

Investor Presentation

Fourth Quarter 2020

December 1, 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 2020 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, 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 2020 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 2020 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

Resilient operations, earnings and capital

Strong asset quality

Effective customer support

Strong expense discipline

Digital acceleration

Leading Bank in the Americas



Putting Customers First

- \$120 billion of customer support during COVID-19
- >90% of branch network open during COVID-19
- #1 ranking for “Customer Satisfaction” for response to COVID-19 – *Bond Brand Loyalty*
- #1 ranking in “Branch Satisfaction” and “Credit Card Satisfaction” – *J.D. Power*
- Recognized for “Outstanding Crisis Leadership” by *The Banker magazine*



Investing in our Business

- Added 350 professionals to Wealth Management mobile advice team to better serve clients
- Added 300 sales professionals to Canadian Banking in advisory, mortgage and commercial to increase customer service and cross-sell
- Enhanced electronic trading capabilities in Canada and the US
- Maintained high levels of technology investment to improve the customer experience, reduce risk and improve efficiency



Strategic Progress

- Closed four strategic divestitures totaling \$6 billion as part of strategic re-positioning
- Further reduced country count to increase strategic focus in core markets in the Americas and lower operational risk
- Completed integration of BBVA Chile:
 - “Chile’s Best Bank” and “Best Latin American Bank Transformation” – *Euromoney Magazine*
- #1 ranking for Syndicated Loans in Latin America



Digital Acceleration

- Increased digital adoption by customers to 48% in 2020
- Surpassed target for in-branch financial transactions of <10%
- #1 ranking for “Online Banking Satisfaction” - *J.D. Power*
- “Best Bank in North America for Innovation in Digital Banking” – *The Banker*
- First to market for enhanced e-Transfer for Business allowing real-time payments for business

Fiscal 2020 Overview

**Raj Viswanathan
Group Head & CFO**

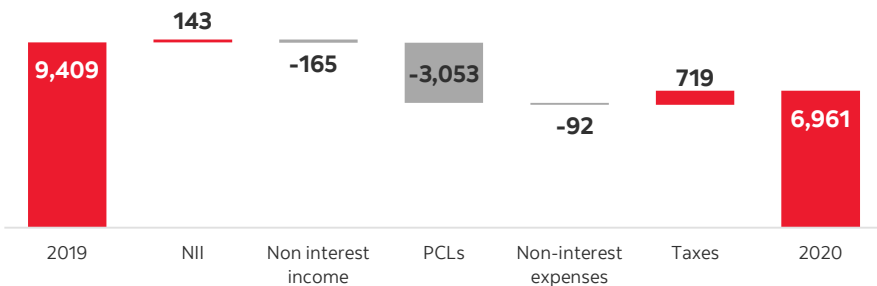
Fiscal 2020 Financial Performance

	\$MM, except EPS	2020	Y/Y
Reported			
Net Income		\$6,853	(22%)
Pre-Tax, Pre Provision Profit		\$14,480	+1%
Diluted EPS		\$5.30	(21%)
Revenue		\$31,336	+1%
Expenses		\$16,856	+1%
Productivity Ratio		53.8%	(10 bps)
Core Banking Margin		2.27%	(17 bps)
PCL Ratio ¹		98 bps	+47 bps
PCL Ratio on Impaired Loans ¹		56 bps	+7 bps
Adjusted²			
Net Income		\$6,961	(26%)
Pre-Tax, Pre Provision Profit		\$14,625	(1%)
Diluted EPS		\$5.36	(25%)
Revenue		\$31,139	-
Expenses		\$16,514	+1%
Productivity Ratio		53.0%	+30 bps
PCL Ratio ¹		95 bps	+46 bps

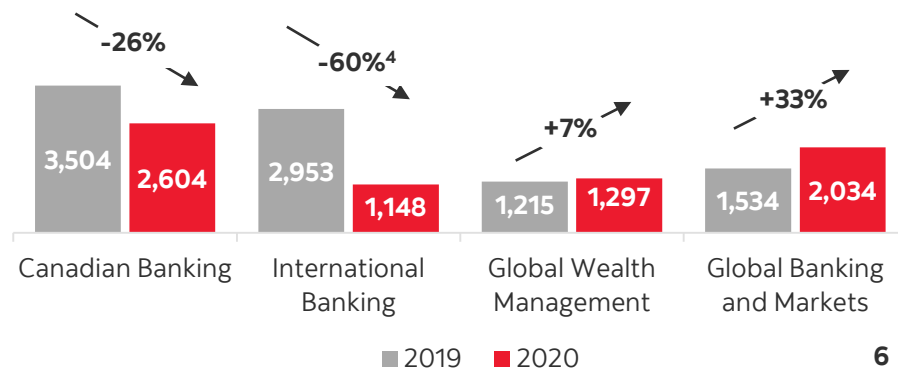
HIGHLIGHTS

- **Adjusted EPS² down 25%, largely impacted by PCLs related to the COVID-19 pandemic**
- **Adjusted pre-tax, pre-provision profit² down 1%, or up 5% excluding impact of divestitures**
- **Adjusted revenue² was flat, or up 4% excluding impact of divestitures**
- **Core banking margin decreased 17 bps**
 - Lower margins due to changes in business mix and the declining interest rate environment, as well as higher liquidity levels
- **Adjusted expenses² increased 1%, or 3% excluding impact of divestitures**
- **Adjusted operating leverage² of negative 0.6%, or positive 1.0% excluding impact of divestitures**

ADJUSTED NET INCOME² YEAR-OVER-YEAR (\$MM)



ADJUSTED NET INCOME^{2,3} BY BUSINESS SEGMENT (\$MM)



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

² Refer to Non-GAAP Measures on slide 40 for adjusted results

³ Attributable to equity holders of the Bank

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

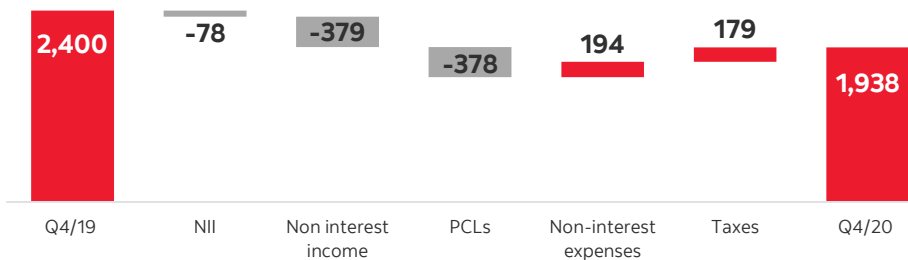
Q4 2020 Financial Performance

\$MM, except EPS	Q4/20	Y/Y	Q/Q
Reported			
Net Income	\$1,899	(18%)	+46%
Pre-Tax, Pre Provision Profit	\$3,448	(6%)	(7%)
Diluted EPS	\$1.42	(18%)	+37%
Revenue	\$7,505	(6%)	(3%)
Expenses	\$4,057	(6%)	+1%
Productivity Ratio	54.1%	-	+210 bps
Core Banking Margin	2.22%	(18 bps)	+12 bps
PCL Ratio ¹	0.73%	+23 bps	(63 bps)
PCL Ratio on Impaired Loans ¹	0.54%	+5 bps	(4 bps)
Adjusted²			
Net Income	\$1,938	(19%)	+48%
Pre-Tax, Pre Provision Profit	\$3,502	(7%)	(6%)
Diluted EPS	\$1.45	(20%)	+39%
Revenue	\$7,505	(6%)	(2%)
Expenses	\$4,003	(5%)	+1%
Productivity Ratio	53.3%	+60 bps	+190 bps

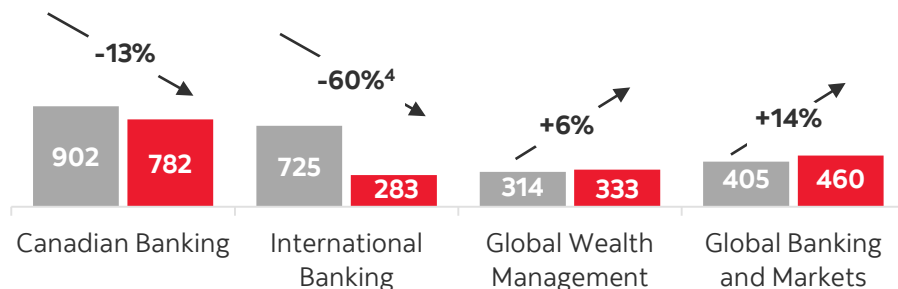
YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS² down 20%; up 39% Q/Q**
- **Adjusted pre-tax, pre-provision profit² down 7%, or down 1% excluding impact of divestitures**
- **Adjusted revenue² down 6%, or down 2% excluding impact of divestitures**
 - Net interest income up 1%, excluding divestiture
 - Non-interest income down 5%, excluding divestitures
- **Core banking margin down 18 bps; up 12 bps Q/Q**
 - Lower margins due to changes in business mix and the declining interest rate environment, as well as higher liquidity levels
 - Core Banking Margin improved sequentially driven by lower levels of liquidity
- **Adjusted expenses² down 5%, or down 3% excluding impact of divestitures**

ADJUSTED NET INCOME² YEAR-OVER-YEAR (\$MM)



ADJUSTED NET INCOME^{2,3} BY BUSINESS SEGMENT (\$MM)



■ Q4/19 ■ Q4/20

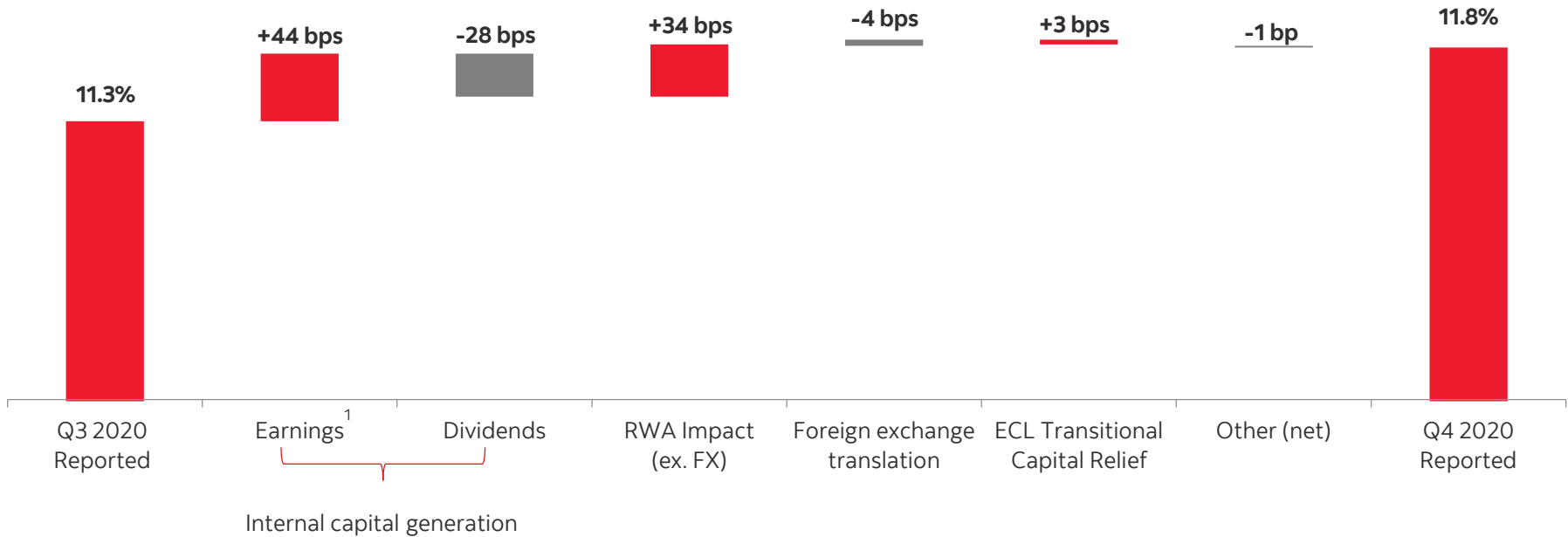
¹ Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

² Refer to Non-GAAP Measures on slide 40 for adjusted results

³ Attributable to equity holders of the Bank

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

Strong Capital & Liquidity



- Strong internal capital generation
- Lower risk weighted assets (RWA) – repayments in business banking and lower market risk RWA
- LCR ratio of 138%

¹ Attributable to equity holders of the Bank

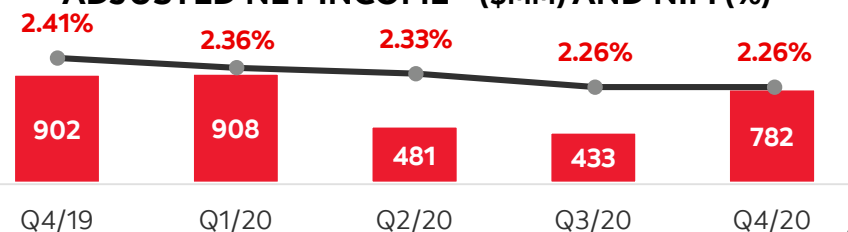
Canadian Banking

\$MM	Q4/20	Y/Y	Q/Q
Reported			
Net Income ¹	\$778	(13%)	+81%
Pre-Tax, Pre Provision Profit	\$1,380	(6%)	+4%
Revenue	\$2,566	(4%)	+3%
Expenses	\$1,186	(3%)	+1%
PCLs	\$330	+34%	(56%)
Productivity Ratio	46.2%	+80 bps	(70 bps)
Net Interest Margin	2.26%	(15 bps)	-
PCL Ratio ²	0.37%	+9 bps	(48 bps)
PCL Ratio Impaired Loans ²	0.27%	(2 bps)	(9 bps)
Adjusted³			
Net Income ¹	\$782	(13%)	+81%
Pre-Tax, Pre Provision Profit	\$1,386	(6%)	+4%
Expenses	\$1,180	(3%)	+1%
Productivity Ratio	46.0%	+80 bps	(70 bps)
PCL Ratio ²	0.37%	+9 bps	(48 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income^{1,3} down 13%; up 81% Q/Q**
 - PCLs up 34% driven by higher performing provisions, partly offset by lower impaired provisions
 - Solid volume growth and lower expenses, offset by lower net interest income and non-interest income
- **Revenue down 4%; up 3% Q/Q**
 - Net interest income down 4% due to lower margins
 - Non-interest income down 7% as a result of reduced economic activity and transaction volumes
- **Adjusted expenses³ down 3%; FY20 adjusted operating leverage³ was negative 2.4%**
- **Loan growth of 4%**
 - Residential mortgages up 6%; credit card loans down 16%
 - Business loans up 6%
- **Deposit growth of 12%**
- **NIM down 15 bps; flat Q/Q**
 - Central Bank rate cuts and business mix changes

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



¹Attributable to equity holders of the Bank

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

³Refer to Non-GAAP Measures on slide 40 for adjusted results

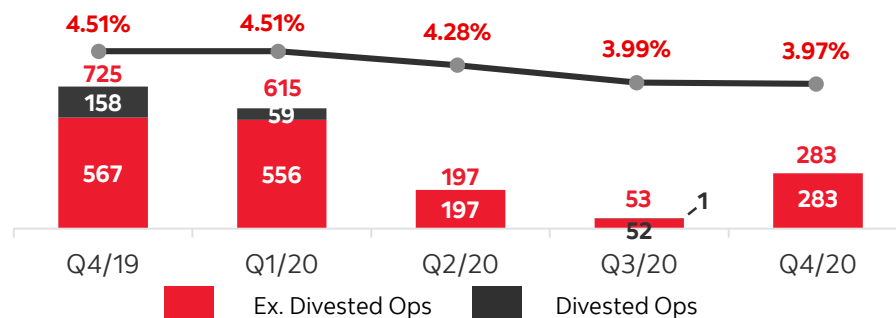
International Banking

	\$MM	Q4/20	Y/Y ¹	Q/Q ¹
Reported				
Net Income ²		\$263	(60%)	1,130%
Pre-Tax, Pre Provision Profit		\$1,124	(21%)	(2%)
Revenue		\$2,548	(15%)	2%
Expenses		\$1,424	(10%)	5%
PCLs		\$736	58%	(41%)
Productivity Ratio		55.9%	290 bps	180 bps
Net Interest Margin		3.97%	(54 bps)	(2 bps)
PCL Ratio ³		2.07%	72 bps	(126 bps)
PCL Ratio Impaired Loans ³		1.58%	31 bps	9 bps
Adjusted⁵				
Net Income ²		\$283	(60%)	497%
Net Income – Ex Divested Ops. ²		\$283	(48%)	503%
Pre-Tax, Pre Provision Profit		\$1,151	(23%)	(3%)
Expenses		\$1,397	(7%)	6%
Productivity Ratio		54.8%	440 bps	250 bps

YEAR-OVER-YEAR HIGHLIGHTS¹

- **Adjusted net income^{2,4} excluding impact of divestitures down 48%; up significantly Q/Q**
 - PCLs up 62%, mainly from performing loan PCLs
 - Loan growth of 7% and deposit growth 7%
- **FY20 pre-tax, pre-provision profit ex. divestitures down 4%; Pacific Alliance down 1%**
- **Revenues ex. divestitures down 6%; up 2% Q/Q**
 - Margin compression and lower non-interest income
 - PAC revenues down 2%; up 3% Q/Q
- **NIM down 54 bps; down modestly Q/Q**
 - Mainly driven by business mix changes, impact of liquidity/government programs, and interest rate cuts
- **Adjusted expenses⁴ ex. divestitures down 2%; adjusted FY20 operative leverage⁴ ex. divestitures of -1.4%**
 - Benefiting from efficiency initiatives and realized synergies

ADJUSTED NET INCOME^{2,4} (\$MM) AND NIM (%)



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

²Attributable to equity holders of the Bank

³Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

⁴Refer to Non-GAAP Measures on slide 40 for adjusted results

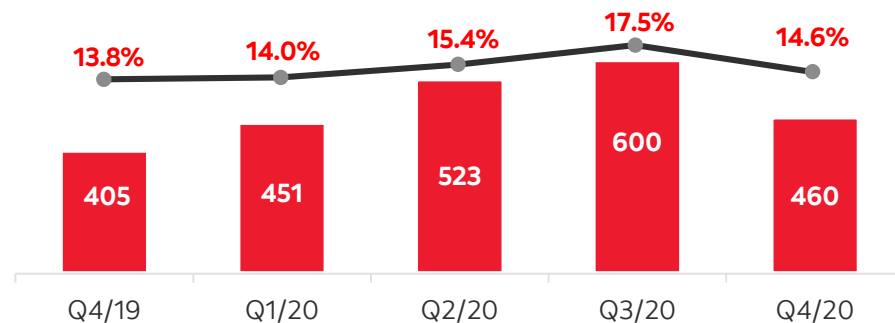
Global Banking and Markets

	\$MM	Q4/20	Y/Y	Q/Q
Reported				
Net Income ¹	\$460		+14%	(23%)
Pre-Tax, Pre Provision Profit	\$627		+16%	(32%)
Revenue	\$1,210		+3%	(22%)
Expenses	\$583		(8%)	(6%)
PCLs	\$62		N/A	(58%)
Productivity Ratio	48.2%		(580 bps)	+810 bps
PCL Ratio ²	0.24%		+22 bps	(26 bps)
PCL Ratio Impaired Loans ²	0.13%		+8 bps	-

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income up 14%**
 - Strong trading revenues
- **Revenue up 3%**
 - Net Interest income up 4%
 - Non-interest income up 3%
- **Deposits up 37% and loans grew 3%**
- **Expenses down 8%**
- **Improved productivity ratio by 580 bps**
- **Positive FY20 operating leverage of 20%; adjusted operating leverage³ of 22%**
- **PCL ratio² of 24 bps**

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



¹Attributable to equity holders of the Bank

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

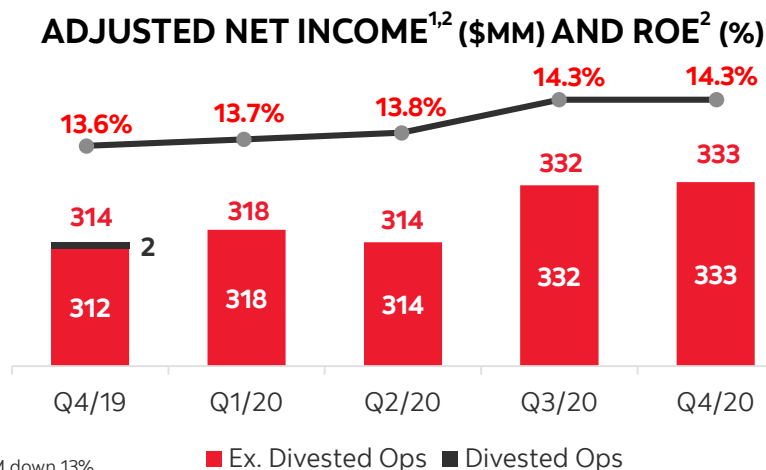
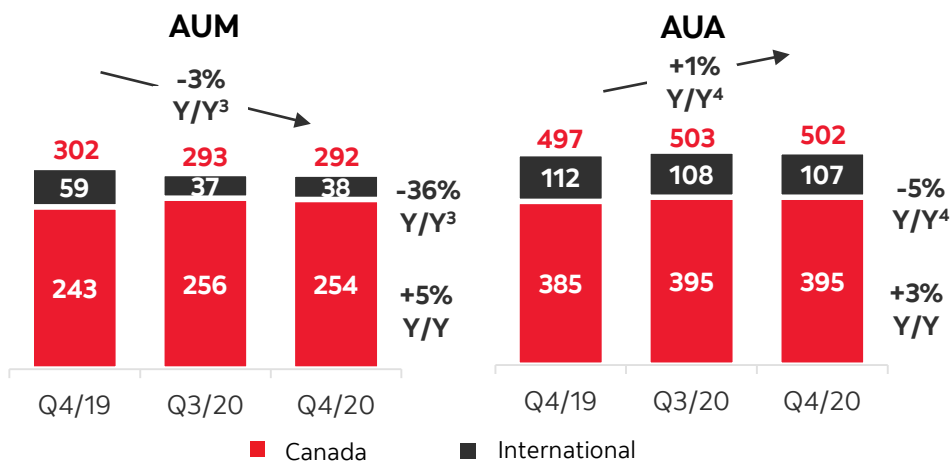
³ Refer to Non-GAAP Measures on slide 40 for adjusted results

Global Wealth Management

\$MM, except AUM/AUA	Q4/20	Y/Y	Q/Q
Reported			
Net Income ¹	\$323	+8%	+1%
Pre-Tax, Pre Provision Profit	\$439	+9%	+1%
Revenue	\$1,165	+1%	+3%
Expenses	\$726	(2%)	+4%
PCLs	\$3	N/A	N/A
Productivity Ratio	62.3%	(250bps)	+60bps
AUM (\$B)	\$292	(3%)	(1%)
AUA(\$B)	\$502	+1%	-
Adjusted²			
Net Income ¹	\$333	+6%	-
Pre-Tax, Pre Provision Profit	\$452	+7%	+1%
Expenses	\$713	(2%)	+4%
Productivity Ratio	61.1%	(200bps)	+80bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income² up 6%**
 - Canadian Wealth Management earnings up 14% Y/Y
- **Revenue up 4% excluding impact of divestitures**
 - Strong Asset Management net sales
 - Solid volume growth within Private Banking
 - Higher brokerage fees from elevated iTRADE volumes
- **Adjusted expenses² down 2%**
- **FY20 adjusted operating leverage² was positive 2.5%, excluding impact of divestitures**
- **Adjusted productivity ratio² improved 200 bps**
- **Excluding divestitures, AUM up 2% and AUA up 4%**
 - Driven by strong net sales and market appreciation
 - Canadian Wealth Management AUM up 5% and AUA up 3%



¹ Attributable to equity holders of the Bank

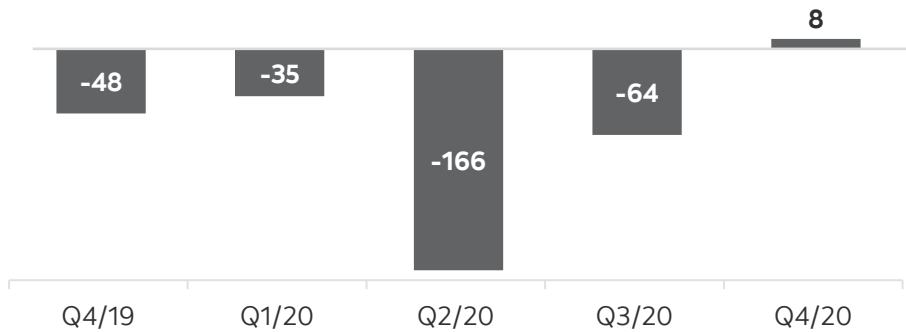
² Refer to Non-GAAP Measures on slide 40 for adjusted results

³ Excluding the impact of divestitures, Global Wealth Management AUM up 2% and International Wealth Management AUM down 13%

⁴ Excluding the impact of divestitures, Global Wealth Management AUA up 4% and International Wealth Management AUA up 10%

Other

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



YEAR-OVER-YEAR HIGHLIGHTS

- Higher contributions from asset/liability management activities, partly offset by higher non-interest expenses

QUARTER-OVER-QUARTER HIGHLIGHTS

- Higher contributions from asset/liability management activities, partly offset by lower investment gains

¹ Represents smaller operating segments including Group Treasury and corporate adjustments

² Attributable to equity holders of the Bank

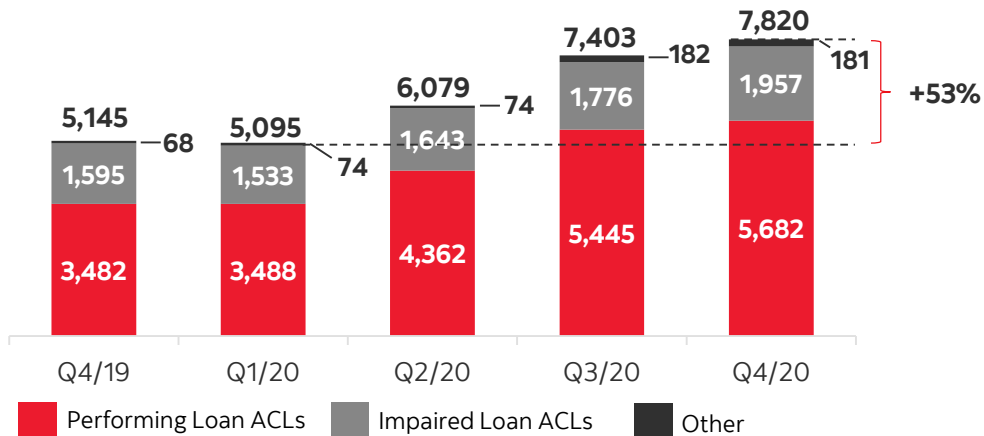
³ Refer to Non-GAAP Measures on slide 40 for adjusted results

Risk Review

Daniel Moore
Group Head & CRO

Well Provisioned

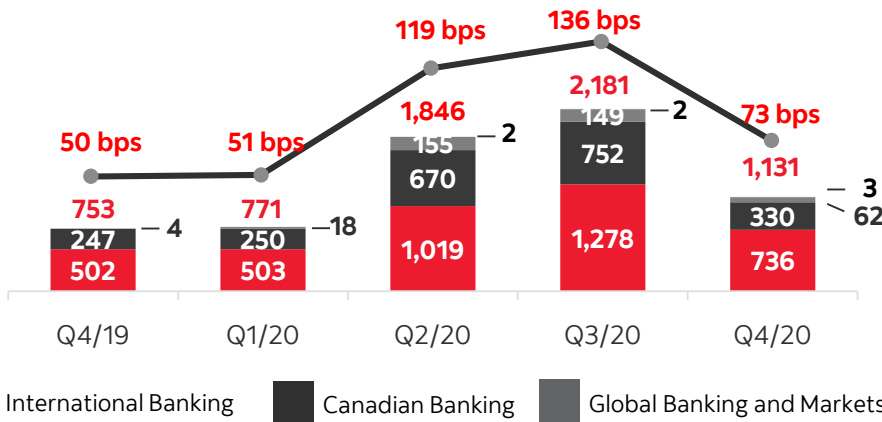
TOTAL ACLs (\$MM)



HIGHLIGHTS

- \$7.8 billion in total ACLs, up \$2.7 billion or 53% since Q1/20
- Performing loan ACLs increased 63% since Q1/20, or \$2.2 billion
- Total ACLs represents ~3 years worth of net write-off-coverage
- Estimated to cover 2021 pandemic-driven elevated write-offs

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



HIGHLIGHTS

- Total PCL ratio² of 73 bps increased 23 bps Y/Y; decreased 63 bps Q/Q
- The sequential improvement was driven by lower PCL on performing loans due to improving macroeconomic outlook and stabilizing credit quality

¹ Includes provision for credit losses on debt securities and deposit with banks of \$nil in Canadian Banking, -\$1 million in International Banking (Q4/19: -\$3 million, Q1/20: -\$1 million, Q2/20: \$1 million), -\$1 million in Global Banking and Markets (Q4/19: -\$1 million, Q3/20: \$1 million), \$nil in Global Wealth Management (Q3/20: -\$1 million) and \$2 million in Other (Q4/19: \$1 million, Q1/20: \$1 million, Q2/20: -\$2 million)

² Refer to Non-GAAP Measures on slide 40 for adjusted results

³ Other includes provisions for credit losses in Global Wealth Management of \$3 million (Q2/20: \$2 million, Q3/20: \$1 million)

PCLs - Impaired and Performing

PCLs (\$MM)	Q4/19	Q1/20 ²	Q2/20	Q3/20	Q4/20
All-Bank					
Impaired	744	802	870	928	835
Performing	9 ¹	(31) ¹	976 ¹	1,253 ¹	296 ¹
Total	753¹	771¹	1,846¹	2,181¹	1,131¹
Canadian Banking					
Impaired	255	258	313	317	238
Performing	(8)	(8)	357	435	92
Total	247	250	670	752	330
International Banking					
Impaired	477	508	531	573	561
Performing	25 ¹	(5) ¹	488 ¹	705	175 ¹
Total	502¹	503¹	1,019¹	1,278	736¹
Global Wealth Management					
Impaired	-	-	1	-	1
Performing	-	-	1	1 ¹	2
Total	-	-	2	1¹	3
Global Banking and Markets					
Impaired	12	36	25	38	34
Performing	(8) ¹	(18)	130	111 ¹	28 ¹
Total	4¹	18	155	149¹	62¹
Other	-1	-1	-1	1	-1

HIGHLIGHTS

YEAR-OVER-YEAR

- Higher PCLs driven mainly by higher performing PCL. Total PCLs¹ of \$1,131 million were up 50% Y/Y, but down 48% Q/Q
 - Performing PCLs of \$296 million increased from \$9 million last year, due primarily to the COVID-19 pandemic, the unfavorable macroeconomic outlook and estimated future impact of credit migration
 - Impaired PCLs of \$835 million increased 12% Y/Y, reflecting higher impaired PCL in International Banking and Global Banking and Markets

QUARTER-OVER-QUARTER

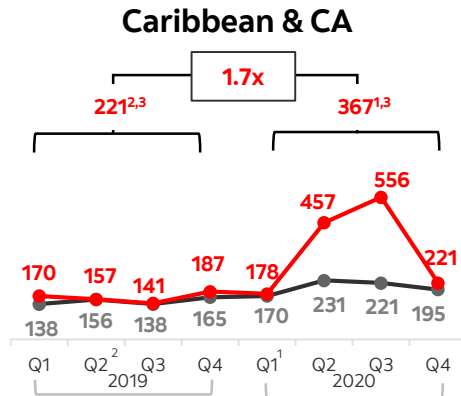
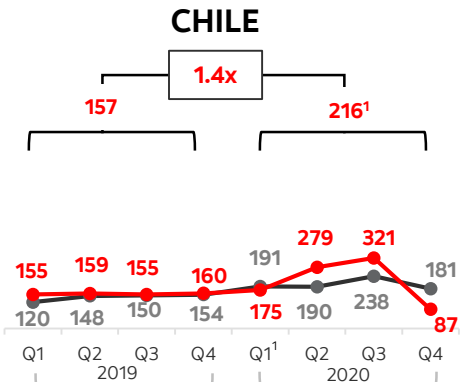
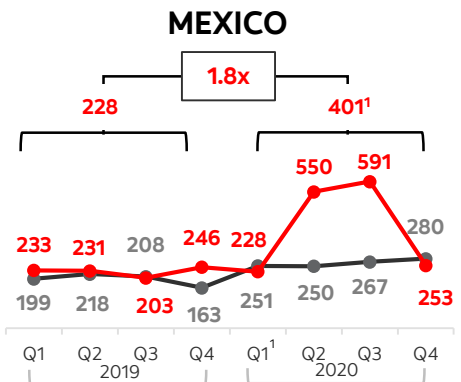
- Performing PCLs down approximately \$1 billion
- Impaired PCLs declined driven by lower write-offs

¹ Includes provision for credit losses on debt securities and deposit with banks of \$nil in Canadian Banking, -\$1 million in International Banking (Q4/19: -\$3 million, Q1/20: -\$1 million, Q2/20: \$1 million), -\$1 million in Global Banking and Markets (Q4/19: -\$1 million, Q3/20: \$1 million), \$nil in Global Wealth Management (Q3/20: -\$1 million) and \$2 million in Other (Q4/19: \$1 million, Q1/20: \$1 million, Q2/20: -\$2 million)

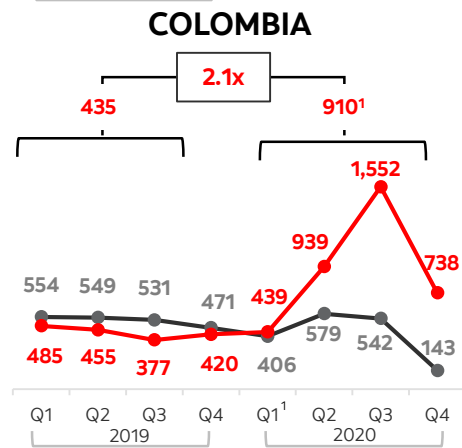
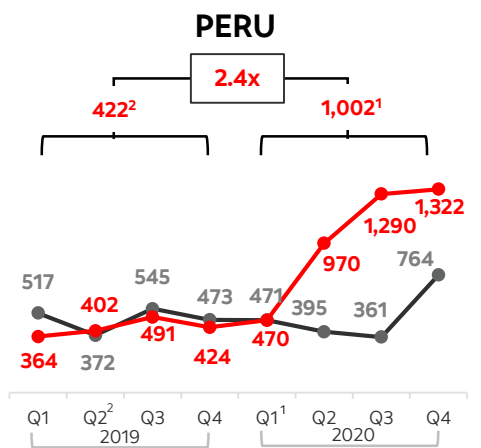
² Refer to Non-GAAP Measures on slide 40 for adjusted results

International Retail: Loans and Provisions

Markets with Greater Weighting to Secured



Markets with Greater Weighting to Unsecured



● PCL as a % of avg. net loans (bps)

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

Loan Balances Q4/20	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ⁴
Secured (\$B)	\$11	\$3	\$20	\$2	\$10	\$46
Unsecured (\$B)	\$2	\$6	\$5	\$4	\$3	\$21
Spot Total (\$B)	\$13	\$9	\$25	\$6	\$13	\$67

¹ PCL excludes impact of additional pessimistic scenario
² Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans
³ Excludes impact of divested operations
⁴ Total includes other smaller portfolios

Customer Assistance Programs

(As of October 31, 2020)

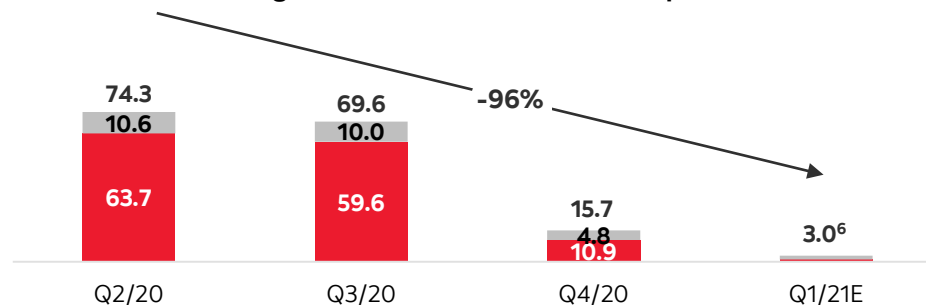
Retail Product Types ¹	Number of customer accounts ¹		Amount outstanding ¹		% Current following Deferral Expiry ^{1,2}
	#('000s)	%	(\$B)	%	
Canada					
Mortgages	16	45.7%	\$4.26	87.1%	98.0%
Credit Cards	3	8.6%	\$0.02	0.4%	85.3%
Personal Loans ³	16	45.7%	\$0.61	12.5%	92.8%
Total/Average	35	100%	\$4.89	100.0%	97.2%
Change from September 30, 2020			-\$11.5		
Change from July 31, 2020			-\$36.6		
International					
Mortgages	36	7.3%	\$3.70	61.6%	90.5%
Credit Cards	299	61.4%	\$0.96	16.0%	81.6%
Personal Loans ³	152	31.2%	\$1.34	22.4%	87.0%
Total/Average	486	100.0%	\$6.00	100.0%	87.8%
Change from September 30, 2020			-\$2.5		
Change from July 31, 2020			-\$12.1		

Commercial & Small Business (\$B)

	Active Deferral Customers #('000s)	Active Total Exposures ⁴ (\$B)
Canada	0.7	0.2
International	0.7	4.6
Total	1.4	4.8

Deferral Balance (\$B)⁵

Significant Decrease in Deferral Exposure



¹ As at October 31st 2020

² Canadian payments % includes accounts that have not yet completed first billing cycle since expiring

³ 93% of active deferred Personal Loans in Canada are Auto Loans, 16% of active deferred Personal Loans in International are Auto Loans

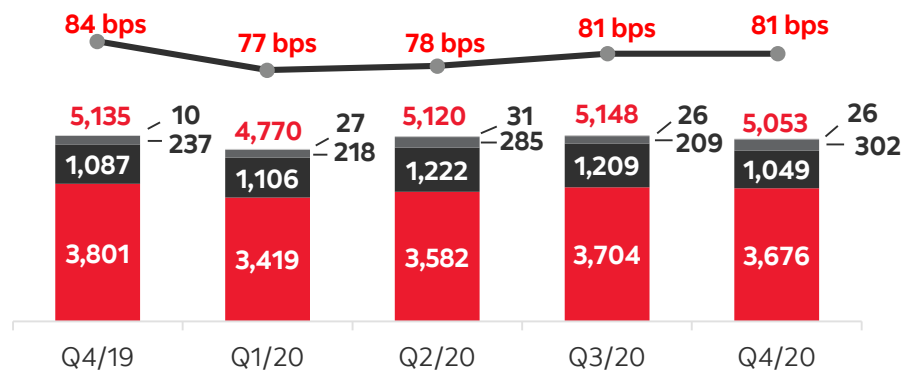
⁴ Figures relate to active deferral exposures and exclude amounts related to covenant relief requests

⁵ Prior period amounts have been restated to conform to current period presentation

⁶ Of the \$3.0 billion of deferral balance expected as at Q1/21, \$1.1 billion relates to retail loans and \$1.9 billion relates to commercial loans

GILs and Net Write-Offs

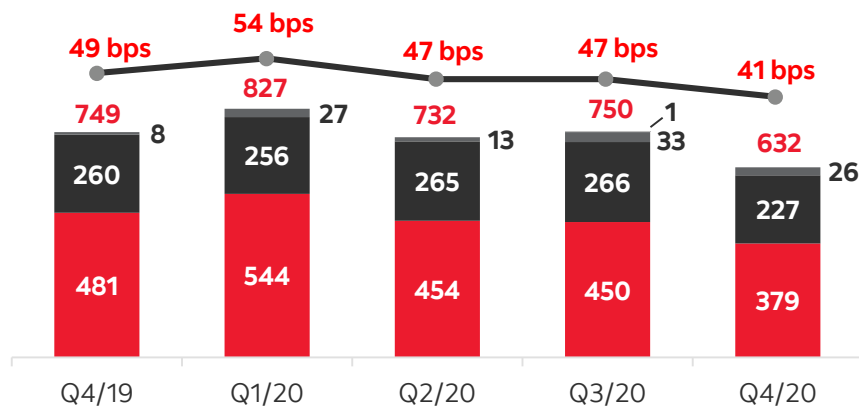
GILs¹ (\$MM) AND GILs RATIO^{1,2}



YEAR-OVER-YEAR HIGHLIGHTS

- GILs decreased 2% Q/Q and Y/Y. Lower new formations in retail due to deferrals have been offset by higher new formations in business banking
- GIL ratio was flat Q/Q, and down 3 bps Y/Y, primarily in International Banking

NET WRITE-OFFS (\$MM)^{2,3} AND NET WRITE-OFFS RATIO^{2,3,4}



YEAR-OVER-YEAR HIGHLIGHTS

- Net write-offs³ decreased 16% Q/Q and Y/Y
- Higher write-offs in Global Banking and Markets were offset by lower write-offs in Canadian Banking and International Banking
- Net write-off ratio decreased 6 bps Q/Q and 8 bps Y/Y

■ 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

³ Net write-offs are net of recoveries

⁴ As a percentage of average net loans and acceptances

Outlook

Brian Porter
President & CEO

Cautiously optimistic

Strong response to stimulus

Continued earnings growth

Strong capital ratios

Appendix

Economic Outlook in Core Markets

Real GDP Growth Forecast (2019–2021)

Real GDP (Annual % Change)

Country	2010–19 Average	Forecast ^{1,2}									
		2020					2021				
		Q1	Q2	Q3E	Q4F	FY	Q1F	Q2F	Q3F	Q4F	FY
 Canada	2.2	-0.9	-13.0	-4.7	-4.2	-5.7	-0.9	12.6	2.8	2.9	4.1
 U.S.	2.3	0.3	-9.0	-3.5	-3.6	-3.9	-1.0	9.7	3.8	4.1	4.0
 Mexico	2.7	-1.3	-18.7	-8.6	-7.1	-8.9	1.8	4.7	3.2	2.4	3.0
 Peru	4.8	-3.5	-30.2	-6.7	-4.8	-11.5	-0.8	31.4	3.8	6.0	8.7
 Chile	3.6	0.2	-14.1	-9.2	2.2	-5.2	1.2	14.9	7.6	-1.6	5.1
 Colombia	3.8	1.4	-15.7	-9.3	-6.2	-7.5	-3.2	14.1	5.8	3.4	5.0
PAC Average	3.7	-0.8	-19.7	-8.5	-4.0	-8.3	-0.3	16.3	5.1	2.6	5.5

Macroeconomic Scenarios

Select Macroeconomic Variables that we used to estimate Expected Credit Losses

Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario – Pessimistic Front Loaded	
	As at October 31, 2020	As at October 31, 2019	As at October 31, 2020	As at October 31, 2019	As at October 31, 2020	As at October 31, 2019	As at October 31, 2020	As at October 31, 2019
Canada								
Real GDP growth, Y/Y % change	3.1	1.9	4.7	2.4	-2.0	1.3	-10.8	n/a
Unemployment rate, average %	7.3	5.8	6.7	5.6	9.9	6.1	14.1	n/a
US								
Real GDP growth, Y/Y % change	2.5	1.8	3.6	2.3	-0.5	1.4	-7.4	n/a
Unemployment rate, average %	6.3	3.9	6.1	3.7	8.1	4.0	10.5	n/a
Global								
WTI oil price, average USD/bbl	48	54	52	56	42	53	37	n/a

Quarterly breakdown of the projections for the above macroeconomic variables:

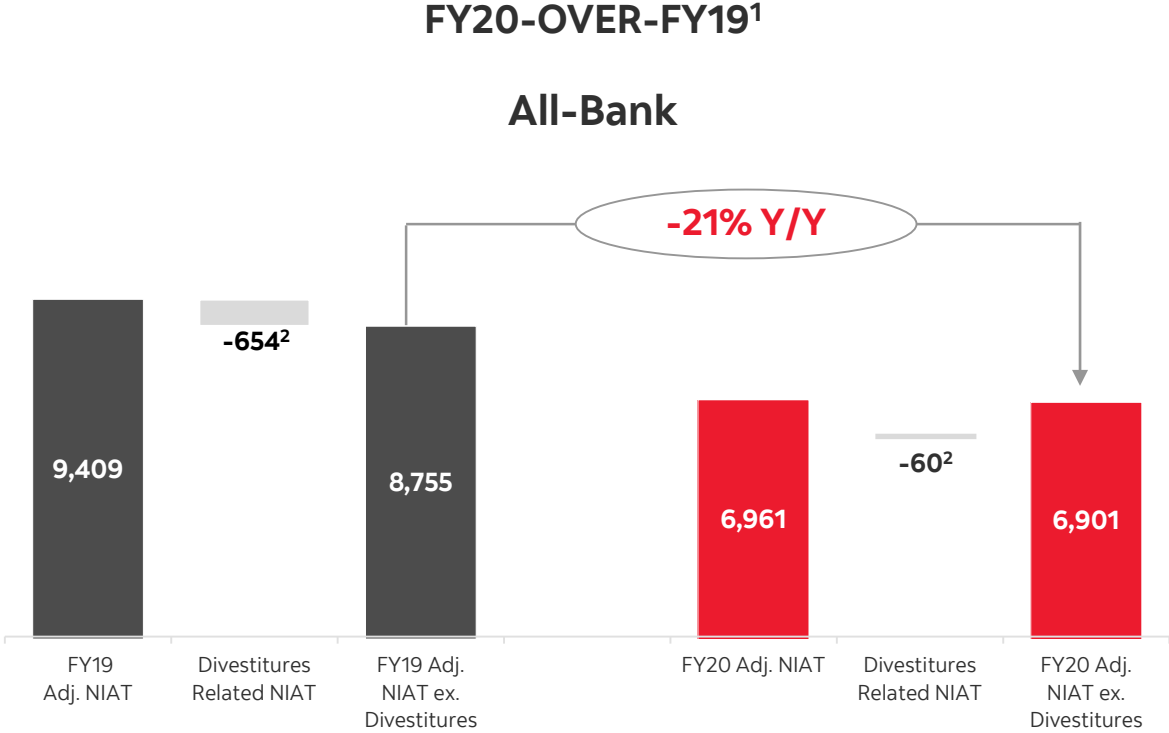
Next 12 months	Base Case Scenario					Average ¹ October 31 2019				
	Calendar Quarters				Average October 31 2020	Calendar Quarters				Average ¹ October 31 2019
Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2019		Q1 2020	Q2 2020	Q3 2020		
Canada										
Real GDP growth, Y/Y % change	-3.9	-0.4	12.9	3.7	3.1	1.8	2.3	1.8	1.8	1.9
Unemployment rate, average %	8.1	7.1	6.9	6.9	7.3	5.8	5.9	5.9	5.9	5.8
US										
Real GDP growth, Y/Y % change	-3.7	-1.1	9.9	4.8	2.5	2.1	1.7	1.5	1.3	1.8
Unemployment rate, average %	7.7	6.6	5.8	5.4	6.3	3.9	3.9	4.0	4.0	3.9
Global										
WTI oil price, average USD/bbl	45	48	50	51	48	56	53	54	56	54

¹Average for October 31, 2019 computed over Q3/19 – Q2/20
Source: Scotiabank Economics, forecasts as of September 3, 2020

COVID-19 Response in Core Markets

Policy Action		Canada	United States	Mexico	Peru	Chile	Colombia
Policy Rate Cuts (Since March 1, 2020)		150 bps	150 bps	275 bps	200 bps	125 bps	250 bps
Fiscal & Financial Measures (% of GDP)		17.5%	13.5%	0.7%	20.0% ¹	17.5% ¹	2.8%
Key Measures	Liquidity program	✓	✓	✓	✓	✓	✓
	Wage and payroll support programs	✓	✓	-	✓	✓	-
	Payment deferral programs	✓	✓	✓	✓	✓	✓
	Small business and sectoral programs	✓	✓	✓	✓	✓	✓
	Loan guarantees	-	-	-	✓	✓	✓
	Household income supplementary funds	-	-	-	✓	✓	✓
	Retirement savings withdrawals	-	-	-	✓	✓	-
	Tax holidays	-	-	-	✓	✓	✓

NIAT Excluding Divestitures



¹ Refer to Non-GAAP Measures on slide 40 for adjusted results

² Includes divestiture related NIAT of \$60 million in FY20 for International Banking (FY19: \$630 million); \$nil in FY20 for Global Wealth Management (FY19: \$17 million) and \$nil of non-controlling interest for FY20 (FY19: \$6 million)

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q4/19	Q3/20	Q4/20	FY19	FY20
Net Income attributable to common shareholders	\$2,137	\$1,332	\$1,745	\$8,208	\$6,582
Dilutive impact of share-based payment options and others	\$42	(\$43)	\$19	\$142	\$6
Net Income attributable to common shareholders (diluted)	\$2,179	\$1,289	\$1,764	\$8,350	\$6,588
Weighted average number of common shares outstanding	1,218	1,211	1,211	1,222	1,212
Dilutive impact of share-based payment options and others ^①	42	34	35	29	31
Weighted average number of diluted common shares outstanding	1,260	1,245	1,246	1,251	1,243
Reported Basic EPS	\$1.76	\$1.10	\$1.44	\$6.72	\$5.43
Dilutive impact of share-based payment options and others	(\$0.03)	(\$0.06)	(\$0.02)	(\$0.04)	(\$0.13)
Reported Diluted EPS	\$1.73	\$1.04	\$1.42	\$6.68	\$5.30
Impact of adjustments on diluted earnings per share ¹	\$0.09	-	\$0.03	\$0.46	\$0.06
Adjusted Diluted EPS	\$1.82	\$1.04	\$1.45	\$7.14	\$5.36

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

- Colpatría
- BBVA Chile
- Canadian Tire Financial Services

¹ Refer to Non-GAAP Measures on Slide 40 for adjusted results

Adjusting Items – Pre-Tax

Adjusting Items (Pre-Tax) (\$MM)	Q4/19	Q3/20	Q4/20	FY19	FY20
Acquisition-Related Costs					
Day 1 PCL on acquired performing financial instruments	-	-	-	151	-
Integration Costs	79	40	20	178	177
<i>Canadian Banking</i>	-	-	-	-	-
<i>International Banking</i>	69	34	16	151	154
<i>Global Wealth Management</i>	10	6	4	27	23
Amortization of Intangibles¹	28	26	26	116	106
<i>Canadian Banking</i>	6	5	6	22	22
<i>International Banking</i>	13	12	11	55	47
<i>Global Wealth Management</i>	9	9	9	39	37
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 adjustments	-	-	-	-	116
<i>Global Banking and Markets</i>	-	-	-	-	102
<i>Other</i>	-	-	-	-	14
Net Loss/(Gain) on Divestitures	1	(44)	8	148	(298)
Impairment charge of software assets	-	-	-	-	44
Total (Pre-Tax)	108	22	54	593	300

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

Adjusting Items – After-Tax and NCI

Adjusting Items (After-Tax and NCI) (\$MM)	Q4/19	Q3/20	Tax	Q4/20		FY19	FY20
				NCI	After-Tax and NCI		
Acquisition-Related Costs							
Day 1 PCL on acquired performing financial instruments	-	-	-	-	-	66	-
Integration Costs	45	24	5	-	15	103	100
Canadian Banking	-	-	-	-	-	-	-
International Banking	38	19	4	-	12	83	83
Global Wealth Management	7	5	1	-	3	20	17
Amortization of Intangibles¹	20	18	7	-	19	84	77
Canadian Banking	4	4	2	-	4	16	16
International Banking	8	8	3	-	8	39	34
Global Wealth Management	8	6	2	-	7	29	27
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 adjustments	-	-	-	-	-	-	85
Global Banking and Markets	-	-	-	-	-	-	75
Other	-	-	-	-	-	-	10
Net Loss/(Gain) on Divestitures	32	(43)	3	-	5	308	(354)
Impairment charge of software assets	-	-	-	-	-	-	32
Total (After-Tax and NCI)	97	(1)	15	-	39	561	48

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

Other Items Impacting Financial Results

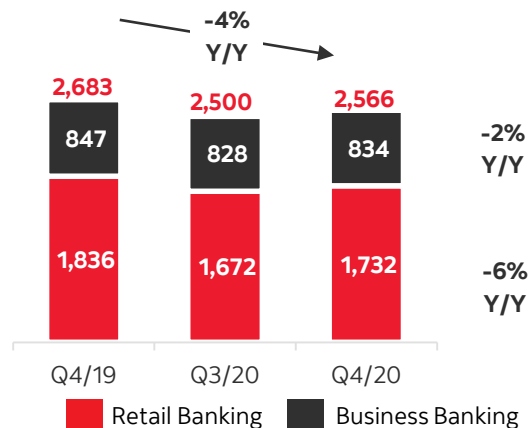
(Pre-Tax) (\$MM) ¹	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q4/20 vs Q4/19	FY20 vs FY19
Canadian Banking										
Branch real estate gains	8	7	-	-	-	-	-	-	-	(15)
Total	8	7	-	-	-	-	-	-	-	(15)
International Banking										
One month reporting lag elimination	58	-	-	-	51	-	-	-	-	(7)
Impact of closed divestitures ²	210	217	190	213	74	-	1	-	(213)	(755)
Total	268	217	190	213	125	-	1	-	(213)	(762)
Global Wealth Management										
One month reporting lag elimination	-	-	-	-	9	-	-	-	-	9
Impact of closed divestitures ²	7	20	3	5	1	-	-	-	(5)	(34)
Total	7	20	3	5	10	-	-	-	(5)	(25)
Other										
Metals business charges	-	-	-	-	20	217	-	-	237	237
Total	-	-	-	-	20	217	-	-	237	237
Total (Pre-Tax)	283	244	193	218	155	217	1	-	218	(565)
(After-Tax and NCI) (\$MM)¹	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q4/20 vs Q4/19	FY20 vs FY19
Canadian Banking										
Branch real estate gains	6	6	-	-	-	-	-	-	-	(12)
Total	6	6	-	-	-	-	-	-	-	(12)
International Banking										
One month reporting lag elimination	41	-	-	-	37	-	-	-	-	(4)
Impact of closed divestitures ²	163	162	147	158	59	-	1	-	(158)	(570)
Total	204	162	147	158	96	-	1	-	(158)	(574)
Global Wealth Management										
One month reporting lag elimination	-	-	-	-	6	-	-	-	-	6
Impact of closed divestitures ²	4	10	1	2	-	-	-	-	(2)	(17)
Total	4	10	1	2	6	-	-	-	(2)	(11)
Other										
Metals business charges	-	-	-	-	20	212	-	-	-	232
Total	-	-	-	-	20	212	-	-	-	232
Total (After-Tax and NCI)	214	178	148	160	122	212	1	-	(160)	(365)
Impact on diluted earnings per share	\$0.17	\$0.14	\$0.12	\$0.13	\$0.10	\$0.17	-	-		

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

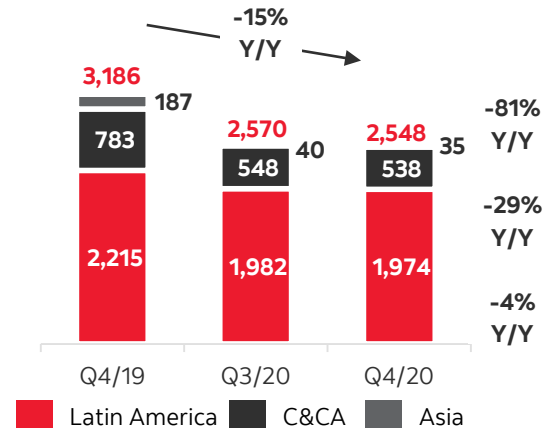
² Pension and related insurance business in the Dominican Republic, sale of seven non-core markets in the Caribbean, Thanachart Bank in Thailand, pension fund operations in Colombia, operations in Puerto Rico and the U.S. Virgin Islands, insurance and banking operations in El Salvador, and operations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

Revenue Growth - Reported

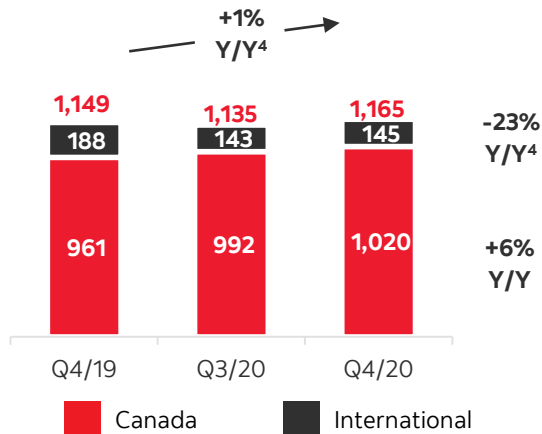
Canadian Banking¹



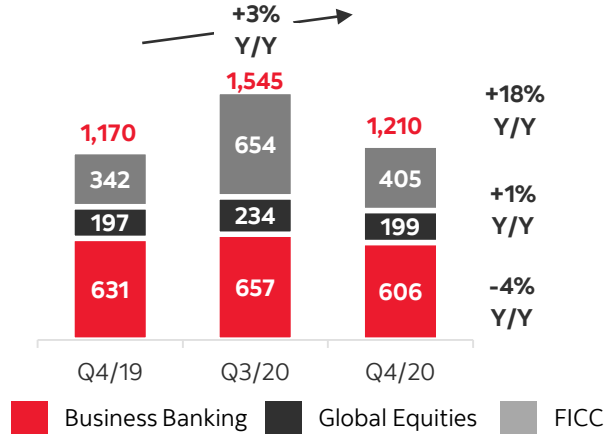
International Banking^{1,2,3}



Global Wealth Management



Global Banking and Markets⁵



¹ May not add due to rounding

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

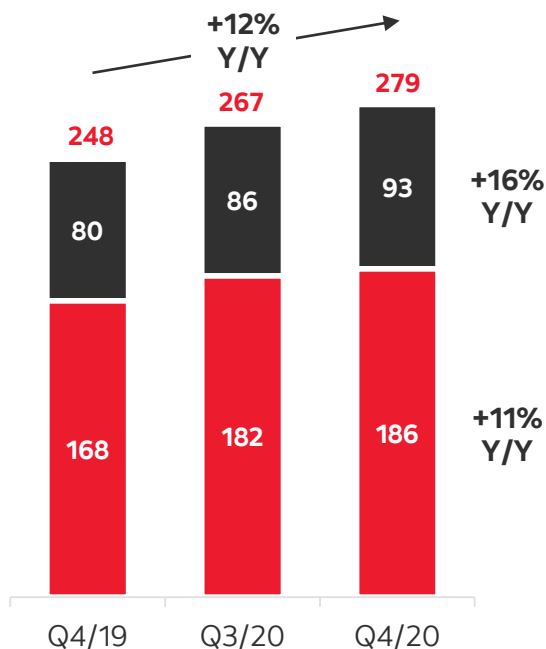
³ Excluding impact of divestitures and on a constant dollar basis, revenue growth in international banking was -6% Y/Y (Latin America -4%, C&CA -13%, Asia 9%)

⁴ Excluding impact of divestitures, Global Wealth Management revenue up 4% Y/Y and International Wealth Management revenue down 11% Y/Y

⁵ GBM LatAm revenue contribution and assets are reported in International Banking's results

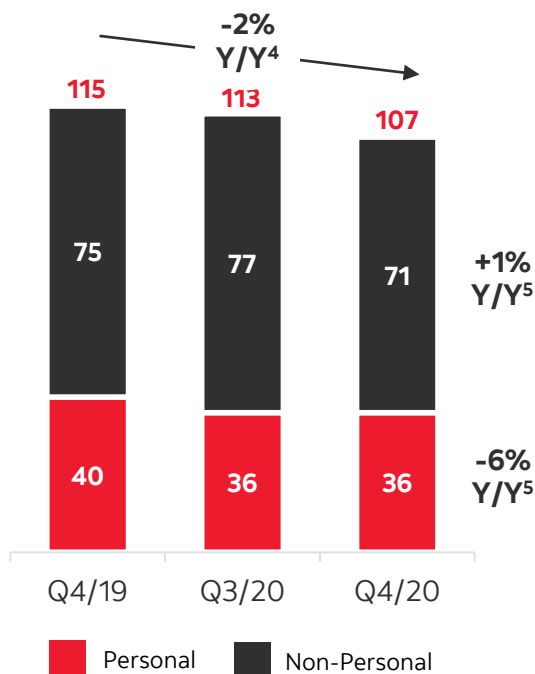
Deposit Growth by Business Line

Canadian Banking¹



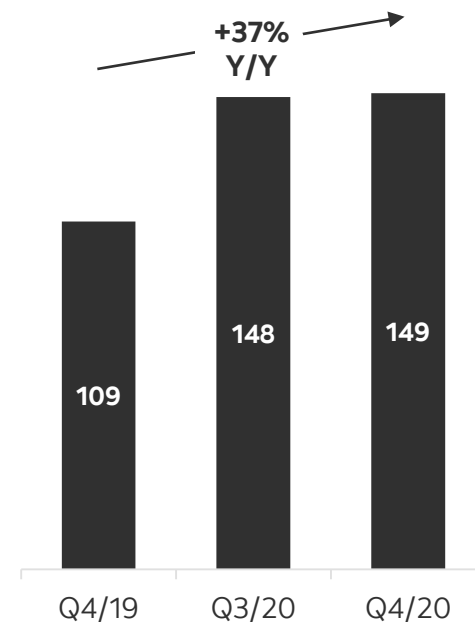
Continued growth across both Personal & Non-Personal deposits

International Banking^{1,2,3}



Deposits excluding impact of divested operations up 7% Y/Y, driven by Latin America

Global Banking and Markets³



Continued focus on deposit generation, accelerated by customer liquidity requirements

¹ May not add due to rounding

² Y/Y growth rates are on a constant dollar

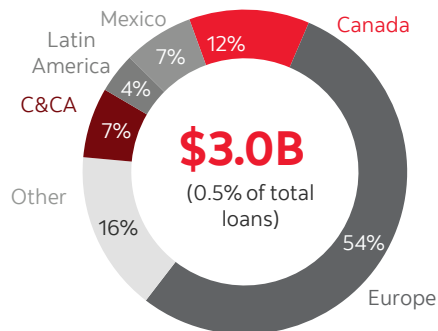
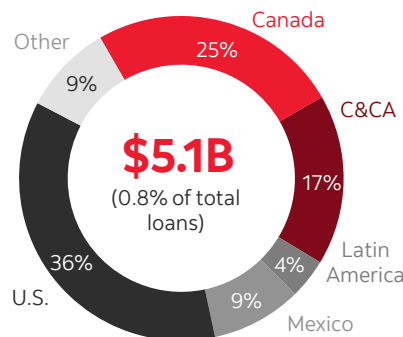
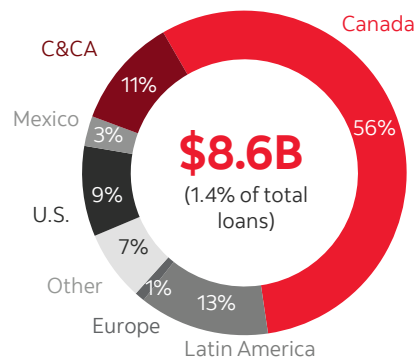
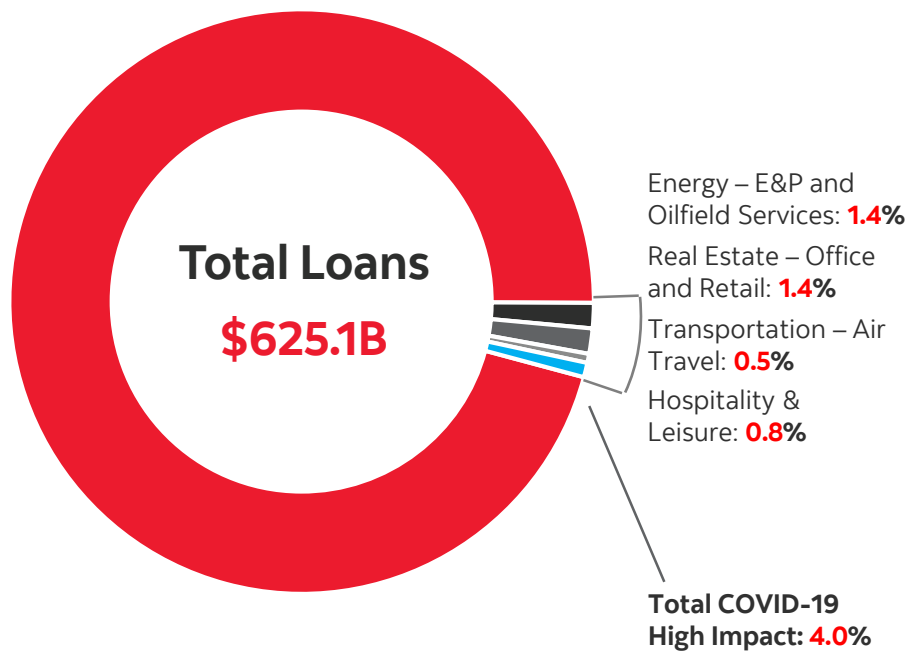
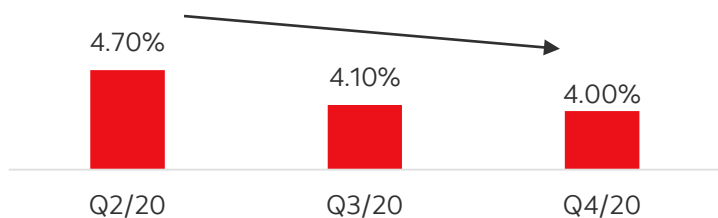
³ Includes deposits from banks

⁴ Average deposits declined 7% Y/Y on a reported basis. Excluding impact of divestitures and on a constant dollar basis, deposits grew 7% Y/Y

⁵ Excluding impact of divestitures and on a constant currency basis, non-personal deposits grew 5% Y/Y and personal deposits grew 10% Y/Y

Sectors Most Impacted by COVID-19¹

Most Impacted Sectors as a % of Total Loans
Trending Lower



Real Estate: Office and Retail

	\$B	%IG
Office REIT	\$1.0	69%
Office Real Estate	\$3.3	48%
Retail REIT	\$1.3	97%
Retail Real Estate	\$2.9	52%
Total²	\$8.5	58%

Hospitality & Leisure

	\$B	%IG
Hotels	\$4.0	24%
Cruise Lines	\$0.3	0%
Gaming	\$0.8	1%
Total²	\$5.1	20%

Transportation: Air Travel

	\$B	%IG
Aircraft Finance	\$1.4	99%
Airlines	\$0.3	4%
Airports	\$1.3	75%
Total	\$3.0	81%

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 Exposure¹

	Loans and Acceptances Outstanding (\$B)	% of Total E&P and OFS	% of Total Loans and Acceptances Outstanding	% Investment Grade
Total Exploration & Production (E&P)	7.2	85%	1.2%	52%
<i>Canadian E&P</i>	3.3	39%	0.5%	62%
<i>U.S. E&P</i>	0.9	10%	0.1%	14%
Oilfield Services (OFS)	1.3	15%	0.2%	6%
Total E&P and Oilfield Services Exposure	8.5	100%	1.4%	45%

- **Total Loans and Acceptances Outstanding reduced by \$1.3B (13%) vs. Q3**

- 45% is rated investment grade. 51% of Total Energy (including Midstream and Downstream) exposure is investment grade
- Outlook has improved due to the recent increase in oil prices

- **Exploration & Production**

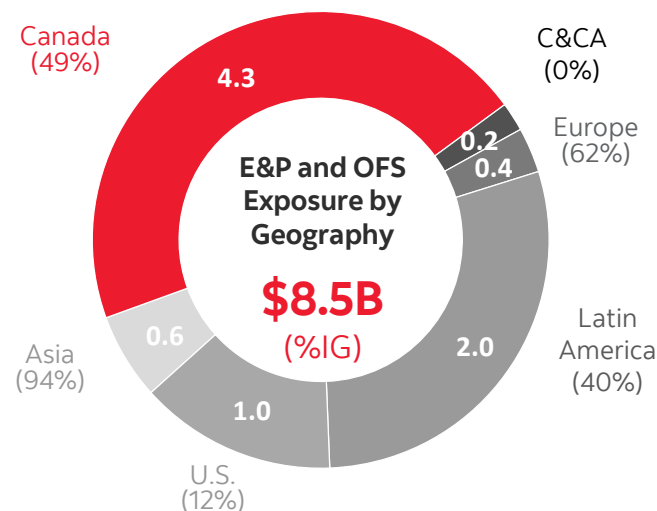
- Majority of non-investment grade exposure is to secured reserve-based loans or sovereign owned/controlled entities

- **Oilfield Services**

- Majority of non-investment grade exposure is secured. Focused on companies with stronger liquidity and balance sheets

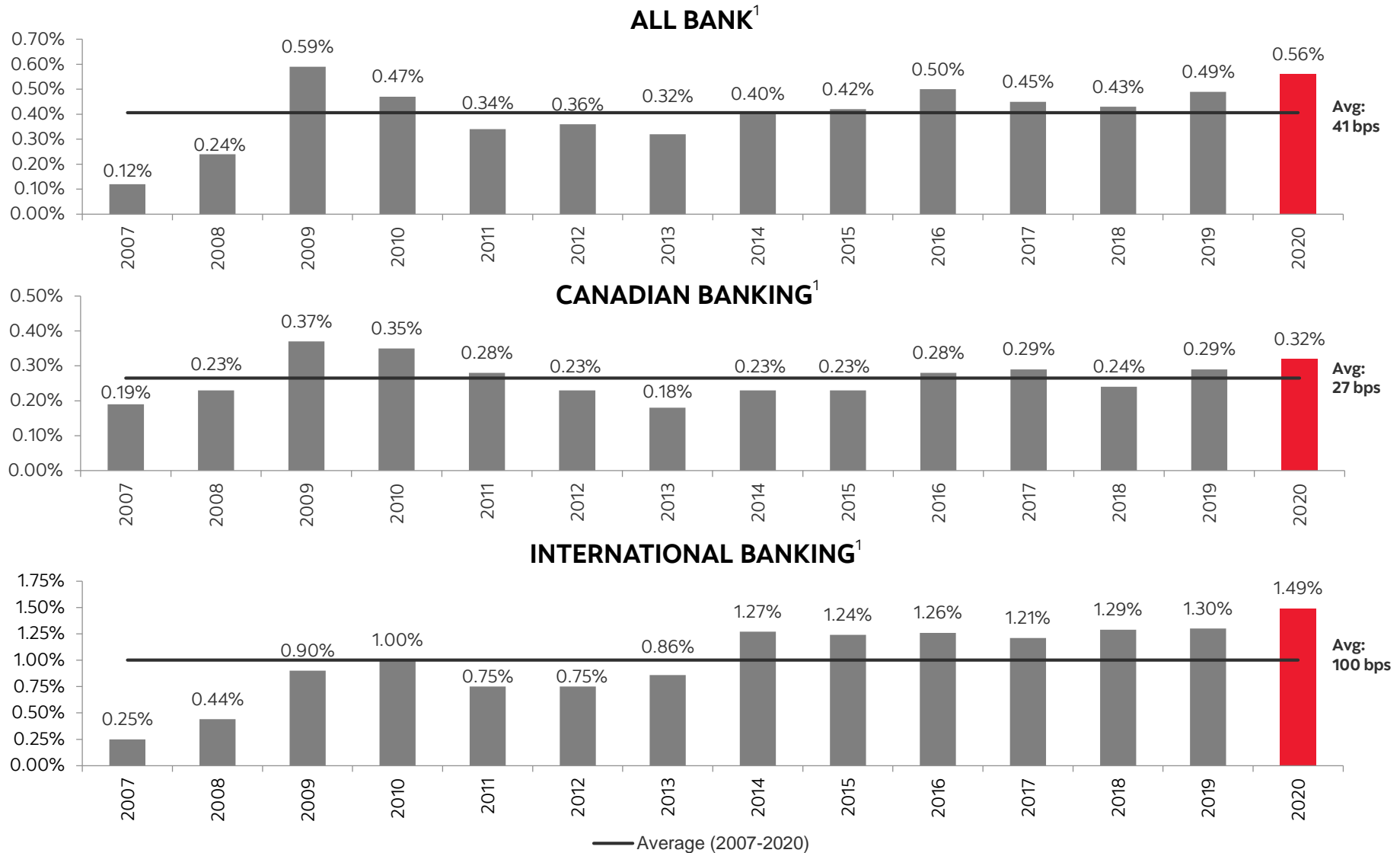
- **ACL coverage in E&P and OFS beyond Stage 3**

- Maintained substantial Stage 1&2 ECL built in Q2 and Q3 through expert credit judgement



¹ As of October 31, 2020. Excludes Midstream and Downstream

Historical PCL Ratios on Impaired Loans



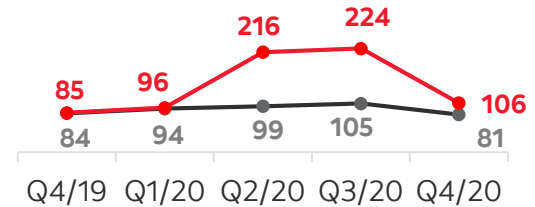
¹ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

Canadian Retail: Loans and Provisions¹

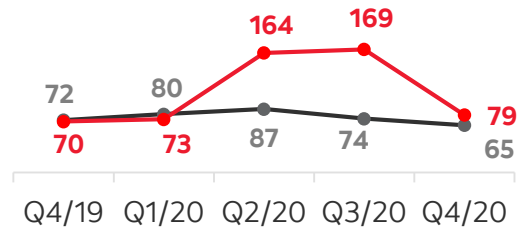
MORTGAGES



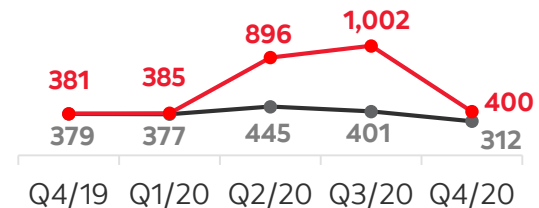
AUTO LOANS



LINES OF CREDIT²



CREDIT CARDS



● PCL as a % of avg. net loans (bps)

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

Loan Balances Q4/20	Mortgages	Auto Loans	Lines of Credit ²	Credit Cards	Total
Spot (\$B)	\$245	\$39	\$33	\$6	\$325 ³
% Secured	100%	100%	64%	3%	94% 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

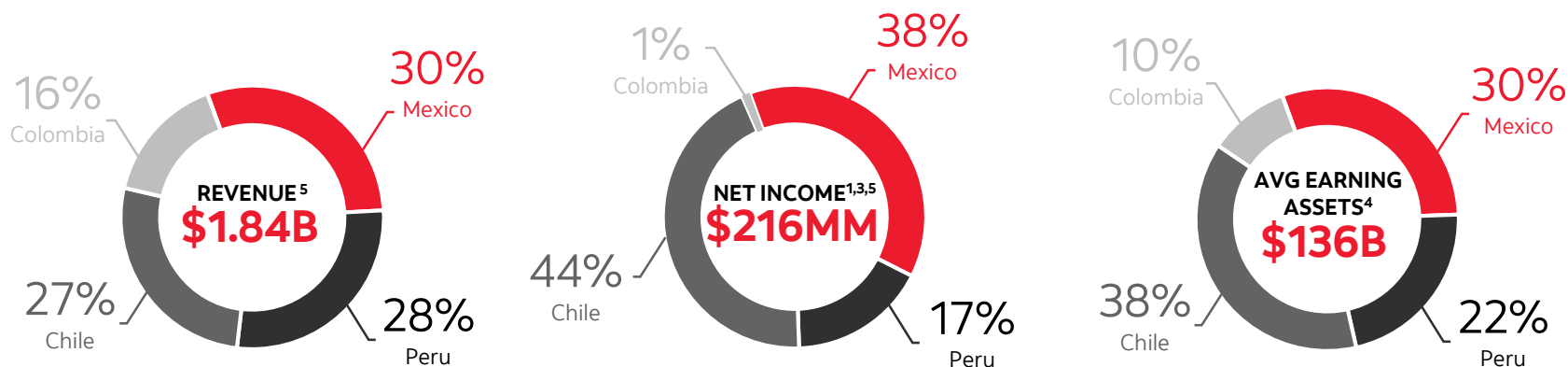
⁴ 82% secured by real estate; 12% secured by automotive

International Banking: Pacific Alliance

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

	Q4/20	Q3/20	Q4/19	Q/Q	Y/Y
Revenue (\$MM)	1,842	1,833	2,030	3%	-2%
Expenses (\$MM)	883	846	947	7%	2%
PTPP (\$MM)	959	987	1,084	0%	-5%
Net Income ¹ (\$MM)	216	63	438	291%	-47%
NIM	4.08%	4.04%	4.63%	4 bps	-55 bps
Productivity Ratio	48.0%	46.1%	46.6%	180 bps	130 bps

GEOGRAPHIC DISTRIBUTION⁴



¹ Attributable to equity holders of the Bank

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

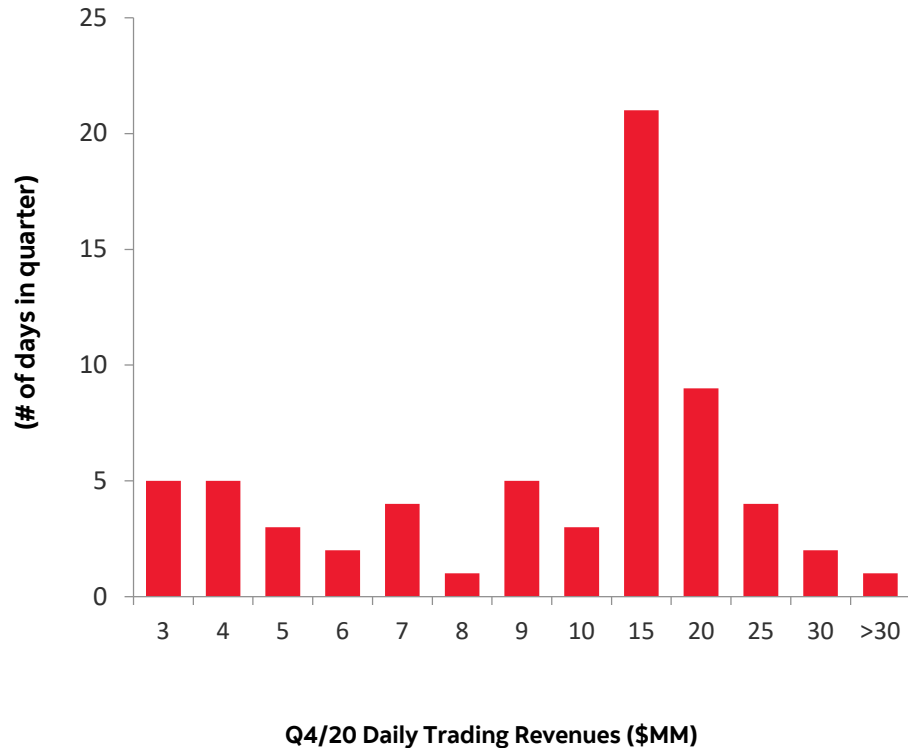
³ Refer to Non-GAAP Measures on slide 40 for adjusted results

⁴ For the 3 months ended October 31, 2020

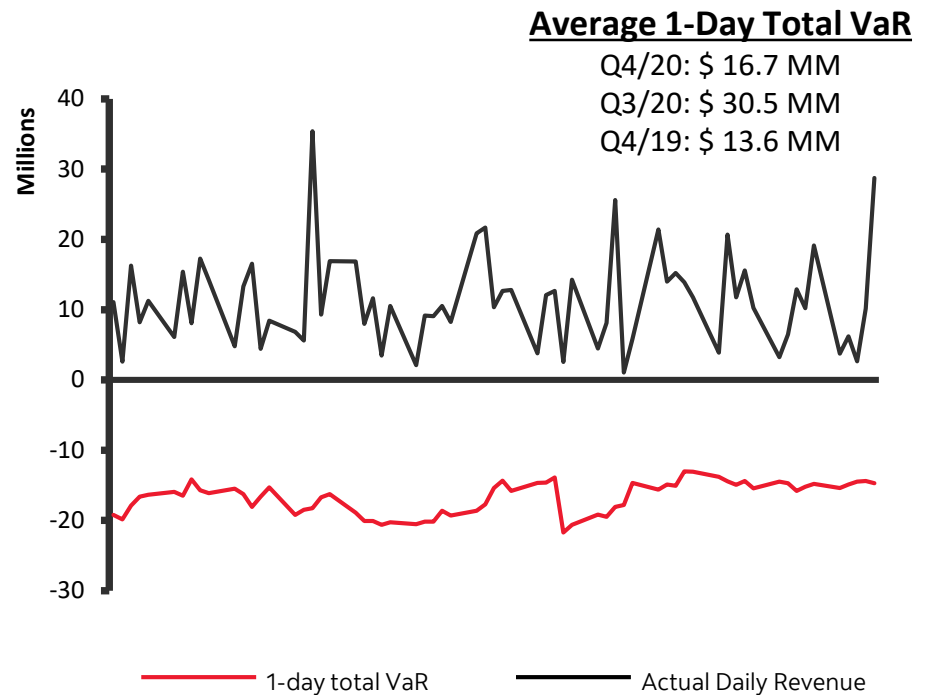
⁵ May not add due to rounding

Trading Results

ZERO TRADING LOSS DAYS (Q4/20)



TRADING REVENUE & ONE-DAY TOTAL VaR (Q4/20)

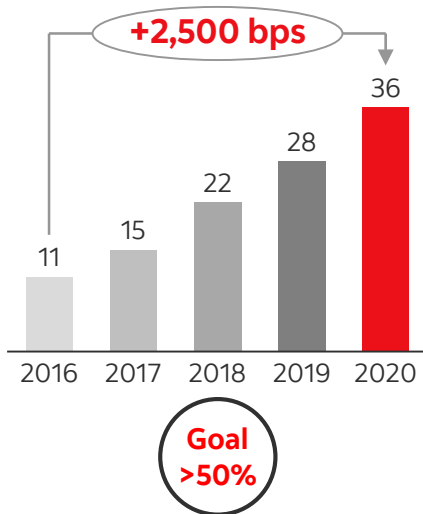


Digital Progress

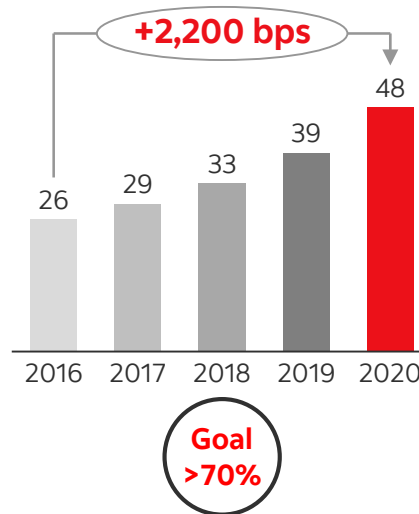
- ✓ Surpassed medium-term goal of <10% In-Branch Financial Transactions at All-Bank level. Delivered >50% in Digital Sales in the Pacific Alliance region
- ✓ New Canadian mobile app with simplified layouts, improved discoverability, and enhanced analytics to drive user experience
- ✓ Improving Customer Pulse scores in our digital channels. Peru reached record levels in digital with 70%+ in October
- ✓ Launched new digital account opening solutions across all markets integrating Digital and Physical experiences, greatly reducing processing time



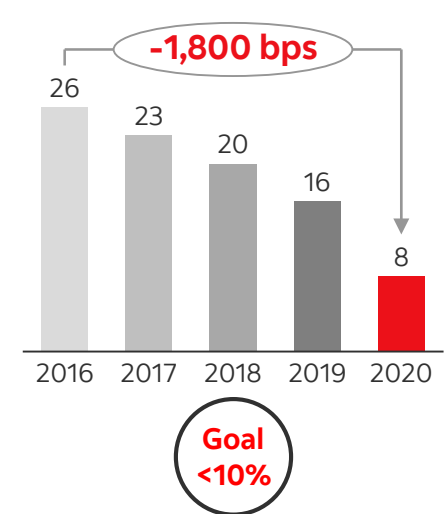
Digital Retail Sales¹



Digital Adoption²



In-Branch Financial Transactions³



¹ Canada: F2017 22%, F2018 26%, F2019 26%, F2020 16% PACs: F2017 13%, F2018 19%, F2019 29%, F2020 51%

² Canada: F2017 36%, F2018 38%, F2019 42%, F2020 50% PACs: F2017 20%, F2018 26%, F2019 35%, F2020 46%

³ Canada: F2017 17%, F2018 15%, F2019 12%, F2020 7% PACs: F2017 29%, F2018 24%, F2019 19%, F2020 9%

Retail 90+ Days Past Due Loans

CANADA¹	Q4/19	Q1/20	Q2/20²	Q3/20²	Q4/20²
Mortgages	0.20%	0.21%	0.21%	0.19%	0.15%
Personal Loans	0.58%	0.63%	0.72%	0.63%	0.51%
Credit Cards	0.98%	1.02%	1.12%	0.81%	0.70%
Secured and Unsecured Lines of Credit	0.26%	0.25%	0.26%	0.23%	0.19%
Total	0.28%	0.29%	0.30%	0.26%	0.21%
INTERNATIONAL	Q4/19	Q1/20	Q2/20²	Q3/20²	Q4/20²
Mortgages	3.10%	2.65%	3.05%	2.94%	2.70%
Personal Loans	3.59%	3.89%	4.04%	4.02%	4.19%
Credit Cards	3.26%	3.26%	3.35%	2.72%	2.61%
TOTAL	3.26%	3.22%	3.36%	3.18%	3.05%

¹ Includes Wealth Management

² Does not reflect impact of payment deferral programs

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) as issued by the International Accounting Standards Board (IASB), are not defined by GAAP and do not have standardized meanings that would ensure consistency and comparability among companies using these 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. 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.

3. 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.

B) Net (gain)/loss on divestitures – The Bank announced a number of divestitures in accordance with its strategy to reposition the Bank. The net (gain)/loss on divestitures is recorded in the Other segment, and relates to the following divestitures (refer to Note 37 for further details):

- Operations in Antigua and Barbuda (announced Q4, 2020)
- Operations in British Virgin Islands (closed Q3, 2020)
- Operations in Belize (announced Q3, 2020)
- 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)
- Insurance and pension operations in the Dominican Republic (closed Q2, 2019)

2) Valuation-related adjustments, recorded in Q1, 2020 – pre-tax \$315 million – The Bank modified its allowance for credit losses measurement methodology 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 an increase in provision for credit losses of \$155 million which was recorded in Canadian Banking, International Banking, Global Wealth Management and Global Banking and Markets operating segments. The Bank enhanced its fair value methodology primarily relating to uncollateralized OTC derivatives which resulted in a pre-tax charge of \$116 million. This charge was recorded in the Global Banking and Markets and Other operating segments. The Bank also recorded an impairment loss in the Other operating segment of \$44 million pre-tax, related to one software asset.

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