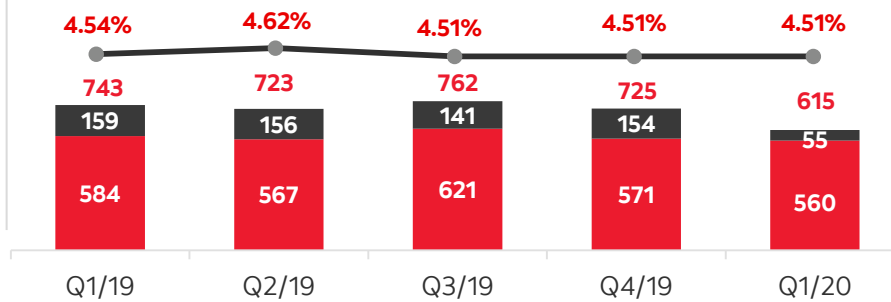
International Banking

\$MM ¹	Q1/20	Y/Y	Q/Q
Reported			
Net Income ²	\$518	(29%)	(23%)
Pre-Tax, Pre Provision Profit	\$1,321	(10%)	(11%)
Revenue	\$2,985	(2%)	(5%)
Expenses	\$1,664	+6%	-
PCLs	\$580	+30%	+17%
Productivity Ratio	55.7%	+360 bps	+270 bps
Net Interest Margin ³	4.51%	(3 bps)	-
PCL Ratio ⁴	1.57%	+28 bps	+22 bps
PCL Ratio Impaired Loans ⁴	1.45%	+21 bps	+18 bps
Adjusted⁵			
Net Income ²	\$615	(17%)	(15%)
Net Income – Ex Divested Ops. ²	\$560	(4%)	(1%)
Pre-Tax, Pre Provision Profit	\$1,404	(7%)	(10%)
Expenses	\$1,581	+3%	(1%)
PCLs	\$503	+12%	+2%
Productivity Ratio	52.9%	+200 bps	+250 bps
PCL Ratio ⁴	1.36%	+7 bps	+1 bp
PCL Ratio Impaired Loans ⁴	1.37%	+13 bps	+10 bps

YEAR-OVER-YEAR HIGHLIGHTS¹

- **Adjusted Net Income ex. divestitures down 4%^{2,5}**
 - Tax benefits in Mexico last year
- **Revenues ex. divestitures up 4%**
 - Margin compression in Mexico and Chile
 - Gain from foreclosed asset sale last year
 - Strong loan growth - Pacific Alliance up 10%
- **NIM down 3 bps³**
- **Adjusted Expenses ex. divestitures up 5%⁵**
 - Impact of acquisitions in Peru and Dominican Republic
- **Adjusted Operating leverage of -0.8%⁵ ex. divestitures**

ADJUSTED NET INCOME^{2,5} (\$MM) AND NIM³ (%)



¹Y/Y and Q/Q growth rates (%) are on a constant dollars basis, while metrics and change in bps are on a reported basis

²Attributable to equity holders of the Bank

³Net Interest Margin is on a reported basis

⁴Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

⁵Refer to Non-GAAP Measures on Slide 36 for adjusted results

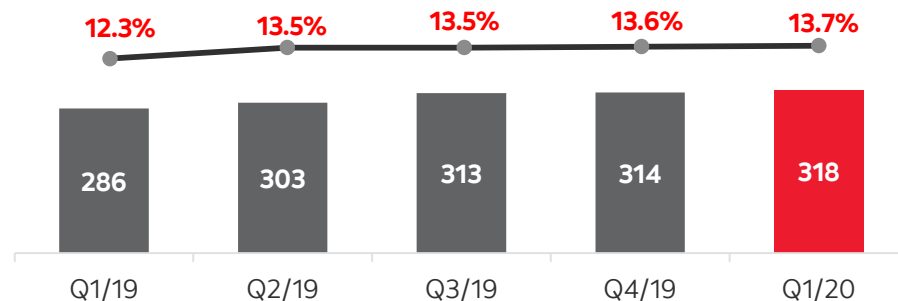
Global Wealth Management

\$MM, except AUM/AUA	Q1/20	Y/Y	Q/Q
Reported			
Net Income ¹	\$306	+12%	+2%
Pre-Tax, Pre Provision Profit	\$420	+12%	+4%
Revenue	\$1,157	+5%	+1%
Expenses	\$737	+2%	(1%)
PCLs	\$1	(50%)	N/A
Productivity Ratio	63.7%	(210 bps)	(110 bps)
AUM (\$B)	\$298	+6%	(1%)
AUA(\$B)	\$497	+7%	-
Adjusted²			
Net Income ¹	\$318	+11%	+1%
Pre-Tax, Pre Provision Profit	\$435	+11%	+3%
Expenses	\$722	+2%	-
PCLs	-	N/A	N/A
Productivity Ratio	62.4%	(180 bps)	(70 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income up 11%²**
- **Revenue up 5%**
 - Up 7% excluding impact of divestitures
 - Strong AUA/AUM growth
 - Solid brokerage revenue growth
- **Adjusted Expenses up 2%²**
 - Volume related expense growth
- **Positive adjusted operating leverage of 3%²**
- **Improved industry leading productivity ratio²**
- **Strong AUM growth of 6% and AUA growth of 7%**
 - Market appreciation
 - Positive net sales in Mutual Funds

ADJUSTED NET INCOME^{1,2} (\$MM) AND ROE² (%)



¹ Attributable to equity holders of the Bank

² Refer to Non-GAAP Measures on Slide 36 for adjusted results

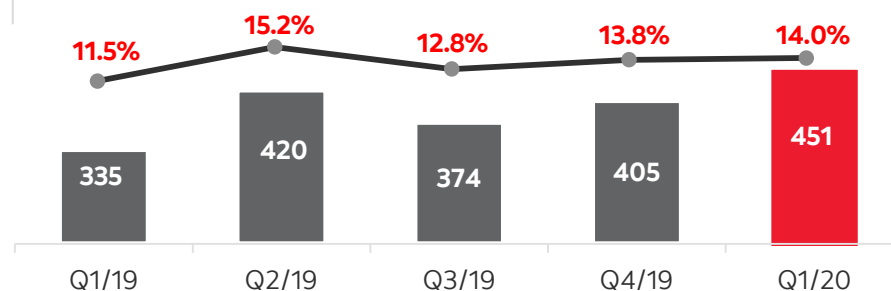
Global Banking and Markets

\$MM	Q1/20	Y/Y	Q/Q
Reported			
Net Income ¹	\$372	+11%	(8%)
Pre-Tax, Pre Provision Profit	\$513	+19%	(5%)
Revenue	\$1,167	+9%	-
Expenses	\$654	+1%	+4%
PCLs	\$24	N/A	+500%
Productivity Ratio	56.0%	(400 bps)	+200 bps
PCL Ratio ²	0.09%	+16 bps	+7 bps
PCL Ratio Impaired Loans ²	0.14%	+15 bps	+9 bps
Adjusted³			
Net Income ¹	\$451	+35%	+11%
Pre-Tax, Pre Provision Profit	\$615	+43%	+14%
Revenue	\$1,269	+18%	+8%
PCLs	\$18	N/A	+350%
Productivity Ratio	51.5%	(850 bps)	(250 bps)
PCL Ratio ²	0.07%	+14 bps	+5 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income up 35% Y/Y³**
 - Strong growth in trading-related revenue
- **Adjusted Revenue up 18%³**
 - Adjusted Non-interest income up 34%³
- **Loans grew 6%**
- **Deposits up a strong 21%**
- **Expenses up 1%**
 - Higher performance-related compensation
- **Improved adjusted productivity ratio by 850 bps³**
- **Positive adjusted operating leverage of 17%³**
- **Adjusted PCL ratio^{2,3} of 7 bps**

ADJUSTED NET INCOME^{1,3} (\$MM) AND ROE³ (%)



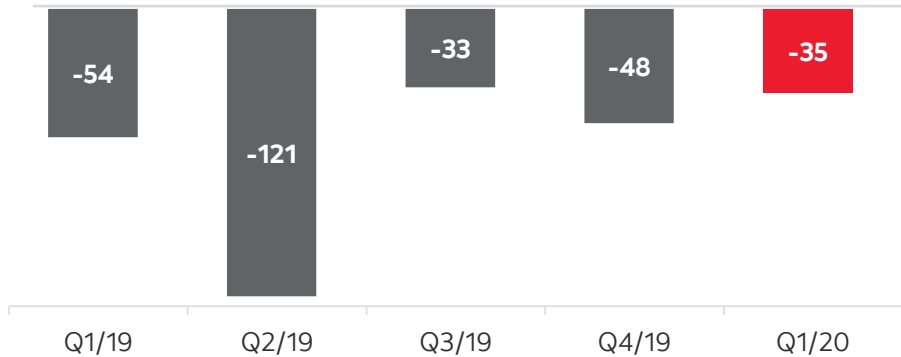
¹ Attributable to equity holders of the Bank

² Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

³ Refer to Non-GAAP Measures on Slide 36 for adjusted results

Other

ADJUSTED NET INCOME^{1,2,3} (\$MM)



YEAR-OVER-YEAR HIGHLIGHTS

- Higher contributions from asset/liability management activities

QUARTER-OVER-QUARTER HIGHLIGHTS

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

¹ Represents smaller operating segments including Group Treasury and corporate adjustments

² Attributable to equity holders of the Bank

³ Refer to Non-GAAP Measures on Slide 36 for adjusted results

Risk Review

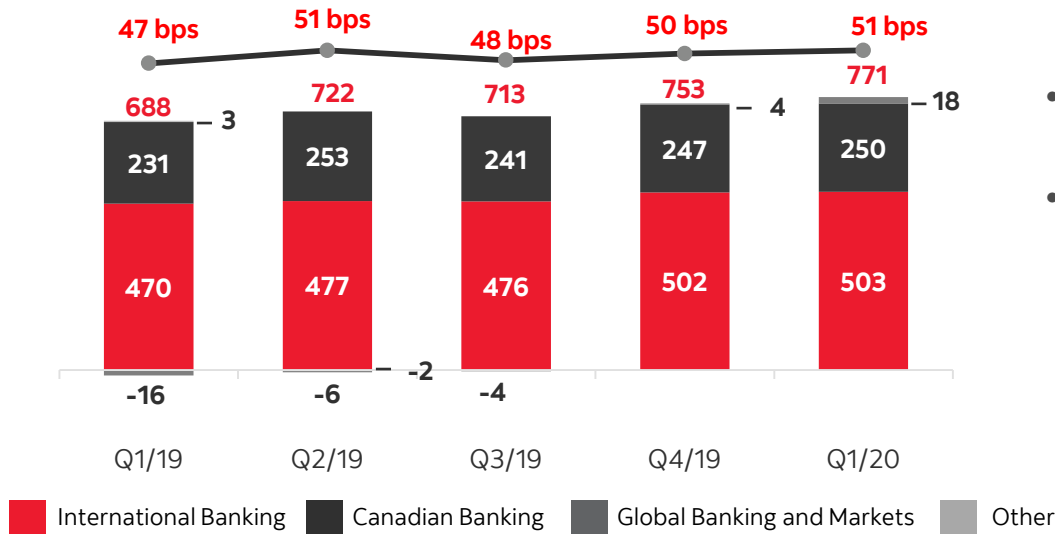
Daniel Moore
Group Head & CRO

- Stable underlying credit quality
- Reduction in GILs driven by divestitures
- Strong loan loss provision coverage

PCLs by Business Line

Stable PCL ratio

TOTAL PCLs (\$MM)^{1, 2, 3} AND PCL RATIO²



YEAR-OVER-YEAR HIGHLIGHTS

- Total PCL ratio² was 51 bps, up 1 bp Q/Q, and up 4 bps Y/Y
- Higher PCL rates impacted by organic growth and additional provisions in Global Banking and Markets

PCL Ratio by Business Line (bps)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20
Canadian Banking	28 ⁴	31 ⁴	28 ⁴	28	28 ²
International Banking	129 ⁴	131 ^{2, 4}	125 ⁴	135 ⁴	136 ^{2, 4}
Global Wealth Management ⁵	-	-	-	-	-
Global Banking and Markets	-7	-2	-1	2 ⁴	7 ²
All Bank	47	51²	48	50	51²

¹Includes provision for credit losses on debt securities and deposit with banks of \$nil million in Canadian Banking (Q1/19: \$2 million, Q2/19: -\$1 million, Q3/19: -\$1 million), -\$1 million in International Banking (Q1/19: \$2 million, Q2/19: -\$1 million, Q3/19: \$1 million, Q4/19: -\$3 million), \$nil million in Global Banking and Markets (Q4/19: -\$1 million) and \$1 million in Other (Q1/19: -\$1 million, Q2/19: \$1 million, Q4/19: \$1 million)

²Refer to Non-GAAP Measures on Slide 36 for adjusted results

³Other includes provisions for credit losses in Global Wealth Management of \$nil million (Q1/19: \$2 million, Q2/19: -\$1 million, Q3/19: -\$1 million)

⁴Excludes provision for credit losses on debt securities and deposit with banks

⁵PCL ratios are not material

PCLs - Impaired and Performing

PCLs (\$MM)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20 ²
All Bank					
Impaired	679	700	776	744	802
Performing	9 ¹	22 ^{1,2}	(63) ¹	9 ¹	(31) ¹
Total	688	722²	713	753	771
Canadian Banking					
Impaired	229	233	257	255	258
Performing	2 ¹	20 ¹	(16) ¹	(8)	(8)
Total	231¹	253¹	241¹	247	250
International Banking					
Impaired	451	472	522	477	508
Performing	19 ¹	5 ^{1,2}	(46) ¹	25 ¹	(5) ¹
Total	470¹	477^{1,2}	476¹	502¹	503¹
Global Wealth Management					
Impaired	-	-	(1)	-	-
Performing	2	(1)	-	-	-
Total	2	(1)	(1)	-	-
Global Banking and Markets					
Impaired	(1)	(5)	(2)	12	36
Performing	(15)	(1)	(2)	(8) ¹	(18)
Total	(16)	(6)	(4)	4¹	18
Other (Performing)	1¹	(1)¹	1¹	-1	-1

YEAR-OVER-YEAR HIGHLIGHTS

- Higher PCLs driven mainly by asset growth and PCL in Global Banking and Markets versus recoveries in prior year
- Total PCLs^{1,2} of \$771 million were up 12% Y/Y and up 2% Q/Q
 - Impaired PCL of \$802 million up 18% Y/Y reflecting higher impaired PCL in Canadian Banking, International Banking and Global Banking and Markets
 - Performing recovery of \$31 million
 - Movement of performing loan provisions to Stage 3 in GBM relating to certain specific accounts
- Improving retail credit quality in Canadian Banking and International Banking

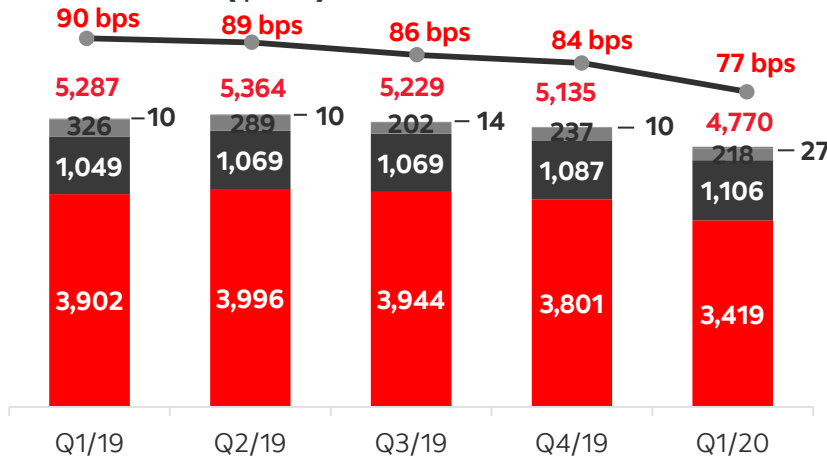
¹Includes provision for credit losses on debt securities and deposit with banks of \$nil million in Canadian Banking (Q1/19: \$2 million, Q2/19: -\$1 million, Q3/19: -\$1 million), -\$1 million in International Banking (Q1/19: \$2 million, Q2/19: -\$1 million, Q3/19: \$1 million, Q4/19: -\$3 million), \$nil million in Global Banking and Markets (Q4/19: -\$1 million) and \$1 million in Other (Q1/19: -\$1 million, Q2/19: \$1 million, Q4/19: \$1 million)

²Refer to Non-GAAP Measures on Slide 36 for adjusted results

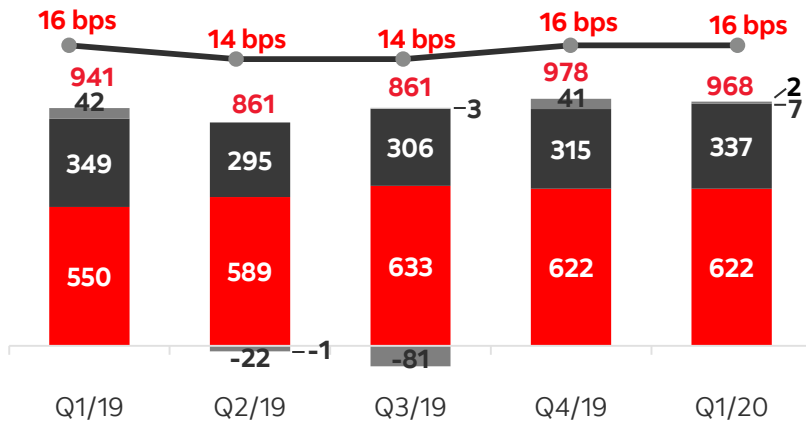
GILs and GIL Formations by Business Line

Improving GILs ratio trend

GILs² (\$MM) AND GILs RATIO^{1,2}



NET FORMATIONS² (\$MM) AND NET FORMATIONS RATIO^{1,2}



■ International Banking
 ■ Canadian Banking
 ■ Global Banking and Markets
 ■ Global Wealth Management

YEAR-OVER-YEAR HIGHLIGHTS

- Lower GILs which declined 7% Q/Q and 10% Y/Y
 - GILs ratio declined 7 bps Q/Q and 13 bps Y/Y primarily due to the impact of divestitures in International Banking
- Lower Net formations which declined 1% Q/Q and were up 3% Y/Y

GILs Ratio (bps)^{1,2}

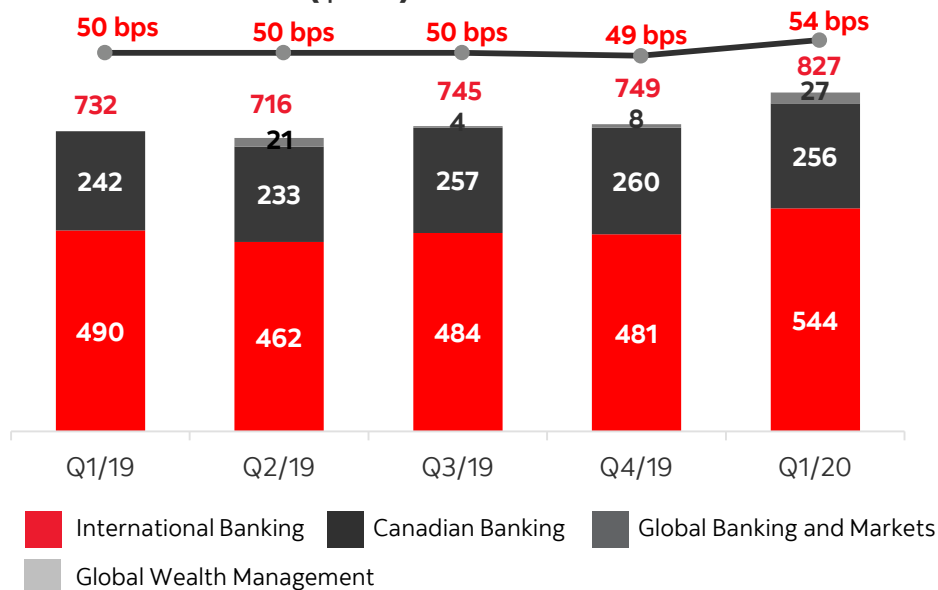
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20
Canadian Banking	32	32	31	31	31
International Banking	261	257	258	253	230
Global Wealth Management	8	8	8	8	21
Global Banking and Markets	33	28	19	23	20
All Bank	90	89	86	84	77

¹As a percentage of period end loans and acceptances

²Prior to Q1/20, amounts for Global Wealth Management Retail were included in Canadian Banking Retail

Net Write-Offs by Business Line

NET WRITE-OFFS (\$MM)^{1,2} AND NET WRITE-OFFS RATIO^{1,2,3}



YEAR-OVER-YEAR HIGHLIGHTS

- Net write-offs¹ were up 10% Q/Q and 13% Y/Y
 - Higher write-offs in International Banking and Global Banking and Markets
- Modestly higher net write-off ratio

Net Write-Off Ratio by Business Line (bps) ^{1,2,3}	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20
Canadian Banking	29	29	30	30	29
International Banking	135	127	127	128	147
Global Wealth Management	-	-	-	-	-
Global Banking and Markets	-	9	1	3	11
All Bank	50	50	50	49	54

¹ Net write-offs are net of recoveries

² Prior to Q1/20, amounts for Global Wealth Management Retail were included in Canadian Banking Retail

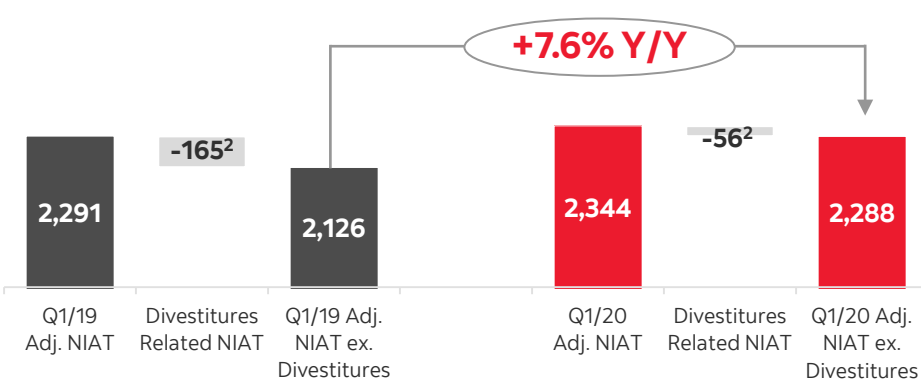
³ As a percentage of average net loans and acceptances

Appendix

NIAT Excluding Divestitures

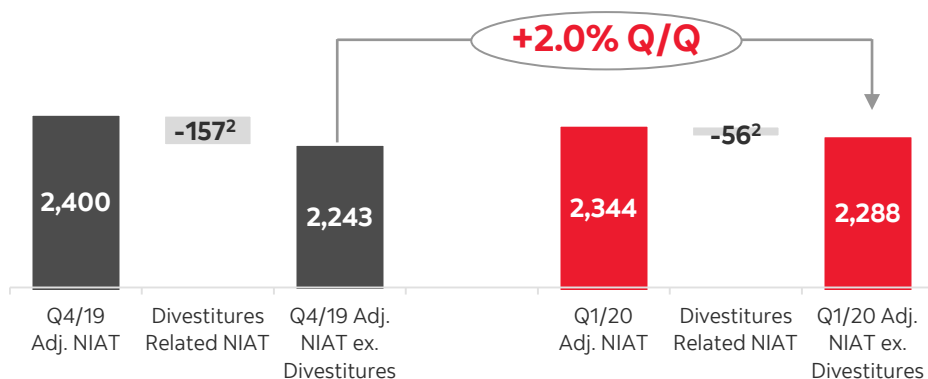
YEAR-OVER-YEAR¹

All -Bank



QUARTER-OVER-QUARTER¹

All-Bank



¹Refer to Non-GAAP Measures on Slide 36 for adjusted results

² Includes divestiture related NIAT of \$55 million in International Banking (Q4/19: \$154 million, Q1/19: \$159 million); \$nil million in Global Wealth Management (Q4/19: \$2 million, Q1/19: \$4 million) and \$1 million in non-controlling interest (Q4/19: \$1 million, Q1/19: \$2 million)

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q1/19	Q4/19	Q1/20
Net Income attributable to common shareholders	\$2,107	\$2,137	\$2,262
Dilutive impact of share-based payment options and others	\$41	\$42	\$27
Net Income attributable to common shareholders (diluted)	\$2,148	\$2,179	\$2,289
Weighted average number of common shares outstanding	1,226	1,218	1,214
Dilutive impact of share-based payment options and others ①	29	42	33
Weighted average number of diluted common shares outstanding	1,255	1,260	1,247
Reported Basic EPS	\$1.72	\$1.76	\$1.86
Dilutive impact of share-based payment options and others ②	(\$0.01)	(\$0.03)	(\$0.02)
Reported Diluted EPS	\$1.71	\$1.73	\$1.84
Impact of adjustments on diluted earnings per share ¹	\$0.04	\$0.09	(\$0.01)
Adjusted Diluted EPS	\$1.75	\$1.82	\$1.83

① Quarterly diluted common shares outstanding may be impacted by dilutive effect of put options sold by the bank relating to minority interests the bank holds in the following legal entities:

Colpatria

BBVA Chile

Canadian Tire Financial Services

② Impact on diluted EPS remains relatively stable

¹ Refer to Non-GAAP Measures on Slide 36 for adjusted results

Adjusting Items – Pre-Tax

	Q1/19	Q4/19	Q1/20
Adjusting Items (Pre-Tax) (\$MM)			
Acquisition-Related Costs			
Integration Costs	31	79	76
<i>Canadian Banking</i>	-	-	-
<i>International Banking</i>	24	69	71
<i>Global Wealth Management</i>	7	10	5
Amortization of Intangibles¹	30	28	27
<i>Canadian Banking</i>	5	6	5
<i>International Banking</i>	15	13	12
<i>Global Wealth Management</i>	10	9	10
Other			
Allowance for Credit Losses - Additional Scenario	-	-	155
<i>Canadian Banking</i>	-	-	71
<i>International Banking</i>	-	-	77
<i>Global Wealth Management</i>	-	-	1
<i>Global Banking and Markets</i>	-	-	6
Derivative Valuation Adjustment	-	-	116
<i>Global Banking and Markets</i>	-	-	102
<i>Other</i>	-	-	14
Impairment Charge on Software Asset	-	-	44
<i>Other</i>	-	-	44
Net Loss/(Gain) on Divestitures	-	1	(262)
<i>Other</i>	-	1	(262)
Total (Pre-Tax)	61	108	156

¹ Excludes amortization of intangibles related to software (pre-tax)

Adjusting Items – After-Tax and NCI

Adjusting items decreased reported diluted EPS by \$0.01 in Q1/20

	Q1/19	Q4/19		Q1/20	
Adjusting Items (After-Tax and NCI) (\$MM)			Tax	NCI	After-Tax and NCI
Acquisition-Related Costs					
Integration Costs	17	45	22	13	41
<i>Canadian Banking</i>	-	-	-	-	-
<i>International Banking</i>	11	38	21	13	37
<i>Global Wealth Management</i>	6	7	1	-	4
Amortization of Intangibles¹	22	20	7	-	20
<i>Canadian Banking</i>	4	4	1	-	4
<i>International Banking</i>	11	8	3	-	9
<i>Global Wealth Management</i>	7	8	3	-	7
Other					
Allowance for Credit Losses - Additional Scenario	-	-	40	7	108
<i>Canadian Banking</i>	-	-	19	-	52
<i>International Banking</i>	-	-	19	7	51
<i>Global Wealth Management</i>	-	-	-	-	1
<i>Global Banking and Markets</i>	-	-	2	-	4
Derivative Valuation Adjustment	-	-	30	1	85
<i>Global Banking and Markets</i>	-	-	27	-	75
<i>Other</i>	-	-	3	1	10
Impairment Charge on Software Asset	-	-	12	-	32
<i>Other</i>	-	-	12	-	32
Net Loss/(Gain) on Divestitures	-	32	27	27	(316)
<i>Other</i>	-	32	27	27	(316)
Total (After-Tax and NCI)	39	97	138	48	(30)

¹ Excludes amortization of intangibles related to software (after-tax)

Other Items Impacting Financial Results

(Pre-Tax) (\$MM) ¹	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q1/20 vs Q1/19	2019	2018
Canadian Banking								
One month reporting lag elimination	-	-	-	-	-	-	-	34
Branch real estate gains	8	7	-	-	-	(8)	15	89
Interac gain	-	-	-	-	-	-	-	40
Total	8	7	-	-	-	(8)	15	163
International Banking								
One month reporting lag elimination	58	-	-	-	51	(7)	58	66
Impact of closed divestitures ²	206	211	184	208	70	(136)	809	713
Total	264	211	184	208	121	(143)	867	779
Global Wealth Management								
One month reporting lag elimination	-	-	-	-	9	9	-	-
Impact of closed divestitures ²	7	20	3	5	1	(6)	35	55
Total	7	20	3	5	10	3	35	55
Other								
Pension revaluation benefit gain	-	-	-	-	-	-	-	203
Total	-	-	-	-	-	-	-	203
Total (Pre-Tax)	279	238	187	213	131	(148)	917	1,200
(After-Tax and NCI) (\$MM) ¹	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q1/20 vs Q1/19	2019	2018
Canadian Banking								
One month reporting lag elimination	-	-	-	-	-	-	-	25
Branch real estate gains	6	6	-	-	-	(6)	12	73
Interac gain	-	-	-	-	-	-	-	35
Total	6	6	-	-	-	(6)	12	133
International Banking								
One month reporting lag elimination	41	-	-	-	37	(4)	41	48
Impact of closed divestitures ²	159	156	141	154	55	(104)	610	542
Total	200	156	141	154	92	(108)	651	590
Global Wealth Management								
One month reporting lag elimination	-	-	-	-	6	6	-	-
Impact of closed divestitures ²	4	10	1	2	-	(4)	17	31
Total	4	10	1	2	6	2	17	31
Other								
Pension revaluation benefit gain	-	-	-	-	-	-	-	150
Total	-	-	-	-	-	-	-	150
Total (After-Tax and NCI)	210	172	142	156	98	(112)	680	904
Impact on diluted earnings per share	\$0.17	\$0.14	\$0.11	\$0.12	\$0.08	(\$0.09)	\$0.54	\$0.74

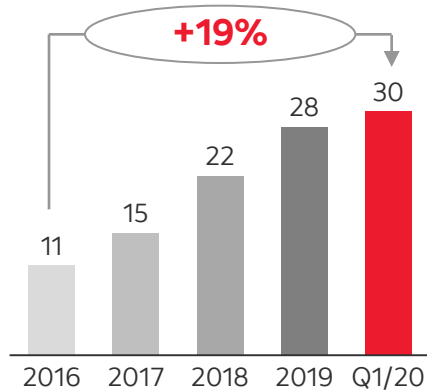
¹ Items on this page have not been formally adjusted for determining the bank's Adjusted Net Income and Adjusted Diluted EPS

² Pension and related insurance business in the Dominican Republic, sale of seven non-core markets in the Caribbean, Thanachart Bank in Thailand, pension fund operations in Colombia, operations in Puerto Rico and the U.S. Virgin Islands, and insurance and banking operations in El Salvador

Digital Progress Update

Steady progress against 2018 Investor Day digital targets

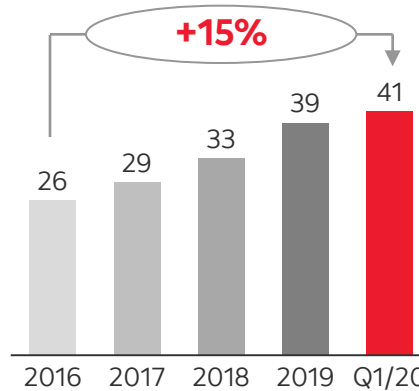
Digital Retail Sales¹



Goal
>50%

- Strong progress made across core markets

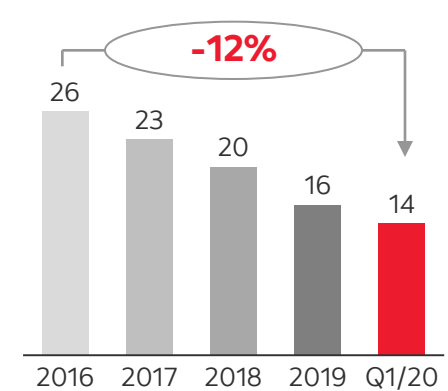
Digital Adoption²



Goal
>70%

- Adoption grew 8% since Q1/19

In-Branch Financial Transactions³



Goal
<10%

- In-branch transactions fell 4% compared to Q1/19

¹ Canada: F2017 22%, F2018 26%, F2019 26% PACs: F2017 13%, F2018 19%, F2019 29%

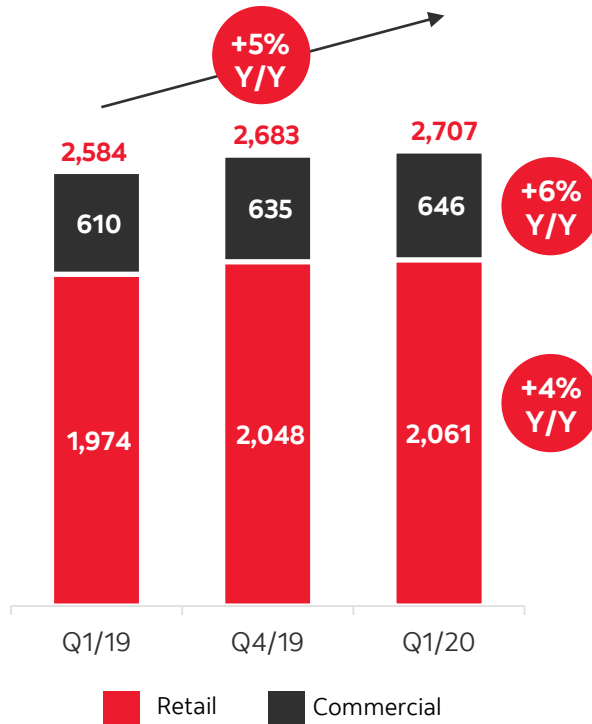
² Canada: F2017 36%, F2018 38%, F2019 42% PACs: F2017 20%, F2018 26%, F2019 35%

³ Canada: F2017 17%, F2018 15%, F2019 12% PACs: F2017 29%, F2018 24%, F2019 19%

Revenue Growth: P&C Banking

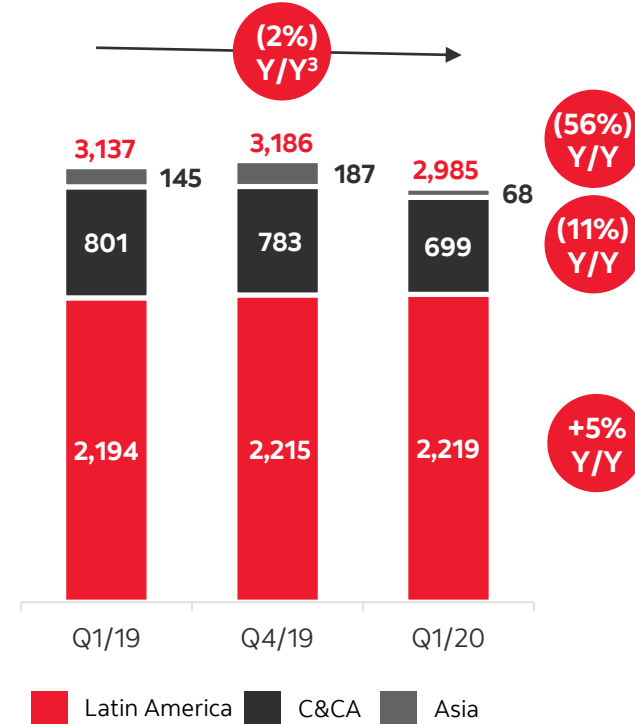
Well diversified revenue growth across all business lines

Canadian Banking



Strong volume growth and higher non interest income offset by margin compression

International Banking^{1, 2}



Impacted by foreclosed asset sale last year and margin compression

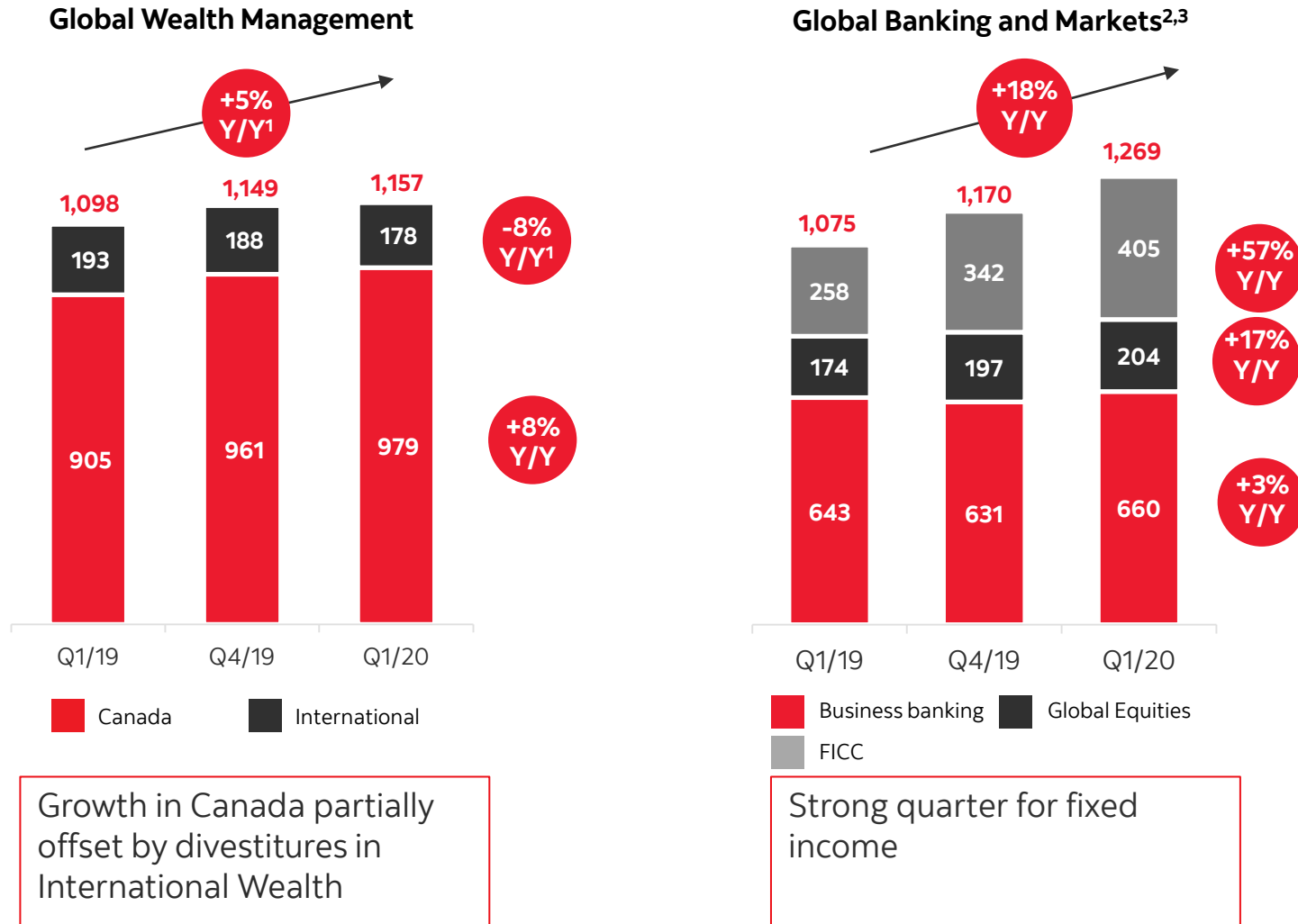
¹ May not add due to rounding

² Y/Y growth rates are on a constant dollar basis

³ Revenue growth of -5% Y/Y on a reported basis. International Banking constant currency revenue growth 4% excluding the impact of divestitures

Revenue Growth: GWM and GBM

Well diversified revenue growth across all business lines



¹ Global Wealth Management revenue up 7% and International Wealth Management revenue up 1% excluding the impact of divestitures

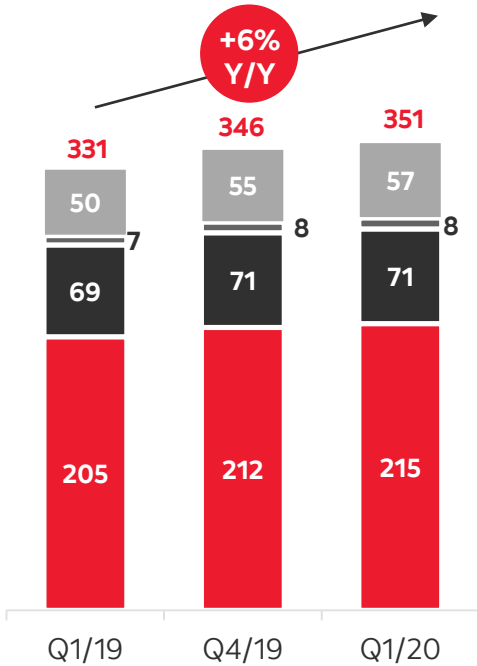
² GBM LatAm revenue contribution and assets are reported in International Banking's results

³ Adjusting for the derivative valuation adjustment and the additional forward-looking economic scenario

Loan Growth by Business Line

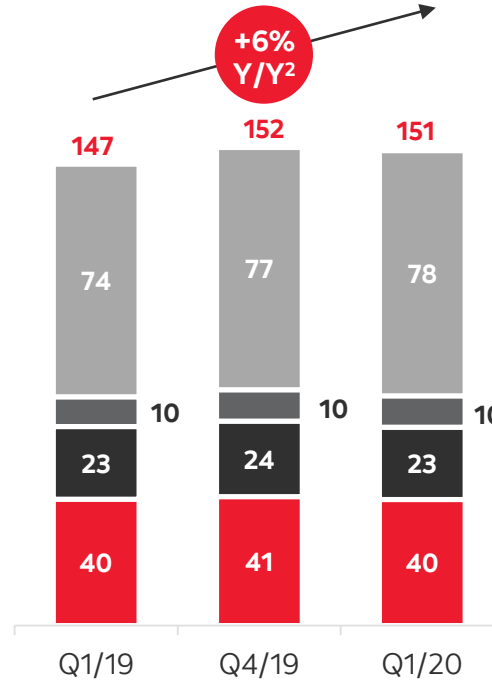
Strong volume growth across our key business lines

Canadian Banking



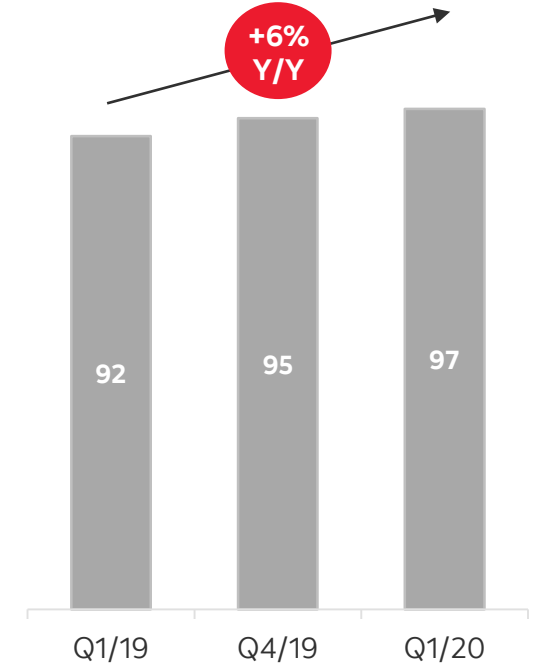
- +12% Y/Y
- +5% Y/Y
- +3% Y/Y
- +5% Y/Y

International Banking¹



- +8% Y/Y
- +11% Y/Y
- +5% Y/Y
- +4% Y/Y

Global Banking and Markets



■ Residential mortgages
 ■ Personal loans
 ■ Credit cards
 ■ Business

Strong loan growth driven by contributions across business lines

Good loan growth driven by Pacific Alliance up 10%

Continued strong loan growth focused in North America

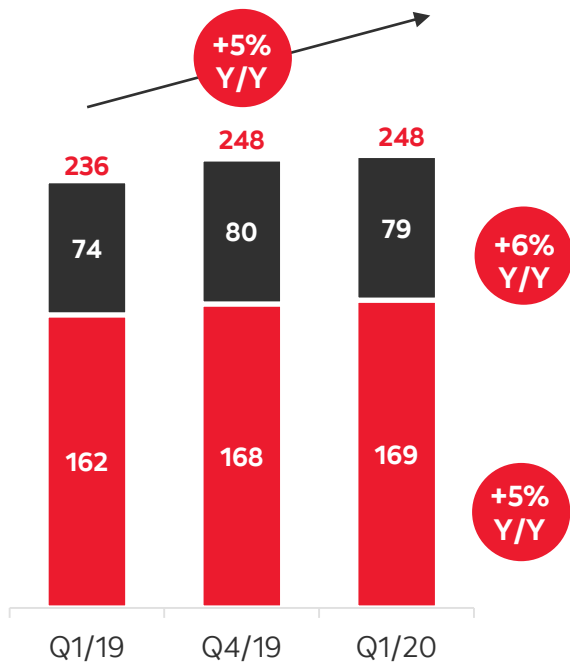
² Y/Y growth rates are on a constant dollar basis

³ Average loans & acceptances growth of 2% Y/Y on a reported basis. International Banking constant currency loans up 9% excluding the impact of divestitures

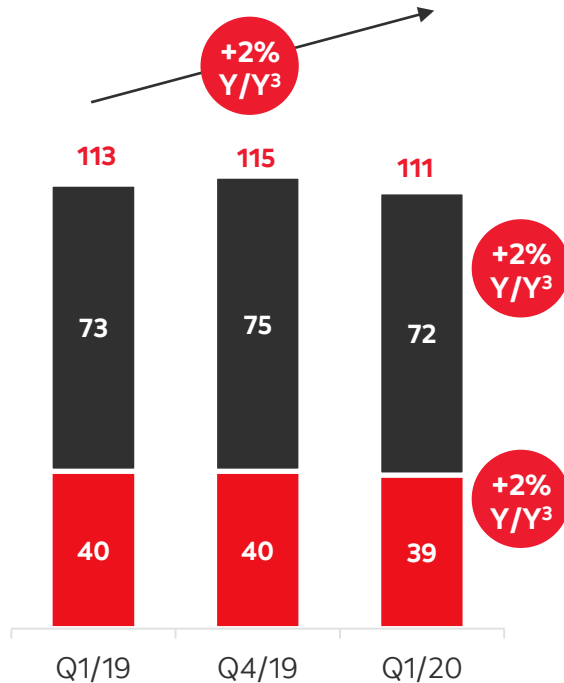
Deposit Growth by Business Line

Strong focus on growing core deposits

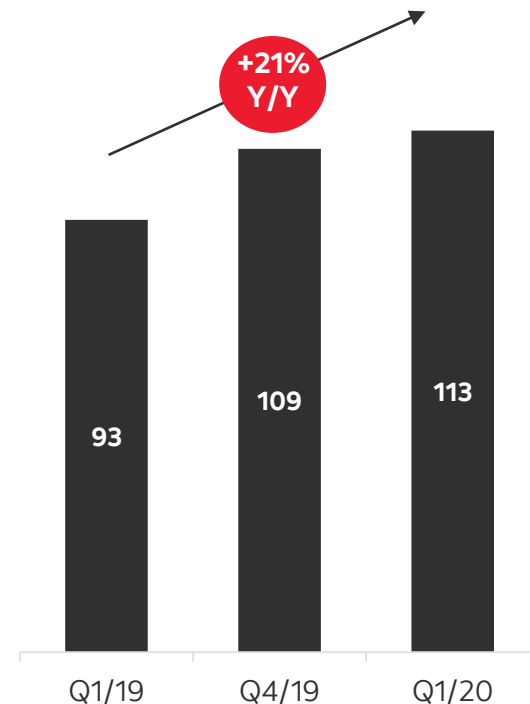
Canadian Banking



International Banking^{1,2}



Global Banking and Markets



Personal Non-Personal

Continued momentum driven by both Personal & Non-Personal deposits

Good growth in Pacific Alliance up 7%

Continued focus on deposit generation

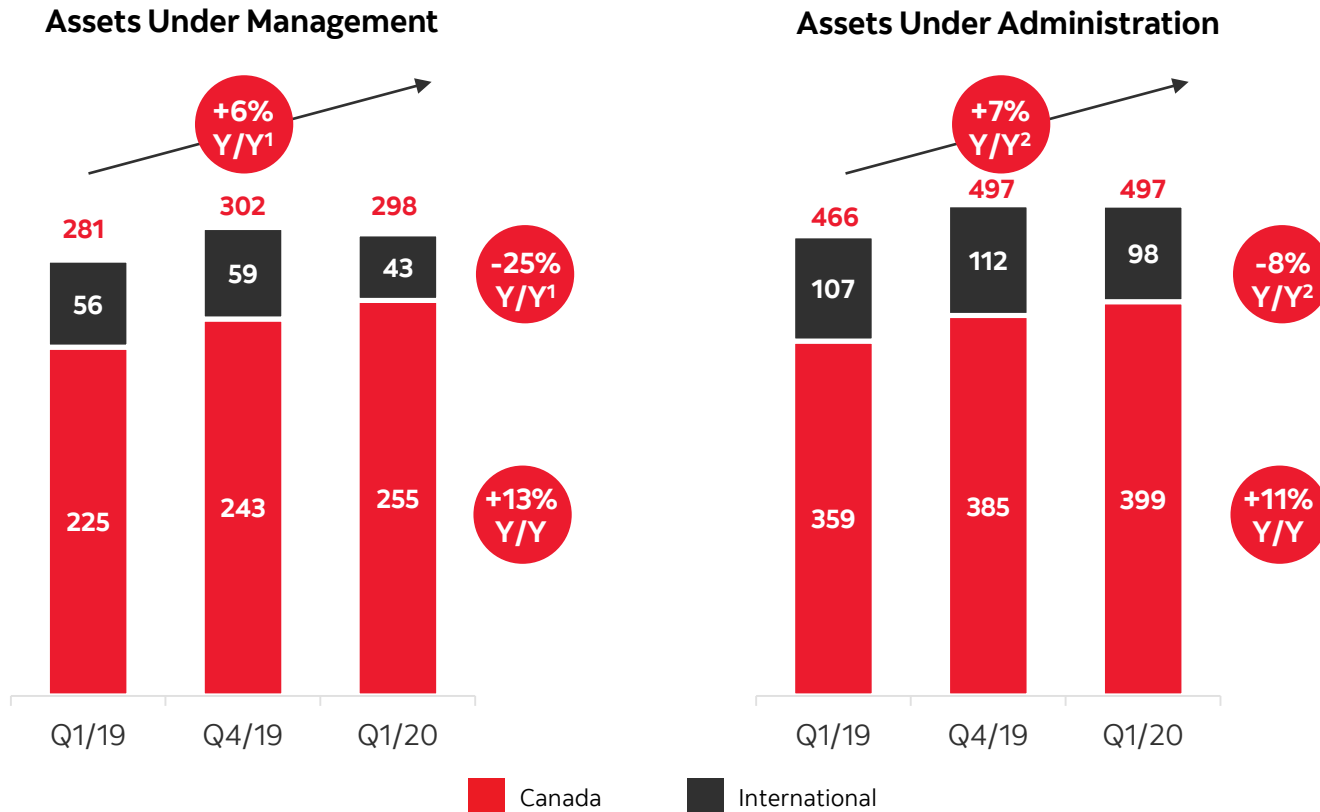
¹ Y/Y growth rates are on a constant dollar basis

² Includes deposits from banks

³ Average deposits declined 2% Y/Y on a reported basis. International Banking constant currency deposits up 6% excluding divestitures

Global Wealth AUM/AUA Growth

Driven by strong market performance and positive net sales



Solid asset growth driven by market appreciation and positive net sales, partially offset by divestitures in International Wealth

¹ Global Wealth Management AUM up 13% and International Wealth Management AUM up 11% excluding the impact of divestitures

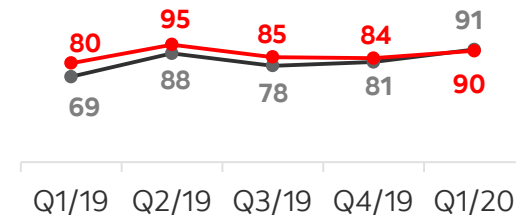
² Global Wealth Management AUA and International Wealth Management AUA up 11% excluding the impact of divestitures

Canadian Retail: Loans and Provisions¹

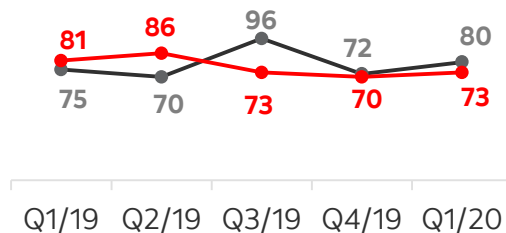
MORTGAGES



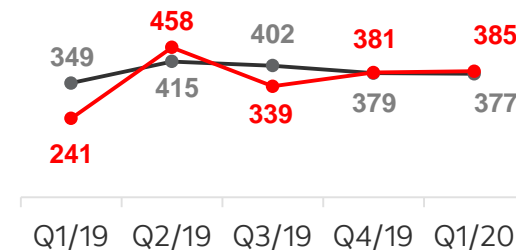
PERSONAL LOANS²



LINES OF CREDIT³



CREDIT CARDS



● PCL as a % of avg. net loans (bps)

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

Loan Balances Q1/20	Mortgages	Personal Loans ²	Lines of Credit ³	Credit Cards	Total
Spot (\$B)	\$230	\$41	\$34	\$8	\$312 ⁴
% Secured	100%	99%	61%	3%	93% ⁵

¹Includes Wealth Management. PCL excludes impact of additional pessimistic scenario

²95% are automotive loans

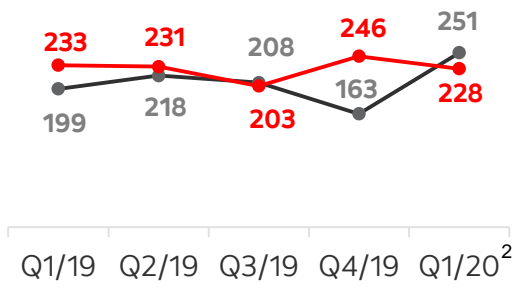
³Includes Home Equity Lines of Credit and Unsecured Lines of Credit

⁴Includes Tangerine balances of \$6 billion

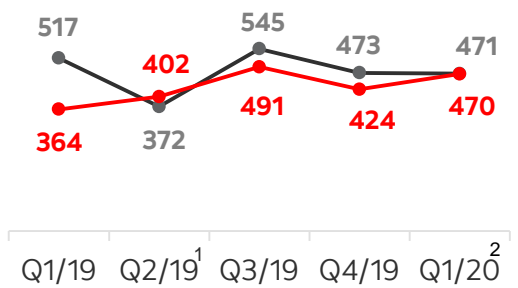
⁵80% secured by real estate; 13% secured by automotive

International Retail: Loans and Provisions

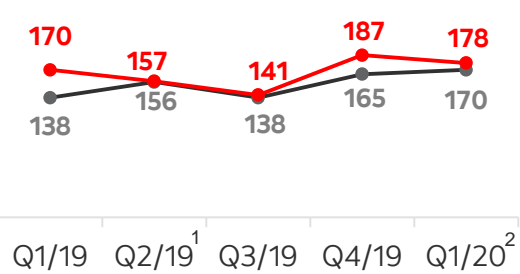
MEXICO



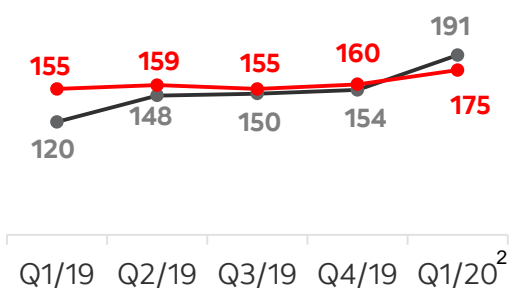
PERU



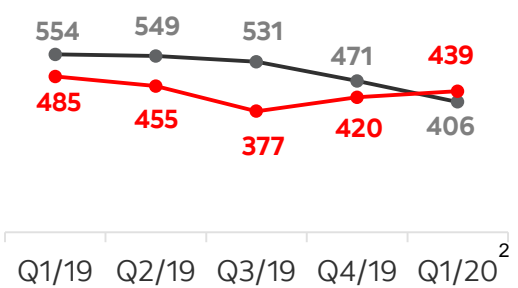
CARIBBEAN & CENTRAL AMERICA



CHILE



COLOMBIA



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

Loan Balances Q1/20	Mexico	Peru	Chile	Colombia	C&CA	Total ³
Spot (\$B)	\$14	\$10	\$24	\$7	\$14	\$70

¹ Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans
² PCL excludes impact of additional pessimistic scenario
³ Total includes other smaller portfolios

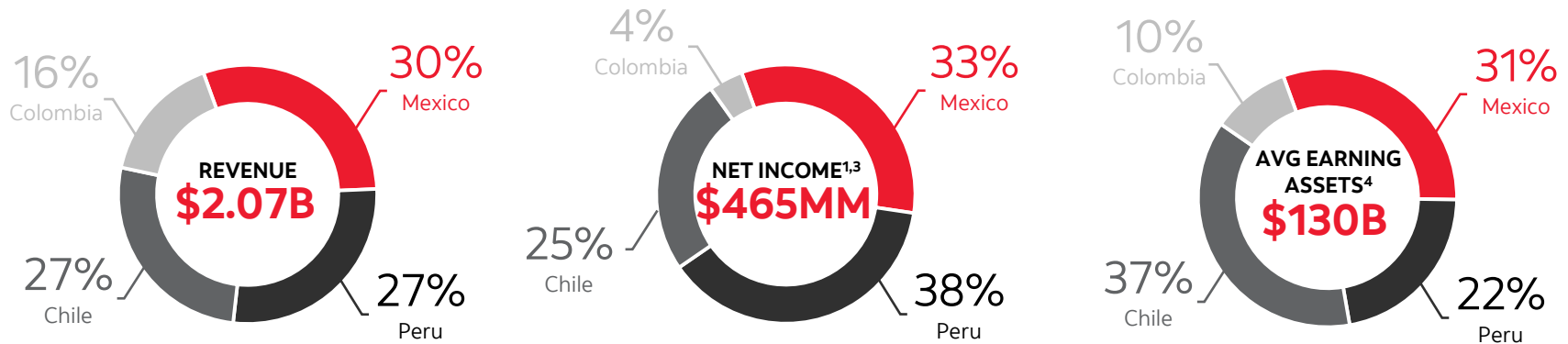
International Banking: Pacific Alliance

Continue to deliver strong results across the Pacific Alliance

FINANCIAL PERFORMANCE AND METRICS (\$MM)^{1, 2, 3}

	Q1/20	Q4/19	Q1/19	Q/Q	Y/Y
Revenue (\$MM)	2,069	2,030	2,061	3%	5%
Expenses (\$MM)	971	947	940	4%	8%
PTPP (\$MM)	1,097	1,084	1,121	3%	3%
Net Income ¹ (\$MM)	465	438	524	7%	(9%)
NIM	4.56%	4.63%	4.67%	-7 bps	-11 bps
Productivity Ratio	46.9%	46.6%	45.6%	+32 bps	+133 bps

GEOGRAPHIC DISTRIBUTION⁴



¹Attributable to equity holders of the Bank

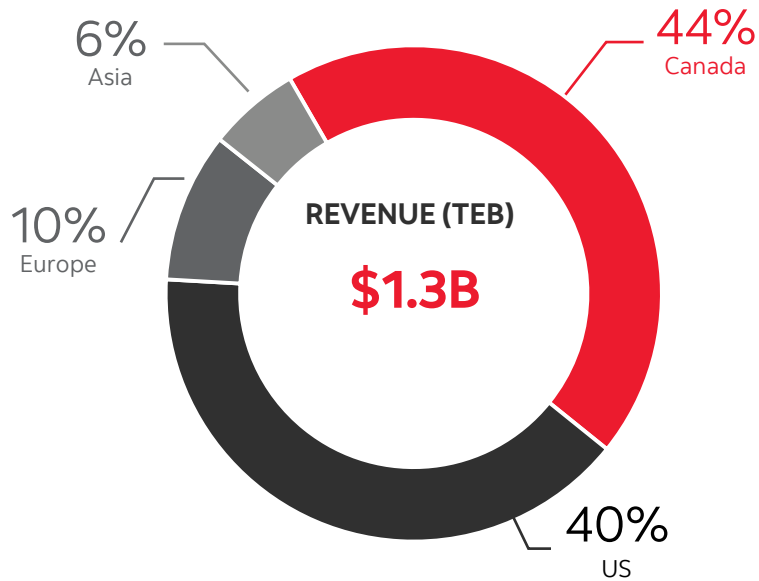
²Y/Y and Q/Q growth rates (%) are on a constant dollars basis, while metrics and change in bps are on a reported basis

³Refer to Non-GAAP Measures on Slide 36 for adjusted results

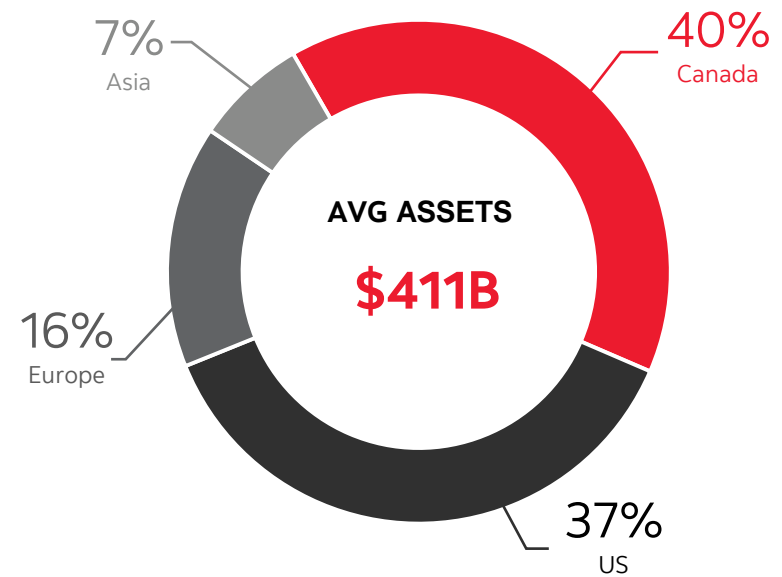
⁴For the 3 months ended January 31, 2019

GBM: Revenue and Average Assets

GEOGRAPHIC REVENUE^{1,2,3}



ASSETS BY GEOGRAPHY^{1,2}



¹ For the 3 months ended January 31, 2020

² GBM LatAm revenue contribution and assets are not included above as they are reported in International Banking's results

³ Refer to Non-GAAP Measures on Slide 36 for adjusted results

Retail 90+ Days Past Due Loans

Stable delinquencies across most markets and products

CANADA ¹	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20
Mortgages	0.21%	0.21%	0.21%	0.20%	0.21%
Personal Loans	0.58%	0.56%	0.54%	0.58%	0.63%
Credit Cards	0.95%	0.92%	0.83%	0.98%	1.02%
Secured and Unsecured Lines of Credit	0.30%	0.30%	0.26%	0.26%	0.25%
Total	0.29%	0.28%	0.27%	0.28%	0.29%

INTERNATIONAL	Q1/19 ²	Q2/19 ^{2,3}	Q3/19 ^{2,3}	Q4/19 ^{2,3}	Q1/20 ^{2,3}
Mortgages	3.24%	3.16%	3.23%	3.10%	2.65%
Personal Loans	3.59%	3.52%	3.55%	3.59%	3.89%
Credit Cards	3.01%	3.01%	3.19%	3.26%	3.26%
TOTAL	3.30%	3.23%	3.31%	3.26%	3.22%

¹ Includes Wealth Management

² Includes acquisitions in Chile, Colombia

³ Includes acquisitions in Peru and Dominican Republic

Economic Outlook in Core Markets

Real GDP Growth Forecast (2019 – 2021)

Real GDP (Annual % Change)



Country	2010–18 Average	2019f	2020f	2021f
 Canada	2.2	1.6	1.5	2.0
 U.S.	2.3	2.3	1.7	1.8
 Mexico	3.0	0.0	1.0	1.8
 Peru	4.8	2.3	3.0	3.5
 Chile	3.5	1.0	1.4	3.0
 Colombia	3.8	3.2	3.6	3.6
PAC Average	3.8	1.6	2.3	3.0

Scotiabank in the Pacific Alliance

Well positioned in high quality, growth markets

Pacific Alliance Trade Bloc Highlights

- ~225 million people¹, median age of 30²
- 6th largest economy in the world¹
- Banking penetration ~50%¹
- Sovereign ratings all “Investment Grade”³
- 63% of exports related to manufacturing⁴
- Largest trading partner is the United States⁴

	 Mexico	 Peru	 Chile	 Colombia
Scotiabank Market Share⁵	7.7%	18.1%	14.4%	5.9%
Market Share Ranking⁵	5th	3rd	3rd	6th
Strengths	Auto and Mortgages	P&C and Credit Cards	Credit Cards, Mortgages	Credit Cards, Personal
Average Total Loans⁶(C\$B)	\$32.5	\$21.8	\$44.2	\$11.9
Revenue⁷(C\$B)	\$2.3	\$2.2	\$2.3	\$1.4
Net Income after NCI^{7,8}(C\$MM)	\$508	\$712	\$497	\$113
ROE^{6,8}	18.6%	23.0%	8.0%	5.9%
# of Employees^{9,10}	12,338	11,532	9,013	7,815

¹Source: World Bank, IMF

²Source: The World Factbook, CIA 2018

³Sovereign ratings from Moody's, S&P, and Fitch; Source: Bloomberg

⁴Source: United Nation Conference on Trade and Development (UNCTAD) 2018; International Monetary Fund (IMF) 2018

⁵Ranking based on publicly traded banks by total loans market share as of December, 2019, inc. M&A

⁶For the three months ended January 31, 2020

⁷For the trailing 12 months ended January 31, 2020, not adjusted for currency

⁸Refer to Non-GAAP Measures on Slide 36 for adjusted results

⁹Employees are reported on a full-time equivalent basis

¹⁰As of January 31, 2020

Non-GAAP Measures

The Bank uses a number of financial measures to assess its performance. Some of these measures are not calculated in accordance with Generally Accepted Accounting Principles (GAAP), which are based on International Financial Reporting Standards (IFRS), are not defined by GAAP and do not have standardized meanings that would ensure consistency and comparability among companies using these or similar measures. The Bank believes that certain non-GAAP measures are useful in assessing ongoing business performance and provide readers with a better understanding of how management assesses performance. These non-GAAP measures are used throughout this report and defined below.

The following tables present reconciliations of GAAP Reported financial results to non-GAAP Adjusted financial results. The financial results have been adjusted for the following:

1) Acquisition and divestiture-related amounts – Acquisition and divestiture-related amounts are defined as:

A) Acquisition-related costs

1. Integration costs – Includes costs that are incurred and relate to integrating the acquired operations and are recorded in the Global Wealth Management and International Banking operating segments. These costs will cease once integration is complete. The costs relate to the following acquisitions:

- Banco Cencosud, Peru (*closed Q2, 2019*)
- Banco Dominicano del Progreso, Dominican Republic (*closed Q2, 2019*)
- MD Financial Management, Canada (*closed Q4, 2018*)
- Jarislowsky, Fraser Limited, Canada (*closed Q3, 2018*)
- Citibank consumer and small and medium enterprise operations, Colombia (*closed Q3, 2018*)
- BBVA, Chile (*closed Q3, 2018*)

2. Amortization of Acquisition-related intangible assets, excluding software. These costs relate to the six acquisitions above, as well as prior acquisitions and are recorded in the Canadian Banking, Global Wealth Management and International Banking operating segments.

3. Day 1 provision for credit losses on acquired performing financial instruments, as required by IFRS 9 and are recorded in the Canadian and International Banking operating segments. The standard does not differentiate between originated and purchased performing loans and as such, requires the same accounting treatment for both. These credit losses are considered Acquisition-related costs in periods where applicable. The costs for Q2, 2019 relate to Banco Cencosud, Peru and Banco Dominicano del Progreso, Dominican Republic. The costs for Q3, 2018 relate to BBVA, Chile and Citibank, Colombia.

B) Net (gain)/loss on divestitures – The Bank announced a number of divestitures in 2019 in accordance with its strategy to reposition the Bank.

The gain/loss on the divestitures is recorded in the Other segment, and relates to the following divestitures (refer to Note 21 of MD&A for further details):

- Equity-accounted investment in Thanachart Bank, Thailand (*closed Q1, 2020*)
- Colfondos AFP, Colombia (*closed Q1, 2020*)
- Operations in Puerto Rico and USVI (*closed Q1, 2020*)
- Insurance and banking operations in El Salvador (*closed Q1, 2020*)
- Banking operations in the Caribbean (*closed Q4, 2019*)

2) Allowance for credit losses (ACL) – Additional Scenario – The Bank modified its ACL measurement methodology in Q1, 2020 by adding an additional, more severe pessimistic scenario, consistent with developing practice among major international banks in applying IFRS 9, and the Bank's prudent approach to expected credit loss provisioning. The modification resulted in a pre-tax increase in provision for credit losses of \$155 million, which was recorded in Canadian Banking, Global Wealth Management, International Banking and Global Banking and Markets operating segments.

3) Derivative Valuation Adjustment – The Bank enhanced its fair value methodology primarily relating to uncollateralized OTC derivatives which resulted in a pre-tax charge of approximately \$116 million in Q1, 2020. This charge was recorded in the Global Banking and Markets and Other operating segments.

4) Impairment charge on software asset – The Bank recorded an impairment loss in the Other operating segment of \$44 million pre-tax in Q1, 2020, related to one software asset.

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