Investor Presentation

Second Quarter 2020
May 26, 2020

Scotiabank

Caution Regarding Forward-Looking Statements

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; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and the Bank's business, results of operations, financial condition and prospects; 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.

Key Messages

Brian Porter
President & CEO

Supporting our customers and communities during COVID-19

- Provided over $100 billion in lending support to customers
- Helped customers raise over $250 billion in capital markets financing

Strong capital and liquidity ratios

Asset quality remains high with appropriate reserves

Acceleration in digital adoption

COVID-19 Response

Our Customers

Supporting our individual customers in-branch, by phone, and on-line.

- Lower interest rates and fee waivers provided on many products
- ~90% of branches open globally
- Processed >600,000 CERB and >55,000 CEBA requests
- Launched priority services for front-line healthcare workers and seniors

Financial Relief Measures for Customers

	Canada		International	
	# Customer Accounts ('000s)	Amount Outstanding ($B)	# Customer Accounts ('000s)	Amount Outstanding ($B)
Residential Mortgages	134	$38.0	94	$9.7
Personal Loans	164	$5.5	1,066	$6.7
Credit Cards	73	$0.4	1,499	$3.4
Commercial & Small Business	10	$16.7	2	$11.1
Total	**381**	**$60.6**	**2,661**	**$30.9**

Supporting our business customers by providing liquidity, extending credit and arranging financing:

- >$25 billion of loan financing provided to support corporate customers and their employees
- >$250 billion in capital markets financing arranged for customers

Our Employees

Protecting and supporting our employees while they serve our customers:

- Business continuity planning invoked in late February
- >80% of employees working remotely (ex. branches). Balance of employees in low density/safety-enhanced workspace
- Increased pay to support employees. Added safety measures in branches and laptops for working remotely
- Deployed medical, mental health, and wellness support for employees

Our Communities

Supporting our communities to manage through COVID-19 and beyond:

- Committed $15 million to support COVID-19 response efforts by local charities
  - Partnered with the Canadian Medical Association (CMA) and MD Financial to commit $4.6 million to support physicians during the COVID-19 pandemic.
  - Partnered with CMA in contributing to the Code Life Ventilator Challenge
- Provided financial grants to academic partners working on scalable healthcare innovations

COVID-19 Business Impact

Capital & Liquidity	• CET1 ratio of 10.9%, LCR of 132% (150%-200% in PAC countries) • Strong growth in deposits • Maintained robust funding program in Q2
Credit	• Significant increase in provisions on performing loans reflecting weaker economic outlook • High credit quality: loans are largely investment grade or secured
Revenue	• Volumes slowed by lower retail customer activity due to shutdowns • Strong GBM growth and stable Wealth results provide partial offset
Expenses	• Higher expenses to support frontline employees and branch operations related to COVID-19
Digital	• Digital is preferred channel for customer relief programs • Strong growth in Tangerine and iTrade • Continued improvement in all digital metrics in Q2

COVID-19: Strong Response from Governments across Core Markets

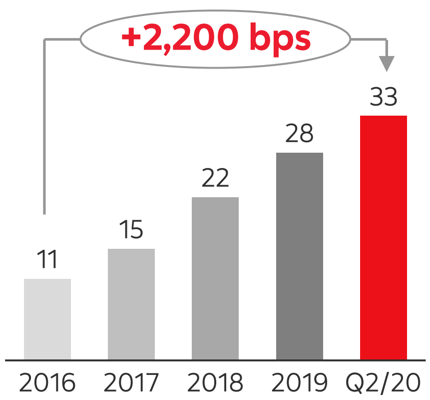
Policy Action	Canada	United States	Mexico	Peru	Chile	Colombia
Movement Restrictions (Date of Introduction)	March 12-22	March 19-24	March 24	March 16	March 18	March 25
Policy Rate Cuts (Since March 1, 2020)	150 bps	150 bps	150 bps	200 bps	125 bps	100 bps
			Emerging Market Average: 2.6%[1]			
Fiscal & Financial Measures[1] (% of GDP)	16.5%	13.6%	0.7%	12.0%	5.7%	2.8%
Key Measures[1]	• Liquidity programs • Wage and payroll support programs • Payment deferral programs • Small business and sectoral programs	• Liquidity programs • Wage and payroll support programs • Payment deferral programs • Small business and sectoral programs	• Liquidity programs • Payment deferral programs • Small business and sectoral programs	• Liquidity programs • Loan guarantees • Payment deferral programs • Small business programs • Retirement savings withdrawals	• Liquidity programs • Loan guarantees • Payment deferral programs • Tax holidays	• Liquidity programs • Loan guarantees • Payment deferral programs • Tax holidays • Small business programs

[1] Source: Scotia Economics

Digital Progress

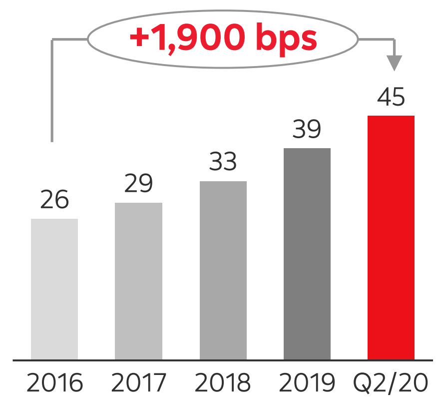
- **Canada:** >40% of payment deferral requests processed online
- **Pacific Alliance:** >80% of payment deferral requests processed online

Digital Retail Sales[1]



Goal >50%

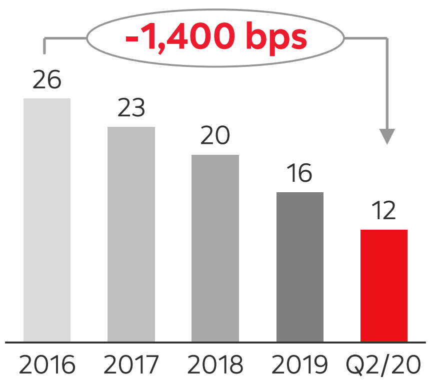
Digital Adoption[2]



Goal >70%

- Adoption grew 10% Y/Y

In-Branch Financial Transactions[3]



Goal <10%

- In-branch transactions fell 5% Y/Y

[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%

Q2/20 Overview

Raj Viswanathan
Group Head & CFO

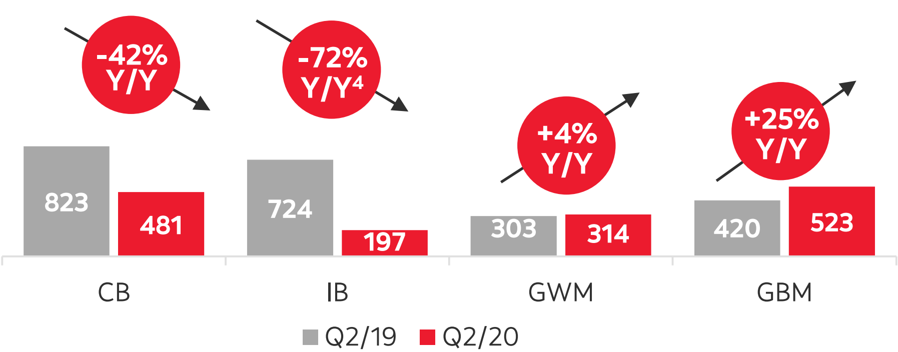
Q2 2020 Financial Performance

$MM, except EPS	Q2/20	Y/Y	Q/Q
Reported			
Net Income	$1,324	(41%)	(43%)
Pre-Tax, Pre Provision Profit	$3,593	(4%)	(3%)
Diluted EPS	$1.00	(42%)	(46%)
Revenue	$7,956	+2%	(2%)
Expenses	$4,363	+8%	(1%)
Productivity Ratio	54.8%	+300 bps	+50 bps
Core Banking Margin	2.35%	(10bps)	(10bps)
PCL Ratio[1]	119 bps	+58 bps	+58 bps
PCL Ratio on Impaired Loans[1]	56 bps	+7 bps	+1 bp
Adjusted[2]			
Net Income	$1,371	(39%)	(42%)
Pre-Tax, Pre Provision Profit	$3,661	+1%	(2%)
Diluted EPS	$1.04	(39%)	(43%)
Revenue	$7,956	+4%	-
Expenses	$4,295	+8%	+1%
Productivity Ratio	54.0%	+170 bps	+60 bps
PCL Ratio[1]	119 bps	+68 bps	+68 bps
PCL Ratio on Impaired Loans[1]	56 bps	+7 bps	+3 bps

YEAR-OVER-YEAR HIGHLIGHTS

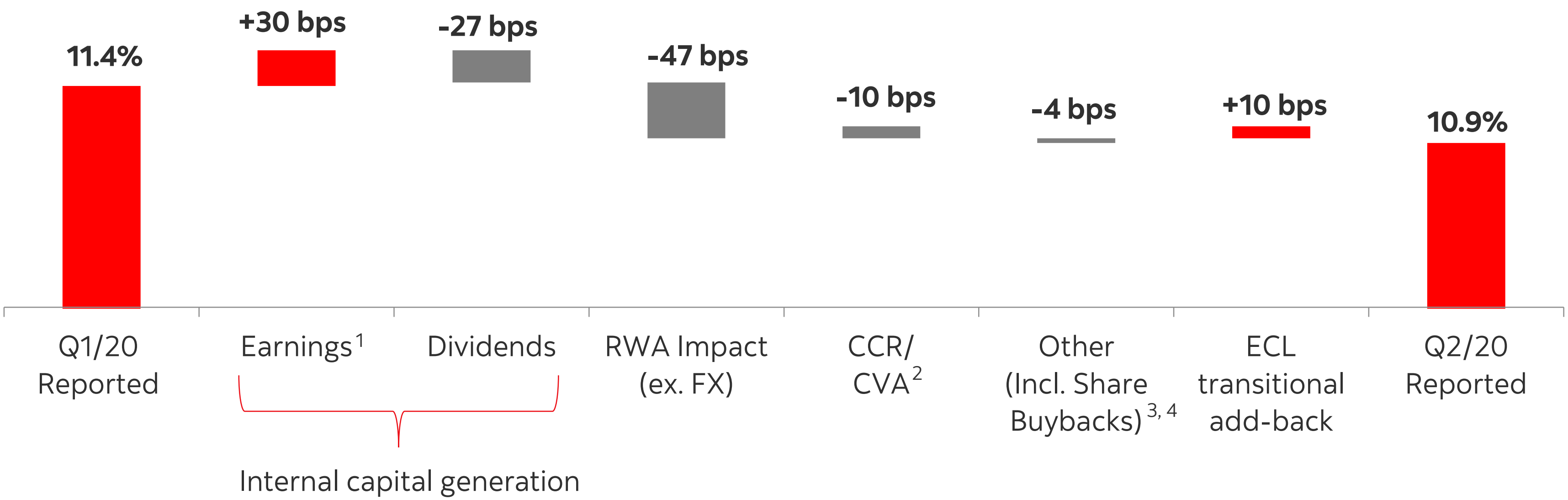
- Adjusted EPS down 39%[2]
- Adjusted Net Income down 39%[2]
  - Pre-tax, pre-provision profit (PTPP) up 1%[2] or up 7% excluding metals business charges
- Adjusted Revenue up 4%[2] or +9% excluding divestitures
  - Net interest income up 5%
  - Non-interest income up 3%[2]
- Adjusted Expense growth of 8%[2], +5% excluding metals business charges and divestitures
- Adjusted YTD operating leverage of -1.0%[2], +3.5% excluding metals business charges and divestitures

ADJUSTED NET INCOME[3] 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 44 for adjusted results
[3] After non-controlling interests
[4] Y/Y growth rate is on a constant dollars basis

Strong Capital & Liquidity



- CET1 ratio 190 bps above OSFI minimum capital standard (versus 115 bps in Q1 2020)
  - -20 bps Y/Y, -50 bps Q/Q
- LCR of 132%. Maintain LCR of 150%-200% in Pacific Alliance countries
  - $188B of HQLA, +19% Y/Y and +12% Q/Q
- Robust funding program in Q2 - strong growth in deposits supporting liquidity position

[1] Net Income Available to Equity Holders
[2] Counterparty Credit Risk and Credit Valuation Adjustment impact on RWA
[3] Repurchased 2 million common shares in Q2 2020
[4] 'Other' includes impacts from regulatory capital deductions, foreign exchange translation, FVTOCI securities, etc.

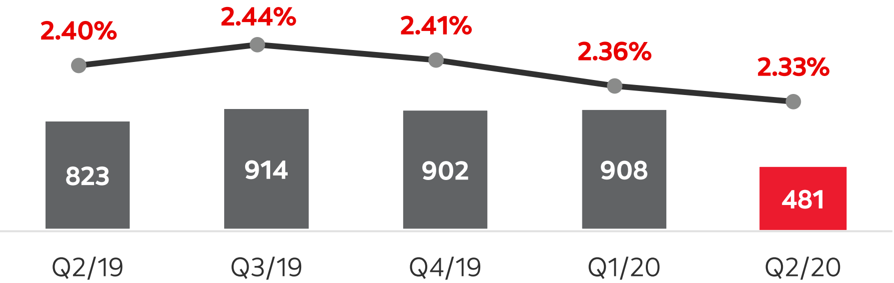
Canadian Banking

$MM	Q2/20	Y/Y	Q/Q
Reported			
Net Income[1]	$477	(42%)	(44%)
Pre-Tax, Pre Provision Profit	$1,306	(4%)	(11%)
Revenue	$2,526	-	(7%)
Expenses	$1,220	+4%	(1%)
PCLs	$670	+165%	+109%
Productivity Ratio	48.3%	+200 bps	+270 bps
Net Interest Margin	2.33%	(7 bps)	(3 bps)
PCL Ratio[2]	0.77%	+46 bps	+41 bps
PCL Ratio Impaired Loans[2]	0.36%	+7 bps	+6 bps
Adjusted[3]			
Net Income[1]	$481	(42%)	(47%)
Pre-Tax, Pre Provision Profit	$1,312	(4%)	(11%)
Expenses	$1,214	+4%	(1%)
PCLs	$670	+165%	+168%
Productivity Ratio	48.1%	+200 bps	+270 bps
PCL Ratio[2]	0.77%	+46 bps	+49 bps
PCL Ratio Impaired Loans[2]	0.36%	+7 bps	+7 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income down 42%[3]**
  - Higher performing loan PCLs
  - Strong volume growth and higher net interest income offset by lower non-interest income
- **Revenue flat**
  - Net interest income up 4%
  - Non-interest income down 11%
- **Loan growth of 7%**
  - Residential mortgages up 6%; credit cards flat
  - Business loans up 14%
- **Deposit growth of 4%**
  - Personal up 3%; Non-Personal up 6%
- **NIM down 7 bps**
- **Adjusted YTD operating leverage of -1.7%[3]**

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



[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 44 for adjusted results

International Banking

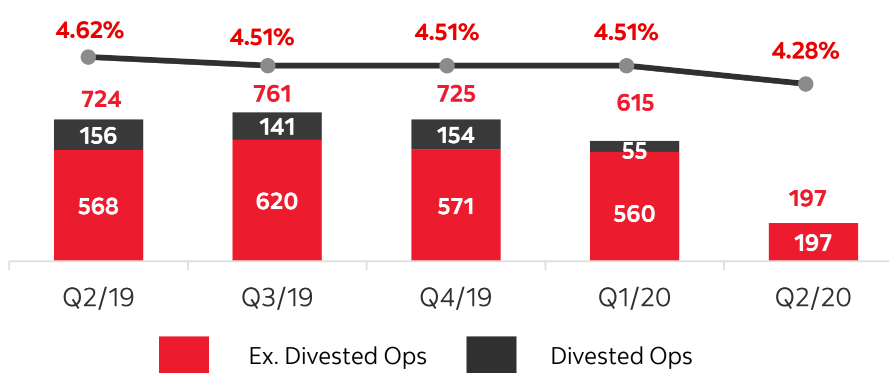
$MM[1]	Q2/20	Y/Y	Q/Q
Reported			
Net Income[2]	$173	(72%)	(66%)
Pre-Tax, Pre Provision Profit	$1,242	(15%)	(5%)
Revenue	$2,707	(9%)	(8%)
Expenses	$1,465	(2%)	(10%)
PCLs	$1,019	+74%	+79%
Productivity Ratio	54.1%	+330 bps	(160 bps)
Net Interest Margin[3]	4.28%	(34 bps)	(23 bps)
PCL Ratio[4]	2.78%	+106 bps	+121 bps
PCL Ratio Impaired Loans[4]	1.45%	+15 bps	-
Adjusted[5]			
Net Income[2]	$197	(72%)	(68%)
Net Income – Ex Divested Ops.[2]	$197	(63%)	(65%)
Pre-Tax, Pre Provision Profit	$1,287	(14%)	(7%)
Expenses	$1,420	(3%)	(8%)
PCLs	$1,019	+133%	+107%
Productivity Ratio	52.5%	+270 bps	(40 bps)
PCL Ratio[4]	2.78%	+147 bps	+142 bps
PCL Ratio Impaired Loans[4]	1.45%	+15 bps	+8 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] Refer to Non-GAAP Measures on Slide 44 for adjusted results

YEAR-OVER-YEAR HIGHLIGHTS[1]

- **Adjusted Net Income ex. divestitures down 63%[2,5]**
  - Higher performing loan PCLs
  - Ex divested operations PTPP up 1%
- **Revenues ex. divestitures up 2%**
  - Strong loan and deposit growth of 11% ex. divestitures
- **NIM down 34 bps[3]**
  - Mainly driven by asset mix, and lower rates due to policy rate reduction in Mexico
- **Adjusted Expenses ex. divestitures up 2%[5]**
  - Good cost control across PAC and C&CA
- **Adjusted YTD operating leverage of -0.6%[5] ex. divestitures**

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



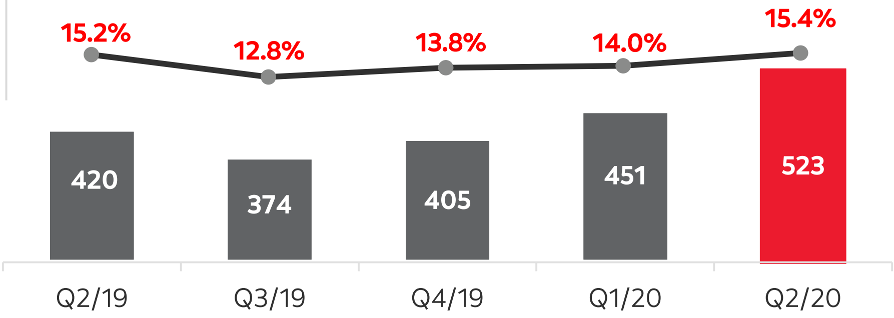
Global Banking and Markets

$MM	Q2/20	Y/Y	Q/Q
Reported			
Net Income[1]	$523	+25%	+41%
Pre-Tax, Pre Provision Profit	$844	+52%	+65%
Revenue	$1,460	+27%	+25%
Expenses	$616	+4%	(6%)
PCLs	$155	N/A	+546%
Productivity Ratio	42.2%	(940 bps)	(1,380 bps)
PCL Ratio[2]	0.54%	+56 bps	+45 bps
PCL Ratio Impaired Loans[2]	0.09%	+11 bps	(5 bps)
Adjusted[3]			
Net Income[1]	$523	+25%	+16%
Pre-Tax, Pre Provision Profit	$844	+52%	+37%
Revenue	$1,460	+27%	+15%
PCLs	$155	N/A	+761%
Productivity Ratio	42.2%	(940 bps)	(930 bps)
PCL Ratio[2]	0.54%	+56 bps	+47 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Net Income up 25% Y/Y**
  - Strong growth in FICC trading revenue
- **Revenue up 27%**
  - Non-interest income up 34%
  - Net Interest income up 10%
- **Loans grew 20%**
- **Deposits up a strong 33%**
- **Expenses up 4%**
- **Improved productivity ratio by 940 bps**
- **Positive YTD operating leverage of 20%**
- **PCL ratio[2] of 54 bps**

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



[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 44 for adjusted results

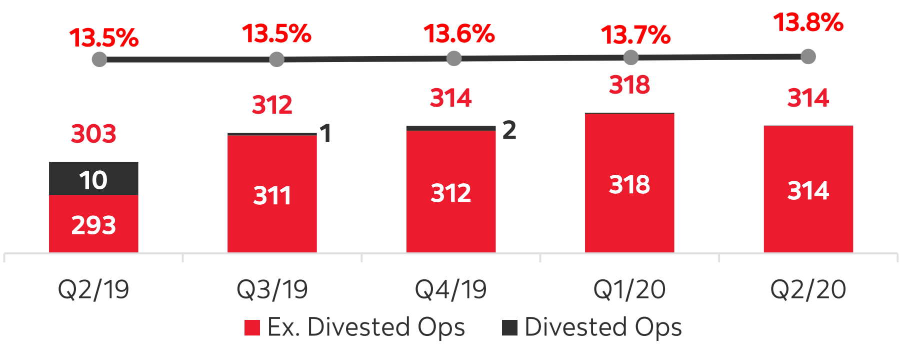
Global Wealth Management

$MM, except AUM/AUA	Q2/20	Y/Y	Q/Q
Reported			
Net Income[1]	$302	+3%	(1%)
Pre-Tax, Pre Provision Profit	$412	+3%	(2%)
Revenue	$1,127	+1%	(3%)
Expenses	$715	-	(3%)
PCLs	$2	N/A	+100%
Productivity Ratio	63.4%	(80 bps)	(30 bps)
AUM ($B)	$278	(6%)	(6%)
AUA($B)	$477	(3%)	(4%)
Adjusted[2]			
Net Income[1]	$314	+3%	(1%)
Pre-Tax, Pre Provision Profit	$429	+3%	(1%)
Expenses	$698	(1%)	(3%)
PCLs	$2	N/A	N/A
Productivity Ratio	61.9%	(90 bps)	(50 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted Net Income up 3%[2]**
  - Up 7% excluding impact of divestitures
- **Revenue up 1%, up 4% excluding divestitures**
  - Record iTRADE brokerage fee growth
  - Strong retail mutual fund net sales
- **Adjusted Expenses down 1%[2]**
- **Adjusted YTD operating leverage of +2.6%[2], excluding divestitures**
- **Adjusted productivity ratio[2] improved 90bps**
- **Excluding impact of divestitures, AUM down 1% and AUA flat with prior year**
  - Market depreciation offset by strong net sales

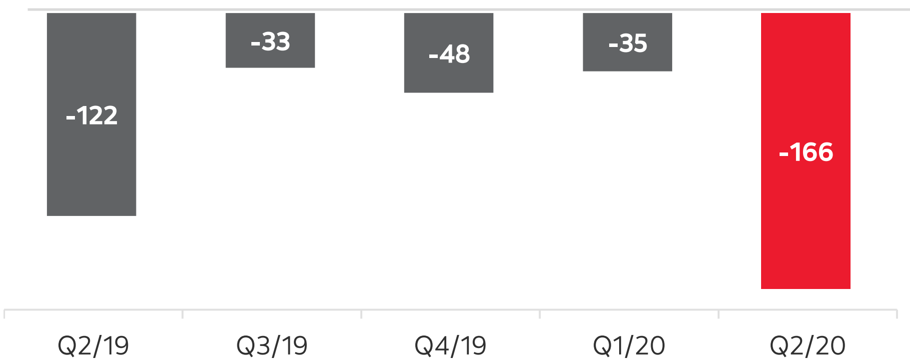
ADJUSTED NET INCOME[1,2] ($MM) AND ROE[2] (%)



[1] Attributable to equity holders of the Bank
[2] Refer to Non-GAAP Measures on Slide 44 for adjusted results

Other

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



HIGHLIGHTS

- Higher costs due to the metals business charges
- Higher contributions from asset/liability management activities and securities gains

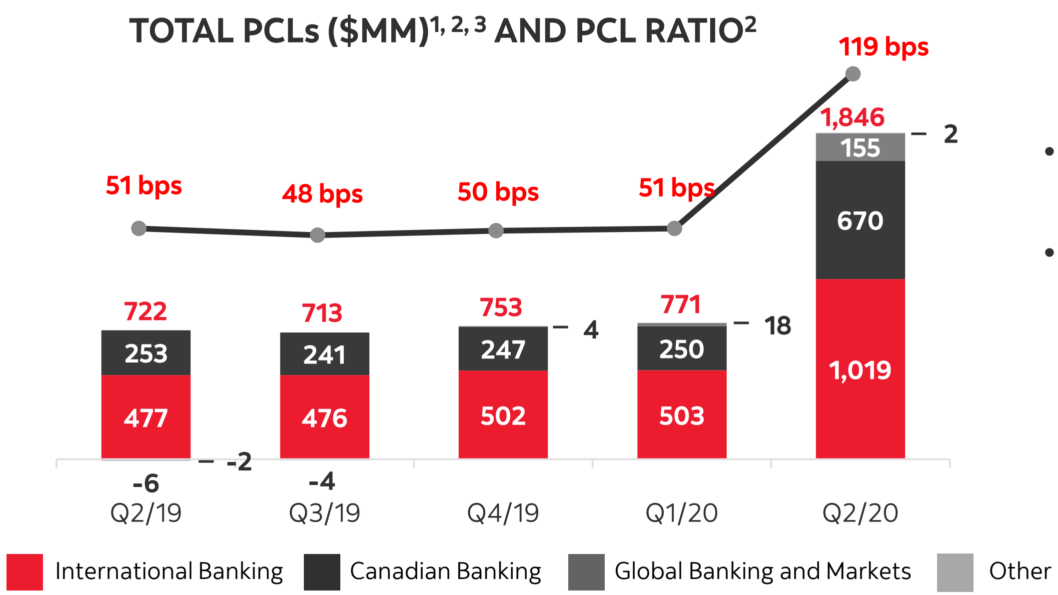
[1] Represents smaller operating segments including Group Treasury and corporate adjustments
[2] Attributable to equity holders of the Bank
[3] Refer to Non-GAAP Measures on Slide 44 for adjusted results

Risk Review

Daniel Moore
Group Head & CRO

PCLs by Business Line

Higher PCL ratio driven by impact of COVID-19 and weakness in Energy



YEAR-OVER-YEAR HIGHLIGHTS

- Total PCL ratio[2] of 119 bps, up 68 bps Q/Q, and up 68 bps Y/Y
- Higher PCL rates primarily due to higher performing loan PCL related to the impact of COVID-19 related events and unfavourable market conditions in Energy

PCL Ratio by Business Line (bps)	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Canadian Banking	31[4]	28[4]	28	28[2]	77
International Banking	131[2, 4]	125[4]	135[4]	136[2,4]	278[4]
Global Wealth Management	-	-	-	-	6
Global Banking and Markets	-2	-1	2[4]	7[2]	54
All Bank	**51[2]**	**48**	**50**	**51[2]**	**119**

[1] Includes provision for credit losses on debt securities and deposit with banks of $nil million in Canadian Banking (Q2/19: -$1 million, Q3/19: -$1 million), $1 million in International Banking (Q2/19: -$1 million, Q3/19: $1 million, Q4/19: -$3 million, Q1/20: -$1 million), $nil million in Global Banking and Markets (Q4/19: -$1 million) and -$2 million in Other (Q2/19: $1 million, Q4/19: $1 million, Q1/20: $1 million)
[2] Refer to Non-GAAP Measures on Slide 44 for adjusted results
[3] Other includes provisions for credit losses in Global Wealth Management of $2 million (Q2/19: -$1 million, Q3/19: -$1 million)
[4] Excludes provision for credit losses on debt securities and deposit with banks

PCLs - Impaired and Performing

PCLs ($MM)	Q2/19	Q3/19	Q4/19	Q1/20[2]	Q2/20
All-Bank					
Impaired	700	776	744	802	870
Performing	22[1,2]	(63)[1]	9[1]	(31)[1]	976[1]
Total	**722[2]**	**713**	**753**	**771**	**1,846**
Canadian Banking					
Impaired	233	257	255	258	313
Performing	20[1]	(16)[1]	(8)	(8)	357
Total	**253[1]**	**241[1]**	**247**	**250**	**670**
International Banking					
Impaired	472	522	477	508	531
Performing	5[1,2]	(46)[1]	25[1]	(5)[1]	488[1]
Total	**477[1,2]**	**476[1]**	**502[1]**	**503[1]**	**1,019**
Global Wealth Management					
Impaired	-	(1)	-	-	1
Performing	(1)	-	-	-	1
Total	**(1)**	**(1)**	**-**	**-**	**2**
Global Banking and Markets					
Impaired	(5)	(2)	12	36	25
Performing	(1)	(2)	(8)[1]	(18)	130
Total	**(6)**	**(4)**	**4[1]**	**18**	**155**
Other (Performing)	**(1)[1]**	**1[1]**	**-[1]**	**-[1]**	**-[1]**

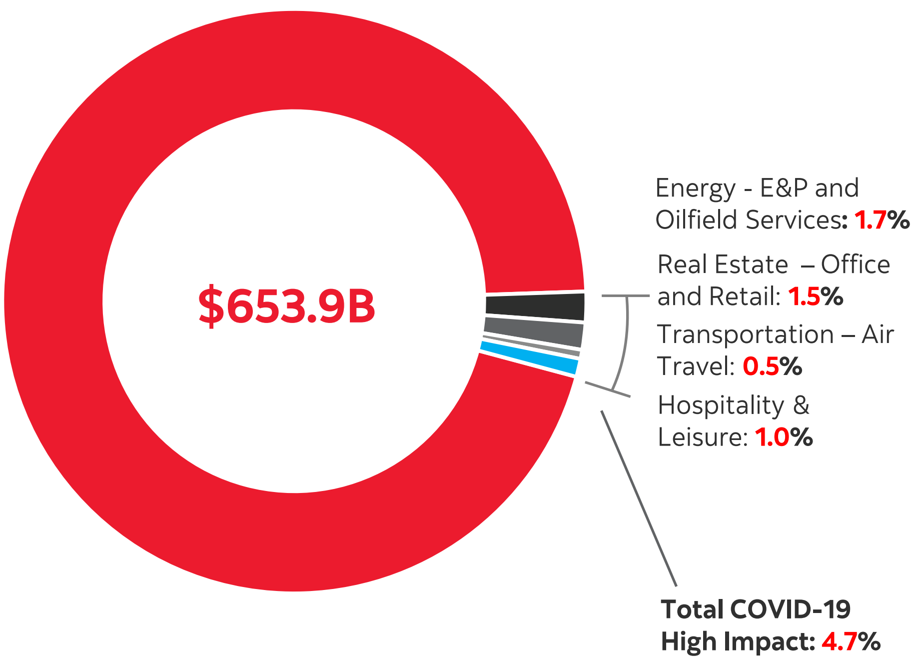
YEAR-OVER-YEAR HIGHLIGHTS

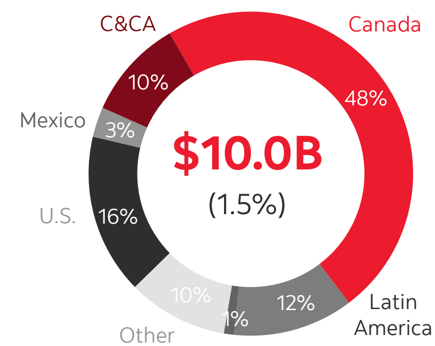
- Higher PCLs driven mainly by higher performing PCL. Total PCLs[1] of $1,846 million were up 156% Y/Y and up 139% Q/Q
  - Impaired PCL of $870 million up 24% Y/Y reflecting higher impaired PCL in Canadian Banking, International Banking and Global Banking and Markets
  - Performing PCL of $976 million versus $22 million last year driven by unfavourable macroeconomic outlook due to COVID-19 related events and market conditions in oil & gas

[1] Includes provision for credit losses on debt securities and deposit with banks of $nil million in Canadian Banking (Q2/19: -$1 million, Q3/19: -$1 million), $1 million in International Banking (Q2/19: -$1 million, Q3/19: $1 million, Q4/19: -$3 million, Q1/20: -$1 million), $nil million in Global Banking and Markets (Q4/19: -$1 million) and -$2 million in Other (Q2/19: $1 million, Q4/19: $1 million, Q1/20: $1 million)
[2] Refer to Non-GAAP Measures on Slide 44 for adjusted results

Sectors Most Impacted by COVID-19[1]

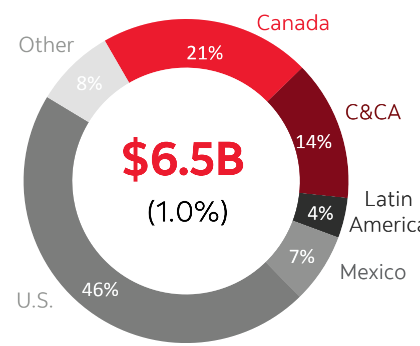
Total Loans ($B)





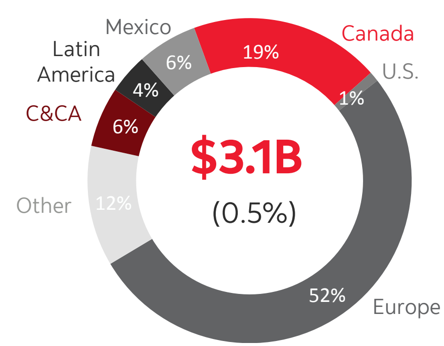
Real Estate: Office and Retail

	$B	%IG
Office REIT	$1.3	75%
Office Real Estate	$3.0	38%
Retail REIT	$2.4	100%
Retail Real Estate	$3.2	59%
Total[2]	**$10.0**	**65%**



Hospitality & Leisure

	$B	%IG
Hotels	$4.9	36%
Cruise Lines	$0.4	-
Gaming	$1.3	-
Total[2]	**$6.5**	**26%**



Transportation: Air Travel

	$B	%IG
Aircraft Finance	$1.4	98%
Airlines	$0.5	2%
Airports	$1.2	76%
Total	**$3.1**	**75%**

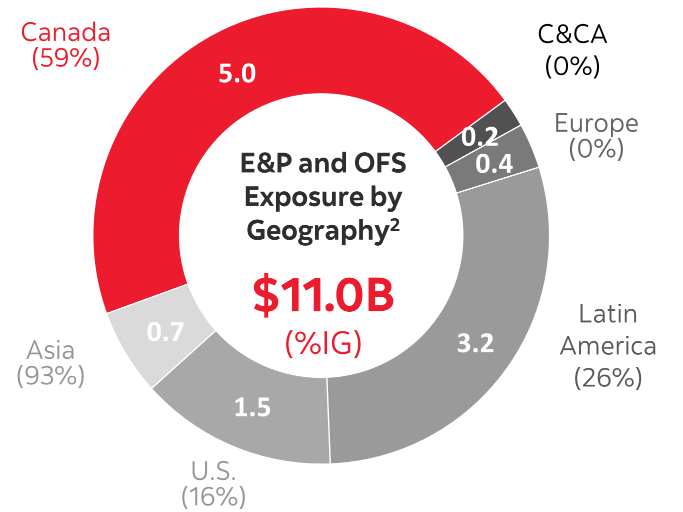
[1] Sectors which have experienced the greatest disruption in normal business activities and impact to revenue due to the COVID-19 pandemic (including, but not limited to, government-mandated closures) relative to other sectors.
[2] May not add due to rounding

Energy - E&P and OFS Exposure[1]

	Loans and Acceptances Outstanding ($B)	% of Total E&P and OFS	% of Total Loans and Acceptances Outstanding	% Investment Grade
Total Exploration & Production (E&P)	9.3	85%	1.4%	47%
Canadian E&P	*3.7*	*34%*	*0.6%*	*73%*
*U.S. E&P**	*1.4*	*13%*	*0.2%*	*17%*
Oilfield Services (OFS)	1.7	15%	0.3%	14%
Total E&P and Oilfield Services Exposure[2]	**11.0[2]**	**100%**	**1.7%**	**42%**

**Decline in U.S. E&P Investment Grade vs. Q1/20 related to downward rating migration of the portfolio*

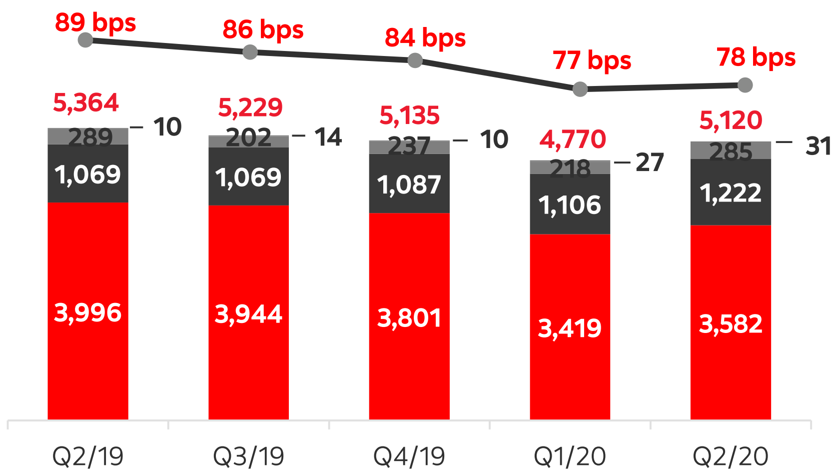
- **42% is rated Investment Grade (IG)**
  - 54% of Total Energy (including Midstream and Downstream) exposure is Investment Grade
- **Exploration & Production**
  - Majority of non-investment grade exposure is to secured reserve-based loans or sovereign owned/controlled entities
- **Oilfield Services**
  - Majority of non-investment grade exposure is secured. Focused on companies with stronger liquidity and balance sheets
- **ACL coverage in E&P and OFS beyond Stage 3**
  - Added substantially to Stage 1&2 ECL through expert credit judgement. US exposure has material subordinated debt as a first loss tranche and is largely secured



[1] As of April 30, 2020. Excludes Midstream and Downstream.
[2] May not add due to rounding

GILs and GIL Formations by Business Line

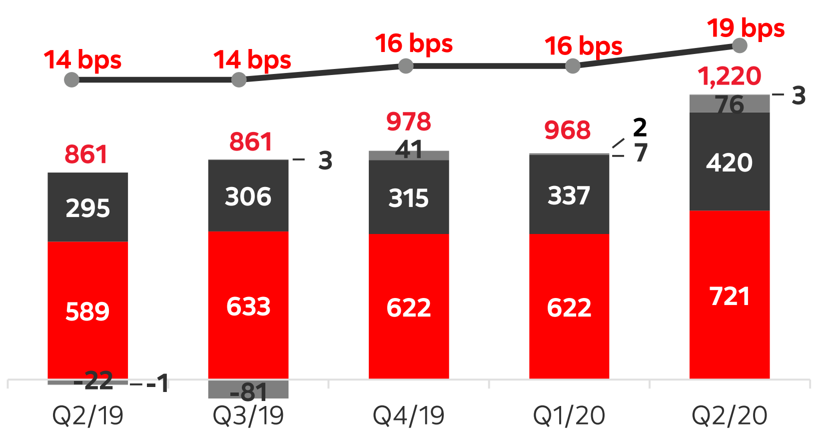
GILs[2] ($MM) AND GILs RATIO[1, 2]



YEAR-OVER-YEAR HIGHLIGHTS

- GILs increased 7% Q/Q but declined 5% Y/Y
  - GILs ratio up 1 bp Q/Q and down 11 bps Y/Y primarily due to the impact of divestitures in International Banking
- Net formations increased 26% Q/Q and were up 42% Y/Y

NET FORMATIONS[2] ($MM) AND NET FORMATIONS RATIO[1,2]



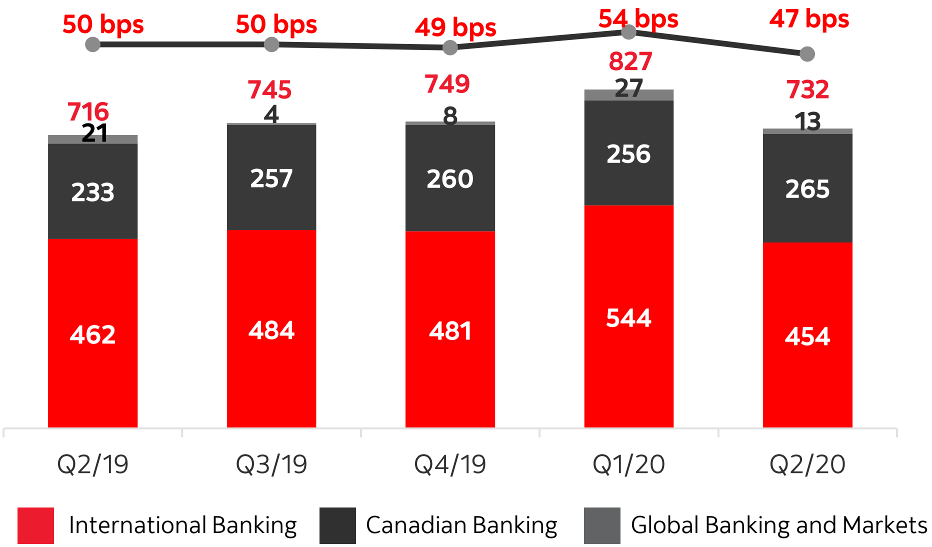
GILs Ratio (bps)[1, 2]	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Canadian Banking	32	31	31	31	34
International Banking	257	258	253	230	229
Global Banking and Markets	28	19	23	20	22
Global Wealth Management	8	8	8	21	23
All Bank	**89**	**86**	**84**	**77**	**78**

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

[1] As a percentage of period end loans and acceptances
[2] Prior 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-offs[1] were down 11% Q/Q and up 2% Y/Y
  - Higher write-offs in Canadian Banking mostly offset by lower write-offs in International Banking and Global Banking and Markets
- Net write-offs ratio declined 7 bps Q/Q and 3 bps Y/Y

Net Write-Off Ratio by Business Line (bps)[1, 2, 3]	**Q2/19**	**Q3/19**	**Q4/19**	**Q1/20**	**Q2/20**
Canadian Banking	29	30	30	29	31
International Banking	127	127	128	147	124
Global Banking and Markets	9	1	3	11	4
Global Wealth Management	-	-	-	-	-
All Bank	**50**	**50**	**49**	**54**	**47**

[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

Economic Outlook in Core Markets

Real GDP Growth Forecast (2019 – 2021)

Country	2010–18 Average	2019	Forecast	2020F	2021F
			Real GDP (Annual % Change)		
Canada	2.2	1.6	Previous [1]	1.5	2.0
			Current [2]	-9.1	6.5
U.S.	2.3	2.3	Previous [1]	1.7	1.8
			Current [2]	-6.3	7.0
Mexico	3.0	-	Previous [1]	1.0	1.8
			Current [2]	-8.4	1.1
Peru	4.8	2.3	Previous [1]	3.0	3.5
			Current [2]	-9.0	7.0
Chile	3.5	1.0	Previous [1]	1.4	3.0
			Current [2]	-4.5	2.9
Colombia	3.8	3.2	Previous [1]	3.6	3.6
			Current [2]	-2.9	3.6
PAC Average	**3.8**	**1.6**	**Previous [1]**	**2.3**	**3.0**
			Current [2]	**-6.2**	**3.7**

Source: Scotiabank Economics.
[1] Forecast as of January 13, 2020
[2] Forecasts as of April 17, 2020 for Canada; Forecasts as of May 16, 2020 for U.S., Mexico, Peru, Chile, and Colombia

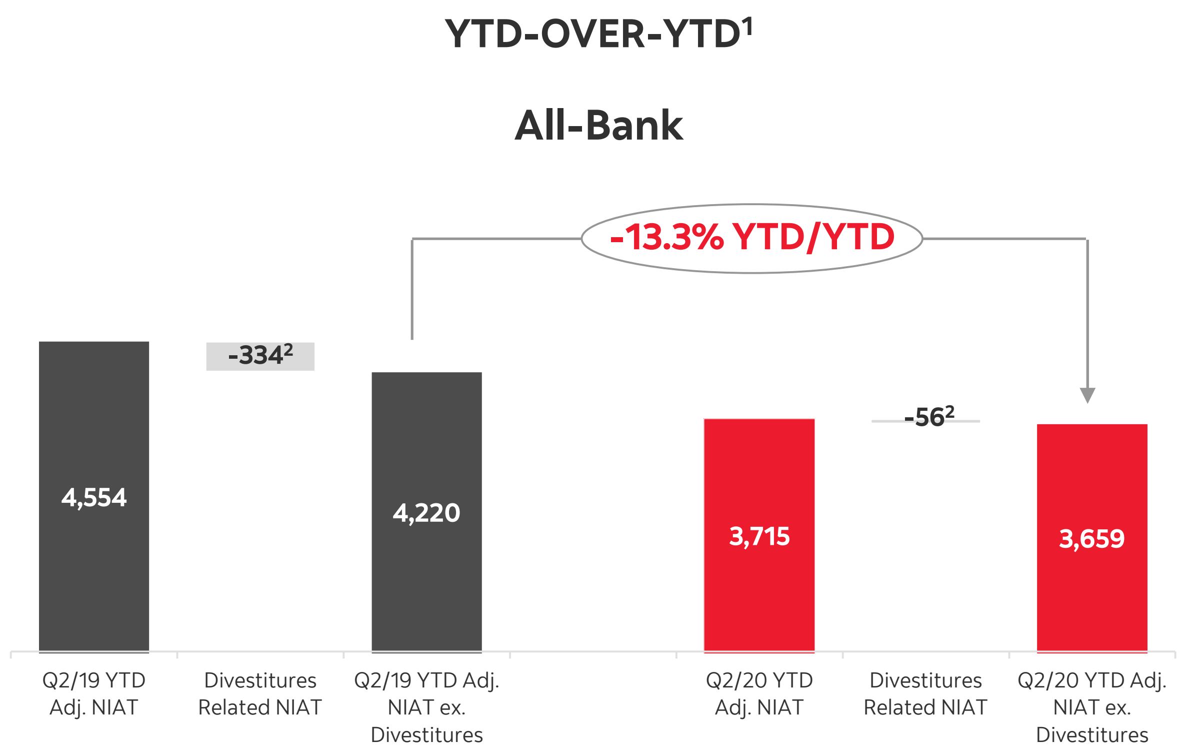
Macroeconomic Scenarios

Select Macroeconomic Variables that Impact Expected Credit Loss Calculations

	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario - Severe Pessimistic	
As at April 30, 2020	**As at April 30, 2020**	As at October 31, 2019	**As at April 30, 2020**	As at October 31, 2019	**As at April 30, 2020**	As at October 31, 2019	**As at April 30, 2020**	As at October 31, 2019
Canada								
Real GDP growth, y/y % change	**-9.5**	**1.9**	**-7.9**	**2.4**	**-14.1**	**1.3**	**-19.1**	**n/a**
Unemployment rate, average %	**11.7**	**5.8**	**11.2**	**5.6**	**14.3**	**6.1**	**16.6**	**n/a**
US								
Real GDP growth, y/y % change	**-6.3**	**1.8**	**-4.6**	**2.3**	**-9.9**	**1.4**	**-14.9**	**n/a**
Unemployment rate, average %	**11.1**	**3.9**	**10.7**	**3.7**	**13.1**	**4.0**	**15.1**	**n/a**
Global								
WTI oil price, average USD/bbl	**27**	**54**	**28**	**56**	**23**	**53**	**20**	**n/a**

Source: Scotiabank Economics.

NIAT Excluding Divestitures



[1] Refer to Non-GAAP Measures on Slide 44 for adjusted results
[2] Includes divestiture related NIAT of Q2/20 YTD of $55 million in International Banking (Q2/19 YTD: $315 million); Q2/20 YTD of $nil in Global Wealth Management (Q2/19 YTD: $14 million) and Q2/20 YTD of $1 million in non-controlling interest (Q2/19 YTD: $5 million)

Net Income and Adjusted Diluted EPS

Net Income ($MM) and EPS ($ per share)	Q2/19	Q1/20	Q2/20
Net Income attributable to common shareholders	$2,125	$2,262	$1,243
Dilutive impact of share-based payment options and others	$37	$27	($22)
Net Income attributable to common shareholders (diluted)	$2,162	$2,289	$1,221
Weighted average number of common shares outstanding	1,224	1,214	1,212
Dilutive impact of share-based payment options and others ①	28	33	10
Weighted average number of diluted common shares outstanding	1,252	1,247	1,222
Reported Basic EPS	**$1.74**	**$1.86**	**$1.03**
Dilutive impact of share-based payment options and others ②	($0.01)	($0.02)	($0.03)
Reported Diluted EPS	**$1.73**	**$1.84**	**$1.00**
Impact of adjustments on diluted earnings per share[1]	($0.03)	($0.01)	$0.04
Adjusted Diluted EPS	**$1.70**	**$1.83**	**$1.04**

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 44 for adjusted results

Adjusting Items - Pre-Tax

	Q2/19	Q1/20	Q2/20
Adjusting Items (Pre-Tax) ($MM)			
Acquisition-Related Costs			
Day 1 PCL on acquired performing financial instruments – International Banking	**151**	**76**	**-**
Integration Costs	**25**	**76**	**41**
Canadian Banking	-	-	-
International Banking	*19*	*71*	*33*
Global Wealth Management	*6*	*5*	*8*
Amortization of Intangibles[1]	**28**	**27**	**27**
Canadian Banking	*6*	*5*	*6*
International Banking	*12*	*12*	*12*
Global Wealth Management	*10*	*10*	*9*
Other			
Allowance for Credit Losses - Additional Scenario	**-**	**155**	**-**
Canadian Banking	-	71	-
International Banking	-	77	-
Global Wealth Management	-	1	-
Global Banking and Markets	-	6	-
Derivative Valuation Adjustment	**-**	**116**	**-**
Global Banking and Markets	-	102	-
Other	-	14	-
Impairment Charge on Software Asset	**-**	**44**	**-**
Other	-	*44*	-
Net Loss/(Gain) on Divestitures	**(173)**	**(262)**	**-**
Other	*(173)*	*(262)*	-
Total (Pre-Tax)	**31**	**156**	**68**

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

Adjusting Items – After-Tax and NCI

Adjusting items increased reported diluted EPS by $0.04 in Q2/20

	Q2/19	Q1/20	Q2/20		
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	***66***	**41**			**-**
Integration Costs	***15***	**41**	**14**	**7**	**20**
Canadian Banking	-	-	-	-	-
International Banking	*11*	*37*	*11*	*7*	*15*
Global Wealth Management	*4*	*4*	*3*	-	*5*
Amortization of Intangibles[1]	**20**	**20**	**7**	**-**	**20**
Canadian Banking	*4*	*4*	*2*	-	*4*
International Banking	*9*	*9*	*3*	-	*9*
Global Wealth Management	*7*	*7*	*2*	-	*7*
Other				-	
Allowance for Credit Losses - Additional Scenario	-	**108**	**-**	**-**	**-**
Canadian Banking	-	*52*	-	-	-
International Banking	-	*51*	-	-	-
Global Wealth Management	-	*1*	-	-	-
Global Banking and Markets	-	*4*	-	-	-
Derivative Valuation Adjustment	-	**85**	**-**	**-**	**-**
Global Banking and Markets	-	*75*	-	-	-
Other	-	*10*	-	-	-
Impairment Charge on Software Asset	-	**32**	**-**	**-**	**-**
Other	-	*32*	-	-	-
Net Loss/(Gain) on Divestitures	**(142)**	**(316)**	**-**	**-**	**-**
Other	*(142)*	*(316)*	-	-	-
Total (After-Tax and NCI)	**(41)**	**(30)**	**21**	**7**	**40**

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

Other Items Impacting Financial Results

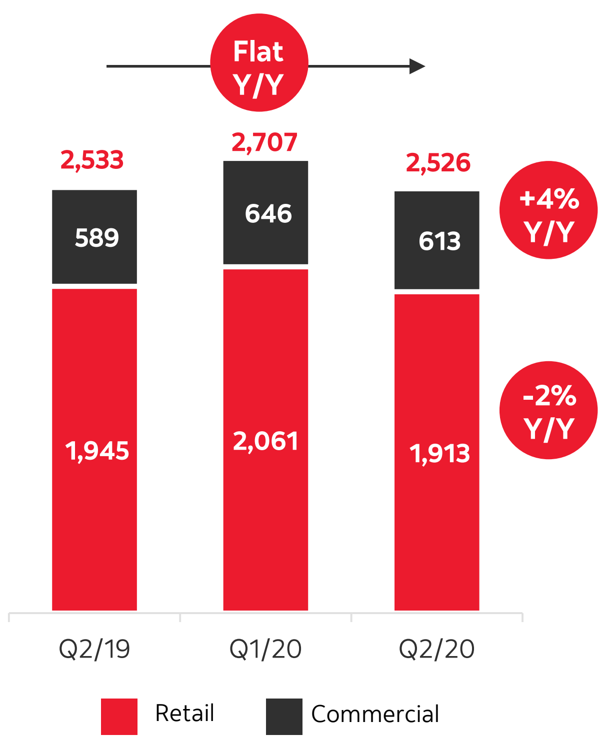
(Pre-Tax) ($MM)[1]	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q2/20 vs Q2/19	YTD20 vs YTD19
Canadian Banking								
Branch real estate gains	8	7	-	-	-	-	(7)	(15)
Total	**8**	**7**	**-**	**-**	**-**	**-**	**(7)**	**(15)**
International Banking								
One month reporting lag elimination	58	-	-	-	51	-	-	(7)
Impact of closed divestitures[2]	206	211	184	208	70	-	(211)	(347)
Total	**264**	**211**	**184**	**208**	**121**	**-**	**(211)**	**(354)**
Global Wealth Management								
One month reporting lag elimination	-	-	-	-	9	-	-	9
Impact of closed divestitures[2]	7	20	3	5	1	-	(20)	(26)
Total	**7**	**20**	**3**	**5**	**10**	**-**	**(20)**	**(17)**
Other								
Metals business charges	-	-	-	-	20	217	217	237
Total	**-**	**-**	**-**	**-**	**20**	**217**	**217**	**237**
Total (Pre-Tax)	**279**	**238**	**187**	**213**	**151**	**217**	**(21)**	**(149)**

(After-Tax and NCI) ($MM)[1]	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q2/20 vs Q2/19	YTD20 vs YTD19
Canadian Banking								
Branch real estate gains	6	6	-	-	-	-	(6)	(12)
Total	**6**	**6**	**-**	**-**	**-**	**-**	**(6)**	**(12)**
International Banking								
One month reporting lag elimination	41	-	-	-	37	-	-	(4)
Impact of closed divestitures[2]	159	156	141	154	55	-	(156)	(260)
Total	**200**	**156**	**141**	**154**	**92**	**-**	**(156)**	**(264)**
Global Wealth Management								
One month reporting lag elimination	-	-	-	-	6	-	-	6
Impact of closed divestitures[2]	4	10	1	2	-	-	(10)	(14)
Total	**4**	**10**	**1**	**2**	**6**	**-**	**(10)**	**(8)**
Other								
Metals business charges	-	-	-	-	20	212	**212**	**232**
Total	**-**	**-**	**-**	**-**	**20**	**212**	**212**	**232**
Total (After-Tax and NCI)	**210**	**172**	**142**	**156**	**118**	**212**	**40**	**(52)**
Impact on diluted earnings per share	**$0.17**	**$0.14**	**$0.11**	**$0.12**	**$0.09**	**$0.17**	**$0.03**	**($0.05)**

[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

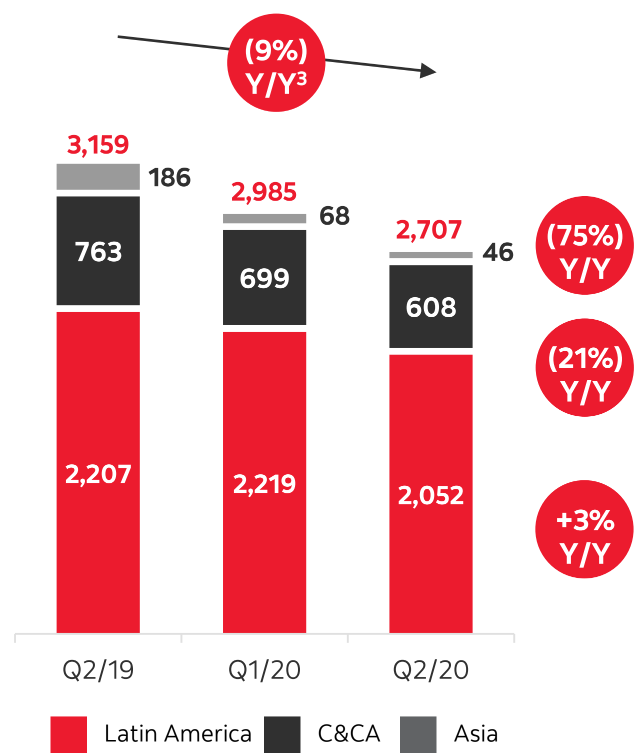
Revenue Growth: P&C Banking

Canadian Banking[1]



Strong volume growth and higher net interest income offset by lower fee income

International Banking[1, 2]

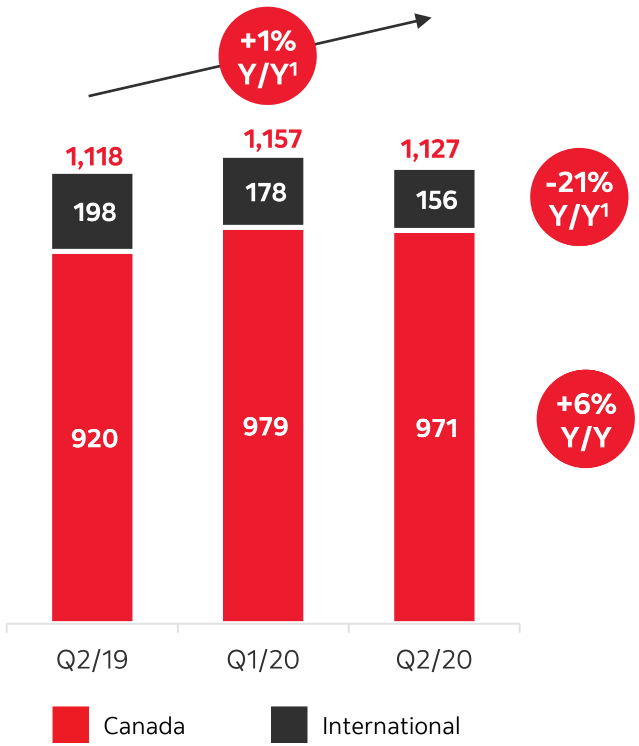


Impacted by divested operations in CCA and Asia, partially offset by growth in Latin America. Revenue excluding divestitures are up 2%.

[1] May not add due to rounding
[2] Y/Y growth rates are on a constant dollar basis
[3] Revenue growth of -14% Y/Y on a reported basis. International Banking constant currency revenue growth up 2% excluding the impact of divestitures

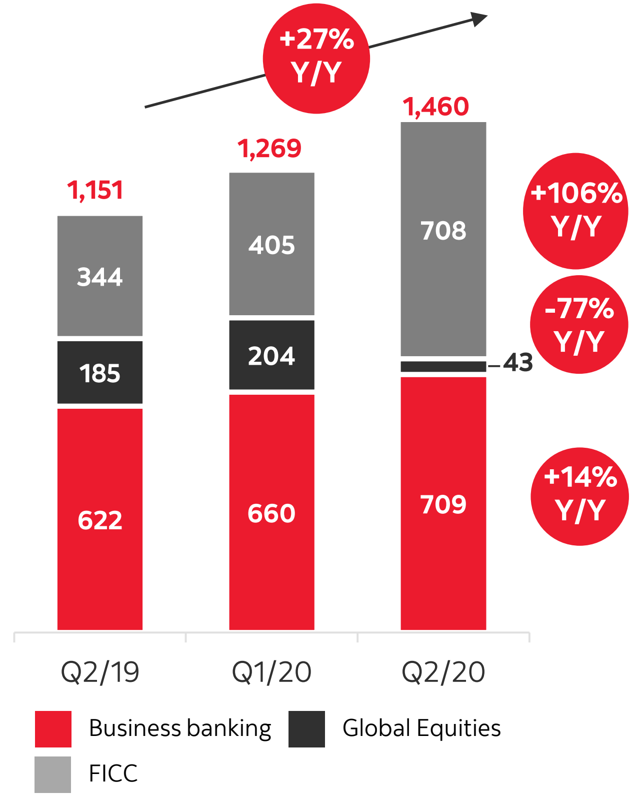
Revenue Growth: GWM and GBM

Global Wealth Management



Growth in Canada partially offset by divestitures in International Wealth

Global Banking and Markets[2,3]

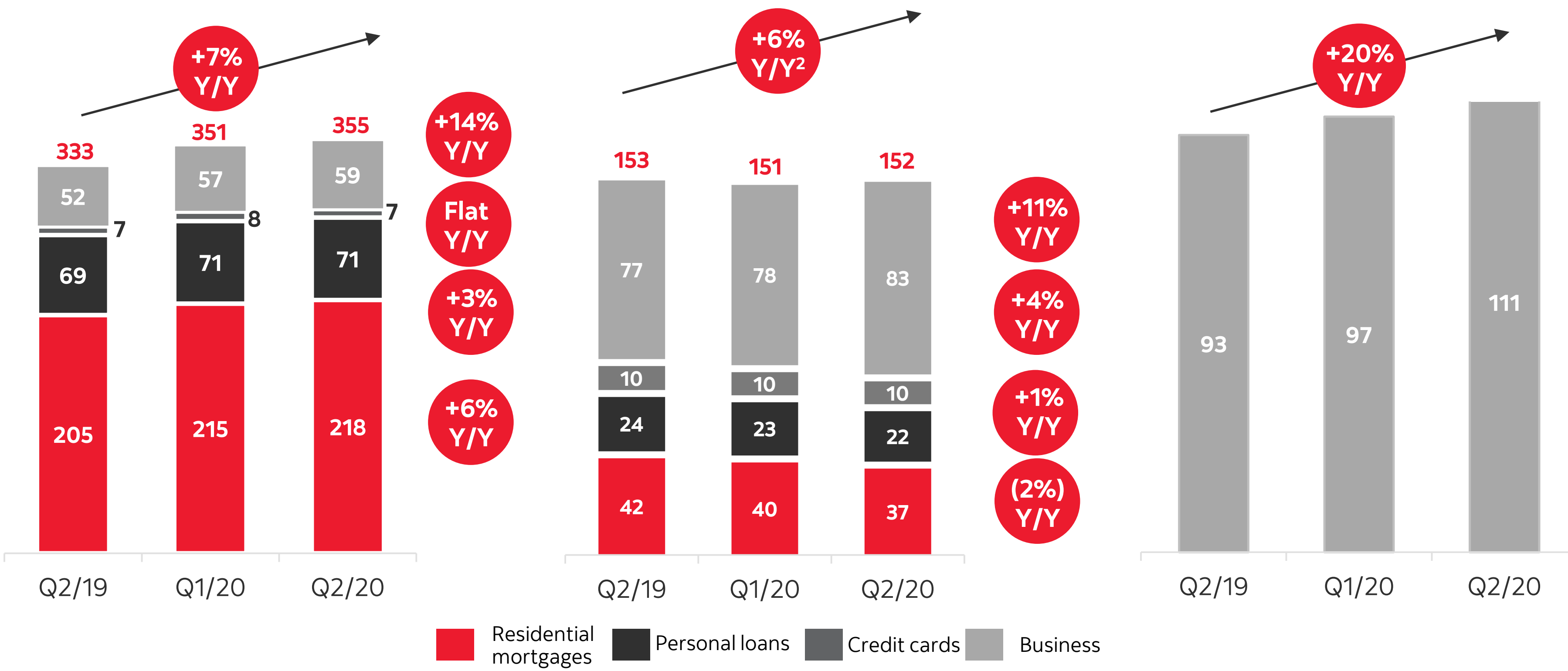


Another strong quarter for fixed income

[1] Global Wealth Management revenue up 4% and International Wealth Management revenue down 3% 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

Canadian Banking | International Banking[1] | Global Banking and Markets



Strong loan growth mainly driven by residential mortgages and business lending

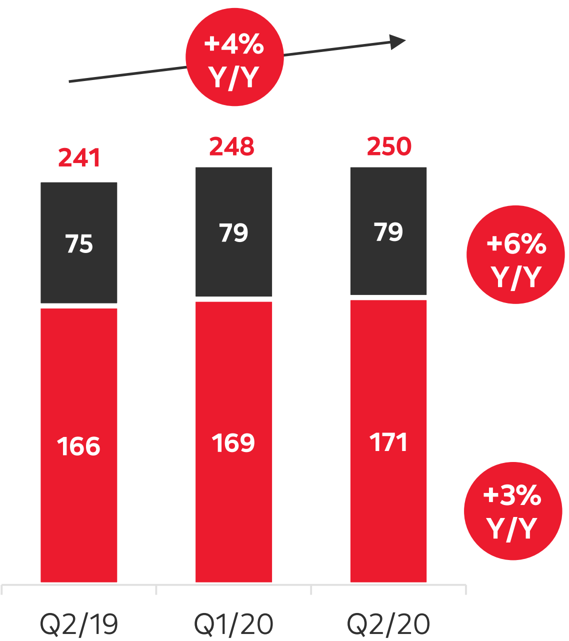
Strong loan growth driven by Commercial Banking in Latin America

Continued strong loan growth focused in North America

[1] Y/Y growth rates are on a constant dollar basis
[2] Average loans & acceptances flat Y/Y on a reported basis. International Banking constant currency loans up 11% excluding the impact of divestitures

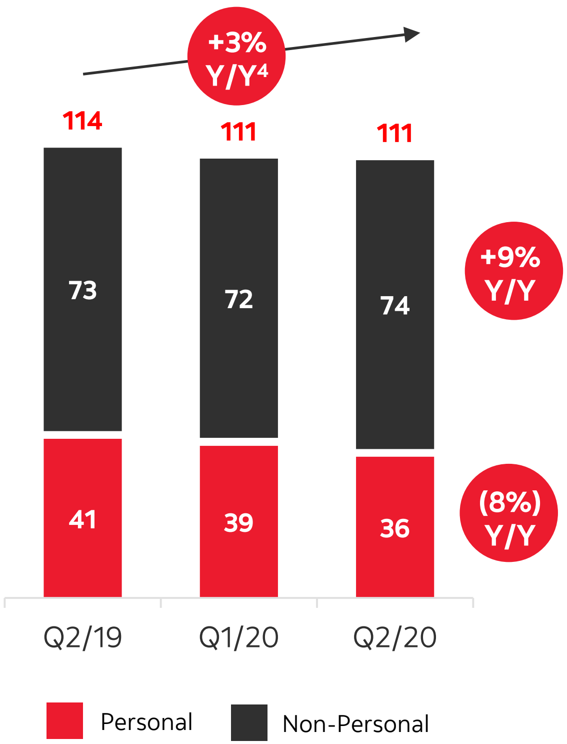
Deposit Growth by Business Line

Canadian Banking



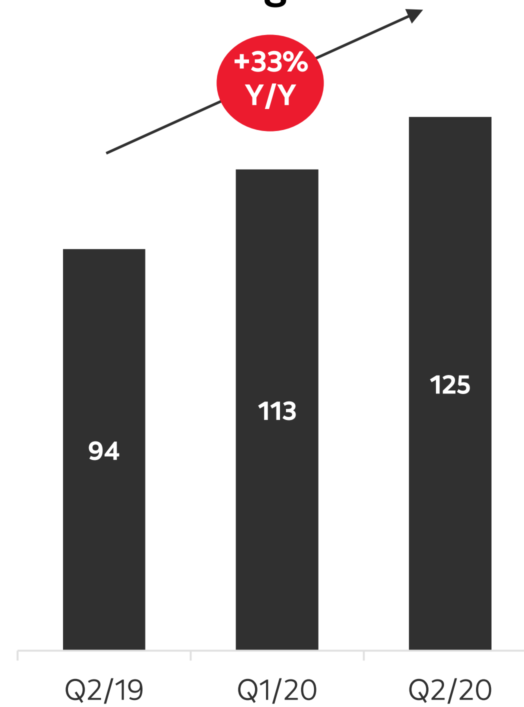
Continued growth driven by both Personal & Non-Personal deposits

International Banking[1,2,3]



Strong deposit growth driven by Non-Personal deposits

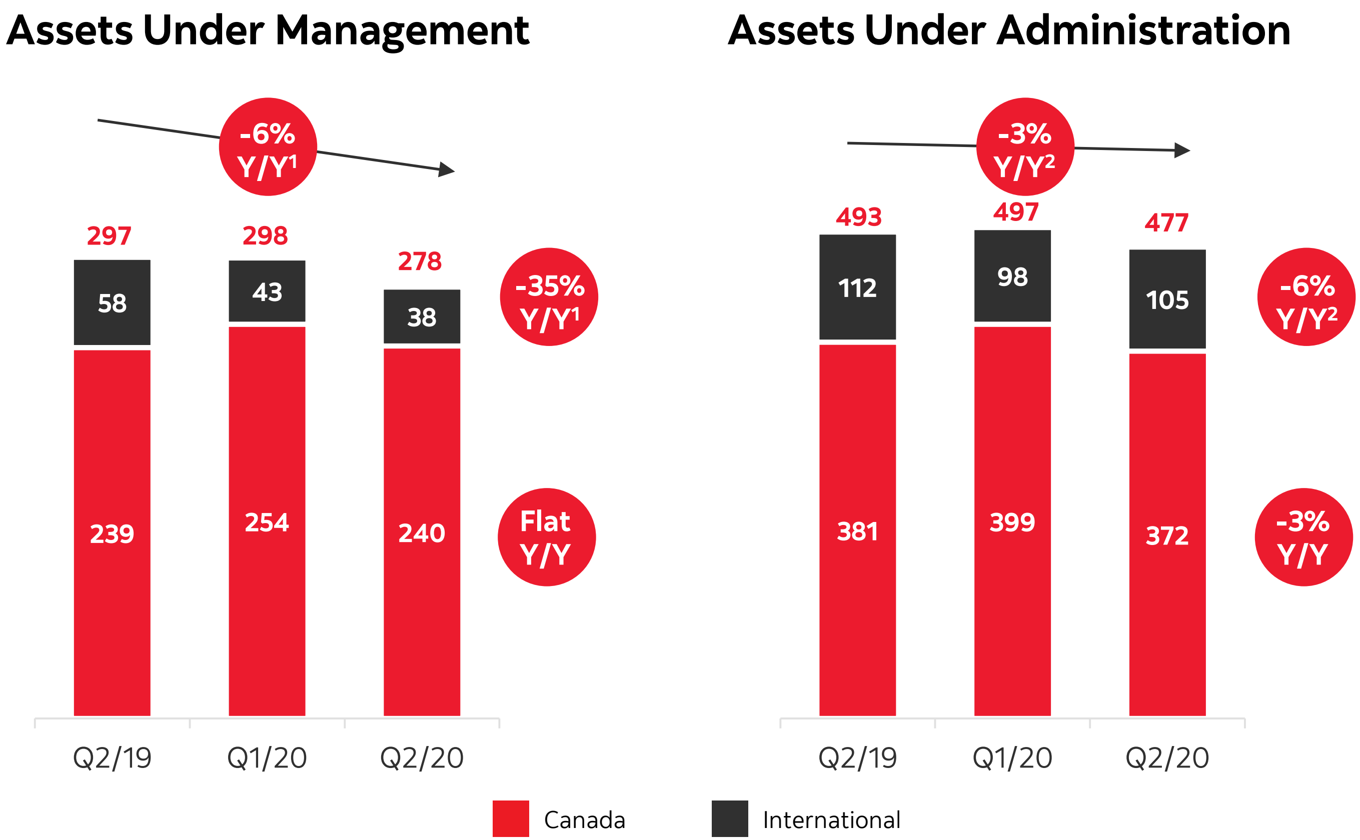
Global Banking and Markets



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] Average deposits declined -3% Y/Y on a reported basis. International Banking constant currency deposits up 11% excluding divestitures

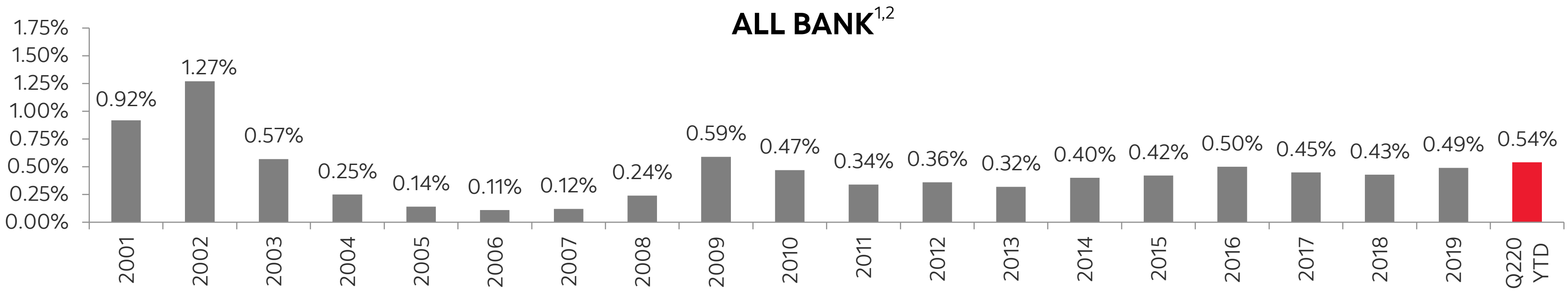
Global Wealth AUM/AUA Growth

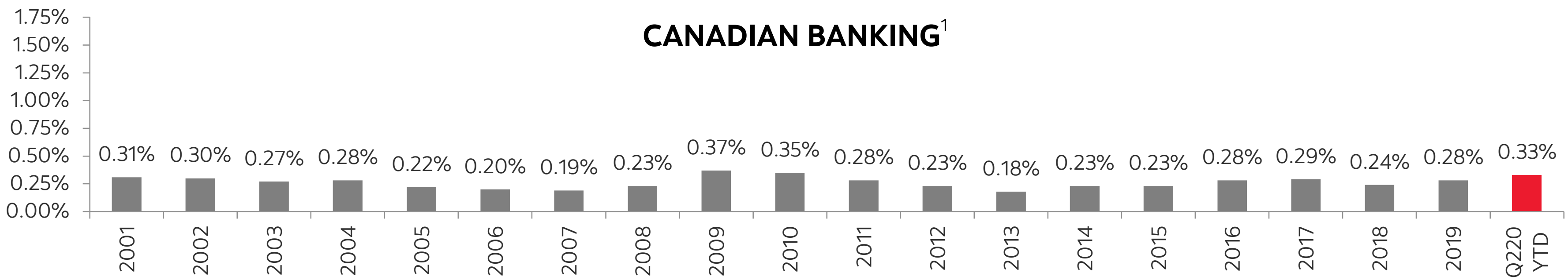


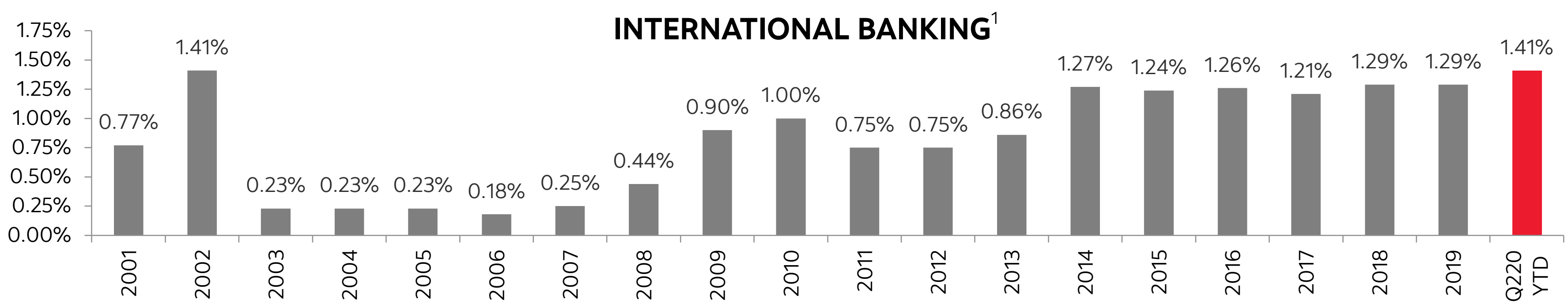
Negative asset growth due to divestitures in International Wealth and market conditions, partially offset by net sales

[1] Global Wealth Management AUM down -1% and International Wealth Management AUM down -11% excluding the impact of divestitures
[2] Global Wealth Management AUA flat and International Wealth Management AUA up +10% excluding the impact of divestitures

Historical PCL Ratios on Impaired Loans





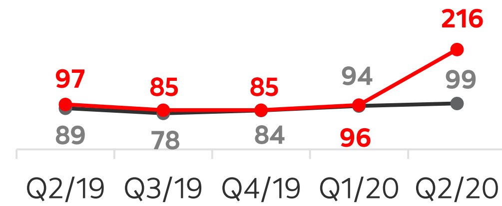


[1] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[2] 2002: Included $454 million related to the Bank's exposure to Argentina; 2009: Higher PCLs driven by economic conditions, event distributed across business lines. Higher general allowance and sectoral allowance (automotive related)

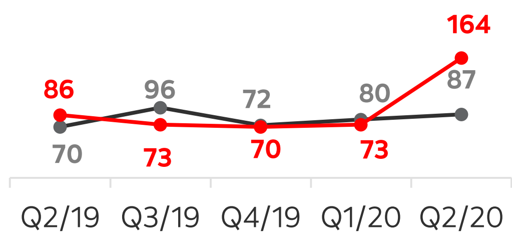
Canadian Retail: Loans and Provisions[1]

MORTGAGES

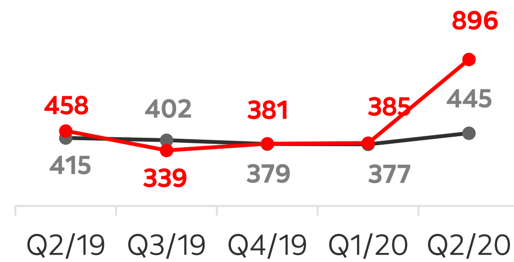
AUTO LOANS



LINES OF CREDIT[2]



CREDIT CARDS



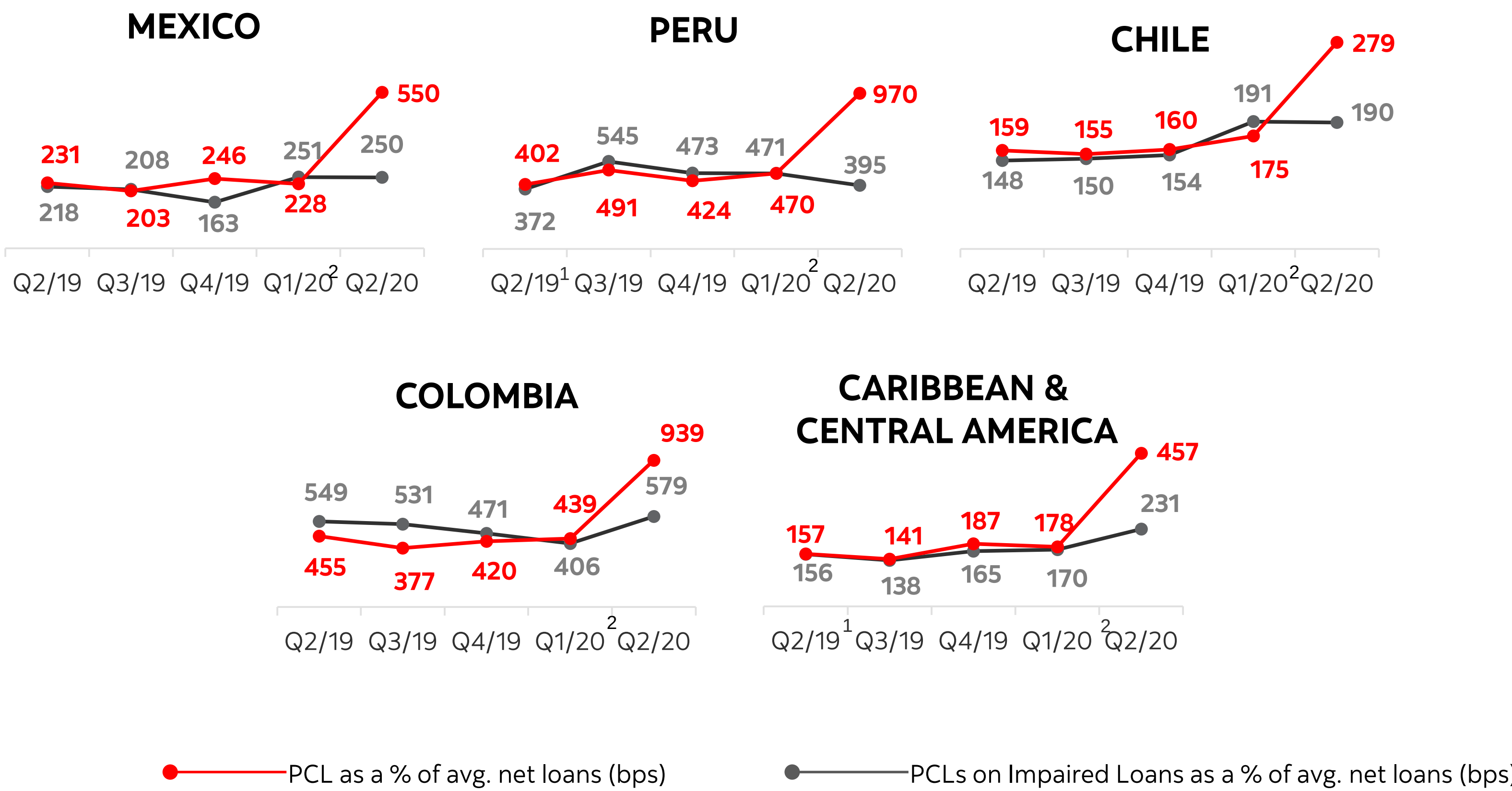
PCL as a % of avg. net loans (bps)

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

Loan Balances Q2/20	Mortgages	Auto Loans	Lines of Credit[2]	Credit Cards	Total
Spot ($B)	$234	$39	$34	$7	$315[3]
% Secured	100%	100%	61%	3%	93%[4]

[1] Includes Wealth Management. PCL excludes impact of additional pessimistic scenario
[2] Includes Home Equity Lines of Credit and Unsecured Lines of Credit
[3] Includes Tangerine balances of $6 billion and other smaller portfolios
[4] 80% secured by real estate; 13% secured by automotive

International Retail: Loans and Provisions



Loan Balances Q2/20	Mexico	Peru	Chile	Colombia	C&CA	Total[3]
Spot ($B)	$12	$10	$24	$7	$14	$68

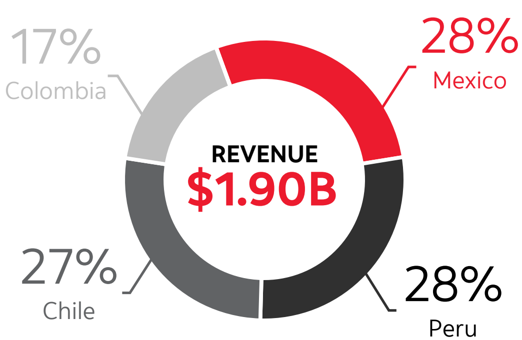
[1] Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans
[2] PCL excludes impact of additional pessimistic scenario
[3] Total includes other smaller portfolios

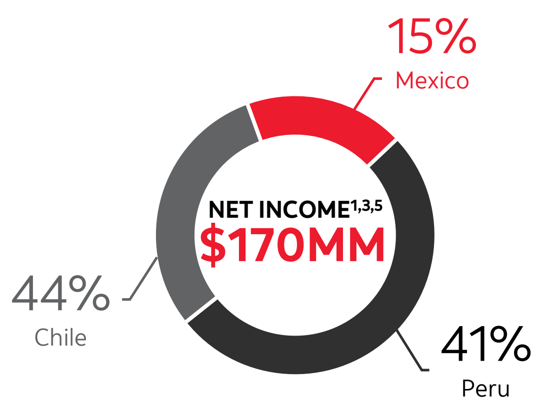
International Banking: Pacific Alliance

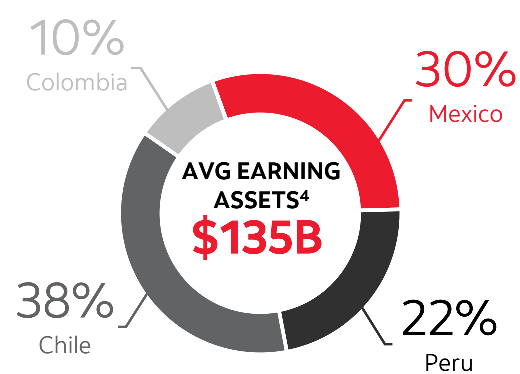
FINANCIAL PERFORMANCE AND METRICS ($MM)[1, 2, 3]

	Q2/20	Q1/20	Q2/19	Q/Q	Y/Y
Revenue ($MM)	1,899	2,069	2,050	(5%)	3%
Expenses ($MM)	880	971	947	(5%)	4%
PTPP ($MM)	1,019	1,097	1,103	(5%)	2%
Net Income[1] ($MM)	170	465	454	(63%)	(59%)
NIM	4.32%	4.56%	4.75%	(24 bps)	(43 bps)
Productivity Ratio	46.3%	46.9%	46.2%	(61 bps)	13 bps

GEOGRAPHIC DISTRIBUTION[4]



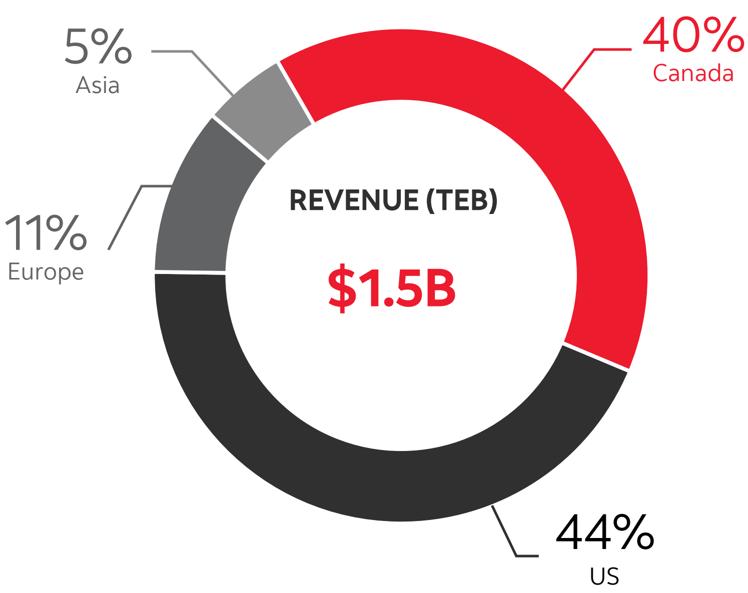




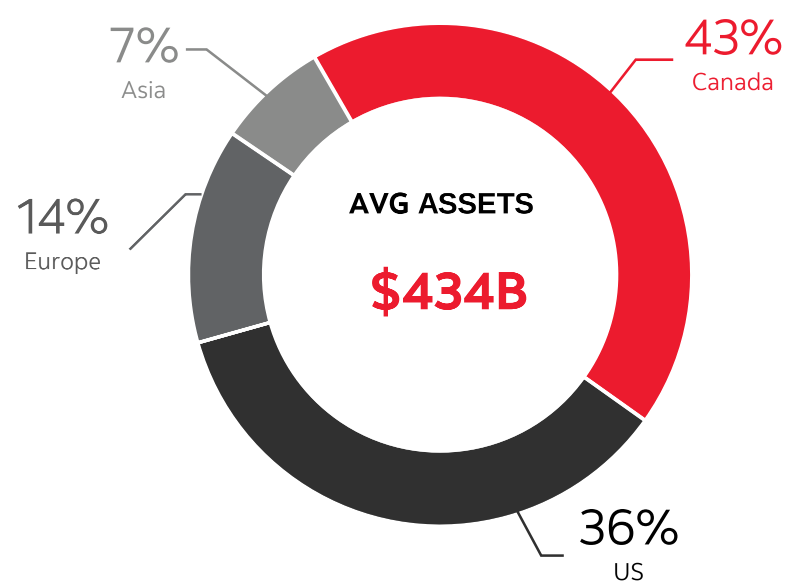
[1] Attributable to equity holders of the Bank
[2] Y/Y and Q/Q growth rates (%) are on a constant dollars basis, while metrics and change in bps are on a reported basis
[3] Refer to Non-GAAP Measures on Slide 44 for adjusted results
[4] For the 3 months ended April 30, 2020
[5] Percentage mix excludes Colombia which reported an adjusted loss for the 3 months ended April 30, 2020

GBM: Revenue and Average Assets

REVENUE BY GEOGRAPHY[1,2]



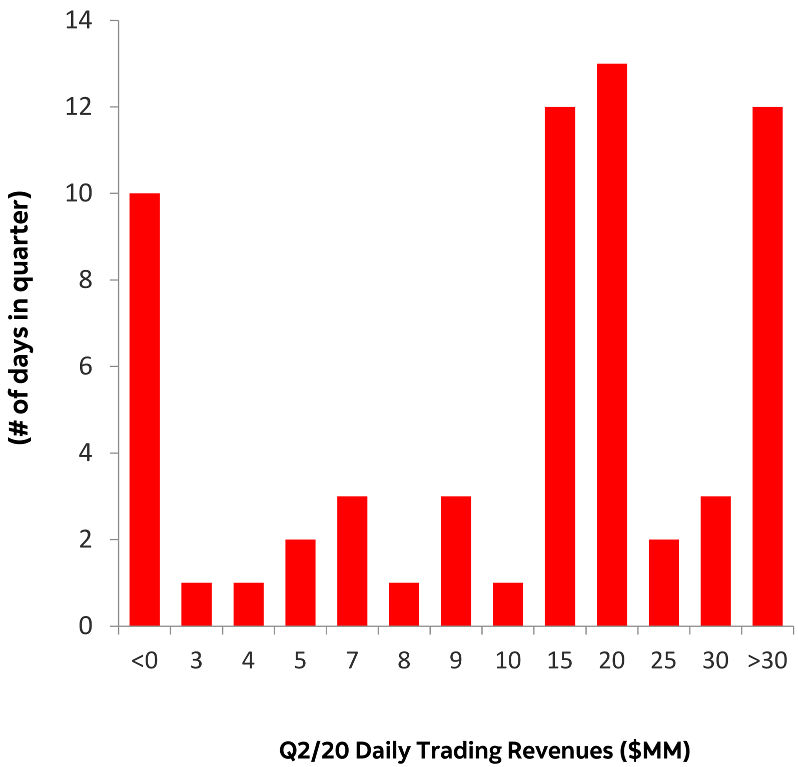
ASSETS BY GEOGRAPHY[1,2]



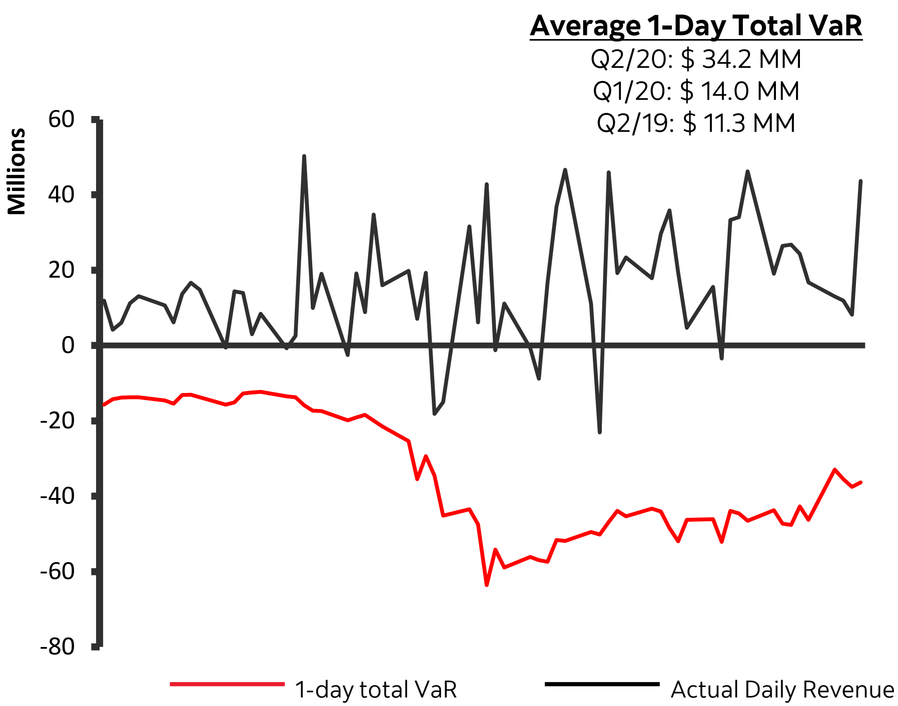
[1] For the 3 months ended April 30, 2020
[2] GBM LatAm revenue contribution and assets are not included above as they are reported in International Banking's results

Trading Results

TRADING LOSS DAYS (Q2/20)



TRADING REVENUE & ONE-DAY TOTAL VAR (Q2/20)



Retail 90+ Days Past Due Loans

CANADA[1]	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20[4]
Mortgages	0.21%	0.21%	0.20%	0.21%	0.21%
Personal Loans	0.56%	0.54%	0.58%	0.63%	0.72%
Credit Cards	0.92%	0.83%	0.98%	1.02%	1.12%
Secured and Unsecured Lines of Credit	0.30%	0.26%	0.26%	0.25%	0.26%
Total	**0.28%**	**0.27%**	**0.28%**	**0.29%**	**0.30%**

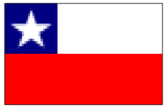
INTERNATIONAL	Q2/19[2,3]	Q3/19[2,3]	Q4/19[2,3]	Q1/20[2,3]	Q2/20[2,3,4]
Mortgages	3.16%	3.23%	3.10%	2.65%	3.05%
Personal Loans	3.52%	3.55%	3.59%	3.89%	4.04%
Credit Cards	3.01%	3.19%	3.26%	3.26%	3.35%
TOTAL	**3.23%**	**3.31%**	**3.26%**	**3.22%**	**3.36%**

[1] Includes Wealth Management
[2] Includes acquisitions in Chile, Colombia
[3] Includes acquisitions in Peru and Dominican Republic
[4] Does not reflect impact of payment deferral programs

Scotiabank in the Pacific Alliance

Pacific Alliance Trade Bloc Highlights

- ~225 million people[1], median age of 30[2]
- 6th 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]

	 Mexico	 Peru	 Chile	 Colombia
Scotiabank Market Share[5]	7.7%	17.9%	14.2%	5.9%
Market Share Ranking[5]	5th	3rd	3rd	6th
Strengths	Auto and Mortgages	All Products	All Products	Credit Cards, Personal
Average Total Loans[6](C$B)	$32.7	$22.8	$45.3	$11.9
Revenue[7](C$B)	$2.2	$2.2	$2.2	$1.4
Net Income after NCI[7,8](C$MM)	$408	$624	$441	$73
ROE[6,8]	3.0%	9.5%	5.4%	(3.8%)
# of Employees[9,10]	12,299	11,591	8,427	7,150

[1] Source: World Bank, IMF
[2] Source: The World Factbook, CIA 2018
[3] Sovereign ratings from Moody's, S&P, and Fitch; Source: rating agency websites
[4] Source: United Nation Conference on Trade and Development (UNCTAD) 2018; International Monetary Fund (IMF) 2019
[5] Ranking based on publicly traded banks by total loans market share as of March, 2020, inc. M&A
[6] For the three months ended April 30, 2020
[7] For the trailing 12 months ended April 30, 2020, not adjusted for currency
[8] Refer to Non-GAAP Measures on Slide 41 for adjusted results
[9] Employees are reported on a full-time equivalent basis
[10] As of April 30, 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 slide presentation presents 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 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 $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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