

Investor Presentation

February 2021

Scotiabank®

Caution Regarding Forward-Looking Statements

From time to time, our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 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 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 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.

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Leading Bank in the Americas

Core Markets¹

#3 in Canada

#3 in Peru

#4 in Chile

#5 in Mexico

#6 in Colombia

Business Lines²

#3 in P&C Banking

#2 in Capital Markets

#3 in Wealth

¹ Core Markets rankings based on latest available market share data on loans for publicly traded banks as of February 22, 2021

² Business Line rankings based on Total Revenue or Total Net Income for publicly traded banks in Canada for the fiscal year ended October 31, 2020

Leading Bank in the Americas¹

Core markets: Canada, US, Mexico, Peru, Chile and Colombia

7th largest bank by assets¹ in the Americas



Full-Service, Universal Bank

Canada
Mexico
Peru
Chile
Colombia
Caribbean
Uruguay

Wholesale Operations

USA
UK
Singapore
Australia
Ireland
Hong Kong SAR
China
Brazil
Malaysia
India
Japan

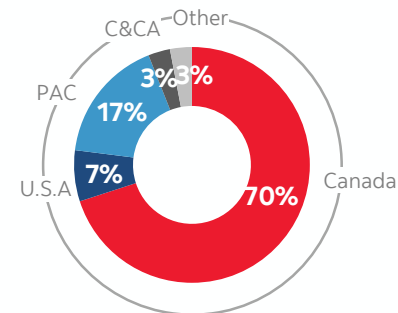
Scotiabank²

	Q1/21	Change Y/Y
Revenue	\$8,072MM	+3%
Net Income	\$2,418MM	+6%
Return on Equity	14.4%	+50 bps
Operating Leverage	+3.4%	n.a.
Productivity Ratio	51.8%	(160 bps)
Total Assets	\$1.2T	+1%
CET1 Ratio	12.2%	+80 bps

Ranking by Market Share³

	Canada	#3
USMCA	USA	Top 10 FBO
Pacific Alliance Countries (PAC)	Mexico	#5
	Peru	#3
	Chile	#4
	Colombia	#6

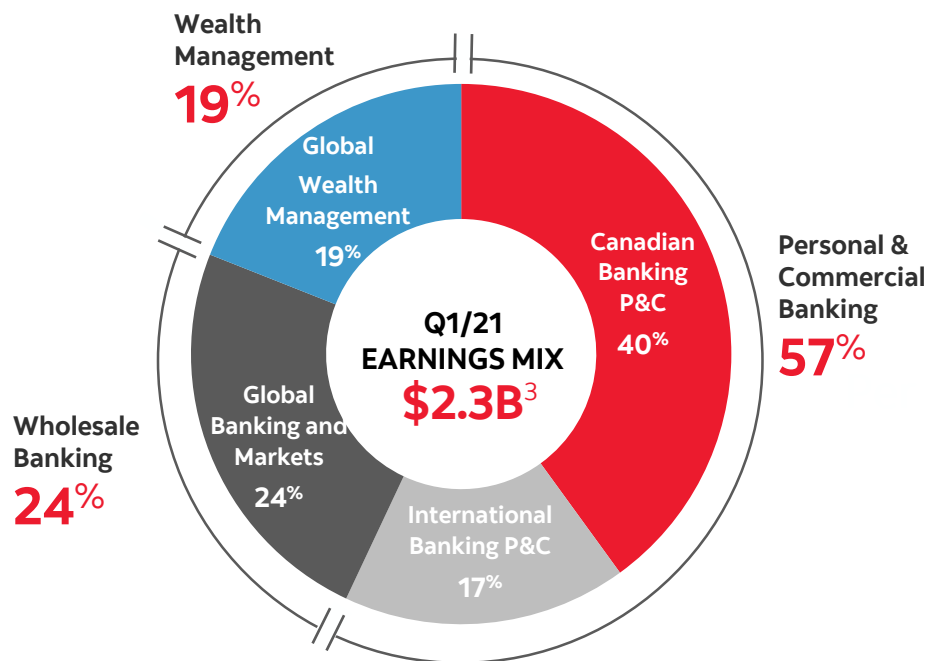
Earnings by Market^{2,4}



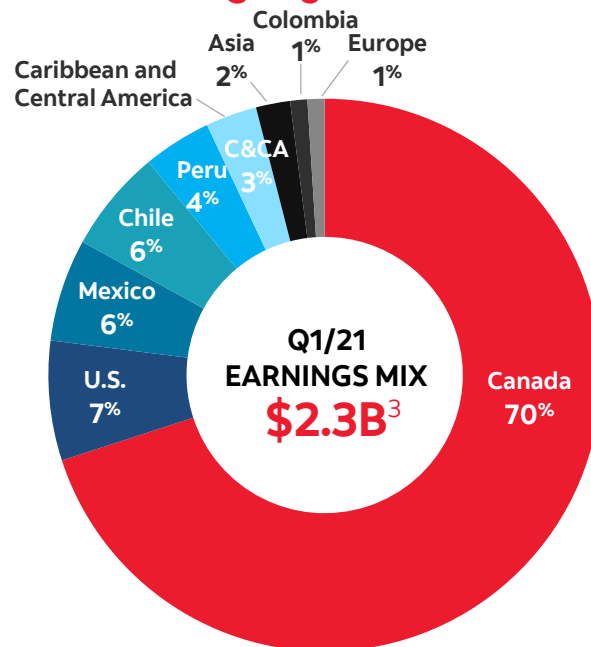
¹Ranking by asset as at February 18, 2021, Bloomberg; ²Adjusted for acquisition and divestiture-related amounts, impact of additional pessimistic scenario in ACLs, Derivative Valuation Adjustment, and impairment charge on software asset. Revenue growth, Net Income growth, and Operating Leverage excludes divested operations; ³Ranking based on market share in loans as of December 2020 in Mexico, Peru and Chile, as of November 2020 in Colombia, as of October 2020 in Canada for publicly traded banks; ⁴Adjusted net income attributable to equity holders of the Bank for the 3 months ended January 31, 2021

Well-Diversified Business with Strong Returns

Earnings by Business Line^{1,2}



Earnings by Market^{1,2,4}



Adjusted Return on Equity^{1,2} by Business Line



¹Net income attributable to equity holders for the 3 months ended January 31, 2021; ² Adjusted for acquisition and divestiture-related amounts, impact of additional pessimistic scenario in ACLs, Derivative Valuation Adjustment, and impairment charge on software asset; ³ Excludes Other segment; ⁴ Earnings from Brazil and Other net to nil

Business Lines (Q1/21 Results)

Activity	Personal & Commercial Banking		Wealth Management	Capital Markets
Business Line	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets
Products	<ul style="list-style-type: none"> • Mortgages • Auto Loans • Commercial Loans • Personal Loans • Credit Cards 	<ul style="list-style-type: none"> • Mortgages • Auto Loans • Commercial Loans • Personal Loans • Credit Cards 	<ul style="list-style-type: none"> • Asset Management • Private Banking • Private Investment Counsel • Brokerage • Trust 	<ul style="list-style-type: none"> • Corporate Banking • Advisory • Equities • Fixed Income • Foreign Exchange • Commodities
NIAEH¹ (\$MM)	\$915	\$398	\$425	\$543
% All-Bank¹	40%	17%	19%	24%
% Target	35-40%	25-30%	~15%	15-20%
Productivity Ratio¹	45.3%	54.2%	58.1%	46.0%
ROE¹	22.0%	8.7%	17.9%	17.3%
Total Assets² (\$B)	\$368.3	\$199.4	\$27.5	\$395.2
Employees³	17,185	45,878	7,093	2,097

¹ Adjusted figures for the 3 months ended January 31, 2021

² Average balance for the 3 months ended January 31, 2021

³ As at January 31, 2021

Why Invest in Scotiabank?



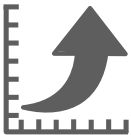
Leading bank in the Americas

- Six core markets: Canada, US, Mexico, Chile, Peru and Colombia
- ~94% of earnings from the Americas
- Only universal bank with full presence in all Pacific Alliance countries



Diversified exposure to high quality growth markets

- Unique Americas footprint provides diversified exposure to higher growth, high ROE banking markets
- 229 million people in the Pacific Alliance countries comprise the 6th largest economy in the world



Increasing scale and market share in core markets

- Competitive scale and increasing market share in core markets
- Competitive advantages in technology, risk management, and funding versus competitors



Strong risk culture: solid credit quality, well provisioned

- Strong Canadian risk management culture with strong capabilities in AML and cybersecurity
- Focus on secured and investment-grade lending
- \$7.8 billion in allowances as of Q1/21

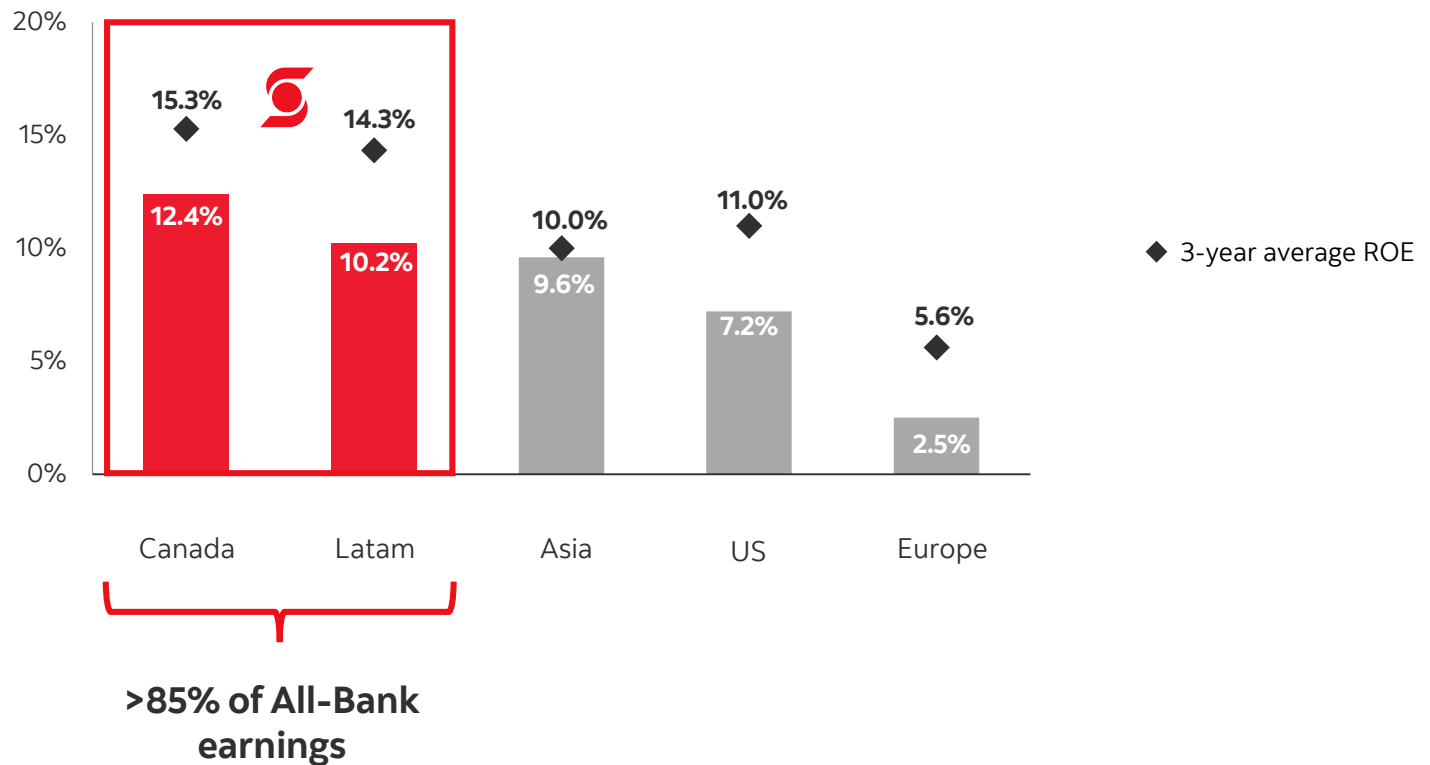


Acceleration in Digital Banking

- Increased Digital Adoption to 51% in Q1/21
- Enhanced All-Bank Digital metrics to include Active Digital Users, Active Mobile Users, and Self-Serve Transactions in Q1/21
- Named “Best Bank in North America for Innovation in Digital Banking” (2020)
- #1 ranking for “Online Banking Satisfaction” - J.D. Power 2020

Focused on Higher Return Markets

Higher Banking ROEs in Canada and Latam (Latest Reporting Period)



Return on equity based on latest reporting period as of February 19, 2021

Canada and US figures are average for five largest and 10 largest market share banks in each country, respectively. Latam figures are average of 8 banks across Mexico, Peru, Chile, Colombia, and Brazil

Sources: Bloomberg LLP, Company Financial Reports

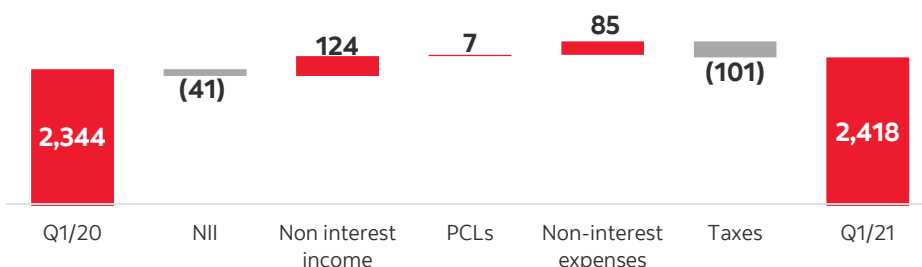
Q1 2021 Financial Performance

\$MM, except EPS	Q1/21	Y/Y	Q/Q
Reported			
Net Income	\$2,398	3%	26%
Pre-Tax, Pre Provision Profit	\$3,864	4%	12%
Diluted EPS	\$1.86	1%	31%
Revenue	\$8,072	(1%)	8%
Expenses	\$4,208	(5%)	4%
Productivity Ratio	52.1%	(220 bps)	(200 bps)
Core Banking Margin	2.27%	(18 bps)	5 bps
PCL Ratio ¹	49 bps	(12 bps)	(24 bps)
PCL Ratio on Impaired Loans ¹	49 bps	(6 bps)	(5 bps)
Adjusted²			
Net Income	\$2,418	3%	25%
Pre-Tax, Pre Provision Profit	\$3,892	5%	11%
Diluted EPS	\$1.88	3%	30%
Revenue	\$8,072	1%	8%
Expenses	\$4,180	(2%)	4%
Productivity Ratio	51.8%	(160 bps)	(150 bps)
PCL Ratio ¹	49 bps	(2 bps)	(24 bps)
PCL Ratio on Impaired Loans ¹	49 bps	(4 bps)	(5 bps)

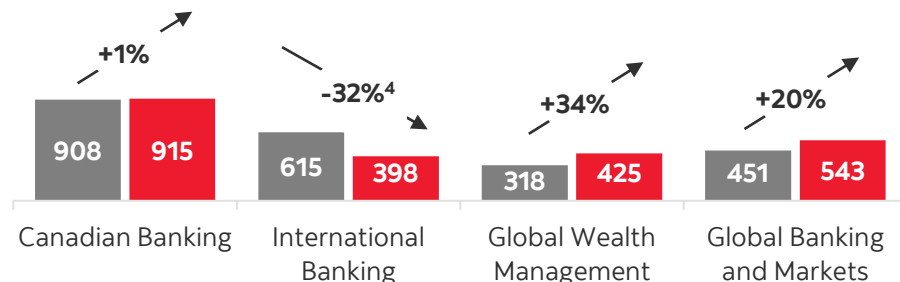
YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS² +3% (+30% Q/Q)**
- **Adjusted pre-tax, pre-provision profit² +5% (+11% Q/Q)**
- **Adjusted revenue² +1% (+8% Q/Q)**
 - Net interest income² down 1%, or up 1% ex. divestitures
 - Non-interest income² up 3%, or 5% ex. divestitures
- **Core banking margin -18 bps (+5 bps Q/Q)**
 - Driven by higher liquid assets, lower margins in both International Banking and Canadian Banking, and changes in business mix
 - Q/Q improvement driven by higher contribution from asset/liability management activities and higher margins in Global Banking and Markets and International Banking
- **Adjusted expenses² -2%; Operating leverage of +3%**
- **Strong ROE of 14.4%**

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

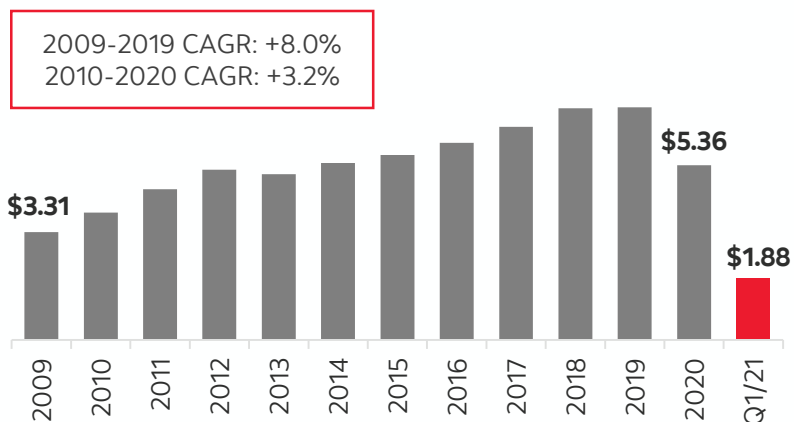
² Figures on an adjusted basis

³ Attributable to equity holders of the Bank

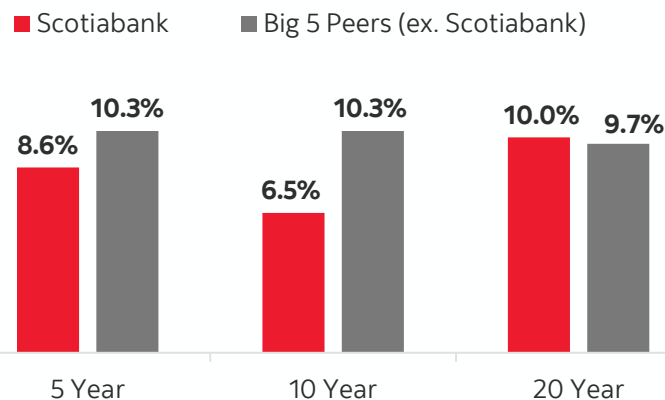
⁴ Y/Y growth rate is on a constant dollar basis

Earnings and Dividend Growth

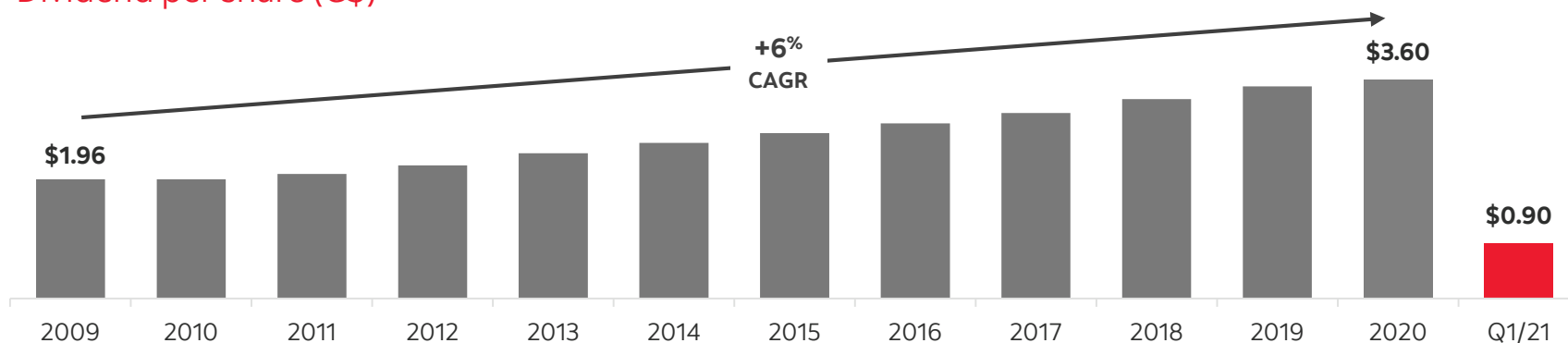
Earnings per share (C\$)^{1,2}



Total shareholder return³



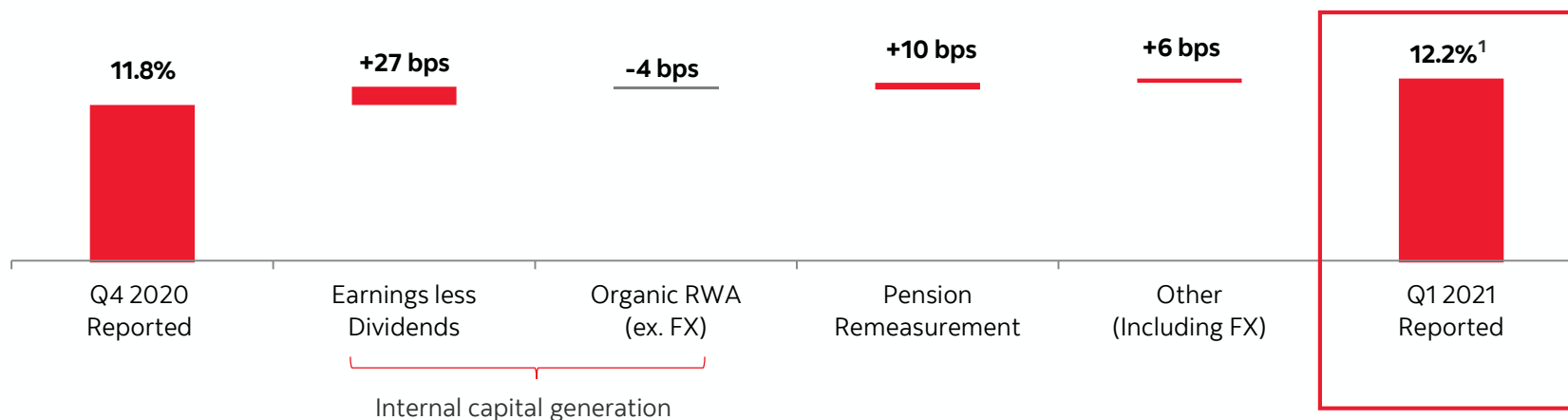
Dividend per share (C\$)



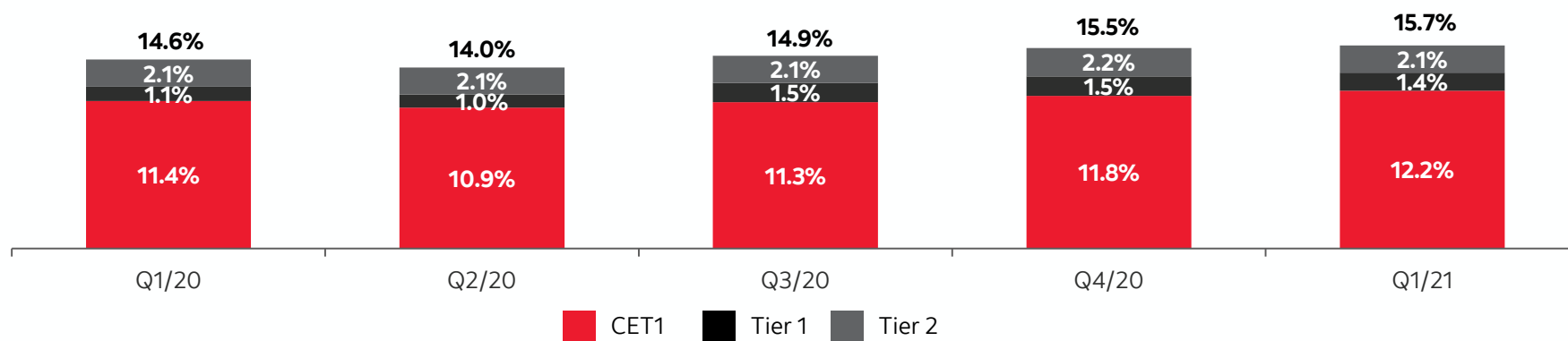
¹ Reflects adoption of IFRS in Fiscal 2011; ² Excludes notable items for years prior to 2016. For 2016 onwards, results adjusted for acquisition and divestiture-related amounts, impact of additional pessimistic scenario in ACLs, Derivative Valuation Adjustment, and impairment charge on software asset; ³ As of January 31, 2021

Strong Capital Position

CET1 Ratio







Strong Capital Levels

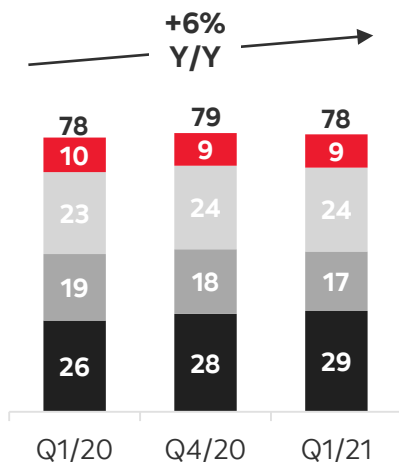


¹ Includes ~22 bps benefit from OSFI's partial inclusion of stage 1 and 2 ECL

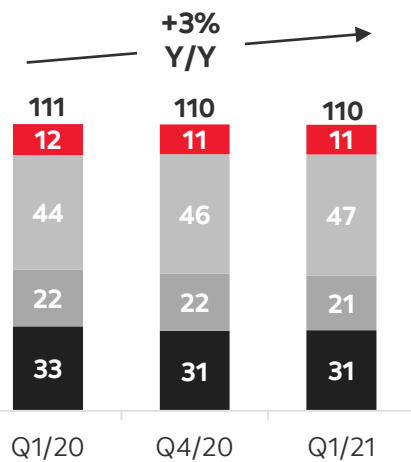
Scotiabank in the Pacific Alliance

	 Chile	 Mexico	 Peru	 Colombia	Pacific Alliance Total/Average
Scotiabank Market Share ¹	13.8%	7.8%	16.2%	5.3%	10.4%
Market Share Ranking ¹	4th	5th	3rd	6th	n.a.
Strengths	All Products	Auto and Mortgages	All Products	Credit Cards, Personal	All Products
Average Total Loans ² (C\$B)	\$46.7	\$31.1	\$21.0	\$11.4	\$110.3
Revenue ³ (C\$B)	\$0.5	\$0.6	\$0.5	\$0.3	\$1.9
Net Income after NCI ^{3,4} (C\$MM)	\$133	\$130	\$73	\$22	\$358
ROE ^{2,3,4}	9%	16%	10%	7%	11%
# of Employees ^{5,6}	7,847	9,804	10,297	6,296	34,244

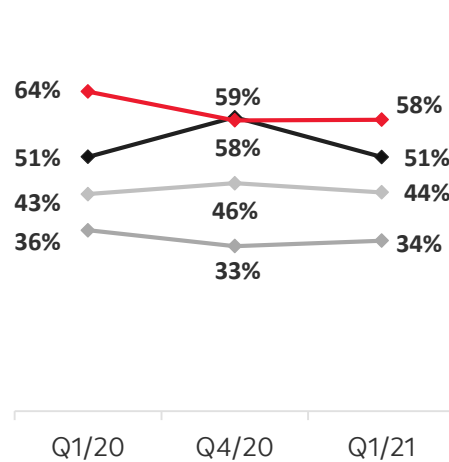
Total Deposit Growth^{7,8}



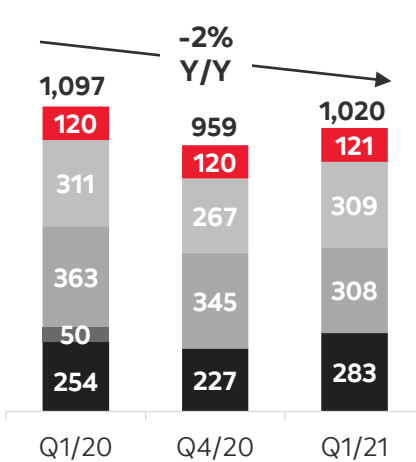
Total Loan Growth^{7,8}



Productivity Ratio⁴



Total PTPP Growth^{4,7,8}



■ Mexico ■ Peru ■ Chile ■ Colombia ■ Mexico One Month Lag

¹Ranking based on publicly traded banks by total loans market share, as of December, 2020; except Peru and Colombia as of November, 2020

²For the three months ended January 31, 2021

³For the three months ended January 31, 2021, not adjusted for currency

⁴Results on an adjusted basis

⁵Employees are reported on a full-time equivalent basis

⁶As of January 31, 2021

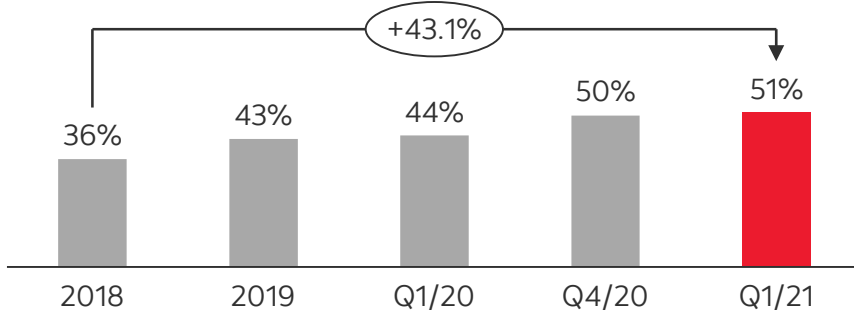
⁷Y/Y and Q/Q growth rates (%) are on a constant dollar basis

⁸May not add due to rounding

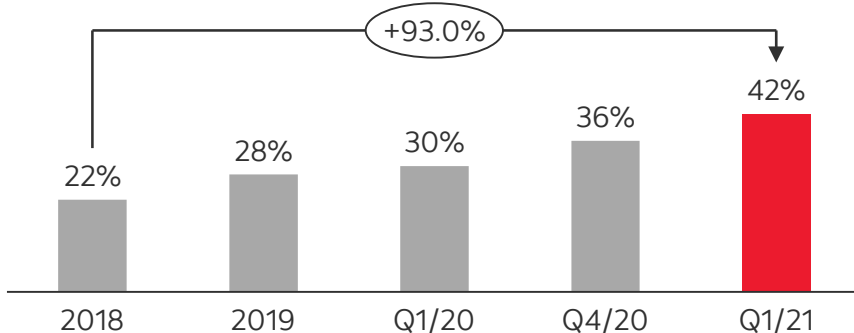
Digital Progress: All-Bank

- Enhanced All-Bank Digital metrics to include Active Digital Users, Active Mobile Users and Self-Serve Transactions
- Canada:** Growth in digital adoption as customers use self-service channels for daily financial transactions
- Pacific Alliance:** Strong increase in digital sales with improvement in digital account opening process in Mexico and Chile

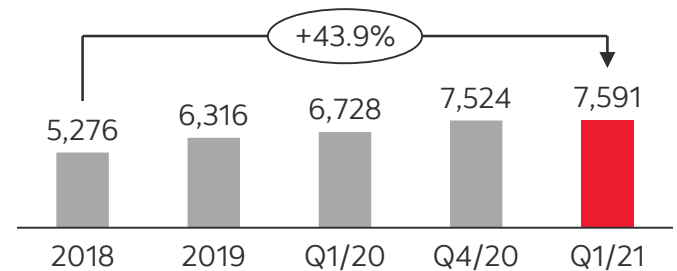
Digital Adoption (%)¹



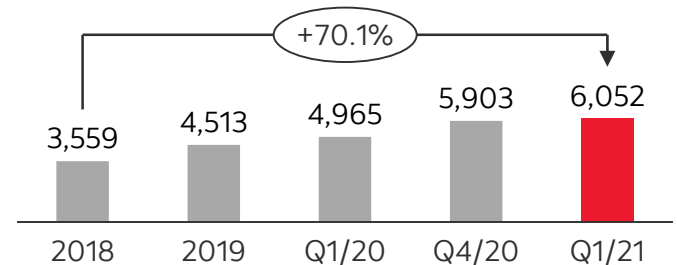
Digital Sales (%)



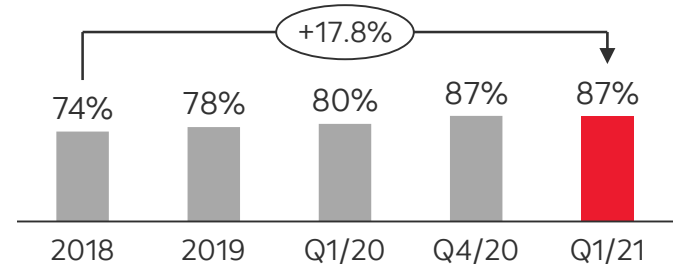
Active Digital Users (#'000)³



Active Mobile Users (#'000)^{2,3}



Self-Serve Transactions (%)³



¹CB Digital Adoption definition updated to reflect new addressable customer base, excluding indirect-channel acquisitions

²2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

³New Digital metric introduced Q1/21. Please see Appendix for additional definitions

Technology Strategy



- Build a strong and scalable platform foundation



- Cloud-first strategy for automation and speed

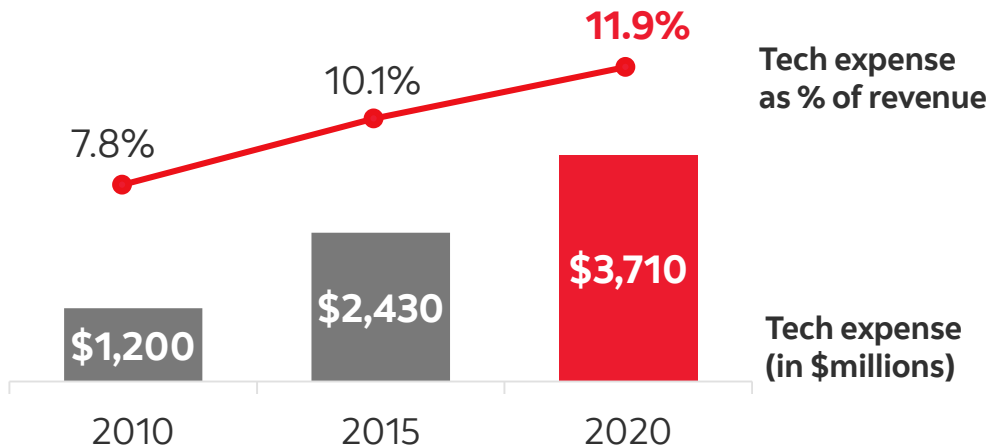


- Rebalance core technology spending towards modernization



- Maintain consistent investment in technology

Investments in Technology



- Common systems
- Software re-use, best practice-sharing
- Consistent software design
- Customer-focused micro-services
- Analytics on real-time data
- Strong cyber-security foundation

Fintech Strategy

Partnerships



Focus Areas

- Credit adjudication
- Accessibility
- Natural language processing
- Personal financial management
- Customer experience and self-service
- Machine-learning modelling
- IT Modernization
- Fraud
- Anti-Money Laundering

Proof of Concepts¹



¹ Selected proof of concepts with fintech partners

Environmental, Social & Governance



Environmental

- Over \$28 billion mobilized to reduce the impacts of climate change out of \$100 billion target by 2025¹
- Established a dedicated ESG Equity Research Team and launched a Sustainable Finance Group within Global Banking and Markets
- Published inaugural Green Bond Report outlining the impact and use of proceeds from Scotiabank's US \$500 million 3.5 year Green Bond issued in 2019
- Implemented a Climate Change Risk Rating tool for all business banking loans as a mandatory part of credit due diligence
- Established multi-year partnership with the Institute for Sustainable Finance at Queen's University as part of Climate Change Centre of Excellence



Social

- Launched ScotiaRISE in January 2021, a 10-year, \$500 million initiative to promote economic resilience among disadvantaged groups
- Invested almost \$85 million in communities in which we operate, through donations, community sponsorships, employee volunteering, and other types of community investment
- Contributed over \$16 million to support people and communities most at risk during the pandemic, including direct contributions for COVID-19 relief, as well as support of hospitals and healthcare professionals
- Launched renewed five-year Diversity and Inclusion Goals, with a focus on people who identify as Black, Indigenous Peoples, Visible Minorities, People with Disabilities and Women



Governance

- Ranked in the top 1% of global financial institutions for Corporate Governance by the Dow Jones Sustainability Index
- Strengthened approach to responsible procurement and supplier diversity by joining Canadian Aboriginal and Minority Supplier Council
- 46% of Board Directors are women². We first established a Board Diversity Policy in 2013
- Spearheaded the development of Project Shadow, a public-private partnership designed to combat online child sexual exploitation by enhancing methods to detect, report and disrupt suspicious financial transactions
- Developed new internal training on ethics in artificial intelligence (AI) and delivered a data ethics workshop for executives

ESG Spotlight – Retail Banking

Key focus areas

Recent achievements



ESG Investing

Leadership in ESG Education

- Introduced Canada's first sustainable investing tools through Scotiabank's iTrade. Over 20,000 users interacted with the sustainable investing tool in 2020.
- iTrade continues to deliver online learning modules to customers interested in learning more about ESG issues.

Leadership in ESG Funds

- Launched four ESG focused funds in 2020, the Scotia Low Carbon Funds (Global Equity, Global Balanced, & Canadian Fixed Income) & the Dynamic Energy Evolution Fund.
- These funds add to other ESG investing offerings, the ESG Equity Guided Portfolio, the Jarislowsky Fraser Fossil Fuel Free Funds and the MD Fossil Fuel Free Funds.



Green Vehicles

Leadership in EV Incentives

- Scotiabank in Mexico has offered customers since 2019 an incentivized credit plan to purchase an electric or hybrid vehicle through CrediAuto's Green Credit Program. The program offers benefits like a preferential interest rate and an "environmentally friendly bonus" to make cleaner-running vehicles more accessible.

Leadership in EV Financing

- Scotiabank is a market leader in financing electric vehicles, having financed 43% of EVs in Canada in 2020.¹ Scotiabank EV units financed in Canada have grown ~800% from 2015 to 2020.
- We have an exclusive relationship with **Polestar** as well as a semi-exclusive relationship with **Tesla**. Units financed in Canada for Teslas have grown 2,650% since 2015.



Housing

Leadership in Aboriginal Banking

- Scotiabank operates 27 Aboriginal Banking Centres in Canada providing communities with our full range of banking services.
- The First Nations Leasehold program provides financing options for leasehold interests on First Nations land being developed with residential housing.

Leadership in Newcomers Banking

- Scotiabank's StartRight® program addresses the unique banking needs of newcomers in Canada.
- The Scotiabank StartRight® permanent resident mortgage program and the Scotiabank StartRight® temporary resident mortgage program help facilitate newcomers' financing of home purchases.

¹Represents bookings from Scotiabank subvented partners only.

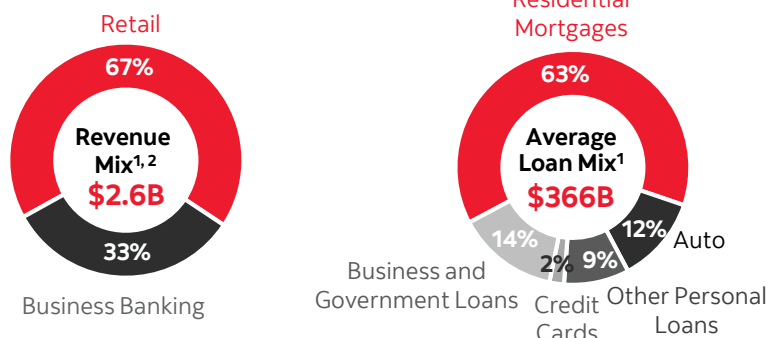
Business Line Overview

Canadian Banking

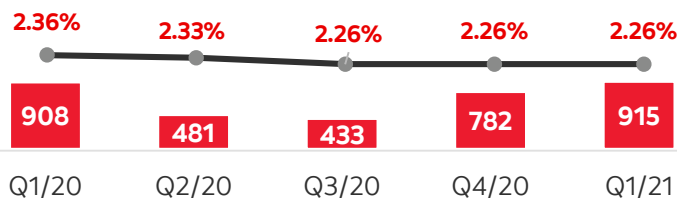
Canadian Banking: Overview

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 11 million Retail, Small Business and Commercial Banking customers. Through Tangerine, Canadian Banking also provides digital banking solutions to over 2 million customers.

Business Mix



Adjusted Net Income³ (\$MM) and NIM⁴ (%)



Medium-Term Financial Objectives

	Target ⁶
NIAT Growth ³	5%+
Productivity Ratio	<44%
Operating Leverage	Positive

Financial Results

	\$MM	Q1/21	Y/Y	Q/Q
Reported				
Net Income ³		\$911	7%	17%
Pre-Tax, Pre Provision Profit		\$1,444	(2%)	5%
Revenue		\$2,648	(2%)	3%
Expenses		\$1,204	(2%)	2%
PCLs		\$215	(33%)	(35%)
Productivity Ratio		45.5%	(10 bps)	(70 bps)
Net Interest Margin ⁴		2.26%	(10 bps)	-
PCL Ratio ⁵		0.23%	(13 bps)	(14 bps)
PCL Ratio on Impaired Loans ⁵		0.23%	(7 bps)	(4 bps)
Adjusted³				
Net Income ³		\$915	1%	17%
Pre-Tax, Pre Provision Profit		\$1,450	(2%)	5%
Expenses		\$1,198	(2%)	2%
PCLs		\$215	(14%)	(35%)
Productivity Ratio		45.3%	(10 bps)	(70 bps)
PCL Ratio ⁵		0.23%	(5 bps)	(14 bps)
PCL Ratio on Impaired Loans ⁵		0.23%	(6 bps)	(4 bps)

¹For the three months ended January 31, 2021; ² Reflects the adoption of new leases accounting standards, IFRS16; ³ Adjusted Net income attributed to equity shareholders; ⁴ Net Interest Margin is on a reported basis; ⁵ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures; ⁶ 3-5 year target from 2020 Investor Day

Loan Portfolio

- **High Quality Residential Mortgage Portfolio**

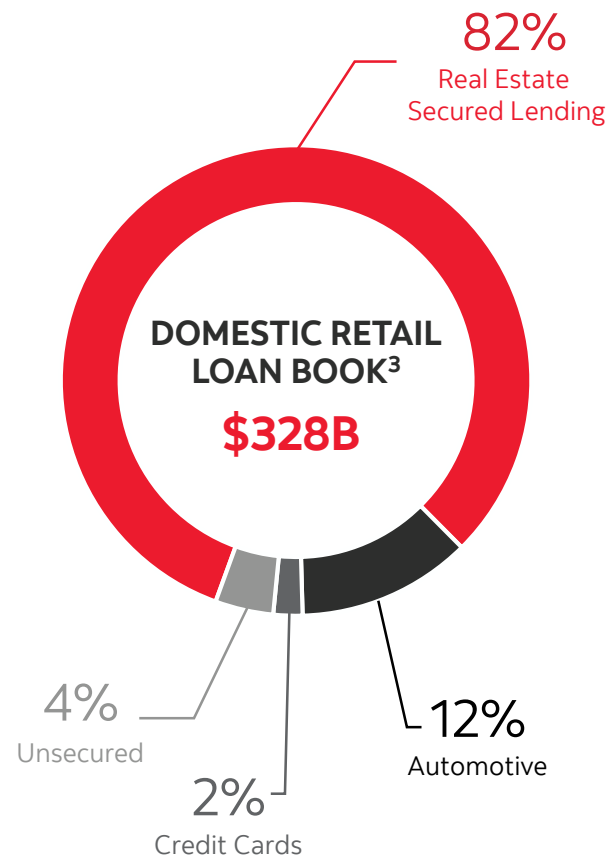
- 36% insured; remaining 64% uninsured has an LTV of 52%¹
- Mortgage business model is “originate to hold”
- New originations² in Q1/21 had average LTV of 64.4%
- Majority is freehold properties; condominiums represent approximately 15% of the portfolio

- **Market Leader in Auto Loans**

- \$38.7 billion retail auto loan portfolio with 8 OEM relationships (4 exclusive)
- Prime Auto and Leases (~92%)
- Stable lending tenor with contractual terms for new originations averaging 78 months (6.5 years) with projected effective terms of 53 months (4.5 years)

- **Prudent Growth in Credit Cards**

- \$6 billion credit card portfolio represents ~2% of domestic retail loan book and ~1% of the Bank’s total loan book
- Organic growth strategy focused on payments and deepening relationships with existing customers



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

² New originations defined as newly originated uninsured residential mortgages and have equity lines of credit, which include mortgages for purchases refinances with a request for additional funds and transfer from other financial institutions

³ Spot Balance as of January 31, 2021; Percentages may not add to 100% due to rounding

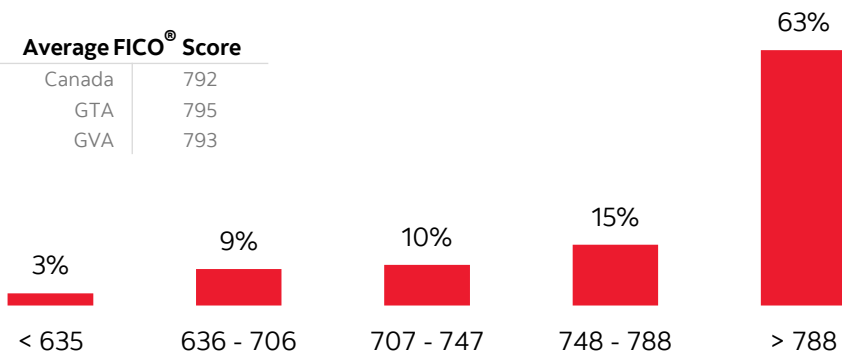
Residential Mortgages

- Four Distinct Distribution Channels:** 1. Broker (~57%); 2. Branch (~20%); 3. Mobile Salesforce (~23%) and 4. eHOME

FICO® Distribution – Canadian Uninsured Portfolio^{1,2}

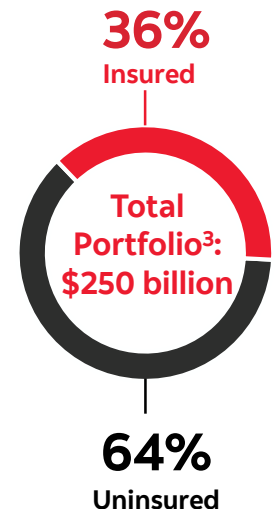
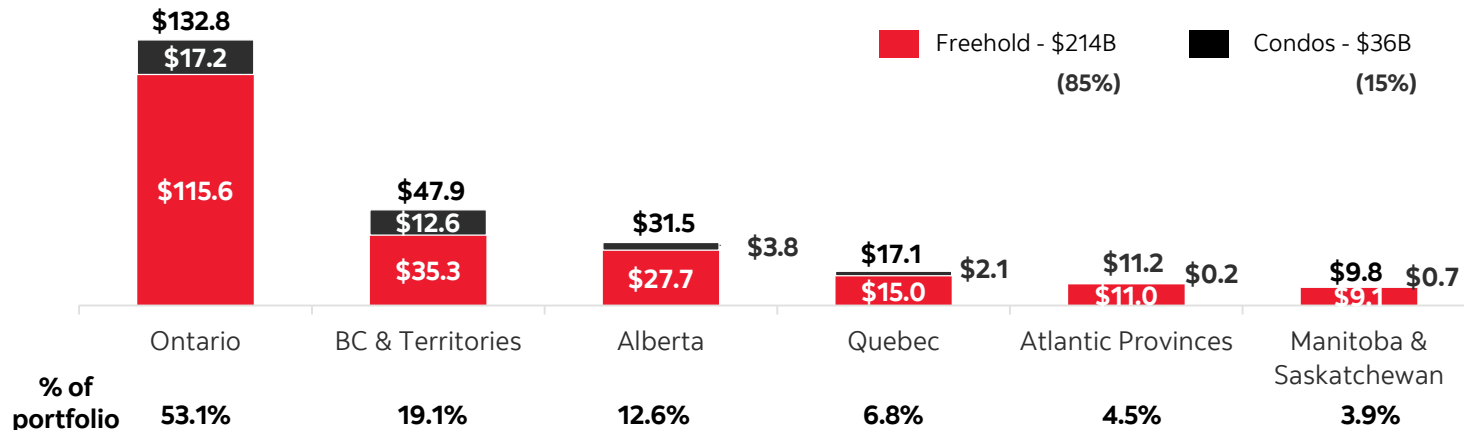
Average FICO® Score

Canada	792
GTA	795
GVA	793



	Q1/20	Q4/20	Q1/21
Canada			
Total Originations (\$B)	11.2	16.6	16.1
Uninsured LTV	64%	64%	64%
Greater Toronto Area			
Total Originations (\$B)	3.7	5.0	5.2
Uninsured LTV	63%	63%	63%
Greater Vancouver Area			
Total Originations (\$B)	1.4	1.9	1.9
Uninsured LTV	63%	63%	62%

Canadian Mortgage Portfolio³: \$250B (Spot balances as at Q1/21, \$B)



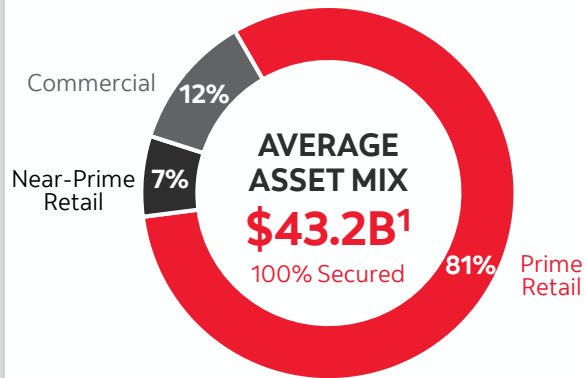
¹FICO® distribution for Canadian uninsured portfolio based on score ranges at origination. FICO is a registered trademark of Fair Isaac Corporation

²LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data

³Includes Wealth Management

Automotive Finance

- Canada's leader in automotive finance
- Provide personal and commercial dealer financing solutions, in partnership with seven leading global automotive manufacturers in Canada
- Portfolio decreased 4.0% year-over-year¹. Personal down 2.1%, Commercial down 18.4%



Exclusive Relationships

MAZDA

VOLVO

POLESTAR

JAGUAR/LAND ROVER

Semi-Exclusive Relationships*

HYUNDAI

CHRYSLER

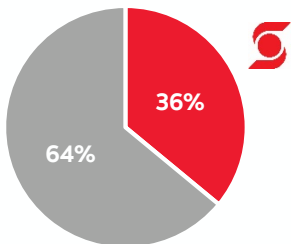
GENERAL MOTORS

TESLA

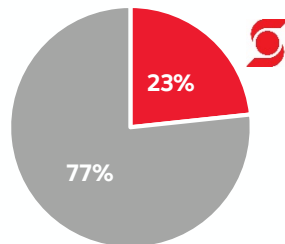
* 1 to 2 other financial institutions comprise Semi-Exclusive relationships

Market Share

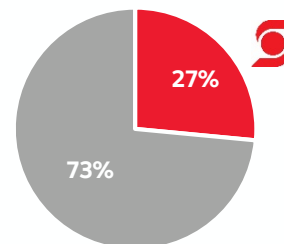
Prime Retail Market Share²



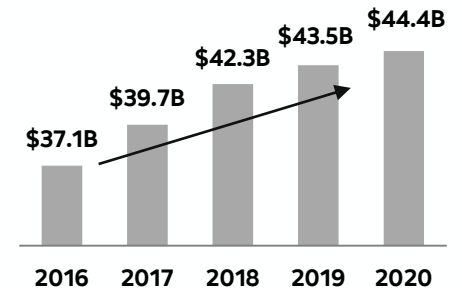
Near-Prime Retail Market Share³



Commercial Floorplan Market Share⁴



Asset Growth



¹For the three months ended January 31, 2021; ²CBA data as of October 2020, includes RBC, CIBC, Canadian Western Bank, National Bank, TD, Scotiabank, Laurentian Bank; ³DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for January 2021 originations; ⁴Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of June 2020

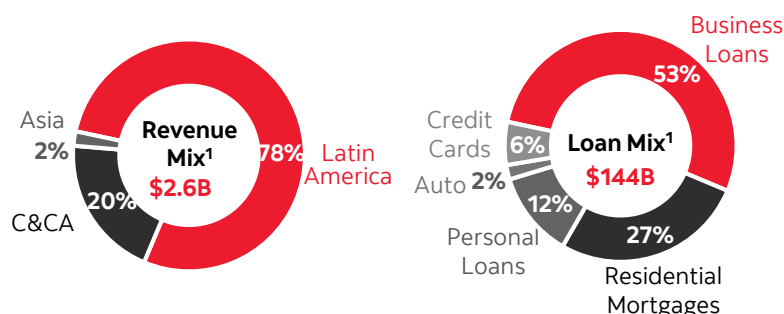
Business Line Overview

International Banking

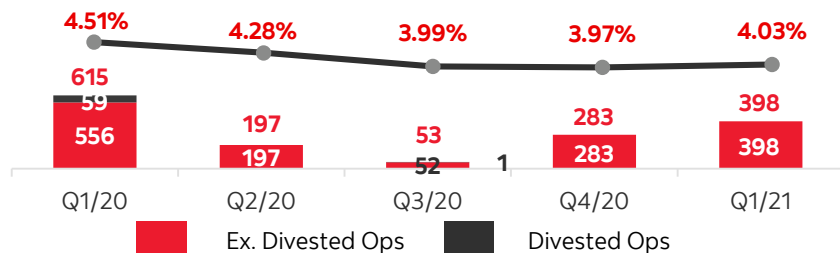
International Banking

International Banking has a strong and diverse franchise with more than 10 million Retail, Corporate, and Commercial customers. International Banking continues to offer significant potential for the Bank, with a geographical footprint encompassing the Pacific Alliance countries of Mexico, Colombia, Peru and Chile as well as Central America and the Caribbean.

Business Mix



Adjusted Net Income^{3,6} (\$MM) and NIM⁴ (%)



Medium-Term Financial Objectives

	Target ⁷
NIAT Growth ⁶	9%+
Productivity Ratio	<50%
Operating Leverage	Positive

Financial Results

\$MM	Q1/21	Y/Y ²	Q/Q ²
Reported			
Net Income ³	\$389	(21%)	54%
Pre-Tax, Pre Provision Profit	\$1,159	(7%)	4%
Revenue	\$2,561	(10%)	1%
Expenses	\$1,402	(11%)	(2%)
PCLs	\$525	(5%)	(29%)
Productivity Ratio	54.7%	(100 bps)	(120 bps)
Net Interest Margin ⁴	4.03%	(48 bps)	6 bps
PCL Ratio ⁵	149 bps	(8 bps)	(58 bps)
PCL Ratio Impaired Loans ⁵	150 bps	5 bps	(8 bps)
Adjusted ⁴			
Net Income ³	\$398	(32%)	47%
Net Income – Ex Divested Ops. ³	\$398	(24%)	47%
Pre-Tax, Pre Provision Profit	\$1,172	(12%)	3%
Expenses	\$1,389	(7%)	(2%)
PCLs	\$525	10%	(29%)
Productivity Ratio	54.2%	130 bps	(60 bps)
PCL Ratio ⁵	149 bps	13 bps	(58 bps)
PCL Ratio Impaired Loans ⁵	150 bps	13 bps	(8 bps)

¹ For the 3 months ended January 31, 2021; 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 Attributable to equity holders of the Bank; ⁴ Net Interest Margin is on a reported basis; ⁵ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures; ⁶ Excluding divestiture impact; ⁷ 3-5 year target from 2020 Investor Day

PAC Fundamentals Driving Growth

Strong Governance

- Democratic countries with open economies
- Independent central banks with inflation targets
- Free trade agreements and free-floating currencies
- Business-friendly environments

Sound Macro Environment

- Diversified economies with strong GDP growth
- Resilience to economic and political cycles
- Investment Grade-rated
- Low Debt/GDP ratios with lower fiscal deficits compared to G7
- Increasing adoption of banking services

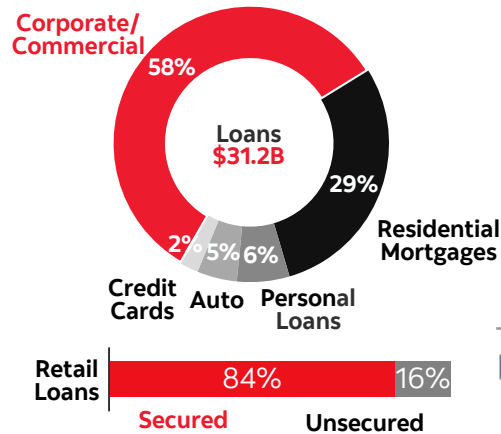
Favourable Demographics

- 229 million people with median age of 30 years
- Strong domestic consumption
- Much lower banking penetration compared to Canada
- Among the fastest growing smartphone markets in the world
- Considerable growth in middle class

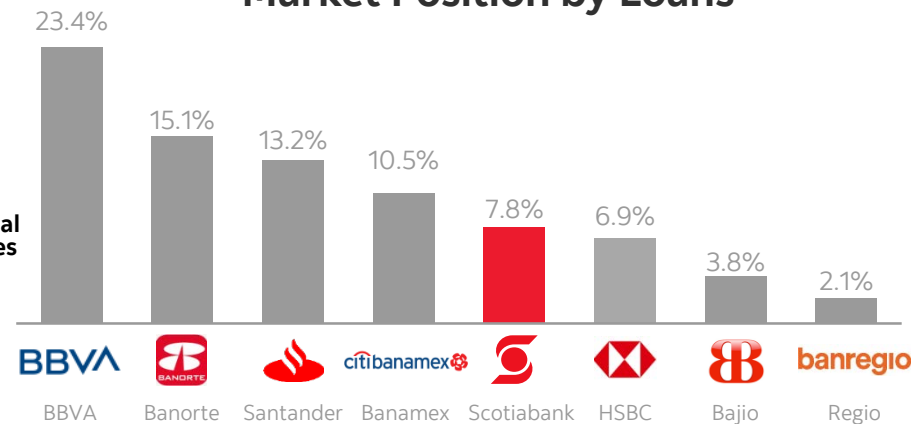
Scotiabank in Mexico

Business Overview

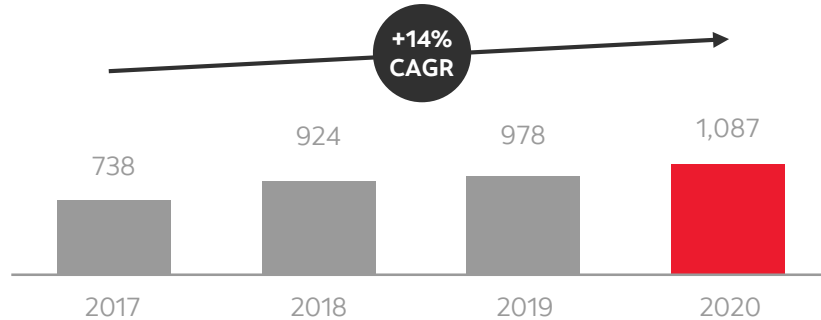
Customers	~3.8MM
Employees	~10,100
Branches ¹	530
Average Loans	\$31B
Average Deposits	\$29B
Total NIAT ^{2,5}	\$310MM
ROE ³	9.1%
Productivity ³	55.1%



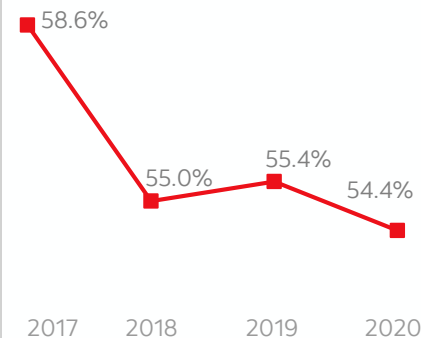
Market Position by Loans⁴



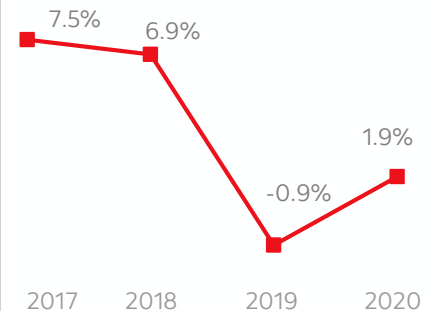
PTPP



Productivity Ratio



Operating Leverage



Constant currency

All figures in CAD\$ including Wealth Management

¹ Includes bank and wealth branches; does not include 177 Credito Familiar branches

² LTM Q1/21

³ Adjusted as Reported

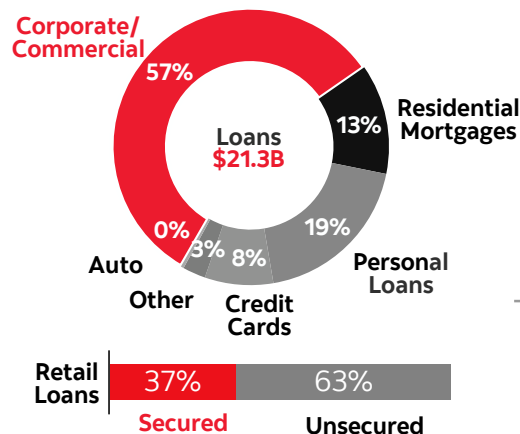
⁴ Source: CNBV as of December 2020

⁵ Adjusted after NCI

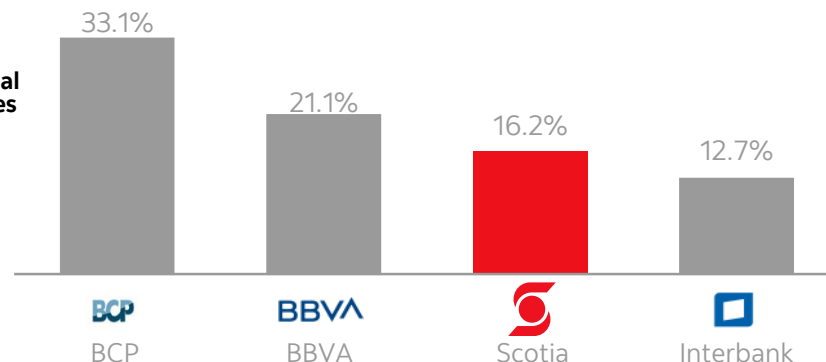
Scotiabank in Peru

Business Overview

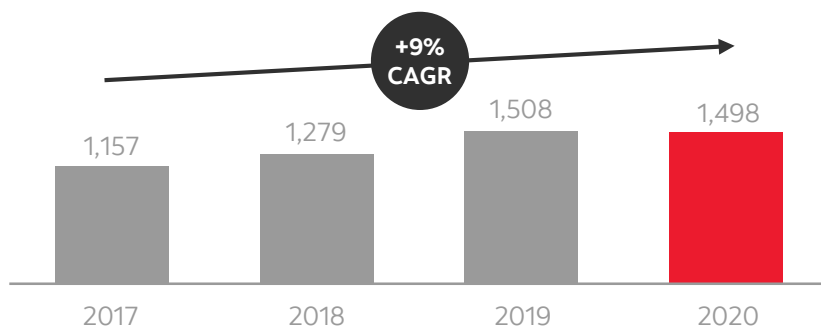
Customers ¹	~4.5MM
Employees ¹	~10,800
Branches ¹	308
Average Loans	\$21B
Average Deposits	\$17B
Total NIAT ^{2,5}	\$281MM
ROE ³	8.3%
Productivity ³	34.7%



Market Position by Loans⁴



PTPP



Constant currency

All figures in CAD\$ including Wealth Management

¹ Including subsidiaries

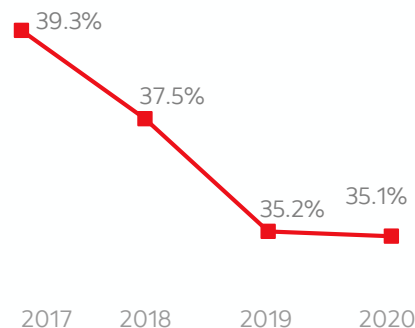
² LTM Q1/21

³ Adjusted as Reported

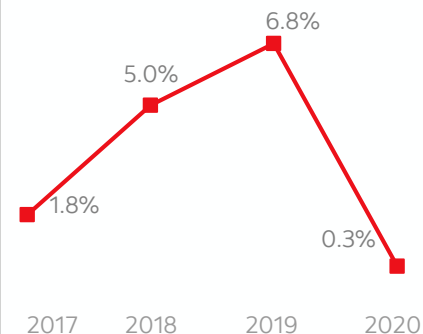
⁴ Market share as of November 2020. Scotiabank includes SBP, CSF and Caja CAT

⁵ Adjusted after NCI

Productivity Ratio



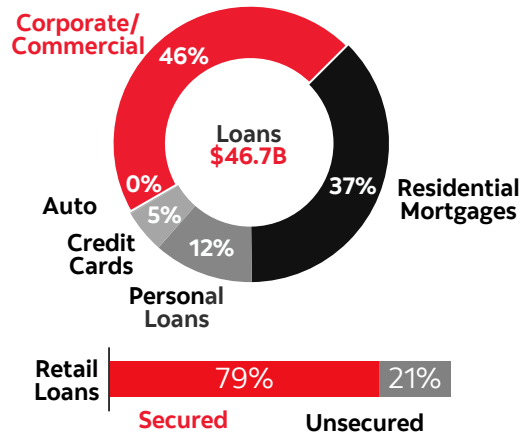
Operating Leverage



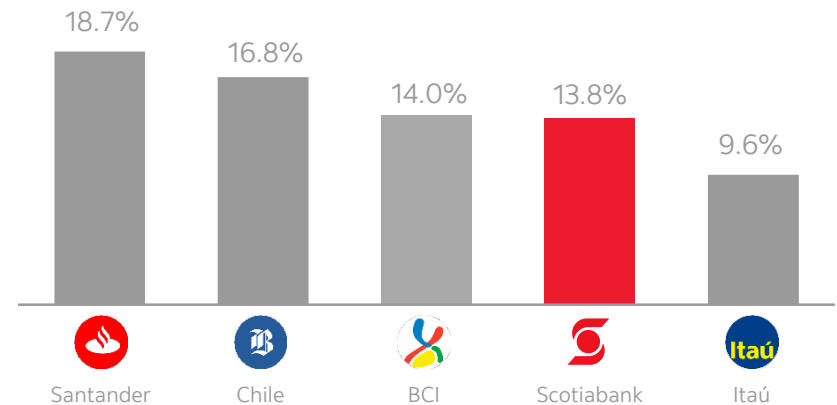
Scotiabank in Chile

Business Overview

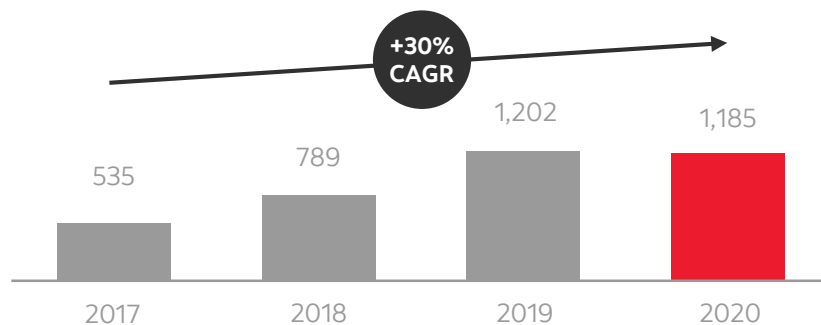
Customers ¹	~2.8MM
Employees	~7,900
Branches ¹	131
Average Loans	\$47B
Average Deposits	\$24B
Total NIAT ^{2,5}	\$377MM
ROE ³	6.5%
Productivity ³	43.4%



Market Position by Loans⁴



PTPP



Constant currency

All figures in CAD\$ including Wealth Management

¹ Includes affiliates & consumer microfinance

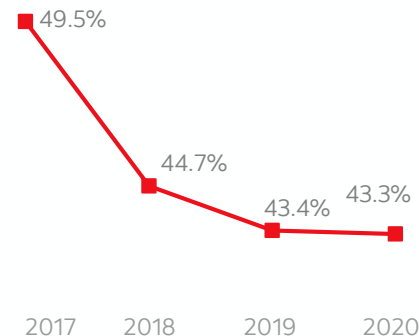
² LTM Q1/21

³ Adjusted as Reported

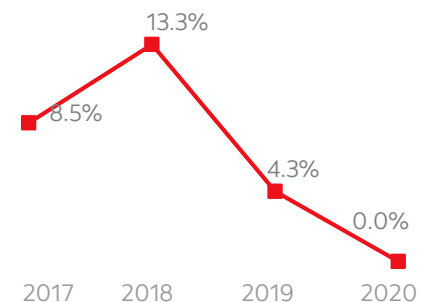
⁴ Market share as of December 2020, includes only private banks, Source: CMF

⁵ Adjusted before NCI

Productivity Ratio



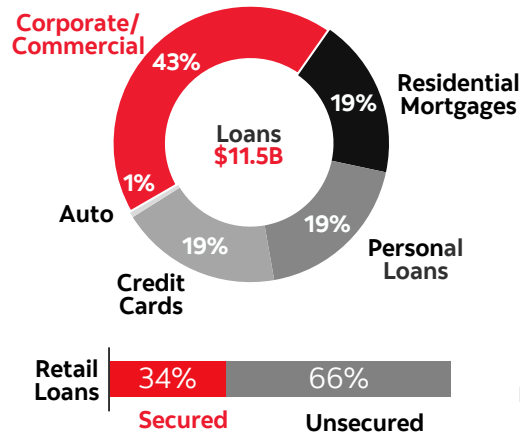
Operating Leverage



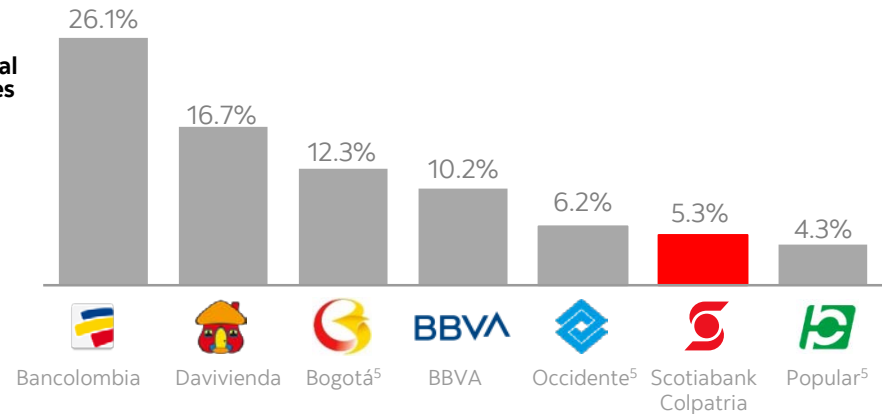
Scotiabank in Colombia

Business Overview

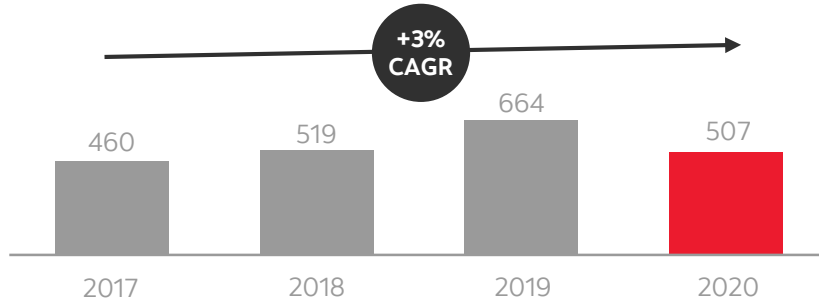
Customers ¹	~2.8MM
Employees	~6,500
Branches	152
Average Loans	\$11B
Average Deposits	\$10B
Total NIAT ^{2,6}	-\$34MM
ROE ³	-2.8%
Productivity ³	58.2%



Market Position by Loans⁴



PTPP



Constant currency

All figures in CAD\$ including Wealth Management

¹ As of October 2020

² LTM Q1/21

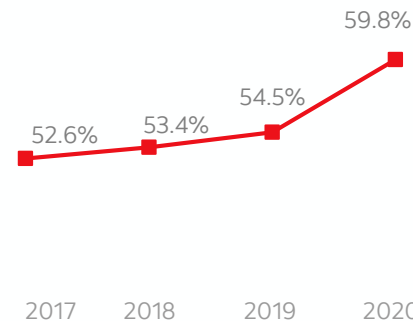
³ Adjusted as Reported

⁴ Market share as of December 2020

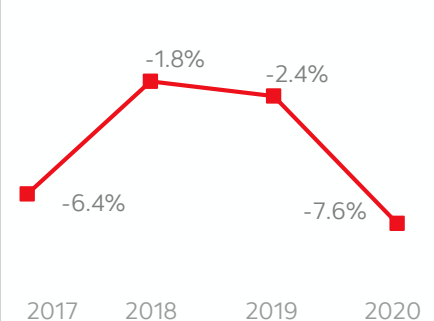
⁵ Members of AVAL Group: Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. AVAL is 2nd in market share in terms of Loans (25%) and 1st in Deposits (27%)

⁶ Adjusted after NCI

Productivity Ratio



Operating Leverage



Other Regions

Leading Caribbean & Central American franchise

Caribbean & Central America

- Leading bank serving retail, commercial, and corporate customers
- Major markets include the Dominican Republic, Jamaica, Trinidad & Tobago, Costa Rica, Panama and The Bahamas
- Sharpened geographic footprint by exiting higher risk, low growth jurisdictions including Haiti, El Salvador, Puerto Rico, US Virgin Islands, British Virgin Islands, Belize and 8 of the Leeward Islands



Dominican Republic: #4 bank

- Acquired Banco Dominicano del Progreso in 2019

Asia



China: ~18% interest in Bank of Xi'an

- CAD \$955MM carrying value as of January 31, 2021
- Bank of Xi'an reported \$511MM of net income for the twelve months ended October 31, 2020, of which Scotiabank's share is 18%

Business Line Overview

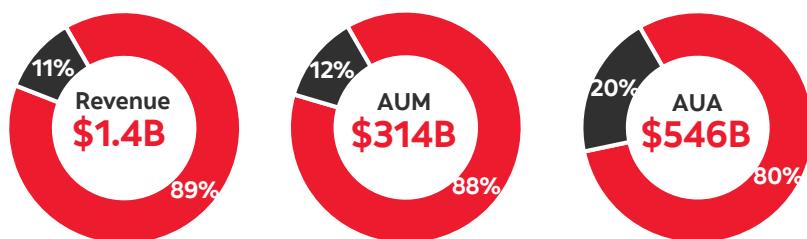
Global Wealth Management

Global Wealth Management

3rd Largest Wealth Management Business in Canada¹

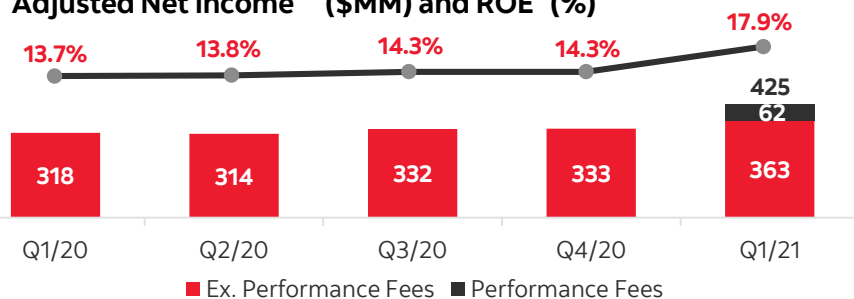
Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint.

Business Overview²



■ International ■ Canada

Adjusted Net income^{3,4} (\$MM) and ROE³ (%)



Medium-Term Financial Objectives

	Target ⁵
Earnings Growth	8%+
Productivity Ratio	<65%
Operating Leverage	Positive

Financial Results

\$MM, except AUM/AUA	Q1/21	Y/Y	Q/Q
Reported			
Net Income ⁴	\$418	37%	29%
Pre-Tax, Pre Provision Profit	\$573	36%	31%
Revenue	\$1,390	20%	19%
Expenses	\$817	11%	13%
PCLs	\$4	nmf	nmf
Productivity Ratio	58.8%	(490 bps)	(350 bps)
AUM (\$B)	\$314	5%	8%
AUA (\$B)	\$546	10%	9%
Adjusted²			
Net Income ⁴	\$425	34%	28%
Pre-Tax, Pre Provision Profit	\$582	34%	29%
Expenses	\$808	12%	13%
PCLs	\$4	nmf	nmf
Productivity Ratio	58.1%	(430 bps)	(300 bps)

¹Based on Total Net Income for publicly traded banks in Canada for the fiscal year ended October 31, 2020; ²Figures as of January 31, 2021 or for the 3 months ended January 31, 2021; ³Adjusted for Acquisition-related costs and impact of additional pessimistic scenario; ⁴Attributable to equity holders of the Bank; ⁵3-5 year target from 2020 Investor Day

Global Wealth Management

1 in earnings growth¹ | #2 in revenue growth¹ | #1 operating leverage relative to peers¹

3rd Largest Wealth Management Business in Canada¹



Investment Management

A broad selection of actively managed investment solutions from our innovative manufacturing platform.

Mutual Funds

ETFs

Pooled Funds

Segregated Portfolios

Institutional Asset Management

ScotiaFunds.

Dynamic Funds®

JARISLOWSKY
FRASER



Distribution Channels

A powerful advisory and distribution network across Canada and Latin America.

Private Investment Counsel

Full-Service Brokerage

Private Banking

Trust Services

Online Brokerage

Retail Bank Branch Network

Mobile Advice Team

3rd Party Distributors

Scotia
Wealth Management.



Scotia iTRADE.

Scotiabank.
Branch / mobile advice team

¹ Fiscal Year 2020 results

Global Wealth Management

Strong investment performance, increasing scale

Market-Leading Capabilities

Award-Winning Investment Management

- **#2 in Retail Mutual Fund Net Sales in Canada** (*IFIC, January 2021*)
- **Won 20 Refinitiv Lipper Fund Awards for 2020 – more than any other firm** (*ScotiaFunds and Dynamic Funds*)
- **Won 41 FundGrade A+ Awards for 2020 - more than any other bank or independent fund company** (*ScotiaFunds and Dynamic Funds*)
- **Named Fund Provider of the Year by Wealth Professional** (*Dynamic Funds*)
- **Top 3 Greenwich Leader in Canadian Institutional Investment Management Service** (*Jarislowsky Fraser*)
- **Straight A's in the 2020 Principles for Responsible Investment report** (*Jarislowsky Fraser*)

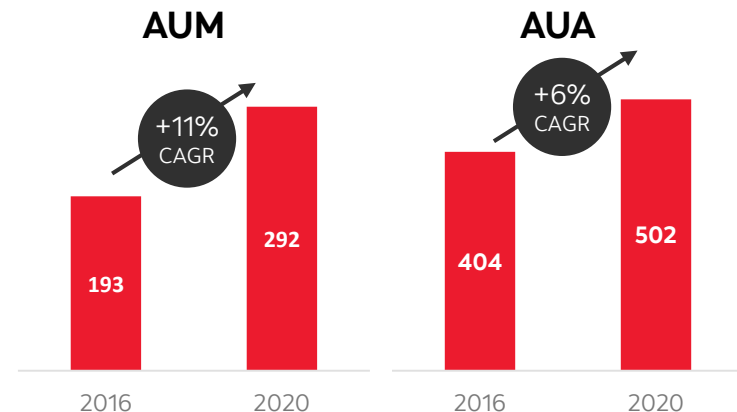
Investment Performance Highlights

76% of assets in the **top two quartiles** over five-year period – **1832 Asset Management**

75% of core funds in the **top two quartiles** over five-year period – **Jarislowsky Fraser**

Award-Winning Distribution

- **Largest Private Investment Counsel business in Canada**
- **2021 World's Best Private Banks awards in Peru and Bahamas** (*Global Finance*)
- **#2 Bank-Owned Brokerage Firm** (*Investment Executive Brokerage Report Card, 2020*)
- **#1 in physician market share in Canada** (*MD Financial*)
- **#2 in 2020 Best Bank-Owned Online Broker** (*MoneySense Magazine*)



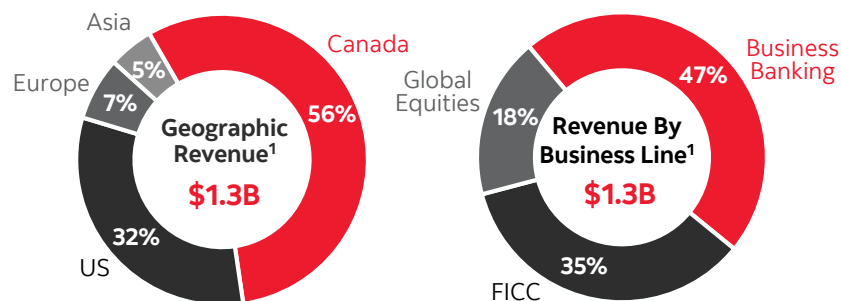
Business Line Overview

Global Banking and Markets

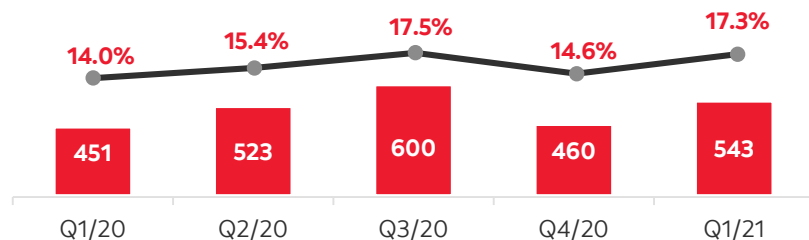
Global Banking and Markets

Global Banking and Markets (GBM) provides corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a **full service wholesale bank in the Americas**, with operations in 21 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

Business Overview



Adjusted Net Income^{2,3} (\$MM) and ROE³ (%)



Medium-Term Financial Objectives

	Target ⁵
NIAT Growth	~5%
Productivity Ratio	~50%
Operating Leverage	Positive

Financial Results

	\$MM	Q1/21	Y/Y	Q/Q
Reported				
Net Income ²		\$543	46%	18%
Pre-Tax, Pre Provision Profit		\$722	41%	15%
Revenue		\$1,336	15%	10%
Expenses		\$614	(6%)	5%
PCLs		\$20	(17%)	(68%)
Productivity Ratio		46.0%	(1,000 bps)	(220 bps)
PCL Ratio ⁴		0.08%	(1 bp)	(16 bps)
PCL Ratio Impaired Loans ⁴		0.06%	(8 bps)	(7 bps)
Adjusted ³				
Net Income ²		\$543	20%	18%
Pre-Tax, Pre Provision Profit		\$722	17%	15%
Revenue		\$1,336	5%	10%
PCLs		\$20	11%	(68%)
Productivity Ratio		46.0%	(550 bps)	(220 bps)
PCL Ratio ⁴		0.08%	1 bp	(16 bps)

¹TGB Revenue for the 3 months ended January 31, 2021. Note GBM Latam revenue contribution is reported in International Banking results; ²Attributable to equity holders of the Bank; ³Adjusted for impact of additional pessimistic scenario; ⁴Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures; ⁵3-5 year target from 2020 Investor Day

GBM in US and Latam

Delivering the full bank to meet our Americas clients' needs

- **Wholesale bank in the US:** Corporate & Investment Banking, Capital Markets, Cash Management and Trade Finance
- **Top 10 foreign bank organization (FBO)** in the US
- Client list focused on S&P 500, investment grade corporates
- Current sectors of strength include: Power & Utilities and Energy. Focus areas for growth include Consumer /Industrial /Retail (CIR), Technology, and Healthcare

US ¹		Latam ¹
\$427 million	Revenue	\$404 million
\$39 billion	Average Loans	\$45 billion
\$79 billion	Average Deposits	\$23 billion
\$166 million	Total NIAT	\$174 million
53.8%	Productivity	29.7%
5	Offices	9

- **Wholesale bank in Latam:** Advisory, financing and risk management solutions, and access to capital markets
- **Only full-service corporate/commercial bank** with local presence in all Pacific Alliance countries
- Enhanced connectivity to rest of Americas, Europe and Asia
- Top tier lending relationships with local and multi-national corporate clients
- Focused on Pacific Alliance expansion and modernization of technology platforms



COP\$122,500,000,000
Green Tranche

COP\$227,500,000,000
Tranche B & C

Lender



US\$710,000,000
5.375% Senior Secured Notes due 2030

US\$1,050,000,000
Senior Secured Term Loan, Flexible Facility, Working Capital Facility & Letter of Credit Facility

Global Coordinator & Joint Bookrunner / Joint Lead Arranger & Hedge Provider



\$7,500,000,000
Senior Credit Facilities

\$10,000,000,000
Senior Notes

Joint Bookrunner



US\$180,000,000

Project Finance

Joint Lead Arranger, Joint Bookrunner and LC Provider



Acquisition of the Wahoo and Itaipu Assets in offshore Brazil from bp



USD 140,000,000

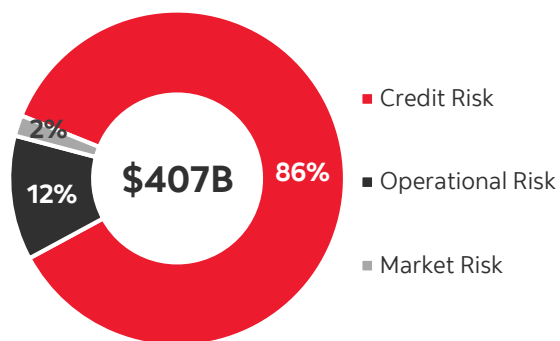
Exclusive Financial Advisor

¹Figures for fiscal Q1 /21

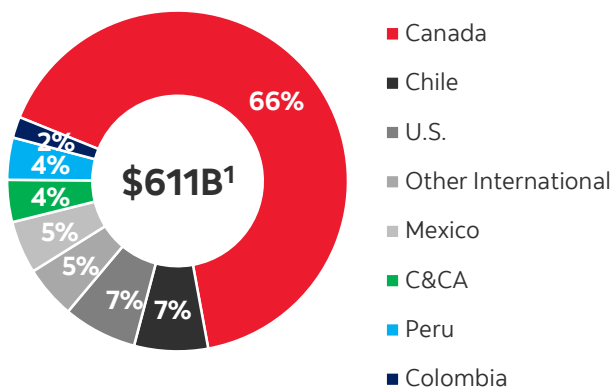
Risk Overview

Risk Snapshot

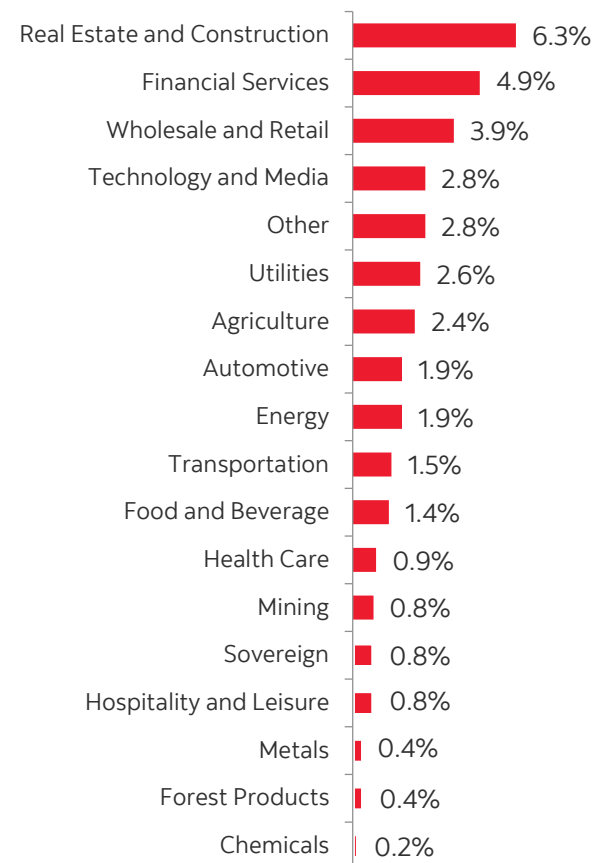
RWA Breakdown¹



Credit Exposure by Country^{2,3}

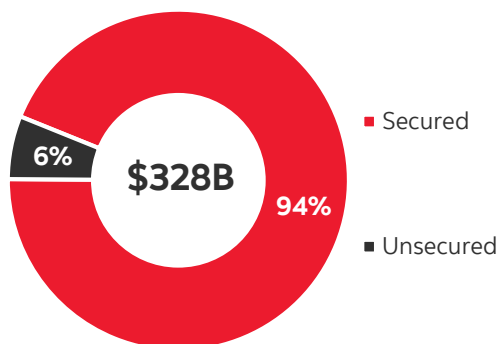


Credit Exposure by Sector^{1,2,4}

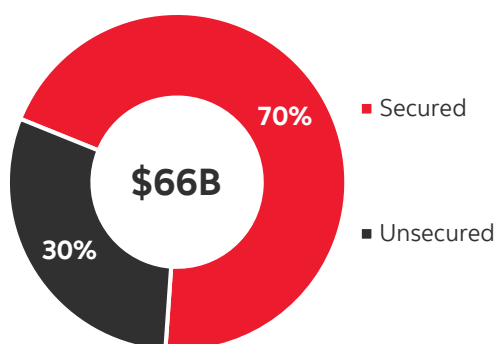


Personal & Commercial Lending

Canadian Banking^{1,2}



International Banking^{1,2}



¹ As at January 31, 2021

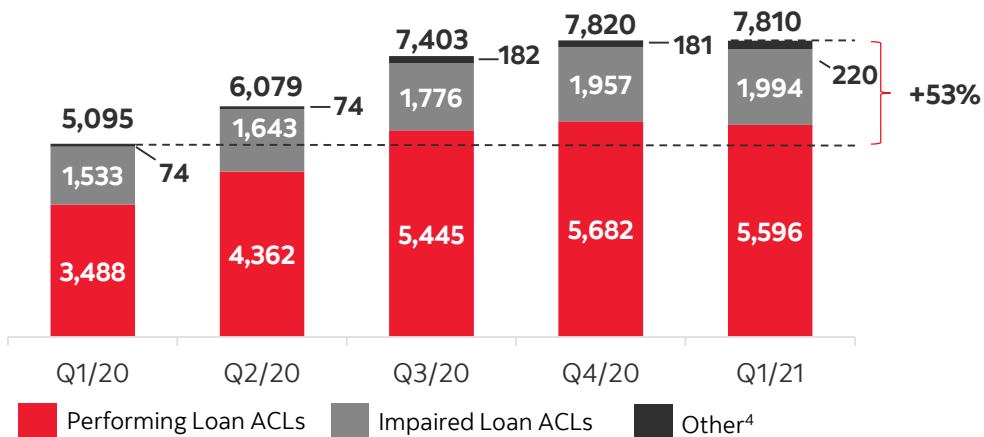
² % of total loans and acceptances

³ As at October 31, 2020

⁴ Regulated/contracted midstream has been moved from Energy to Utilities as of Q1/21. Prior periods have been restated to conform to the current presentation

Well Provisioned

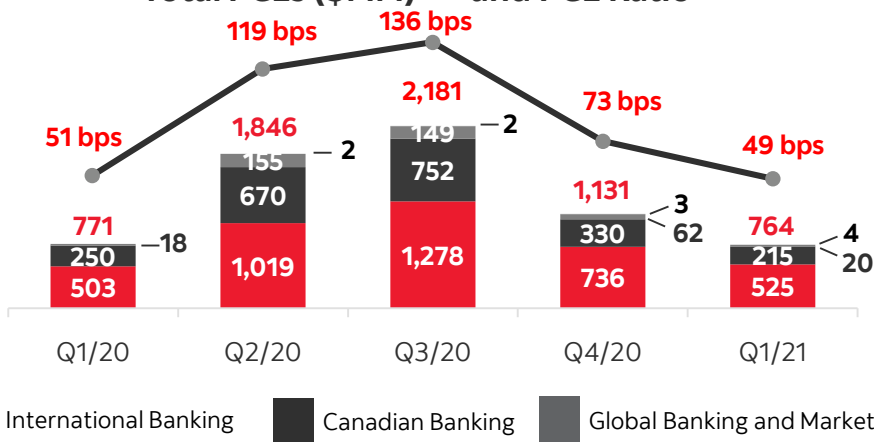
Total ACLs (\$MM)



HIGHLIGHTS

- \$7.8 billion in total ACLs, up \$2.7 billion, or 53% since Q1/20
- Performing loan ACLs increased 60% since Q1/20, or \$2.1 billion
- Total ACLs represents ~12 quarters of net write-offs

Total PCLs (\$MM)^{1,2,3} and PCL Ratio²



HIGHLIGHTS

- Total PCL ratio² of 49 bps decreased 2 bps Y/Y and 24 bps Q/Q
- The Q/Q improvement was driven by lower PCL on performing loans, mainly related to retail in International Banking driven by the more favourable macroeconomic outlook

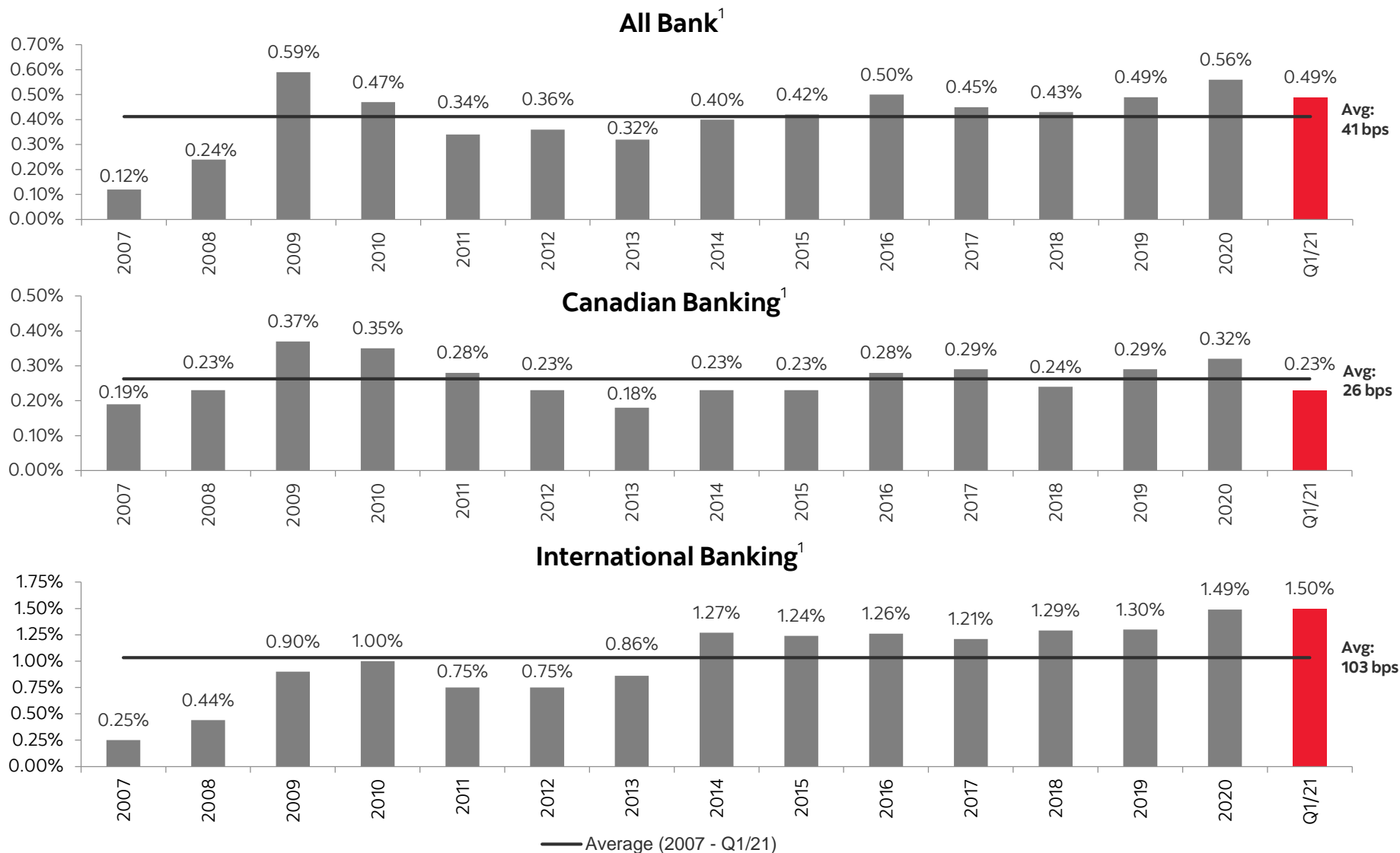
¹ Includes provision for credit losses on debt securities and deposit with banks of \$nil in Canadian Banking, \$nil in International Banking (Q1/20: -\$1 million, Q2/20: \$1 million, Q4/20: -\$1 million), \$nil in Global Banking and Markets (Q3/20: \$1 million, Q4/20: -\$1 million), \$nil in Global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

² Refer to Non-GAAP Measures on slide 37 for adjusted results

³ Other includes provisions for credit losses in Global Wealth Management of \$4 million (Q2/20: \$2 million, Q3/20: \$1 million, Q4/20: \$3 million)

⁴ Includes ACLs on off-balance sheet exposures and ACLs on acceptances, debt securities and deposits with financial institutions

Historical PCL Ratios on Impaired Loans



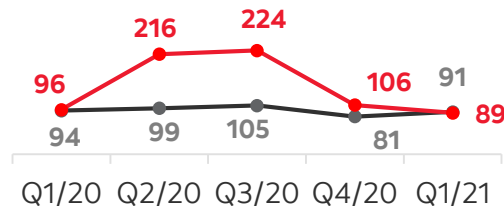
¹ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

Canadian Retail: Loans and Provisions¹

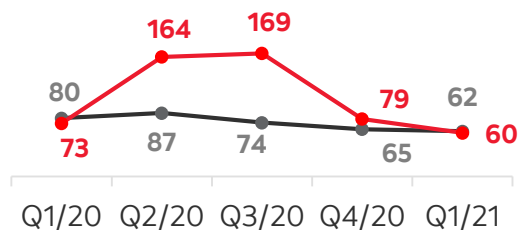
Mortgages



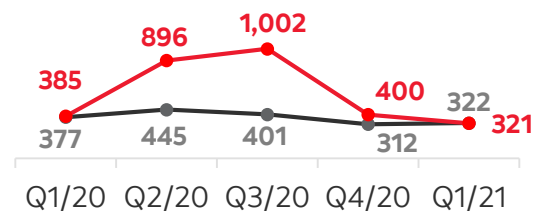
Auto Loans



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 Q1/21	Mortgages	Auto Loans	Lines of Credit ²	Credit Cards	Total
Spot (\$B)	\$250	\$39	\$32	\$6	\$328 ³
% Secured	100%	100%	63%	2%	94% ⁴

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

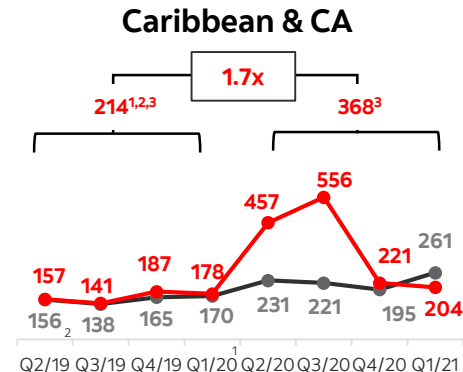
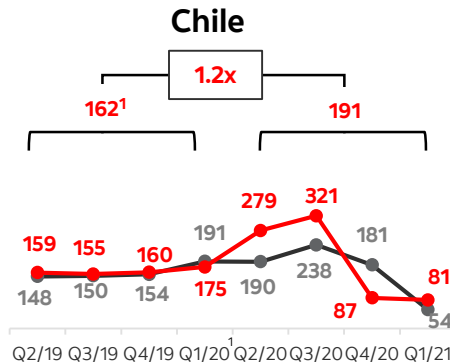
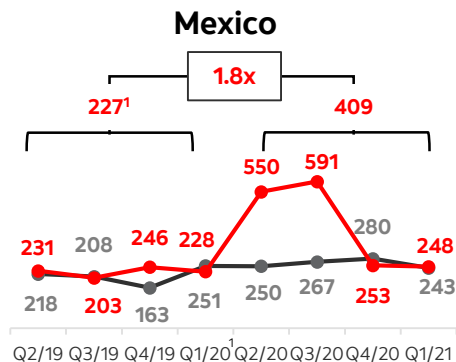
² Includes Home Equity Lines of Credit and Unsecured Lines of Credit

³ Includes Tangerine balances of \$6 billion and other smaller portfolios

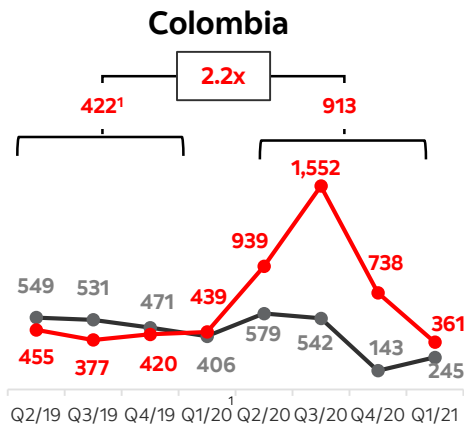
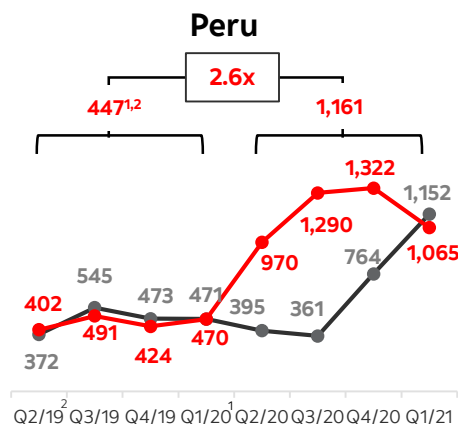
⁴ 82% secured by real estate; 12% secured by automotive

International 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 Q1/21	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ⁴
Secured (\$B)	\$11	\$3	\$21	\$2	\$9	\$46
Unsecured (\$B)	\$2	\$6	\$5	\$4	\$3	\$20
Spot Total (\$B)	\$13	\$9	\$26	\$6	\$12	\$66

¹ PCL excludes impact of additional pessimistic scenario

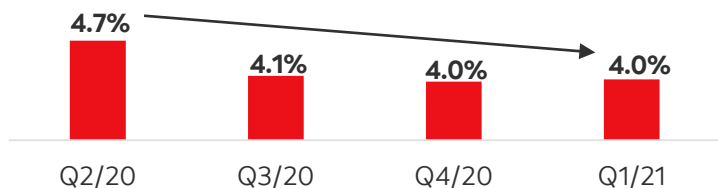
² Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans

³ Excludes impact of divested operations

⁴ Total includes other smaller portfolios

Sectors Most Impacted by COVID-19¹

Most Impacted Sectors as a % of Total Loans



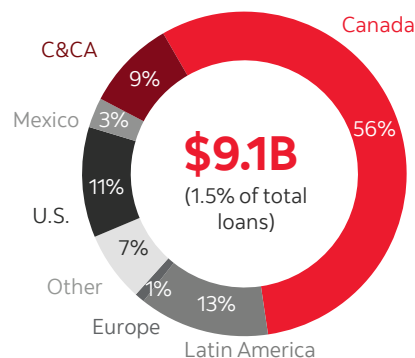
Total Loans
\$626.0B

Energy – E&P and Oilfield Services: **1.2%**
Real Estate – Office and Retail: **1.5%**
Transportation – Air Travel: **0.4%**
Hospitality & Leisure: **0.8%**

Total COVID-19 High Impact: 4.0%

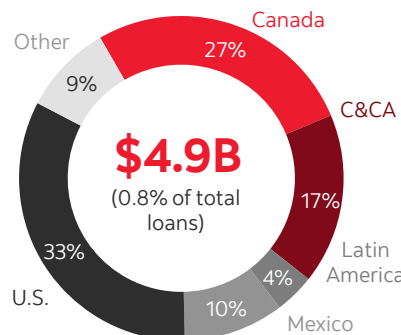
¹ Sectors which have experienced the greatest disruption in normal business activities and impact to revenue due to the COVID-19 pandemic (including, but not limited to, government-mandated closures) relative to other sectors

² May not add due to rounding



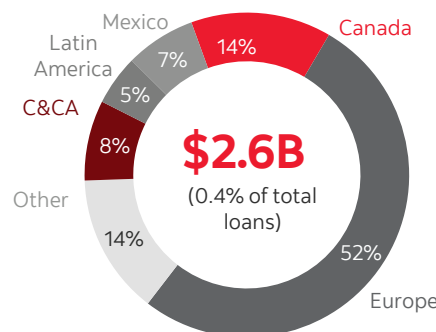
Real Estate: Office and Retail

	\$B	%IG
Office REIT	1.1	73%
Office Real Estate	3.7	50%
Retail REIT	1.3	95%
Retail Real Estate	3.1	54%
Total²	9.1	61%



Hospitality & Leisure

	\$B	%IG
Hotels	3.8	22%
Cruise Lines	0.3	0%
Gaming	0.7	0%
Total²	4.9	18%



Transportation: Air Travel

	\$B	%IG
Aircraft Finance	1.1	99%
Airlines	0.3	4%
Airports	1.1	57%
Total²	\$2.6	69%

Treasury and Funding

Highlights

Strong liquidity, stable funding and continued reduction in wholesale funding

- **Liquidity well in excess of regulatory requirements**
 - LCR of 129%, -9% Q/Q and +2% Y/Y
 - Pacific Alliance countries ended the quarter with LCRs of 135-185%
 - HQLA of \$213B, +\$3B Q/Q and +\$45B Y/Y, is substantially comprised of Level 1 assets
- **Stability of funding reflected in NSFR of 115%**
- **23.3% TLAC is above 22.5% regulatory minimum required by November 1, 2021**
- **Reduction in wholesale funding moderated as excess system liquidity substantially absorbed**
 - Continued growth in deposits mitigating requirement for wholesale funding
 - Reduced term funding to mitigate cost while balancing NSFR, TLAC and overall funding stability
- **Funding metrics continue to improve**
 - Wholesale funding at \$197B, down \$3B Q/Q and \$74B Y/Y
 - Wholesale funding / total assets improved Q/Q from 17.6% to 16.9%

Funding Strategy

Diversified funding sources

- Increase contribution from customer deposits
- Continue to reduce wholesale funding utilization while building TLAC
- Maintain balance between efficiency, stability of funding and pricing relative to peers
- Diversify funding by type, currency, program, tenor and source/market
- Utilize a centralized (head office managed) funding and associated risk management approach

¹ In addition to the programs listed, there are also CD programs in the following currencies: Yankee/USD, EUR, GBP, AUD, HKD

Funding Programs¹



US Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)
Limit – USD 40 billion



Global Registered Covered Bond Program

(uninsured Canadian mortgages)
Limit – CAD 100 billion



EMTN Shelf

Limit – USD 20 billion



CAD Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)
Limit – CAD 15 billion



START ABS program (indirect auto loans)

Limit – CAD 15 billion



Australian MTN program

Limit – AUD 8 billion



Singapore MTN program

Limit – USD 12 billion



Halifax ABS shelf (unsecured lines of credit)

Limit – CAD 7 billion



Principal at Risk (PAR) Note shelf

Limit – CAD 6 billion



Trillium ABS shelf (credit cards)

Limit – CAD 5 billion

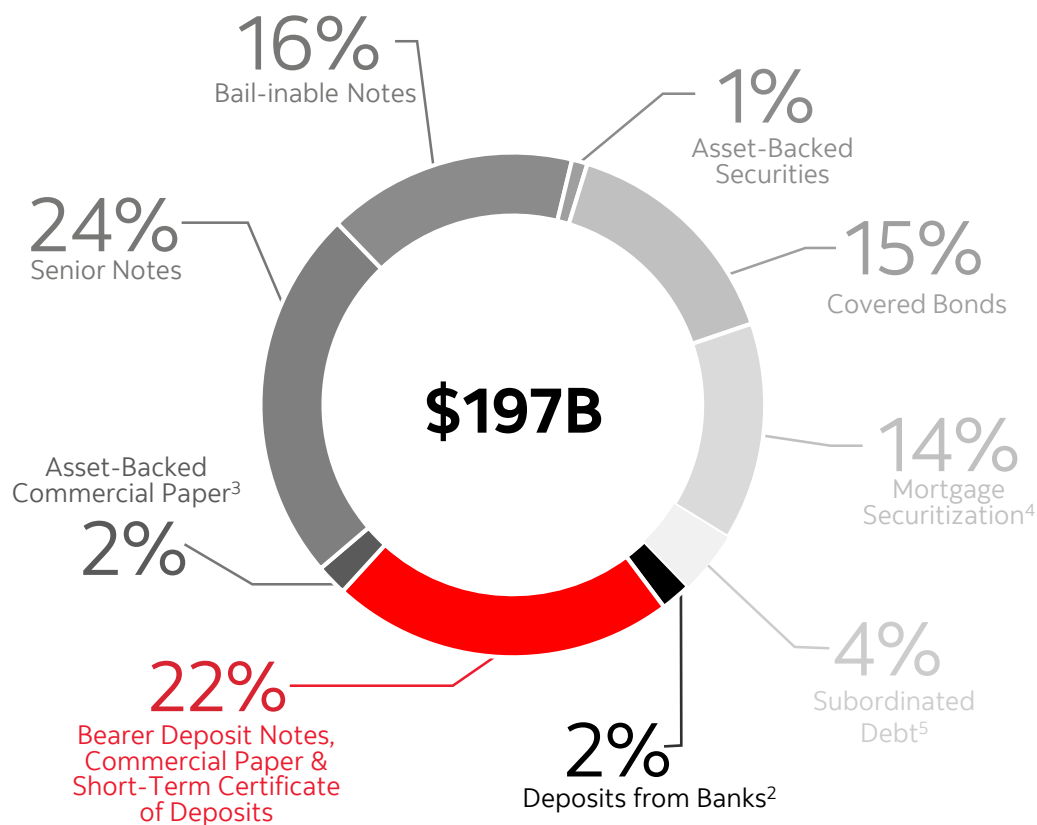


USD Bank CP Program

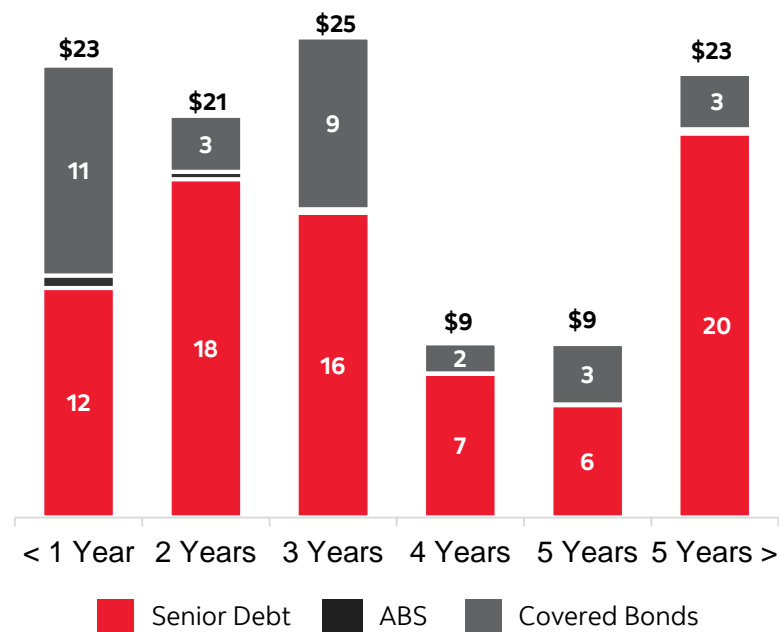
Limit – USD 35 billion

Wholesale Funding

Wholesale funding diversity by instrument and maturity^{1,6,7}



Term Funding Maturity Table
(Excluding Sub Debt And Mortgage Securitization)
(Canadian Dollar Equivalent, \$B)



¹ Excludes repo transactions and bankers acceptances, which are disclosed in the contractual maturities table in the MD&A of the Interim Consolidated Financial Statements. Amounts are based on remaining term to maturity.

² Only includes commercial bank deposits raised by Group Treasury.

³ Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes.

⁴ Represents residential mortgages funded through Canadian Federal Government agency sponsored programs. Funding accessed through such programs does not impact the funding capacity of the Bank in its own name.

⁵ Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures.

⁶ As per Wholesale Funding Sources Table in MD&A, as of Q1/21.

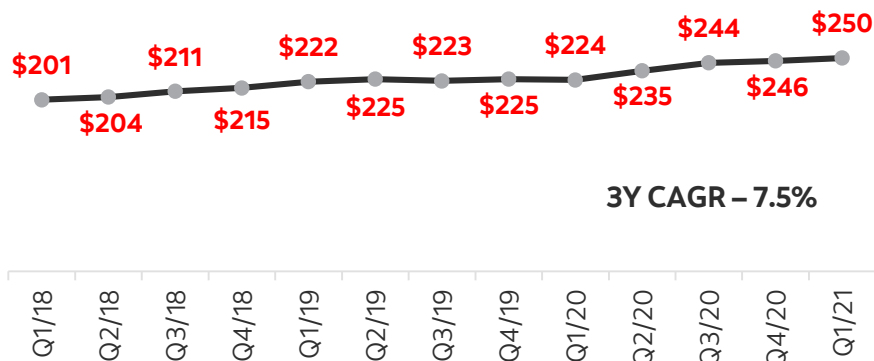
⁷ May not add to 100% due to rounding.

Deposit Overview

Strong growth in personal & business and government deposits

Personal Deposits

(Spot, Canadian Dollar Equivalent, \$B)

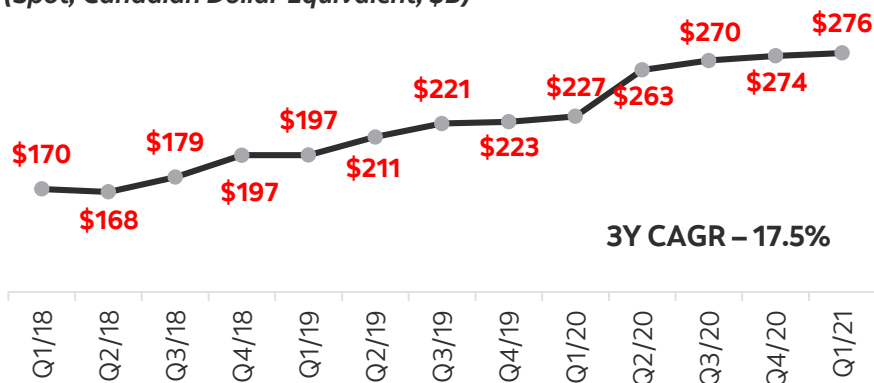


Personal Deposits

- Majority of Q/Q growth from Canada
- Continued impact of system liquidity from central banks and government relief programs
- Important for both relationship purposes and regulatory value

Business & Government Deposits¹

(Spot, Canadian Dollar Equivalent, \$B)



Business & Government

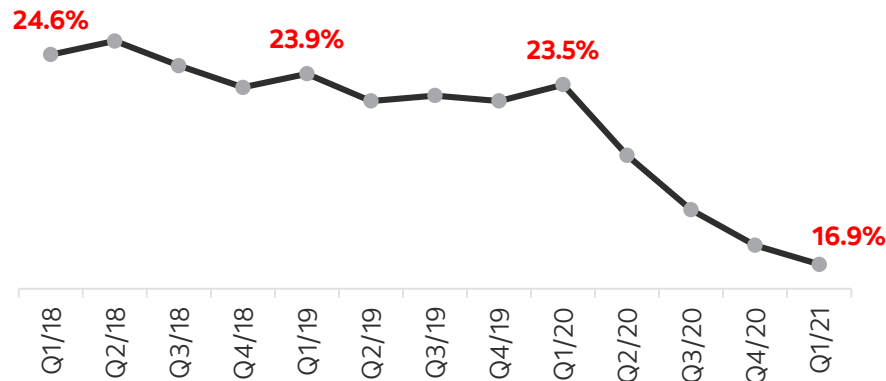
- Continuing to leverage relationships to grow deposits
- Focusing on deposits with regulatory value

¹Calculated as Business & Government deposits less wholesale funding as per Wholesale Funding Sources table in the MD&A, adjusted for Sub Debt. Excludes Financial Institution deposits.

Wholesale Funding Utilization

Declining reliance on wholesale funding

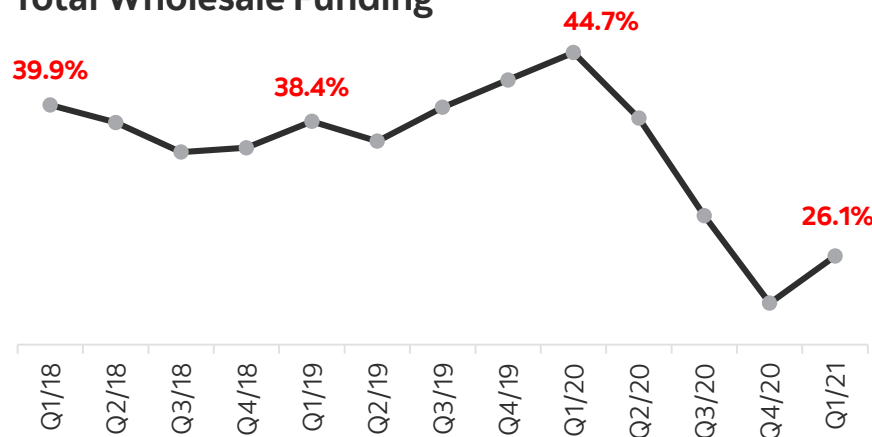
Wholesale Funding / Total Assets



► Continued Reduction in Wholesale Funding

- Driven by deposit growth and continued balances with central bank liquidity facilities
 - Reduced term funding to mitigate cost while balancing NSFR, TLAC and overall funding stability
 - TLAC of 23.3% is above 22.5% regulatory minimum required by November 1, 2021

Money Market Wholesale Funding / Total Wholesale Funding



► Money Market Funding Continues to be Subdued

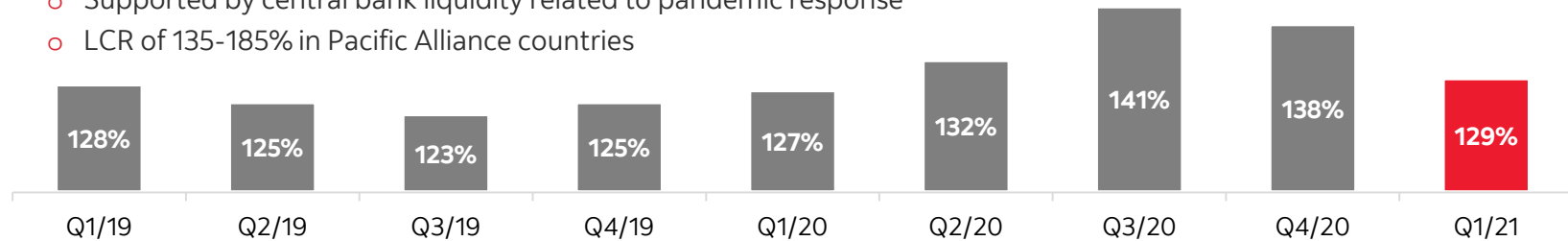
- Opportunistic utilization of short-term funding

Key Metrics

Well funded Bank with very strong liquidity and stable funding

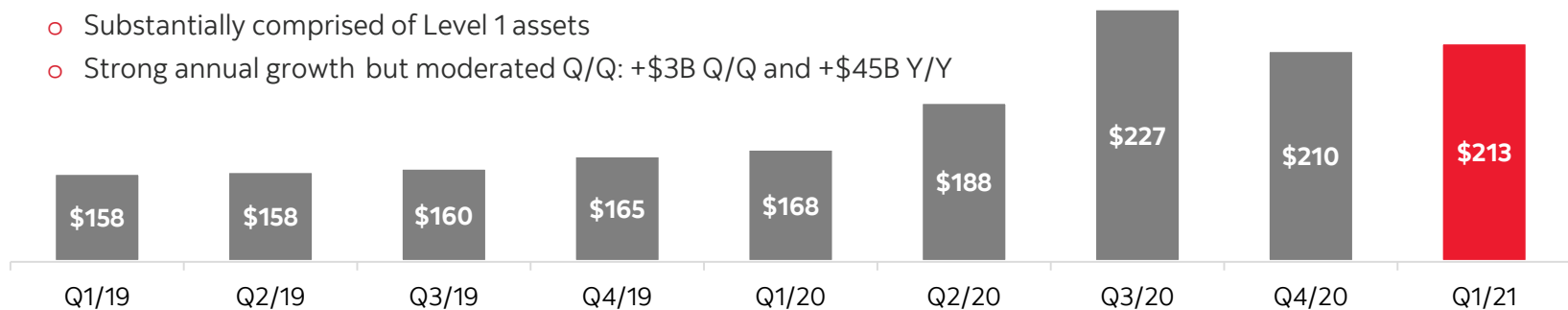
- **Liquidity Coverage Ratio (LCR)**

- Maintained elevated levels of liquidity, well in excess of regulatory requirements
- Supported by central bank liquidity related to pandemic response
- LCR of 135-185% in Pacific Alliance countries



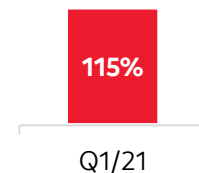
- **High Quality Liquid Assets (HQLA)**

- Substantially comprised of Level 1 assets
- Strong annual growth but moderated Q/Q: +\$3B Q/Q and +\$45B Y/Y



- **Net Stable Funding Ratio (NSFR)**

- Public disclosure started Q1/21
- NSFR is well in excess of 100% regulatory requirement



Appendix 1

Core Markets: Economic Profiles

Economic Outlook in Core Markets

Real GDP Growth Forecast (2021–2022)

Real GDP (Annual % Change)

Country	2010–19 Average	2020E	Forecast ^{1,2}									
			2021					2022				
			Q1F	Q2F	Q3F	Q4F	Year	Q1F	Q2F	Q3F	Q4F	Year
 Canada	2.2	-5.4	-1.5	12.7	5.5	5.1	5.3	6.0	5.2	3.6	2.5	4.3
 U.S.	2.3	-3.5	-0.8	11.4	6.3	6.9	5.8	7.3	5.3	3.0	1.7	4.3
 Mexico	2.7	-8.3	-5.0	15.1	2.1	3.0	3.3	1.0	1.6	2.3	3.6	2.1
 Peru	4.5	-11.4	-0.8	30.1	4.4	6.3	8.7	4.5	6.2	3.4	3.4	4.0
 Chile	3.3	-6.0	0.3	15.6	7.8	1.8	6.0	0.8	3.3	4.6	5.3	3.5
 Colombia	3.7	-7.5	-3.2	14.1	5.8	3.4	5.0	4.2	4.1	3.6	4.2	4.0
PAC Average	3.6	-8.3	-2.2	18.7	5.0	3.6	5.8	2.6	3.8	3.5	4.1	3.4

Source: Scotiabank Economics

¹ Forecasts for Canada and U.S. as of the February 4, 2021 Scotiabank Global Forecast Tables

² Forecasts for PAC countries as of the February 8, 2021 Latam Weekly

COVID-19 Response in Core Markets

Policy Action		Canada	United States	Mexico	Peru	Chile	Colombia
Policy Rate Cuts¹ (Since March 1, 2020)		150 bps	150 bps	300 bps	200 bps	125 bps	250 bps
Fiscal & Financial Measures (% of GDP)		17.5%	13.5%	0.7%	20.0% ²	17.5% ²	2.8%
Selected Key Measures	Liquidity program	✓	✓	✓	✓	✓	✓
	Wage and payroll support programs	✓	✓	-	✓	✓	-
	Payment deferral programs	✓	✓	✓	✓	✓	✓
	Small business and sectoral programs	✓	✓	✓	✓	✓	✓
Vaccine Coverage³ (% of possible population covered)		580%	413%	148%	147%	244%	50%
Vaccine Deployment⁴ (Vaccine doses administered per 100 people)		3.72	18.86	1.31	0.50	15.12	0.08 (Rollout started on Feb 18, 2021)
COVID-19 Incidence Rate⁵ (Cumulative confirmed cases per 100k people)		2,234	8,467	1,589	3,827	4,143	4,357

Sources: Scotiabank Economics, Duke University, Johns Hopkins University, Our World in Data and national reports as of February 22, 2021, unless otherwise indicated

¹ As of February 22, 2021

² Includes pension withdrawals and deposit relief

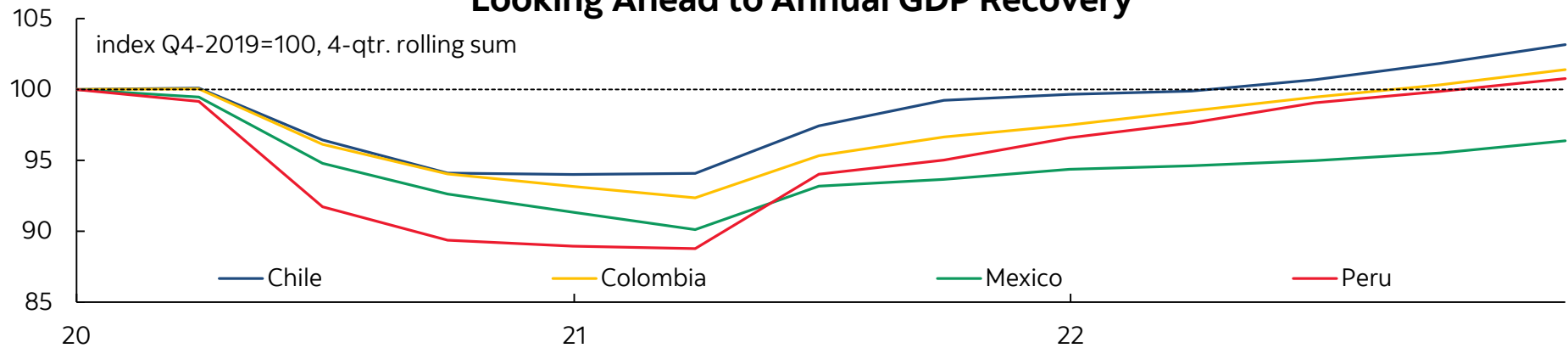
³ Internationally comparable Duke University data adjusted for national reports; excludes doses via COVAX

⁴ As of February 21, 2021; Canada as of February 19, 2021. Source: Our World in Data

⁵ As of February 19, 2021. Source: Johns Hopkins University

Pacific Alliance: Economic Outlook and Election Calendar

Looking Ahead to Annual GDP Recovery



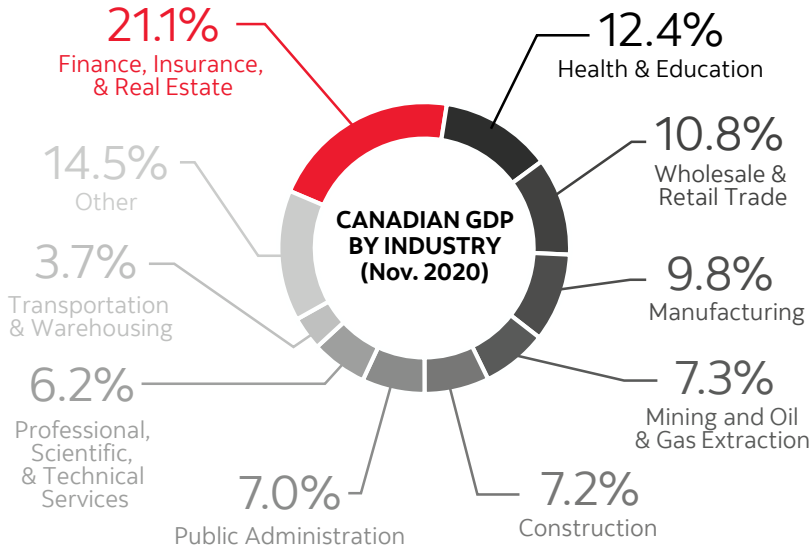
Sources: Scotiabank Economics, Haver Analytics. Forecasts for Canada & U.S. as of the February 4, 2021 Scotiabank *Global Forecast Tables*; Forecasts for PAC countries as of the February 8, 2021 *Latam Weekly*.

Elections in the Region

	Constitutional Convention Seats						Proposed Const. Ratification Vote
	Gubernatorial (1 st rd.) & Local	Gubernatorial Runoff		Pres., Leg. & Reg. Advisory - Primary	Pres., Leg. & Reg. Advisory - General	Presidential Runoff	
	Presidential (1 st rd.), Vice Pres. Seats & Legislative		Presidential Runoff				Regional & Municipal
			Chamber of Deputies, Governors. & Local				
							Presidential & Legislative
Apr. 2021		May 2021	Jun. 2021	Jul. 2021	Nov. 2021	Dec. 2021	2022

Canadian Economy

Diverse sources of growth with a strong balance sheet



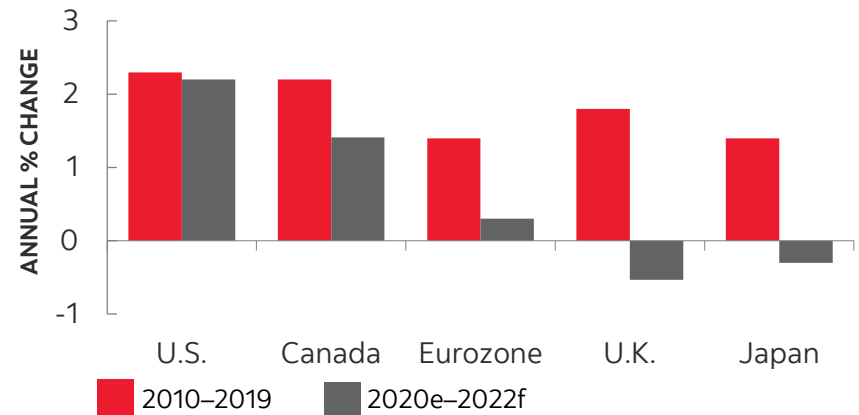
GDP Growth 2021F:

5.3%

GDP Growth 2022F:

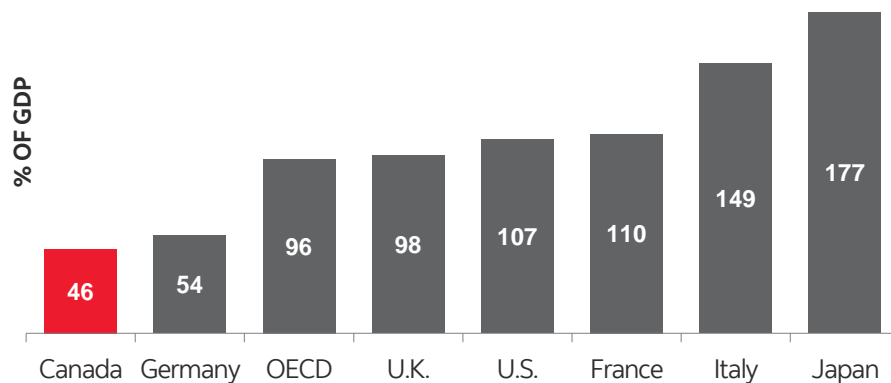
4.3%

Real GDP Growth



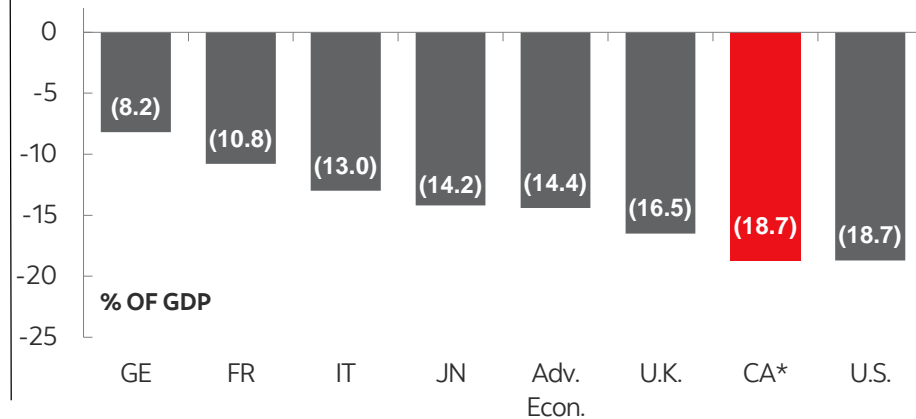
Sources: Scotiabank Economics, Haver Analytics, Statistics Canada.
Forecasts as of Feb 4, 2021.

General Government Net Debt in 2020



Sources: Scotiabank Economics, IMF Fiscal Monitor (October 2020).

Government Financial Deficits in 2020



* Canadian federal deficit reflects Scotiabank Economics' forecast as of Oct. 14, 2020.
Sources: Scotiabank Economics, IMF Fiscal Monitor (October 2020 estimates), CBO.

Mexican Economy

Solid mix of sectors

- The Mexican economy reflects a solid mix of commodities, goods production, and services
- Trade with the U.S. is leading growth, but Mexico's diversification agenda is also underpinned by 14 free-trade agreements with 46 countries that account for 40% of global GDP and include all G7 countries
- Authorities' fiscal and debt indicators remain sound

GDP Growth 2021F:

3.3%

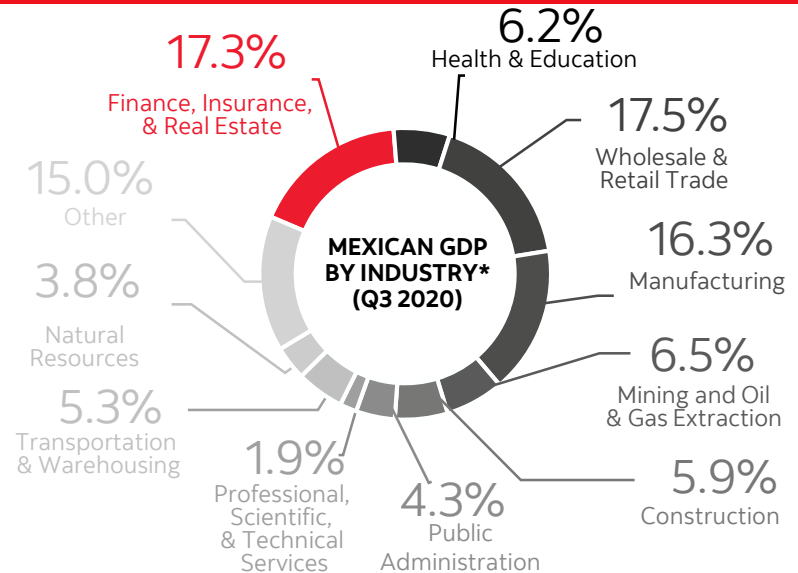
GDP Growth 2022F:

2.1%

Contributions to Mexican GDP Growth

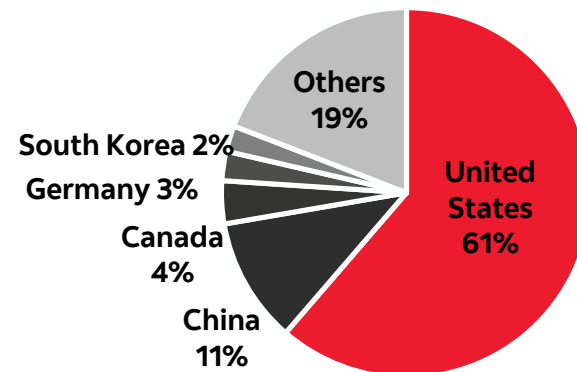


*Statistical discrepancy, subject to revision.
Sources: Scotiabank Economics, Haver Analytics.



* Q4-2020 real GDP growth -5.2% y/y. Industry GDP breakdown not yet available for Q4-2020.

Top 5 Trading Partners*



* Trade data updated as of Q3-2020

Peruvian Economy

Resilient economic fundamentals

- Peru's important resource sectors are increasingly balanced by stronger service-sector activity and solid economic fundamentals
- Peru has 17 free-trade agreements with 49 countries that account for 65% of global GDP
- Public investment and private capital spending are recovering and are set to support growth in 2021; 95% of activity has re-opened

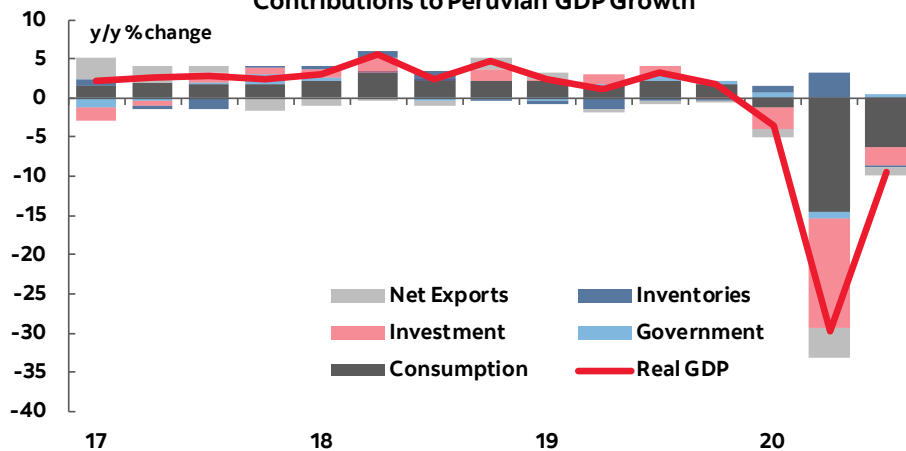
GDP Growth 2021F:

8.7%

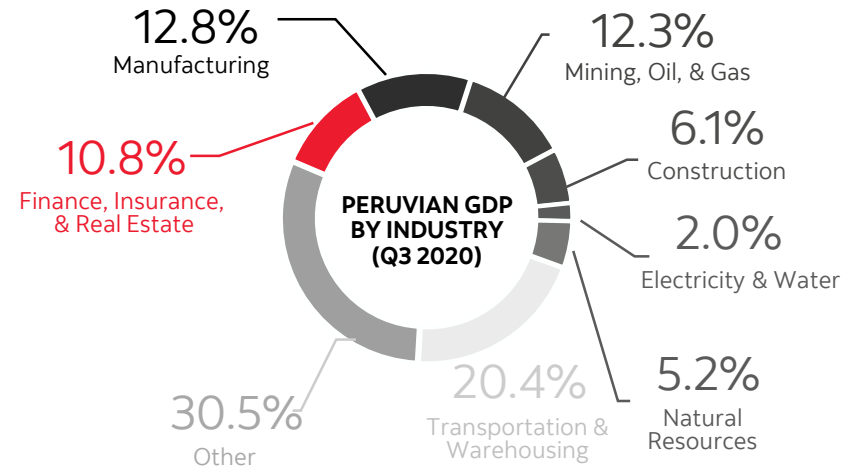
GDP Growth 2022F:

4.0%

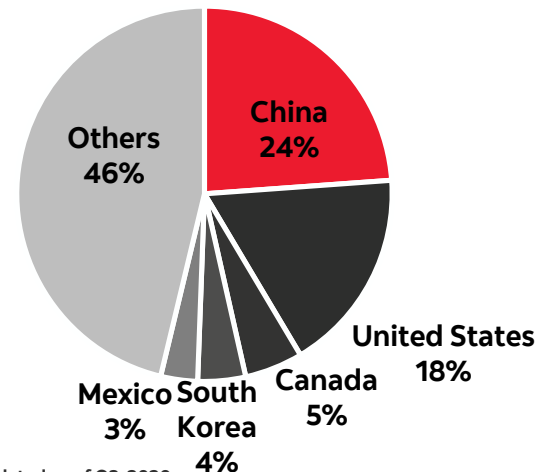
Contributions to Peruvian GDP Growth



Sources: Scotiabank Economics, Haver Analytics.



Top 5 Trading Partners*



* Trade data updated as of Q3-2020

Chilean Economy

Advanced economy with wide-ranging trade links

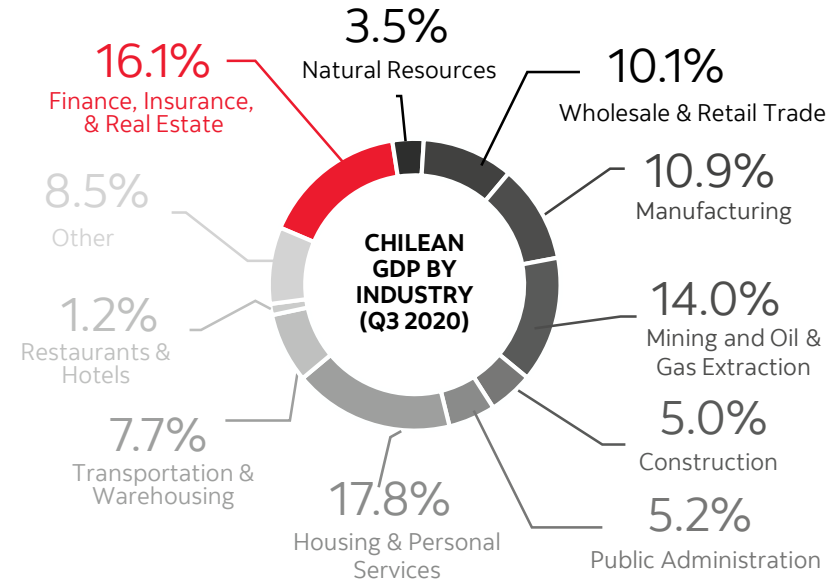
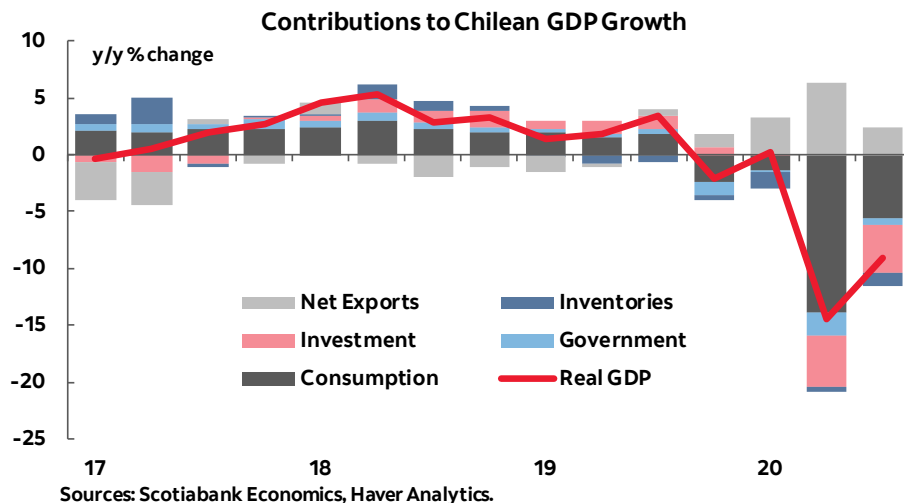
- Chile's mix of economic activities reflects its status as an advanced OECD economy
- Chile's diversified trading relationships are supported by 25 free-trade agreements with 60 countries that account for 74.3% of global GDP.
- Public support for households and businesses has powered a strong rebound in consumption

GDP Growth 2021F:

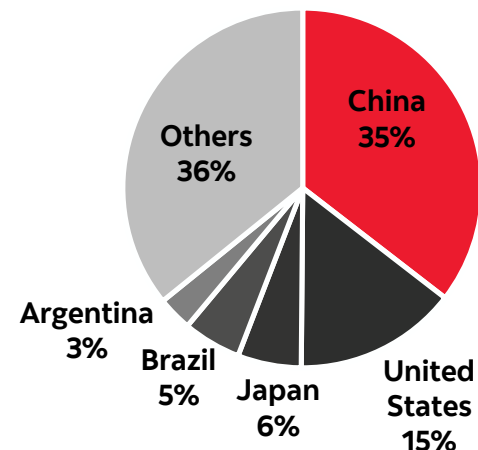
6.0%

GDP Growth 2022F:

3.5%



Top 5 Trading Partners*



* Trade data updated as of Q3-2020

Colombian Economy

Strong underlying momentum

- The 'new normal' re-opening scheme has led to reactivation of 95% of the economy
- Colombia continues to build on its 12 free-trade agreements with 46 countries that account for 42% of global GDP
- Services and consumption, reflecting an expanding middle class, account for rising shares of Colombian GDP compared with traditional strengths in extractive industries

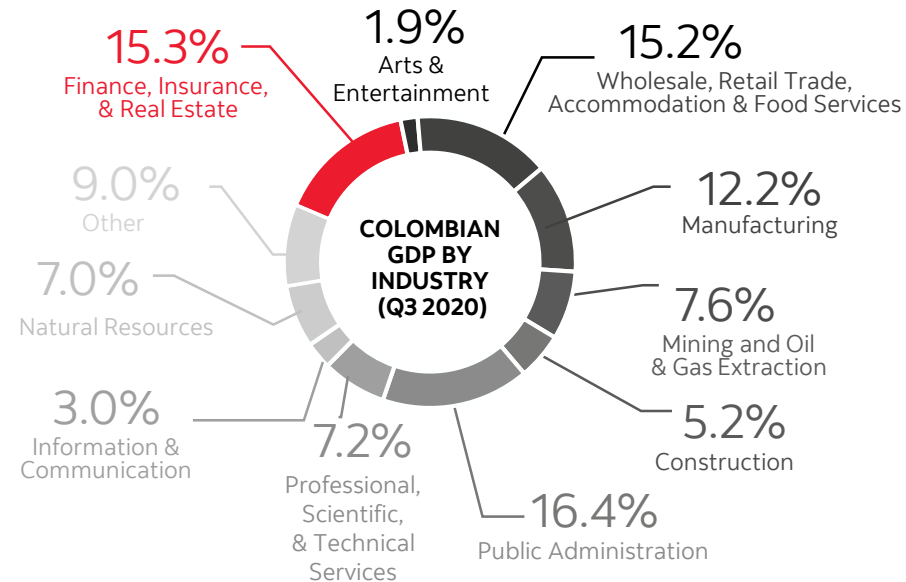
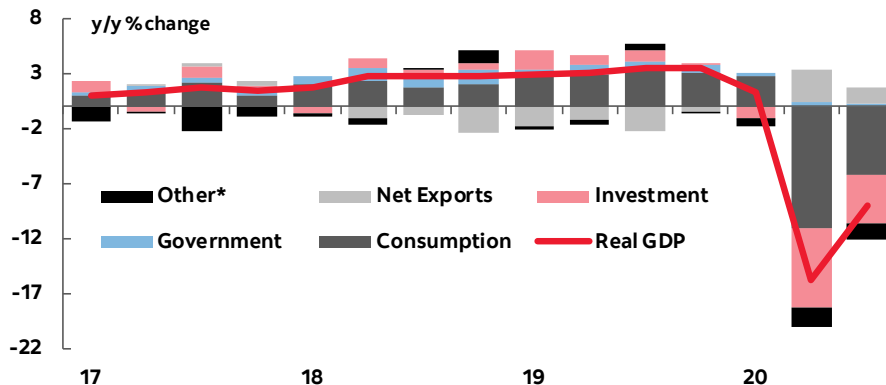
GDP Growth 2021F:

5.0%

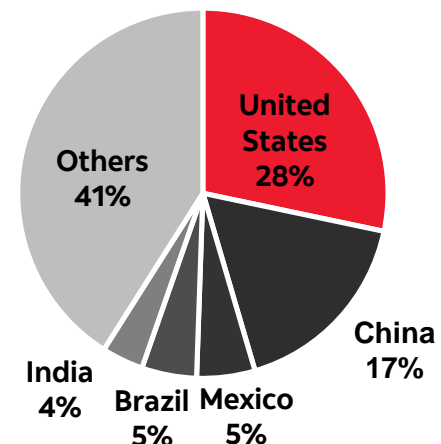
GDP Growth 2022F:

4.0%

Contributions to Colombian GDP Growth



Top 5 Trading Partners*



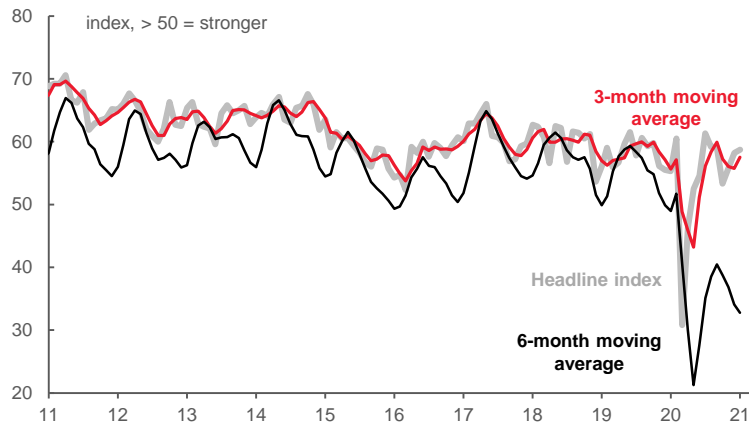
* Trade data updated as of Q3-2020

Appendix 2

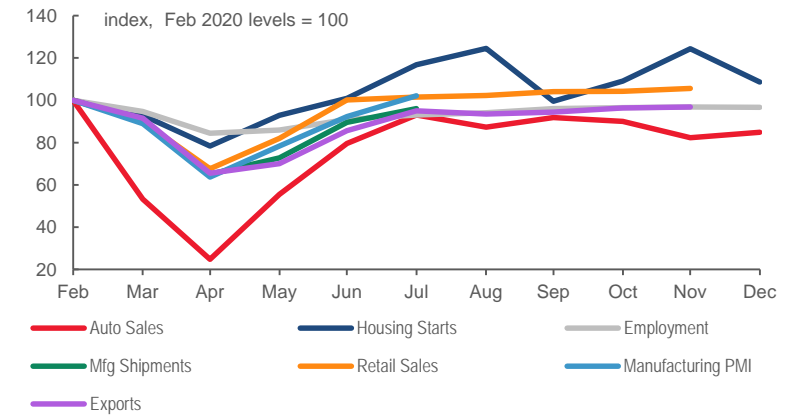
Canadian Economic Fundamentals

Consumer and Business Activity

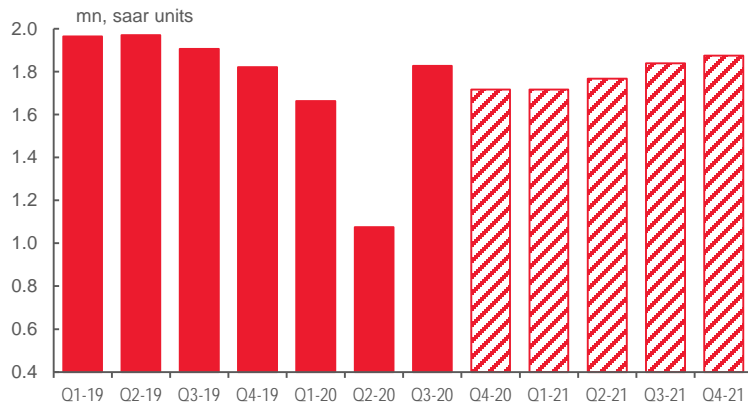
Business Confidence – CFIB Business Barometer



Key Economic Indicators

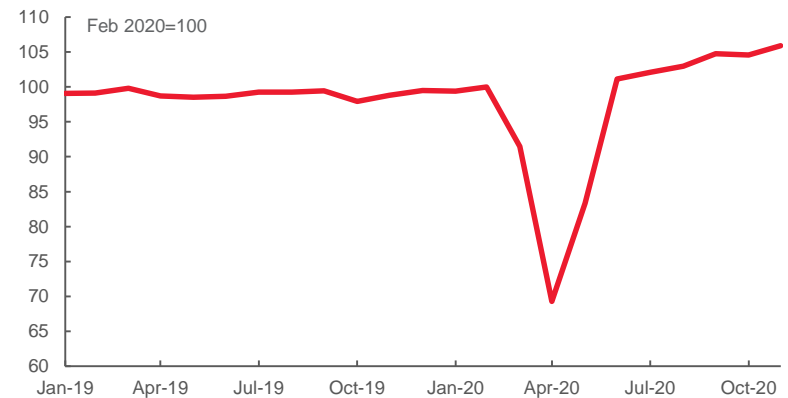


Canada Auto Sales



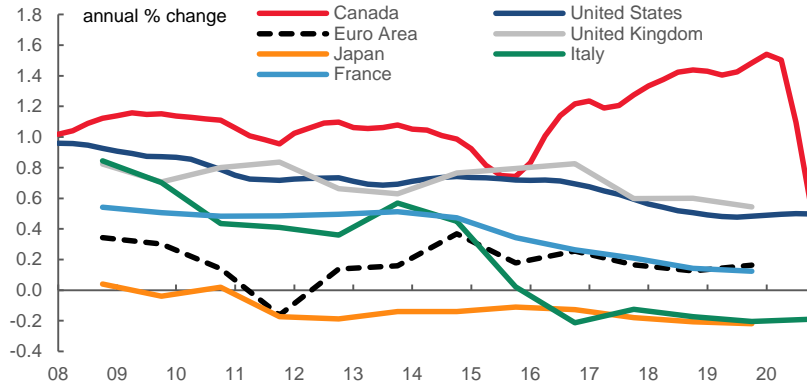
Sources: Scotiabank Economics, DesRosiers Automotive Consultants Inc.

Canada Real Retail Sales



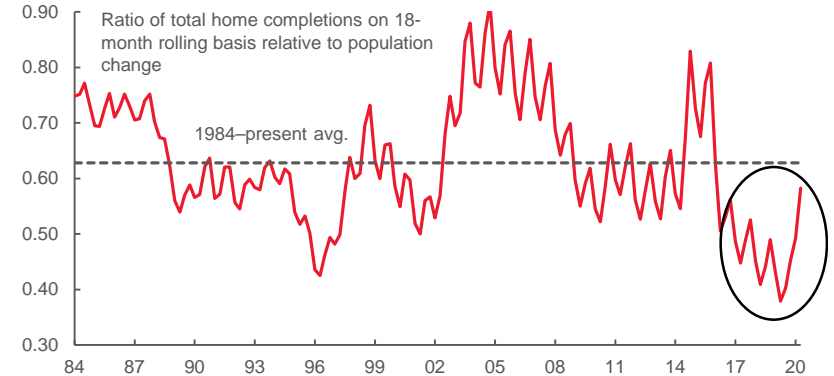
Housing Market

Population Growth



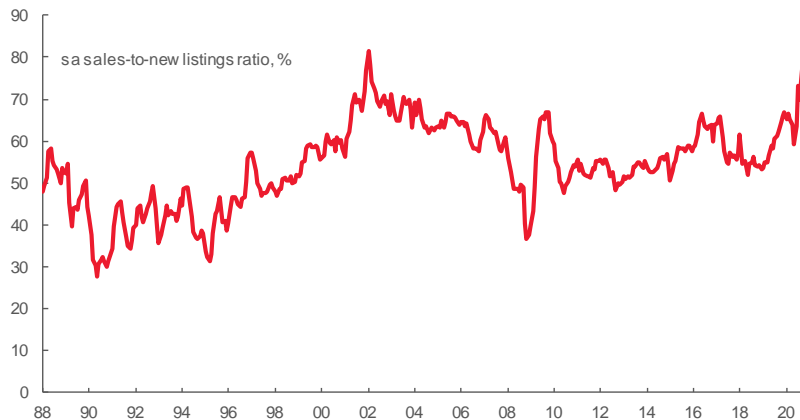
Sources: Scotiabank Economics.

Housing Market Supply Conditions



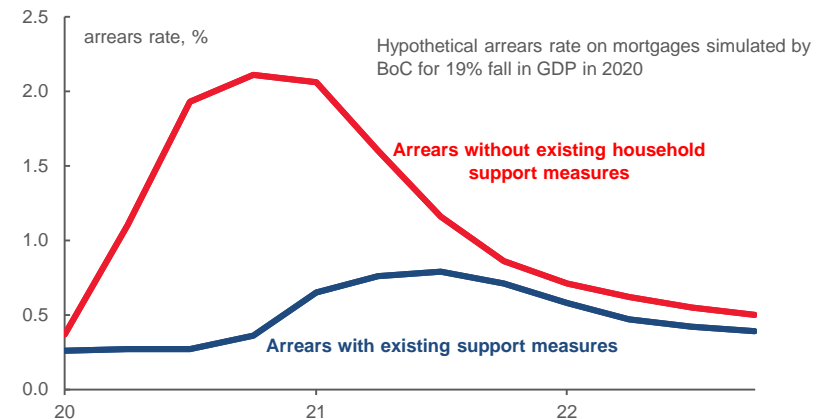
Sources: Scotiabank Economics, Statistics Canada.

Housing: Sales-to-Listings Ratio



Sources: Scotiabank Economics, CREA.

Government Support of Households



Sources: Scotiabank Economics, Bank of Canada *Financial System Review*.

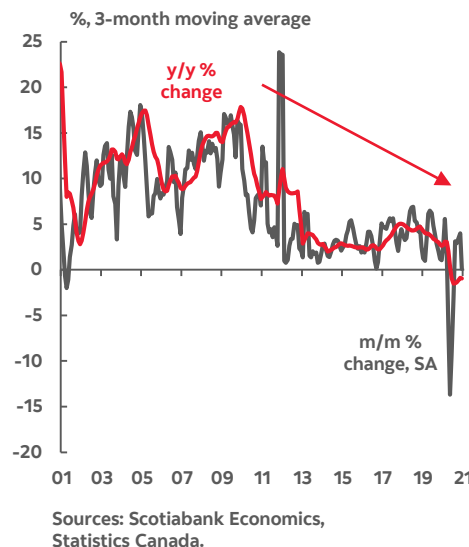
Growth in Household Credit

- Total household credit, in annual nominal terms, has slowed considerably since the 2007 peak of 13.5% annually. However, the Q4-2020 growth of 5.1% y/y surpassed the average of the previous four quarters
- Consumer loans excluding mortgages (i.e., cards, HELOCs, unsecured lines, auto loans, etc.) fell by 1.0% annually in Q4-2020. Consumer loan growth has trended downward since late-2000 highs of over 18% annually, with recent months' negative growth induced by consumer spending pullbacks
- Mortgage credit grew at 7.3% annually in Q4-2020 vs the 2007 peak of 14.0%. Underlying demand coupled with lower five-year rates drove a rebound in the pace of growth

Household Credit Growth



Consumer Loan Growth



Residential Mortgage Growth



Appendix 3

Additional Information

Medium-Term Financial Objectives

All-Bank Objectives¹

EPS Growth

7%+

ROE

14%+

Operating Leverage

Positive

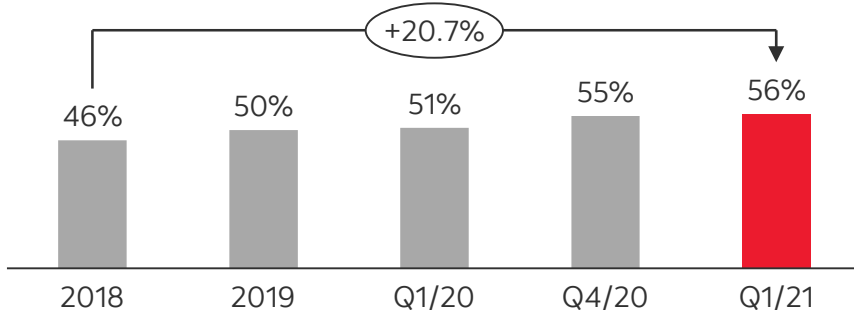
Capital

Strong Levels

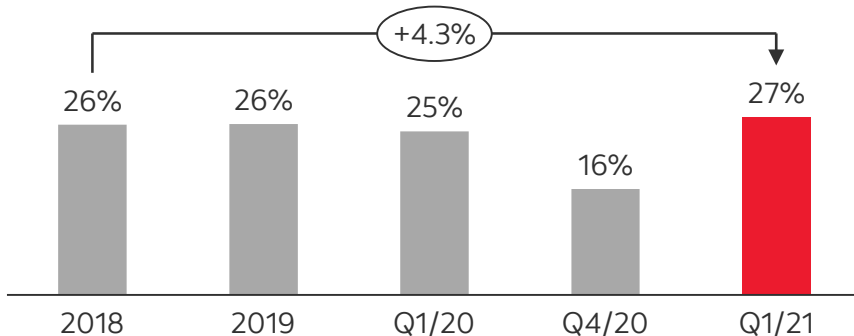
¹3-5 year targets from 2020 Investor Day

Digital Progress: Canada

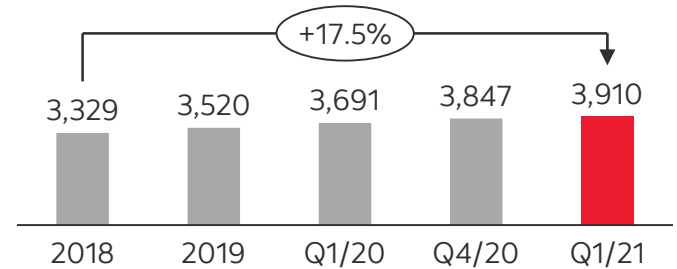
Digital Adoption (%)¹



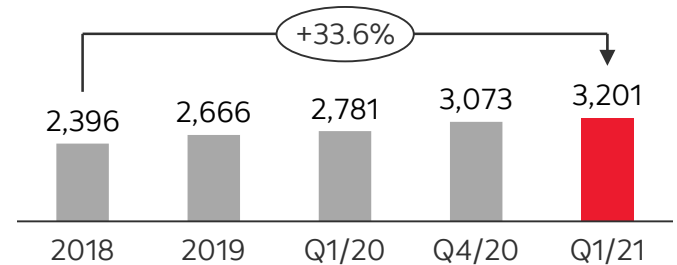
Digital Sales (%)



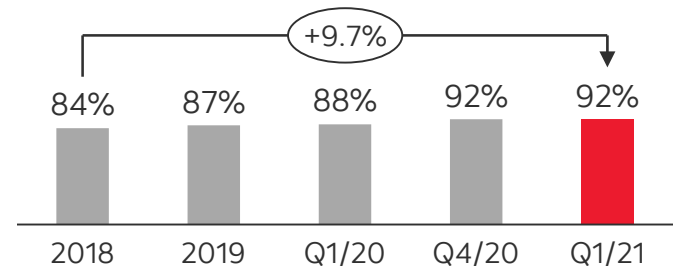
Active Digital Users (#'000)



Active Mobile Users (#'000)



Self-Serve Transactions (%)



Definitions

Digital Sales (% of retail unit sales using Digital platforms)

Digital Adoption targets (% of customers with Digital login (90 days) / Total addressable Customer Base)

Digital Users: # of customers who logged into website and/or mobile in the last 90 days

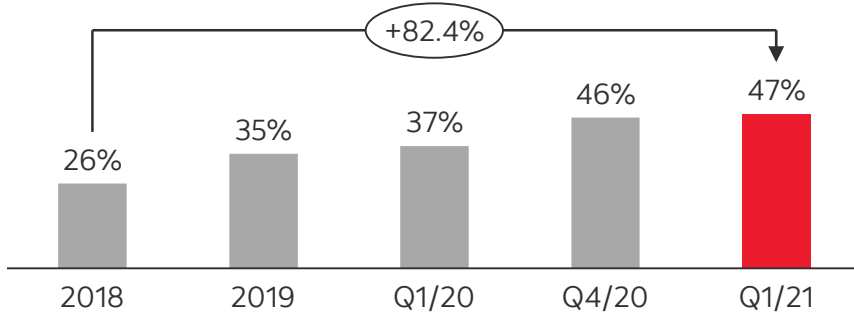
Mobile Users: # of customers who logged into mobile in the last 90 days

Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

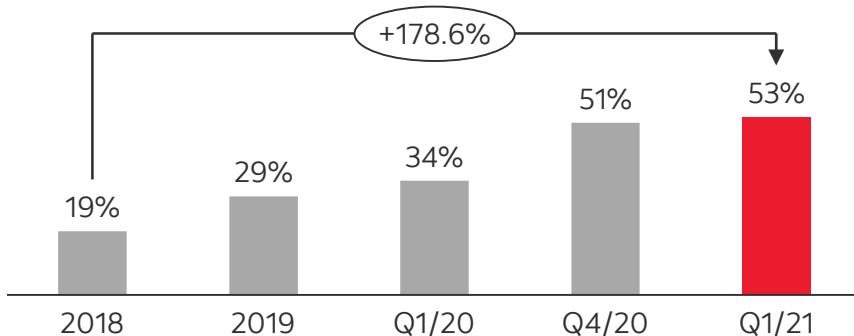
¹CB Digital Adoption definition updated to reflect addressable customer base, excluding indirect-channel acquisitions

Digital Progress: Pacific Alliance

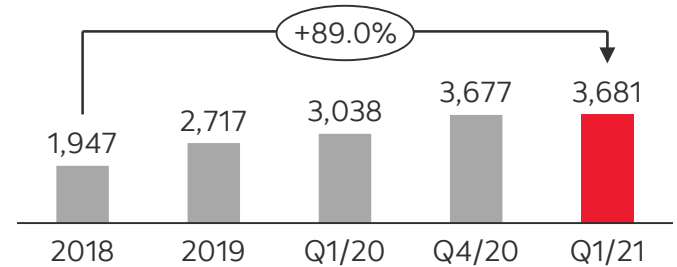
Digital Adoption (%)



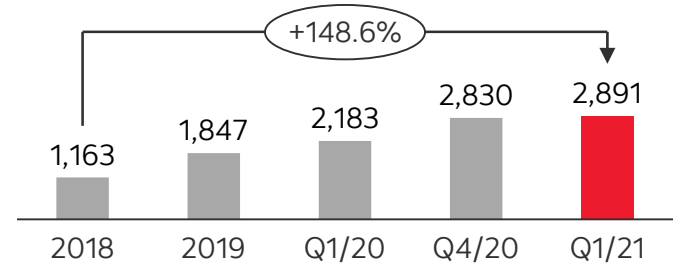
Digital Sales (%)



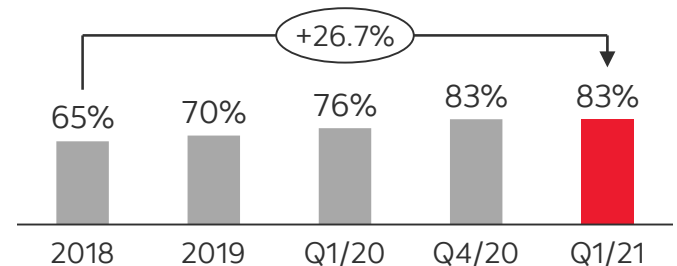
Active Digital Users (#'000)



Active Mobile Users (#'000)¹



Self-Serve Transactions (%)



Definitions

Digital Sales (% of retail unit sales using Digital platforms)
 Digital Adoption targets (% of customers with Digital login (90 days) / Total addressable Customer Base)
 Digital Users: # of customers who logged into website and/or mobile in the last 90 days
 Mobile Users: # of customers who logged into mobile in the last 90 days
 Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR, POS

Note: Q1/21 reported using one month lag

¹2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

Additional Information

Scotiabank Listings:

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

Scotiabank Common Share Issue Information:

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

Scotiabank Credit Ratings

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

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

²Subject to conversion under the bank recapitalization "bail-in" regime

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