Investor Presentation

Second Quarter 2021

June 1, 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.

Opening Remarks

Brian Porter
President & CEO

Steady improvement in financial performance

Improving economic conditions and a more positive outlook

Recognition for customer service and commitment to ESG

Q2/21 Financial Results

Raj Viswanathan
Group Head & CFO

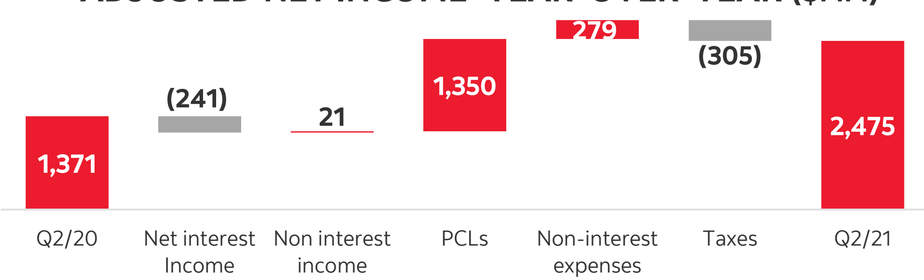
Q2 2021 Financial Performance

$MM, except EPS	Q2/21	Y/Y	Q/Q
Reported			
Net Income	$2,456	85%	2%
Pre-Tax, Pre-Provision Profit	$3,694	3%	(4%)
Diluted EPS	$1.88	88%	1%
Revenue	$7,736	(3%)	(4%)
Expenses	$4,042	(7%)	(4%)
Productivity Ratio	52.2%	(260 bps)	10 bps
Core Banking Margin	2.26%	(9 bps)	(1 bp)
PCL Ratio[1]	33 bps	(86 bps)	(16 bps)
PCL Ratio on Impaired Loans[1]	80 bps	24 bps	31 bps
Adjusted[2]			
Net Income	$2,475	81%	2%
Pre-Tax, Pre-Provision Profit	$3,720	2%	(4%)
Diluted EPS	$1.90	83%	1%
Revenue	$7,736	(3%)	(4%)
Expenses	$4,016	(7%)	(4%)
Productivity Ratio	51.9%	(210 bps)	10 bps

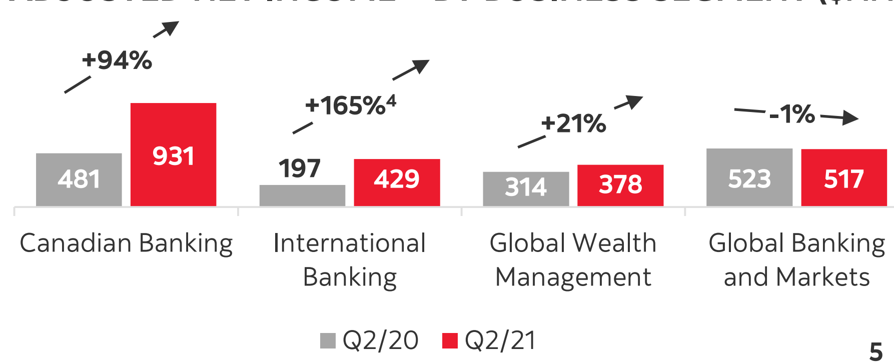
YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS[2] +83%**
- **Adjusted pre-tax, pre-provision profit[2] +2%**
- **Adjusted revenue[2] -3%**
  - Net interest income down 5% driven by lower margins
  - Non-interest income up 1%
- **Core banking margin -9 bps (-1 bp Q/Q)**
  - Decline primarily driven by central bank rate cuts, business mix changes and lower margin liquid assets
- **Adjusted expenses[2] -7%**
- **YTD adjusted operating leverage[2] of +3.4%**
- **Strong ROE[2] of 14.9%, up 670 bps (+50 bps Q/Q)**

ADJUSTED NET INCOME[2] YEAR-OVER-YEAR ($MM)



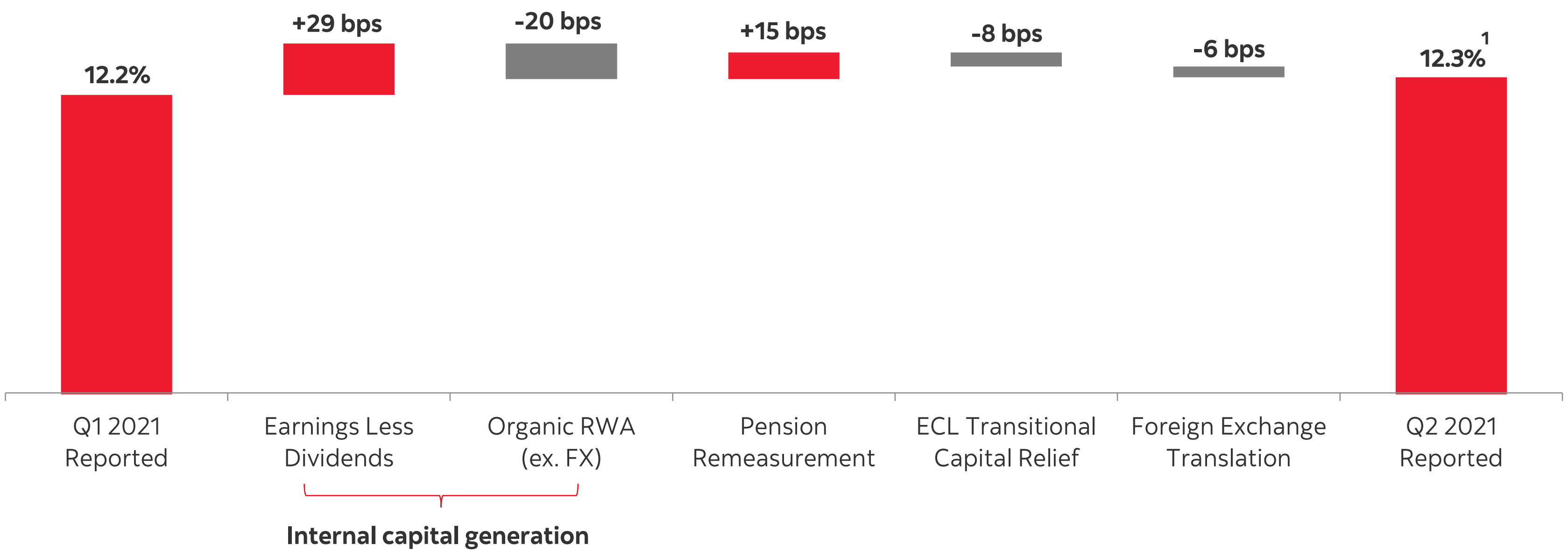
ADJUSTED NET INCOME[2,3] BY BUSINESS SEGMENT ($MM)



[1] Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[2] Refer to Non-GAAP Measures on slide 37 for adjusted results
[3] Attributable to equity holders of the Bank
[4] Y/Y growth rate is on a constant dollar basis

Strong Capital Position

CET1 ratio of 12.3%



- CET1 ratio +140 bps Y/Y, +10 bps Q/Q
- Strong internal capital generation partly offset by solid growth in RWA (+$6 billion) from business lending and retail mortgages, excluding the negative impact from foreign currency translation
- Pension remeasurement benefit – increased discount rate
- Q3/21 impact of ~25 bps – increase in SVaR multiplier and increased ownership in Scotiabank Chile

[1] Includes ~ 14 bps benefit from OSFI's partial inclusion of stage 1 and 2 allowances

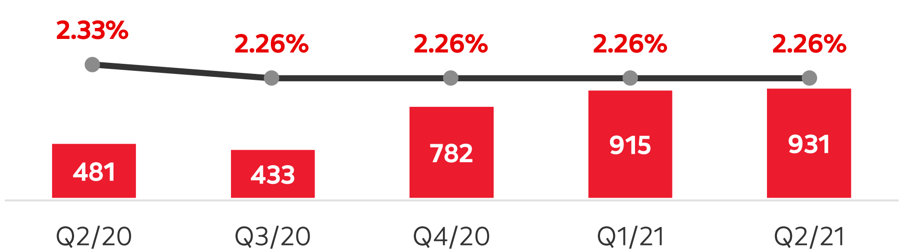
Canadian Banking

$MM	Q2/21	Y/Y	Q/Q
Reported			
Net Income[1]	$927	95%	2%
Pre-Tax, Pre-Provision Profit	$1,395	7%	(3%)
Revenue	$2,624	4%	(1%)
Expenses	$1,229	1%	2%
PCLs	$145	(78%)	(32%)
Productivity Ratio	46.8%	(150 bps)	130 bps
Net Interest Margin	2.26%	(7 bps)	-
PCL Ratio[2]	16 bps	(61 bps)	(7 bps)
PCL Ratio on Impaired Loans[2]	27 bps	(9 bps)	4 bps
Adjusted[3]			
Net Income[1]	$931	94%	2%
Pre-Tax, Pre-Provision Profit	$1,400	7%	(3%)
Expenses	$1,224	1%	2%
Productivity Ratio	46.6%	(150 bps)	130 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income[1,3] +94% (+2% Q/Q)**
  - Pre-Tax, Pre-Provision profit +7%
  - PCLs down 78% from improving credit quality and macroeconomic outlook
- **Revenue +4% (-1% Q/Q)**
  - Non-interest income up 20% as fee income rebounded alongside an improving economy and transaction volumes
  - Net interest income down 1% due to lower margins
- **Adjusted expenses[3] +1%**
- **YTD adjusted operating leverage[3] +1.6%**
- **Loan growth of +4%**
  - Residential mortgages +8%
  - Business loans +4%
- **Deposit growth of +17%**
  - Personal +11%, Non-personal +31%
- **NIM -7 bps (flat Q/Q)**
  - Changes in business mix and Bank of Canada rate cuts

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



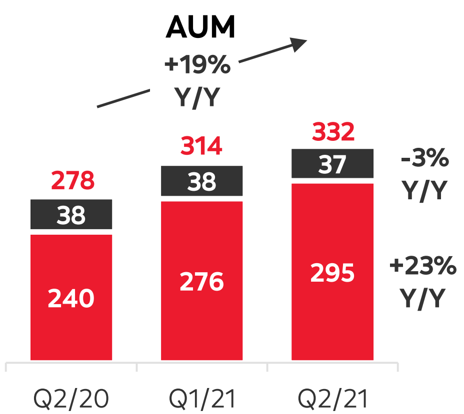
[1] Attributable to equity holders of the Bank
[2] Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[3] Refer to Non-GAAP Measures on slide 37 for adjusted results

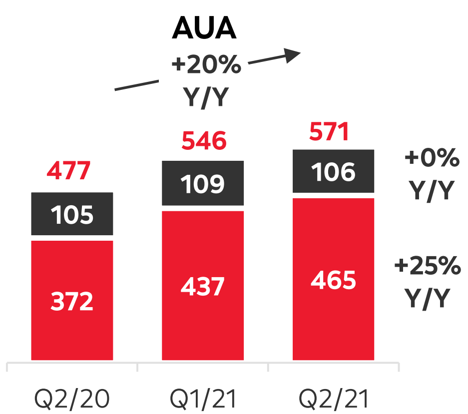
Global Wealth Management

$MM, except AUM/AUA	Q2/21	Y/Y	Q/Q
Reported			
Net Income[1]	$372	23%	(11%)
Pre-Tax, Pre-Provision Profit	$506	23%	(12%)
Revenue	$1,308	16%	(6%)
Expenses	$802	12%	(2%)
PCLs	($2)	nmf	nmf
Productivity Ratio	61.3%	(210 bps)	250 bps
AUM ($B)	$332	19%	6%
AUA ($B)	$571	20%	4%
Adjusted[2]			
Net Income[1]	$378	21%	(11%)
Pre-Tax, Pre-Provision Profit	$516	20%	(11%)
Expenses	$792	14%	(2%)
Productivity Ratio	60.6%	(130 bps)	250 bps

YEAR-OVER-YEAR HIGHLIGHTS

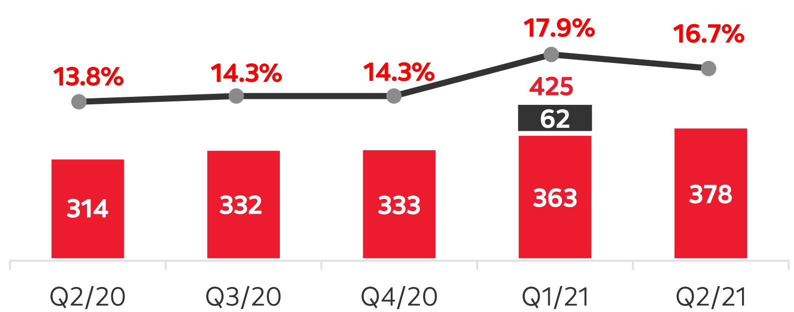
- **Adjusted net income[2] +21%**
  - Canadian wealth management +25%
- **Revenue +16% driven by:**
  - Higher brokerage fees from elevated iTRADE volumes
  - Higher mutual fund fees
  - Strong volume growth in Private Banking
- **Adjusted expenses[2] +14% (volume driven)**
- **Adjusted YTD operating leverage[2] +5.4%**
  - Six consecutive quarters of positive operating leverage
- **Adjusted productivity ratio[2] improved 130 bps**
- **AUM +19% and AUA +20%**
  - Strong net sales and market appreciation





Canada International

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



[1] Attributable to equity holders of the Bank
[2] Refer to Non-GAAP Measures on slide 37 for adjusted results

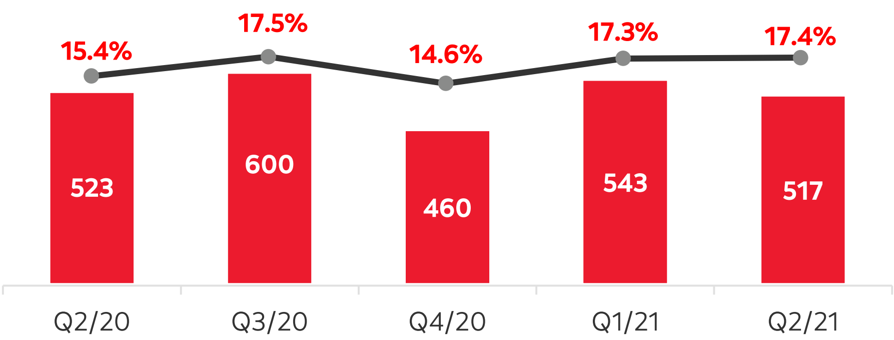
Global Banking and Markets

$MM	Q2/21	Y/Y	Q/Q
Reported			
Net Income[1]	$517	(1%)	(5%)
Pre-Tax, Pre-Provision Profit	$624	(26%)	(14%)
Revenue	$1,257	(14%)	(6%)
Expenses	$633	3%	3%
PCLs	($43)	nmf	nmf
Productivity Ratio	50.3%	810 bps	430 bps
PCL Ratio[2]	(18 bps)	(72 bps)	(26 bps)
PCL Ratio Impaired Loans[2]	5 bps	(4 bps)	(1 bp)

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income -1%**
  - Lower net income in Capital Markets following the wind-down of the metals business, largely offset by a release in provisions for credit losses.
- **Revenue -14%**
  - Net interest income -9%
  - Non-interest income[3] -16%
- **Loan growth, excluding foreign exchange, +1% Q/Q**
- **Deposits +28%**
- **Expenses +3%**
- **Productivity ratio in line with investor day guidance**
- **PCL ratio[2] of -18 bps**

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



[1] Attributable to equity holders of the Bank
[2] Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[3] Refer to Non-GAAP Measures on slide 37 for adjusted results

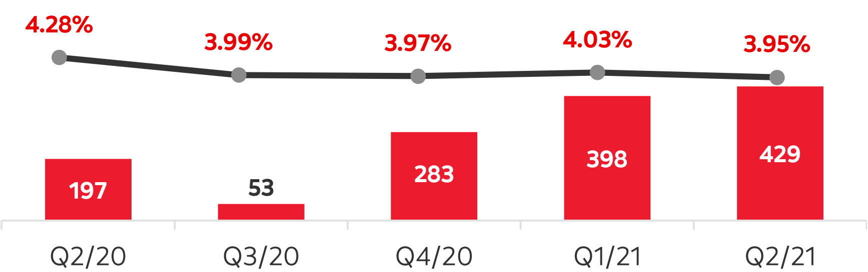
International Banking

$MM	Q2/21	Y/Y[1]	Q/Q[1]
Reported			
Net Income[2]	$420	203%	12%
Pre-Tax, Pre-Provision Profit	$1,084	(5%)	(4%)
Revenue	$2,378	(6%)	(5%)
Expenses	$1,294	(6%)	(5%)
PCLs	$396	(59%)	(22%)
Productivity Ratio	54.4%	30 bps	(34 bps)
Net Interest Margin	3.95%	(33 bps)	(8 bps)
PCL Ratio[3]	118 bps	(160 bps)	(31 bps)
PCL Ratio Impaired Loans[3]	281 bps	136 bps	131 bps
Adjusted[4]			
Net Income[2]	$429	165%	11%
Pre-Tax, Pre-Provision Profit	$1,095	(8%)	(4%)
Expenses	$1,283	(4%)	(5%)
PCLs	$396	(59%)	(22%)
Productivity Ratio	53.9%	146 bps	(30 bps)

YEAR-OVER-YEAR HIGHLIGHTS[1]

- **Adjusted net income[2,4] +165% (+11% Q/Q)**
  - PCLs down 59% supported by improved credit quality
- **Revenues down 6% (-5% Q/Q)**
  - Lower non-interest income and margin compression
- **NIM down 33 bps (-8 bps Q/Q)**
  - Business mix changes, impact of liquidity and rate cuts
- **Loans down 2% (up 1% Q/Q driven by commercial and mortgages)**
  - Pacific Alliance Loan Growth
    - Mortgages +8% (+2% Q/Q)
    - Credit cards and personal loans -10% (-3% Q/Q)
    - Commercial loans -1% (+1% Q/Q)
- **Adjusted expenses[4] down 4%**
- **YTD adjusted operative leverage[4] of -2.3%**
- **Q2/21 adjusted PTPP[4] down 8% (-4% Q/Q)**

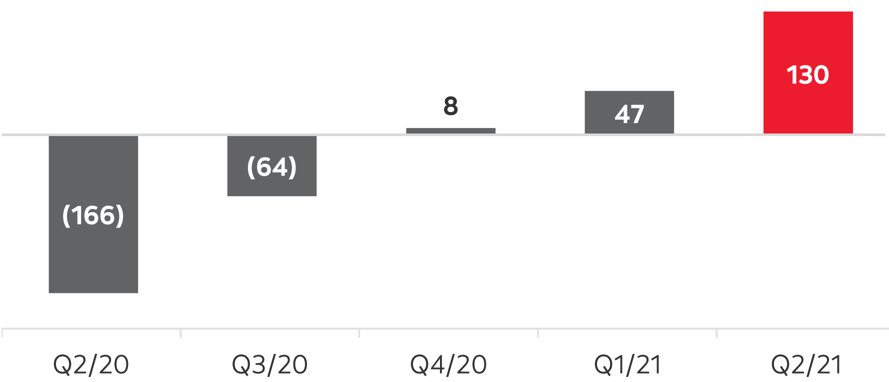
ADJUSTED NET INCOME[2,4] ($MM) AND NIM (%)



[1] Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis
[2] Attributable to equity holders of the Bank
[3] Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures
[4] Refer to Non-GAAP Measures on slide 37 for adjusted results

Other

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



YEAR-OVER-YEAR HIGHLIGHTS

- **Increase was driven by:**
  - Lower expenses, mainly related to the metals business charge in the prior year
  - Higher contribution from asset/liability management activities

QUARTER-OVER-QUARTER HIGHLIGHTS

- **Increase was driven by:**
  - Lower expenses as a result of the investment in the SCENE loyalty program in the prior quarter
  - Higher investment gains

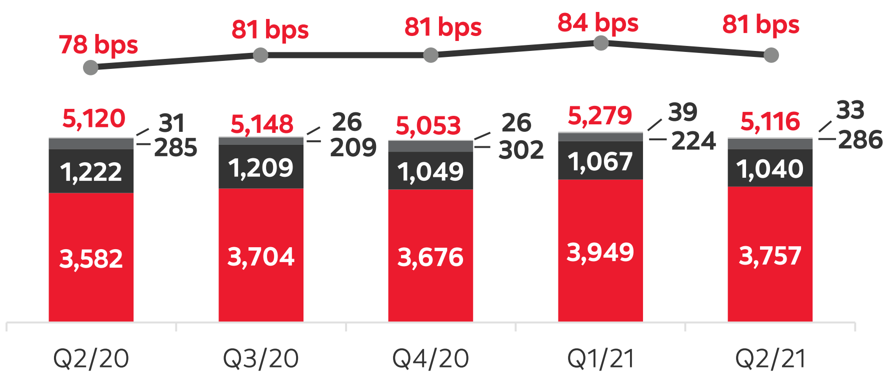
[1] Represents smaller operating segments including Group Treasury and corporate adjustments
[2] Attributable to equity holders of the Bank
[3] Refer to Non-GAAP Measures on slide 37 for adjusted results

Risk Review

Daniel Moore
Group Head & CRO

Credit Quality

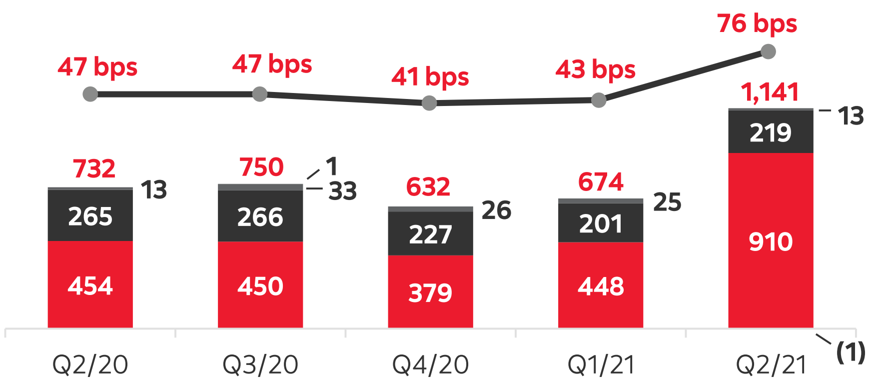
GILs[1] ($MM) AND GIL RATIO[1]



HIGHLIGHTS

- GIL ratio improved 3 bps Q/Q driven by the impact of foreign currency translation and higher write-offs in International Retail Banking
- GILs in Business Banking were stable, with new formations driven mainly by two accounts

NET WRITE-OFFS ($MM)[2] AND NET WRITE-OFFS RATIO[2,3]



HIGHLIGHTS

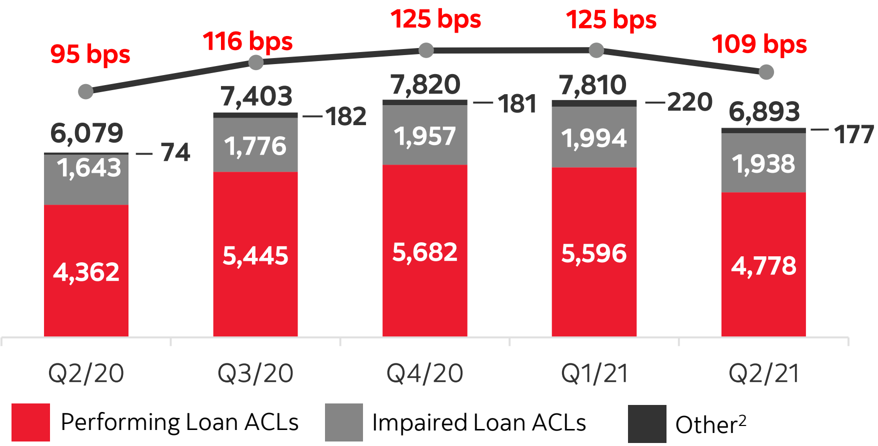
- Increased write-offs driven by International Retail Banking
- Business Banking write-offs were stable and trending towards pre-pandemic levels
- Peak quarter for write-offs

International Banking　Canadian Banking　Global Banking and Markets　Global Wealth Management

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

Credit Performance

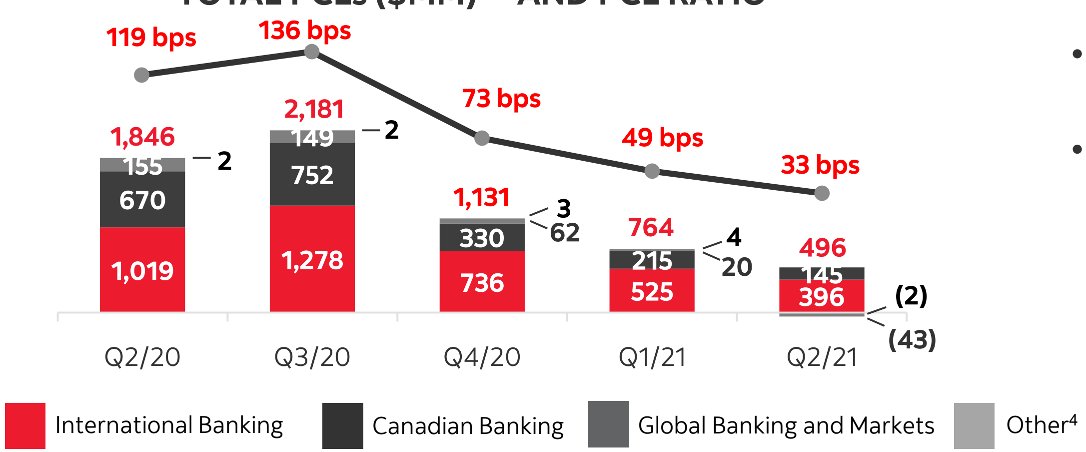
TOTAL ACLs ($MM) AND ACL COVERAGE RATIO[1]



HIGHLIGHTS

- $6.9 billion in total ACLs (35% above pre-pandemic levels)
- Performing loan ACLs decreased 15% from the prior quarter
- Total ACLs represents ~10 quarters of net write-offs
- Total ACL coverage ratio of 109 bps

TOTAL PCLs ($MM)[3,4] AND PCL RATIO



HIGHLIGHTS

- Total PCL ratio of 33 bps decreased 86 bps Y/Y and 16 bps Q/Q
- The Q/Q improvement was driven mainly by performing ACL releases due to a more favourable credit quality and macroeconomic outlook and migration to Stage 3 PCL

[1] ACL coverage ratio defined as period end ACLs divided by gross loans
[2] Includes ACLs on off-balance sheet exposures and ACLs on acceptances, debt securities and deposits with financial institutions
[3] Includes provision for credit losses on debt securities and deposit with banks in International Banking (Q1/20: -$1 million, Q2/20: $1 million, Q4/20: -$1 million), in Global Banking and Markets (Q3/20: $1 million, Q4/20: -$1 million), in Global Wealth Management (Q3/20: -$1 million) and in Other (Q1/20: $1 million , Q2/20: -$2 million, Q4/20: $2 million)
[4] Other includes provisions for credit losses in Global Wealth Management of -$2 million (Q2/20: $2 million, Q3/20: $1 million, Q4/20: $3 million, Q1/21: $4 million)

PCLs - Impaired and Performing

PCLs ($MM)	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21
All-Bank					
Impaired	870	928	835	762	1,192
Performing	976[1]	1,253[1]	296[1]	2	(696)
Total	**1,846**[1]	**2,181**[1]	**1,131**[1]	**764**	**496**
Canadian Banking					
Impaired	313	317	238	214	242
Performing	357	435	92	1	(97)
Total	**670**	**752**	**330**	**215**	**145**
International Banking					
Impaired	531	573	561	528	941
Performing	488[1]	705	175[1]	(3)	(545)
Total	**1,019**[1]	**1,278**	**736**[1]	**525**	**396**
Global Wealth Management					
Impaired	1	-	1	5	(3)
Performing	1	1[1]	2	(1)	1
Total	**2**	**1**[1]	**3**	**4**	**(2)**
Global Banking and Markets					
Impaired	25	38	34	15	12
Performing	130	111[1]	28[1]	5	(55)
Total	**155**	**149**[1]	**62**[1]	**20**	**(43)**
Other	**-**[1]	**1**	**-**[1]	**-**	**-**

HIGHLIGHTS

YEAR-OVER-YEAR

- Lower PCLs driven mainly by lower performing PCLs. Total PCLs of $496 million was down 73% and 35% Q/Q
  - Performing PCLs net reversal of $696 million
  - Release driven by a more favourable credit quality and macroeconomic outlook and migration
  - Impaired PCLs of $1,192 million was driven largely by International Retail Banking due to expiring deferrals

QUARTER-OVER-QUARTER

- Impaired PCLs increased $430 million, driven largely by International Retail Banking
- Performing PCLs declined $698 million due to the more favourable credit quality and macroeconomic outlook and migration to stage 3 PCL to support higher write-offs

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

Closing Remarks

Brian Porter
President & CEO

Improving economic outlook

Similar trends across core markets

Strong gains in digital banking

Positive factors support growth in Pacific Alliance:

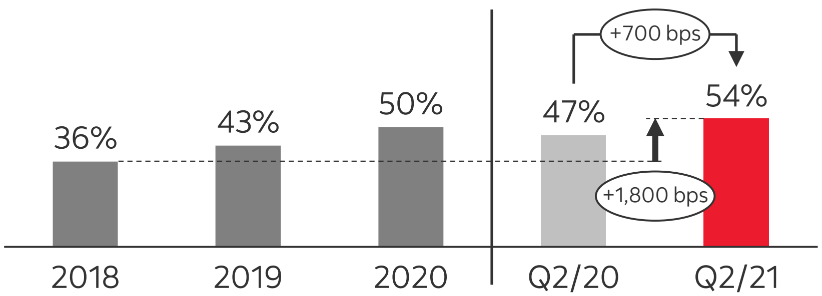
- 6.5% GDP growth in 2021
- Strong balance sheets
- Rising commodity prices

Appendix

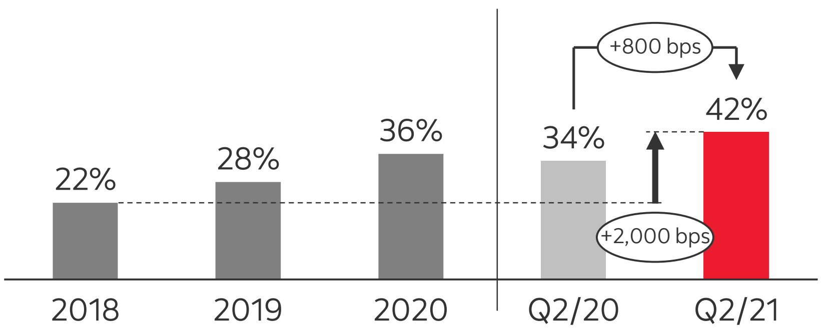
Digital Progress: All-Bank

- **Canada:** Continued growth in self-serve transactions driven by higher mobile and online usage
- **Pacific Alliance:** Significant mobile user growth across all geographies, particularly in Peru and Mexico

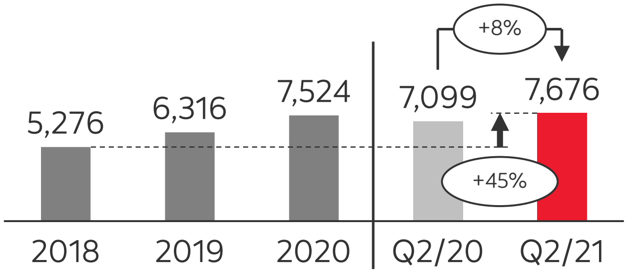
Digital Adoption (%)[1]



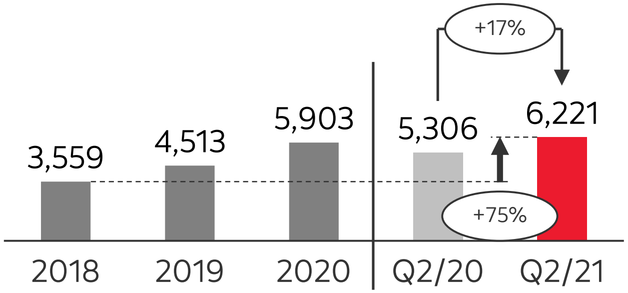
Digital Sales (%)



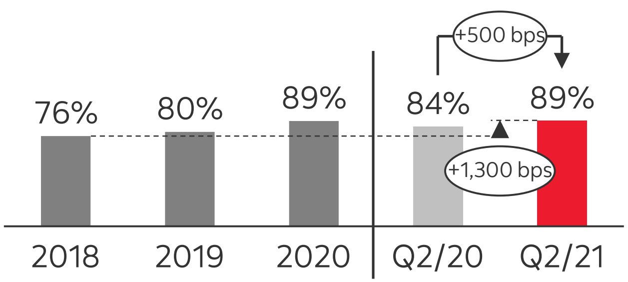
Active Digital Users (#'000)



Active Mobile Users (#'000)[2]



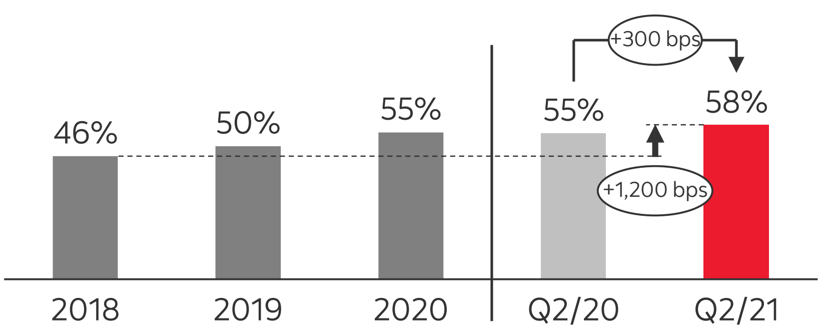
Self-Serve Transactions (%)[3]



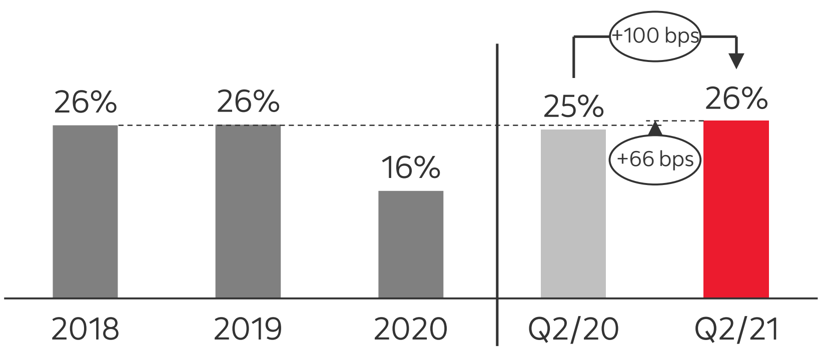
[1] CB Digital Adoption definition was updated in Q1/21 to reflect new addressable customer base, excluding indirect-channel acquisitions
[2] 2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile
[3] Prior periods from 2018 to 2020 have been restated in Q2/21 to align with current methodology

Digital Progress: Canada

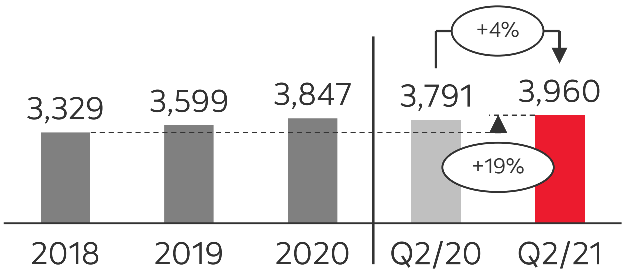
Digital Adoption (%)[1]



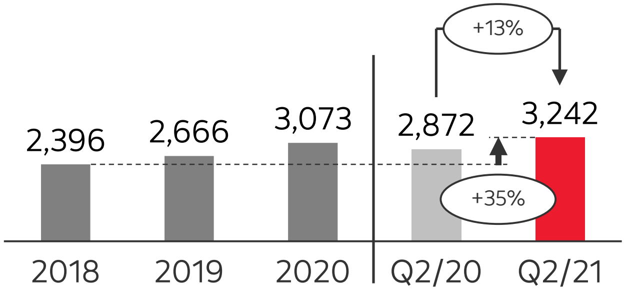
Digital Sales (%)



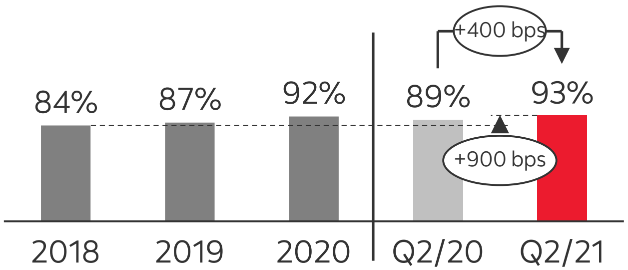
Active Digital Users (#'000)



Active Mobile Users (#'000)



Self-Serve Transactions (%)



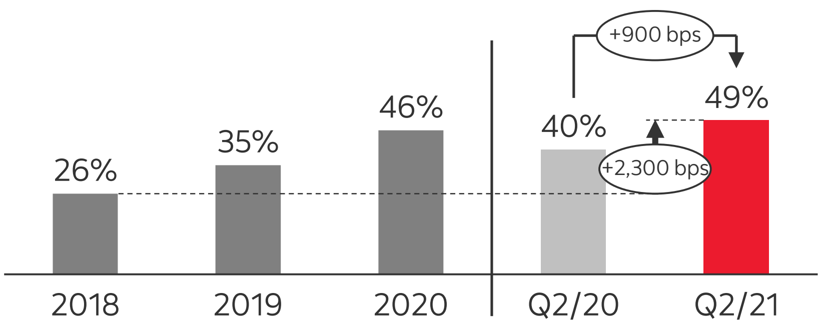
Definitions

Digital Sales (% of retail unit sales using Digital platforms, excluding auto, broker originated mortgages and mutual funds)
Digital Adoption (% 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

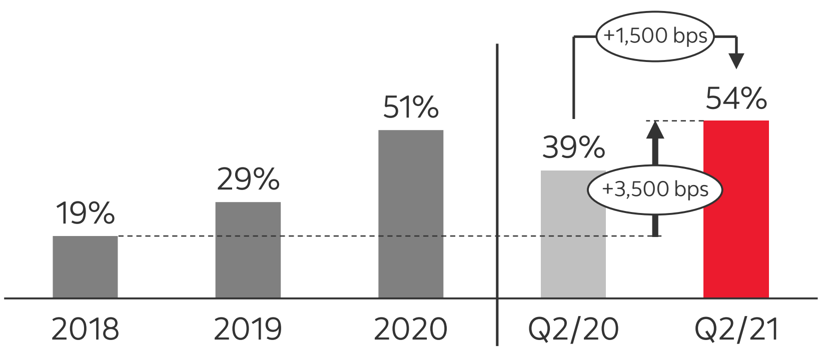
[1] CB Digital Adoption definition was updated in Q1/21 to reflect addressable customer base, excluding indirect-channel acquisitions

Digital Progress: Pacific Alliance

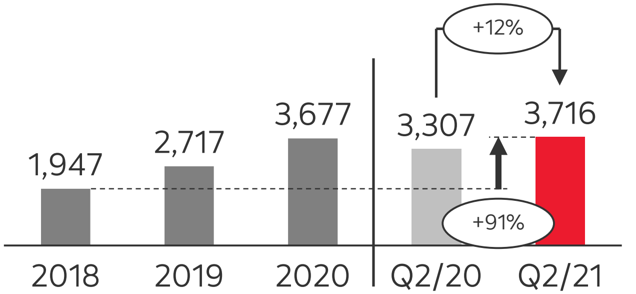
Digital Adoption (%)



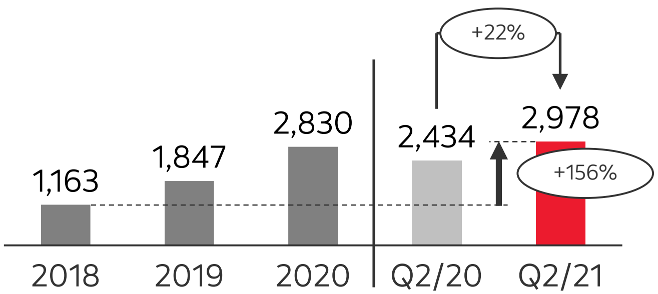
Digital Sales (%)



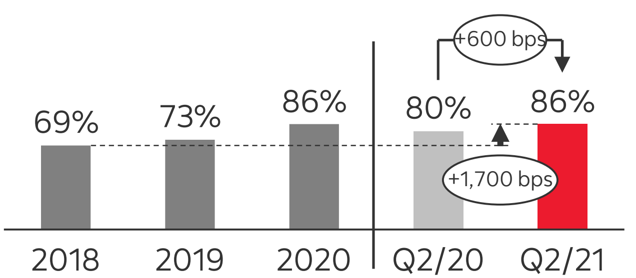
Active Digital Users (#'000)



Active Mobile Users (#'000)[1]



Self-Serve Transactions (%)[2]



Definitions

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

[1] 2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile
[2] Prior periods from 2018 to 2020 have been restated in Q2/21 to align with current methodology

Economic Outlook in Core Markets

Real GDP Growth Forecast (2021–2022)

Real GDP (Annual % Change)

Country	2010–19 Average	2020	Forecast[1,2]									
			2021					2022				
			Q1E	Q2F	Q3F	Q4F	Year	Q1F	Q2F	Q3F	Q4F	Year
Canada	2.2	-5.4	0.2	14.0	6.8	5.6	6.4	5.0	5.0	3.5	3.1	4.1
U.S.	2.3	-3.5	0.3	12.3	7.0	7.5	6.6	6.8	5.3	3.3	2.1	4.3
Mexico	2.7	-8.2	-3.8	15.9	4.7	2.9	4.9	2.7	3.3	1.4	1.2	2.2
Peru	4.5	-11.1	3.2	30.1	5.3	2.2	8.7	1.4	5.9	5.0	3.7	4.0
Chile	3.3	-5.8	0.3	17.1	10.8	4.0	7.5	3.8	3.2	3.1	4.0	3.5
Colombia	3.7	-6.8	1.1	12.1	5.7	1.1	5.0	4.2	3.9	3.8	4.2	4.0
PAC Average[3]	**3.6**	**-8.0**	**0.2**	**18.8**	**6.6**	**2.6**	**6.5**	**3.0**	**4.1**	**3.3**	**3.3**	**3.4**

Source: Scotiabank Economics
[1] Forecasts for Canada and U.S. as of the April 22, 2021 - Scotiabank Global Forecast Tables
[2] Forecasts for PAC countries as of the May 21, 2021 - Scotiabank Latam Weekly
[3] Simple average

Macroeconomic Scenarios

Select Macroeconomic Variables used to estimate Expected Credit Losses

	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario – Pessimistic Front Loaded	
Next 12 months	**As at April 30, 2021**	As at January 31, 2021	**As at April 30, 2021**	As at January 31, 2021	**As at April 30, 2021**	As at January 31, 2021	**As at April 30, 2021**	As at January 31, 2021
Canada								
Real GDP growth, Y/Y % change	**7.8**	4.6	**9.9**	6.5	**2.8**	-0.6	**-3.5**	-6.8
Unemployment rate, average %	**6.7**	7.9	**6.1**	7.4	**9.3**	10.1	**12.2**	13.0
US								
Real GDP growth, Y/Y % change	**8.2**	4.3	**10.3**	5.7	**4.8**	0.9	**0.9**	-2.9
Unemployment rate, average %	**5.0**	6.2	**4.5**	5.8	**6.7**	7.4	**8.0**	8.7
Global								
WTI oil price, average USD/bbl	**62**	48	**70**	54	**54**	41	**50**	38

Quarterly breakdown of the projections for the above macroeconomic variables:

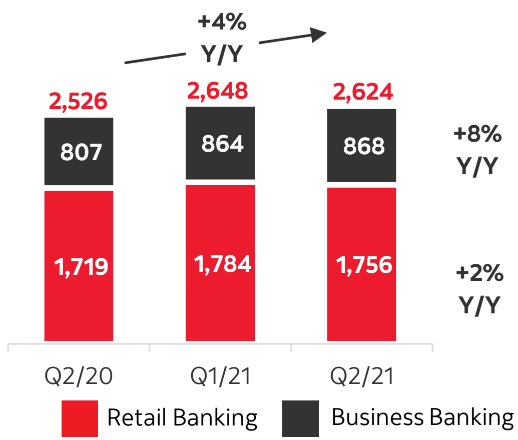
Base Case Scenario

	Calendar Quarters					Calendar Quarters				
Next 12 months	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**	**Average April 30 2021**	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Average January 31 2021
Canada										
Real GDP growth, Y/Y % change	**14.1**	**6.6**	**5.3**	**5.2**	**7.8**	-2.2	11.8	4.2	4.6	4.6
Unemployment rate, average %	**7.7**	**7.0**	**6.4**	**5.9**	**6.7**	8.4	8.2	7.7	7.3	7.9
US										
Real GDP growth, Y/Y % change	**11.8**	**6.6**	**7.3**	**7.0**	**8.2**	-1.2	10.1	3.8	4.3	4.3
Unemployment rate, average %	**5.8**	**5.3**	**4.8**	**4.2**	**5.0**	6.1	6.1	6.2	6.3	6.2
Global										
WTI oil price, average USD/bbl	**60**	**61**	**65**	**61**	**62**	44	47	49	52	48

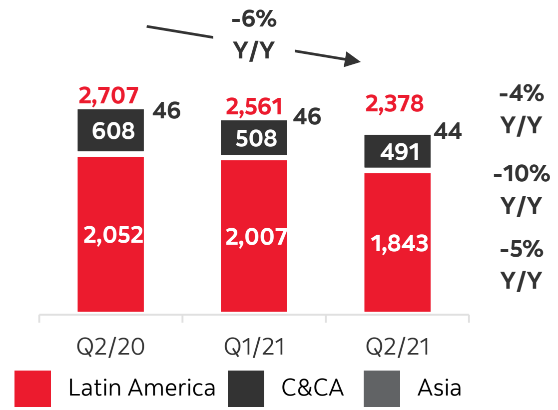
Source: Scotiabank Economics, forecasts as of March 10, 2021

Revenue Growth

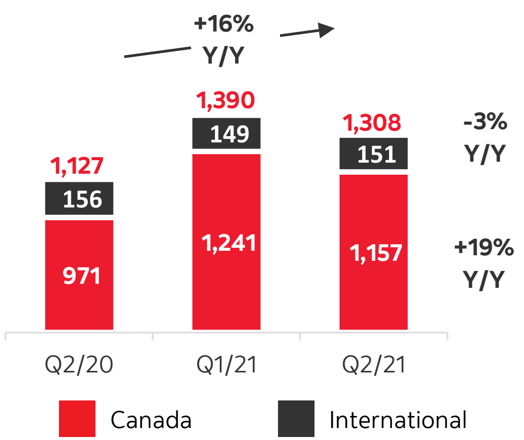
Canadian Banking



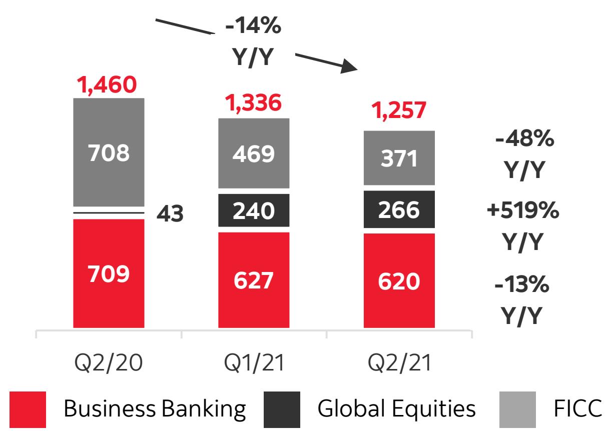
International Banking[1, 2, 3]



Global Wealth Management



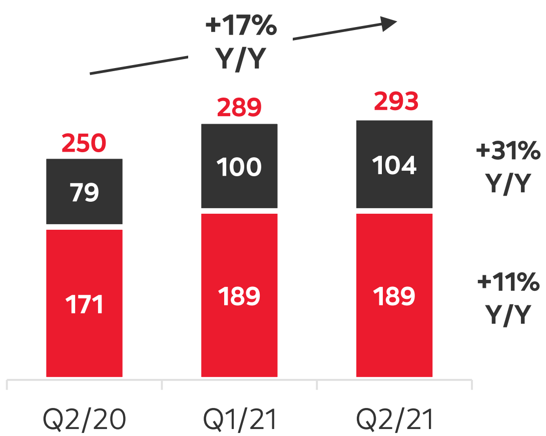
Global Banking and Markets[4]



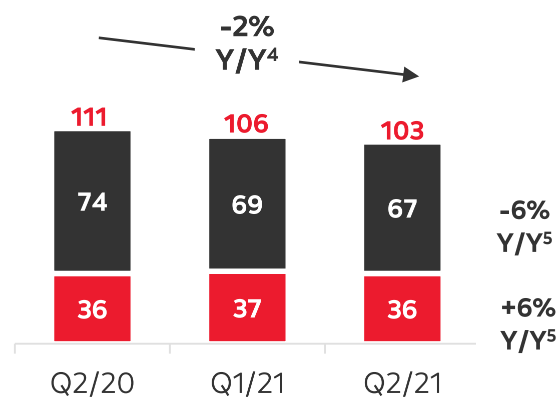
[1] May not add due to rounding
[2] Y/Y growth rates are on a constant dollar basis
[3] Excluding impact of divestitures and on a constant dollar basis, revenue growth in international banking was -5% Y/Y (Latin America -5%, C&CA -8%, Asia -4%)
[4] GBM LatAm revenue contribution and assets are reported in International Banking's results

Deposit Growth

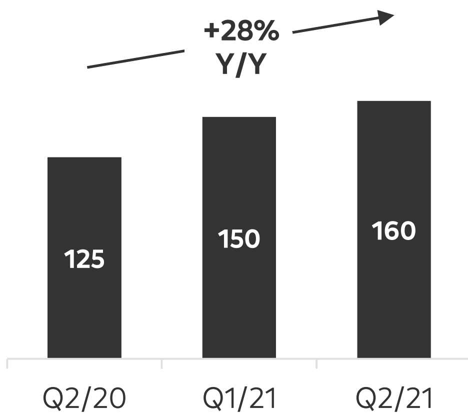
Canadian Banking



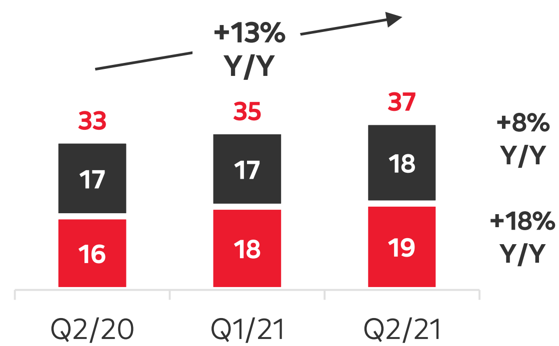
International Banking[1,2,3]



Global Banking and Markets[3]



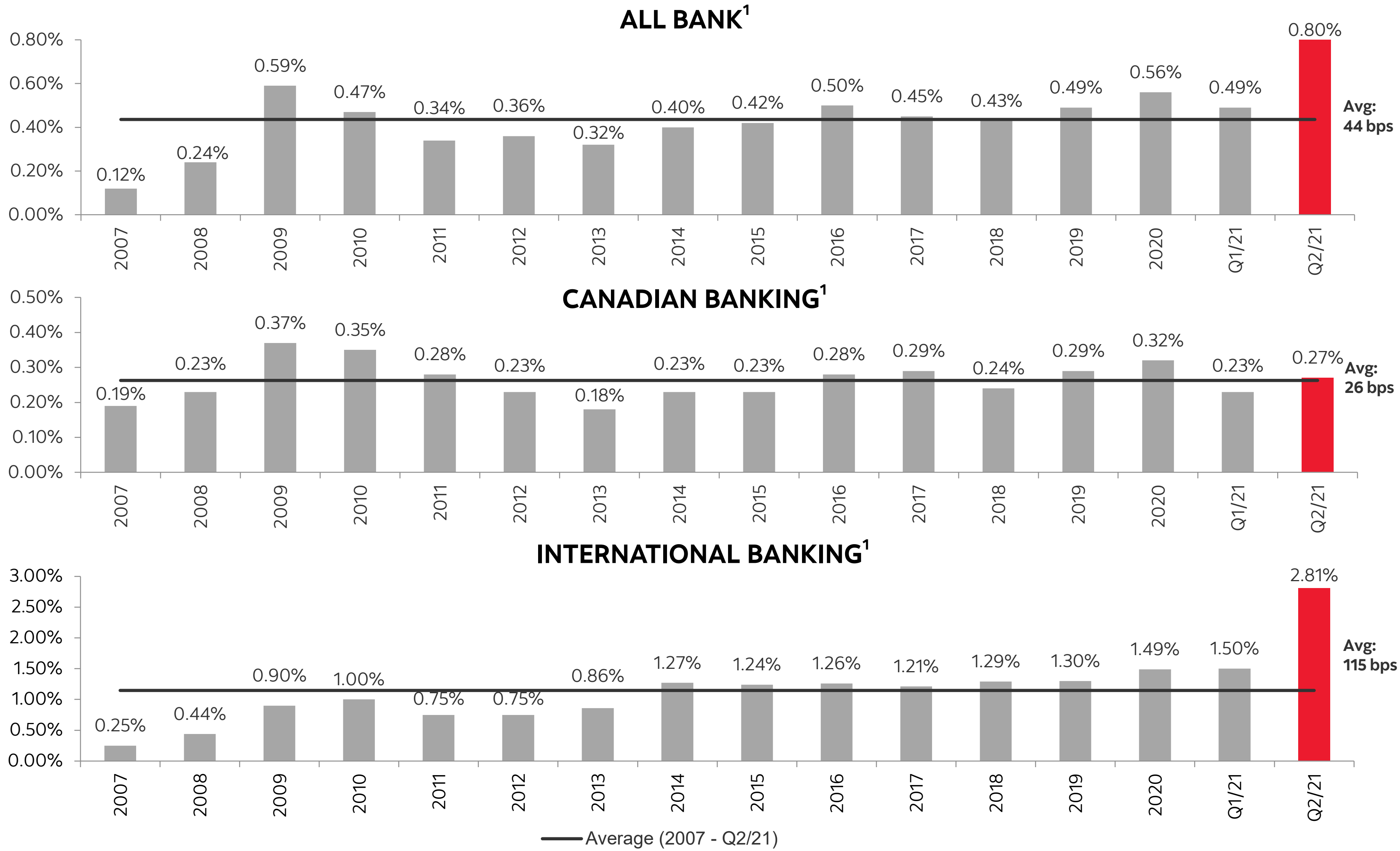
Global Wealth Management



Personal Non-Personal

[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 declined 1% Y/Y
[5] Excluding impact of divestitures and on a constant currency basis, non-personal deposits declined 5% Y/Y and personal deposits increased 7% Y/Y

Historical PCL Ratios on Impaired Loans

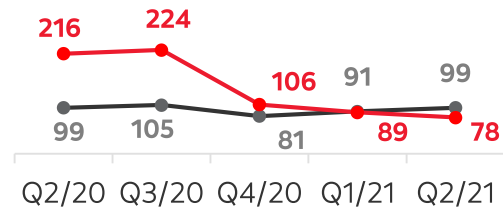


[1] Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

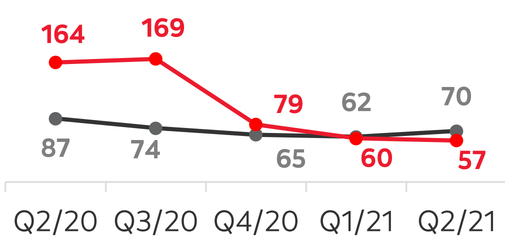
Canadian Retail: Loans and Provisions[1]

MORTGAGES

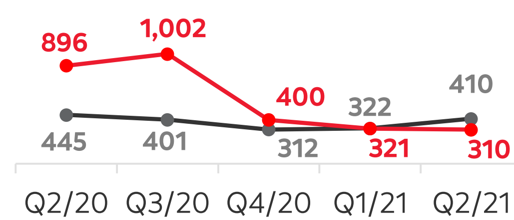
AUTO LOANS



LINES OF CREDIT[2]



CREDIT CARDS



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

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

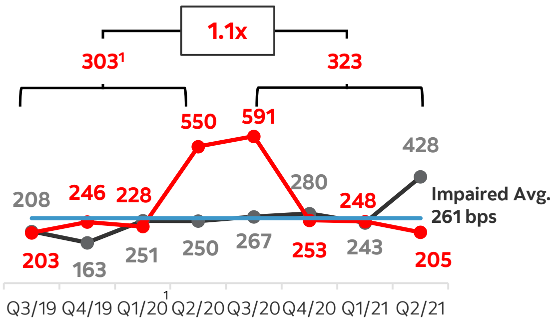
Loan Balances Q2/21	Mortgages	Auto Loans	Lines of Credit[2]	Credit Cards	Total
Spot ($B)	$257	$39	$32	$6	$335[3]
% Secured	100%	100%	64%	2%	94%[4]

[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

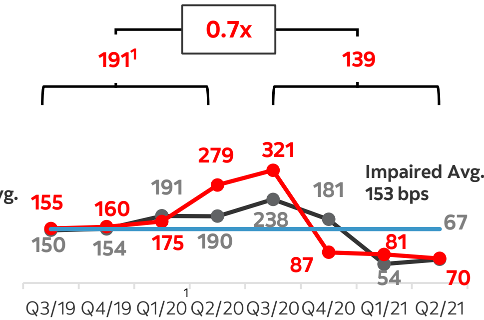
International Retail: Loans and Provisions

Markets with Greater Weighting to Secured

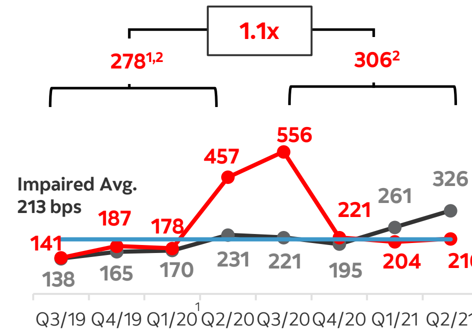
MEXICO



CHILE

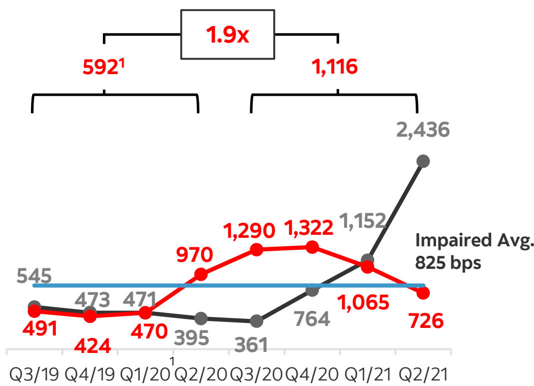


CARIBBEAN & CA

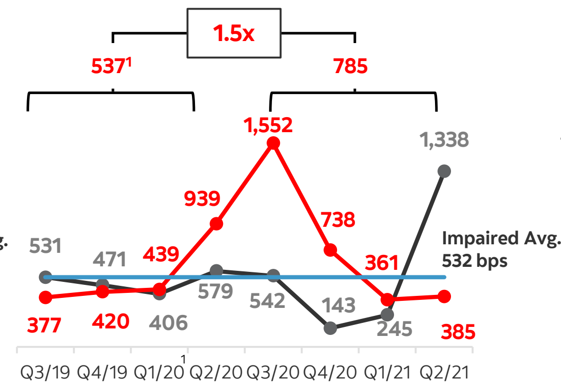


Markets with Greater Weighting to Unsecured

PERU



COLOMBIA



- Higher impaired PCLs in Peru and Colombia are driven by the expiry of deferral programs and the higher unsecured balances. This has been appropriately provided for in prior quarters.

PCL as a % of avg. net loans (bps) — PCLs on Impaired Loans as a % of avg. net loans (bps) — Average Impaired PCL % (Q3/19-Q2/21)

Loan Balances Q2/21	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total[3]
Secured ($B)	$10	$3	$21	$2	$8	$45
Unsecured ($B)	$2	$5	$5	$4	$3	$19
Spot Total ($B)	**$12**	**$8**	**$26**	**$6**	**$11**	**$64**

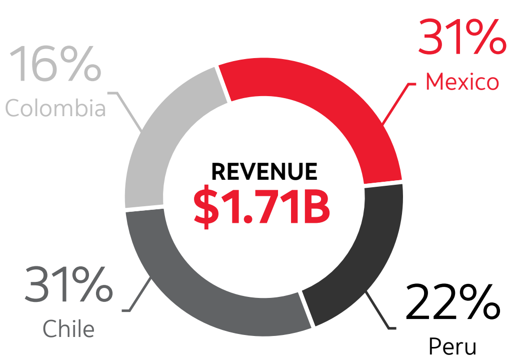
[1] PCL excludes impact of additional pessimistic scenario
[2] Excludes impact of divested operations
[3] Total includes other smaller portfolios

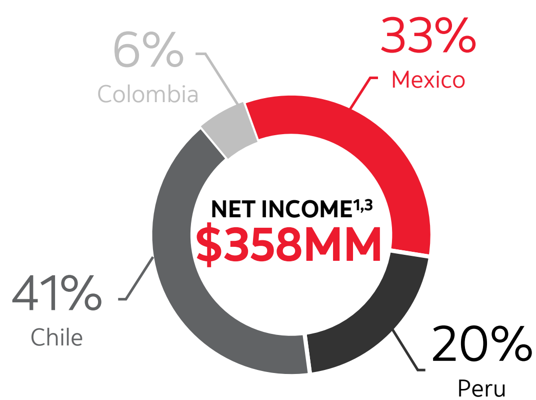
International Banking: Pacific Alliance

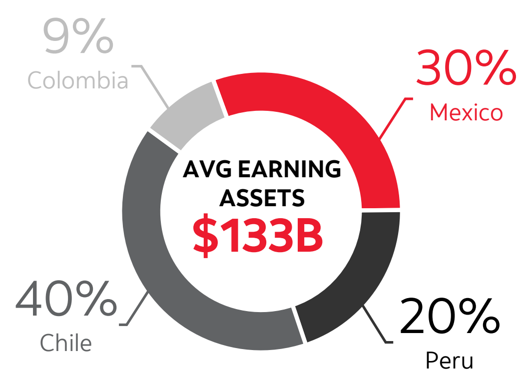
FINANCIAL PERFORMANCE AND METRICS ($MM)[1,2,3]

	Q2/21	Q1/21	Q2/20	Q/Q	Y/Y
Revenue ($MM)	1,709	1,882	1,899	(7%)	(5%)
Expenses ($MM)	807	861	880	(4%)	(5%)
PTPP ($MM)	902	1,020	1,019	(9%)	(6%)
Net Income[1] ($MM)	358	358	170	2%	146%
NIM	4.04%	4.17%	4.32%	(13 bps)	(29 bps)
Productivity Ratio	47.2%	45.8%	46.3%	144 bps	88 bps

GEOGRAPHIC DISTRIBUTION[4,5]







[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 37 for adjusted results
[4] For the 3 months ended April 30, 2021
[5] May not add due to rounding

Retail 90+ Days Past Due Loans

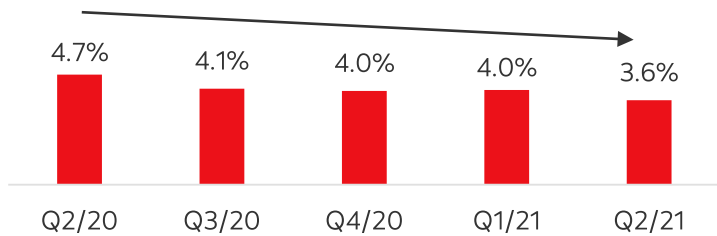
CANADA[1]	Q2/20[2]	Q3/20[2]	Q4/20[2]	Q1/21[2]	Q2/21[2]
Mortgages	0.21%	0.19%	0.15%	0.17%	0.16%
Personal Loans	0.72%	0.63%	0.51%	0.54%	0.51%
Credit Cards	1.12%	0.81%	0.70%	0.98%	0.75%
Secured and Unsecured Lines of Credit	0.26%	0.23%	0.19%	0.22%	0.18%
Total	**0.30%**	**0.26%**	**0.21%**	**0.23%**	**0.21%**

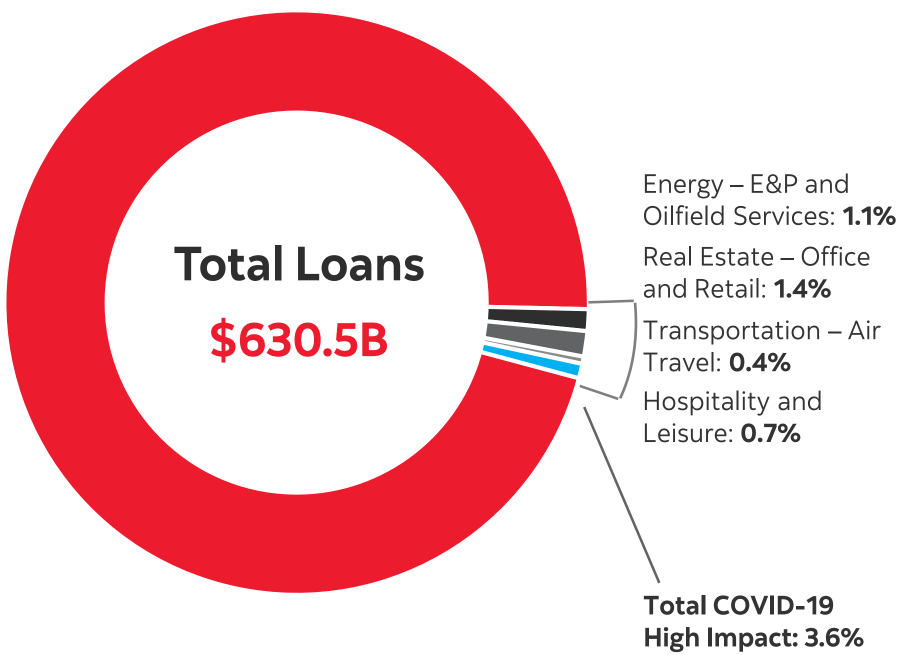
INTERNATIONAL	Q2/20[2]	Q3/20[2]	Q4/20[2]	Q1/21[2]	Q2/21[2]
Mortgages	3.05%	2.94%	2.70%	2.76%	2.67%
Personal Loans	4.04%	4.02%	4.19%	5.79%	5.29%
Credit Cards	3.35%	2.72%	2.61%	7.08%	5.83%
Total	**3.36%**	**3.18%**	**3.05%**	**4.05%**	**3.69%**

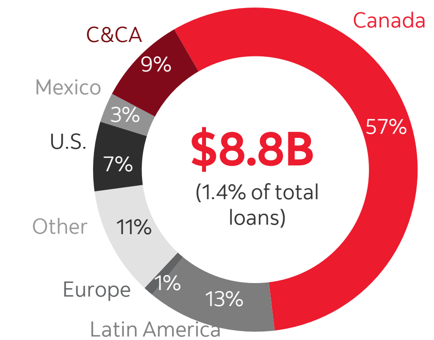
[1] Includes Wealth Management
[2] Does not reflect impact of payment deferral programs

Sectors Most Impacted by COVID-19[1]

Most Impacted Sectors as a % of Total Loans

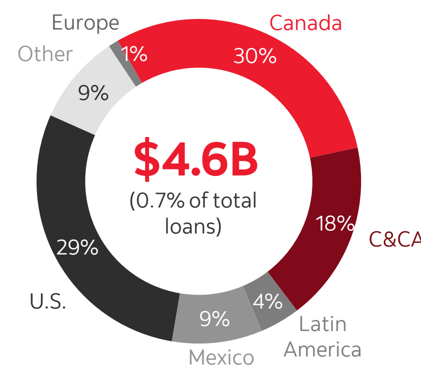






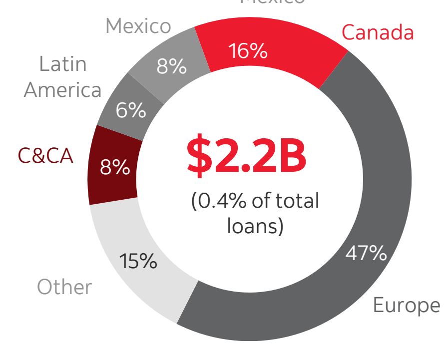
Real Estate: Office and Retail

	$B	%IG
Office REIT	1.1	70%
Office Real Estate	3.7	52%
Retail REIT	1.0	100%
Retail Real Estate	2.9	43%
Total[2]	**8.8**	**57%**



Hospitality and Leisure

	$B	%IG
Hotels	3.6	17%
Cruise Lines	0.3	0%
Gaming	0.7	0%
Total[2]	**4.6**	**13%**



Transportation: Air Travel

	$B	%IG
Aircraft Finance	0.7	98%
Airlines	0.3	4%
Airports	1.2	48%
Total[2]	**$2.2**	**59%**

[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

COVID-19 Response in Core Markets

Policy Action		Canada	United States	Mexico	Peru	Chile	Colombia
Policy Rate Cuts[1] (Since March 1, 2020)		150 bps	150 bps	300 bps	200 bps	125 bps	250 bps
Fiscal & Financial Measures (% of GDP)		17.5%	22.3%	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 Coverage[3] (% of possible population covered)		794%	416%	123%	173%	253%	60%
Vaccine Deployment[4] (Vaccine doses administered per 100 people)		44.79	79.14	17.05	6.86	84.99	13.46
COVID-19 Incidence Rate[4] (Cumulative confirmed cases per 100k people)		3,483	9,914	1,839	5,658	6,594	5,992

Sources: Scotiabank Economics, Duke University, Johns Hopkins University, Our World in Data and national reports as of May 12, 2021, unless otherwise indicated

[1] As of May 12, 2021

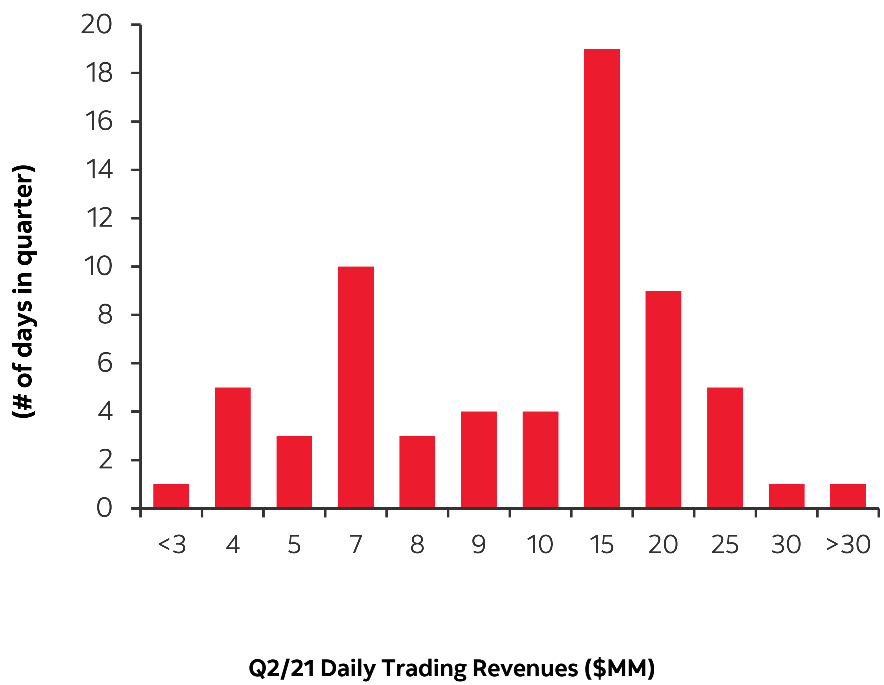
[2] Includes pension withdrawals and deposit relief

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

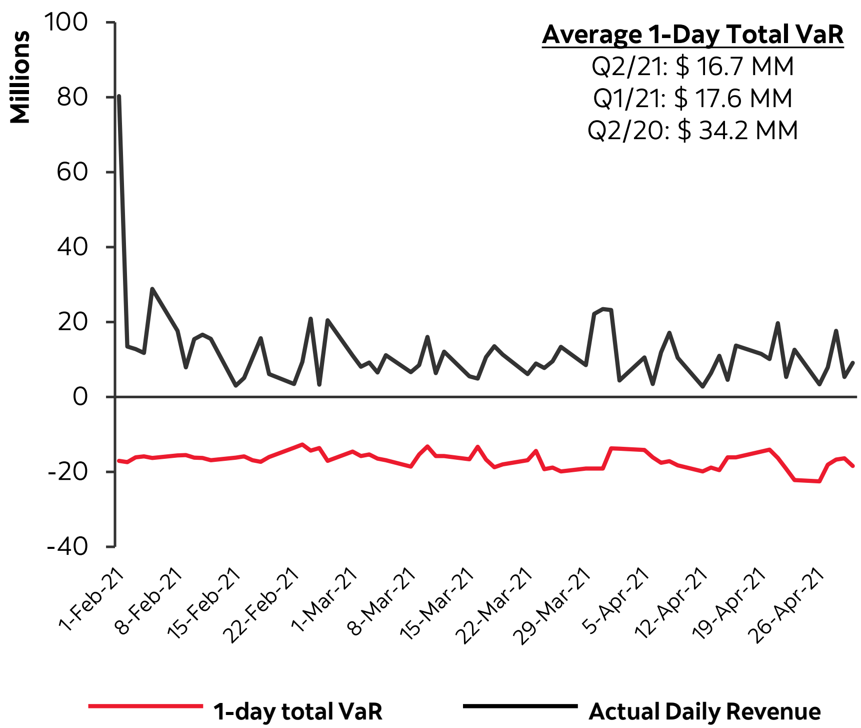
[4] As of May 12, 2021. Source: Our World in Data

Trading Results

ZERO TRADING LOSS DAYS (Q2/21)



TRADING REVENUE AND ONE-DAY TOTAL VAR (Q2/21)



Net Income and Adjusted Diluted EPS

Net Income ($MM) and EPS ($ per share)	Q2/20	Q1/21	Q2/21
Net Income attributable to common shareholders	$1,243	$2,265	$2,289
Dilutive impact of share-based payment options and others	($22)	$41	$13
Net Income attributable to common shareholders (diluted)	$1,221	$2,306	$2,302
Weighted average number of common shares outstanding	1,212	1,212	1,213
Dilutive impact of share-based payment options and others ①	10	25	10
Weighted average number of diluted common shares outstanding	1,222	1,237	1,223
Reported Basic EPS	**$1.03**	**$1.87**	**$1.89**
Dilutive impact of share-based payment options and others	($0.03)	($0.01)	($0.01)
Reported Diluted EPS	**$1.00**	**$1.86**	**$1.88**
Impact of adjustments on diluted earnings per share[1]	$0.04	$0.02	$0.02
Adjusted Diluted EPS	**$1.04**	**$1.88**	**$1.90**

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

- Colpatria
- BBVA Chile
- Canadian Tire Financial Services

[1] Refer to Non-GAAP Measures on Slide 37 for adjusted results

Adjusting Items – Pre-Tax

Adjusting Items (Pre-Tax) ($MM)	Q2/20	Q1/21	Q2/21
Acquisition-Related Costs			
Integration Costs	**41**	**-**	**-**
International Banking	*33*	*-*	*-*
Global Wealth Management	*8*	*-*	*-*
Amortization of Intangibles[1]	**27**	**28**	**26**
Canadian Banking	*6*	*6*	*5*
International Banking	*12*	*13*	*11*
Global Wealth Management	*9*	*9*	*10*
Total (Pre-Tax)	**68**	**28**	**26**

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

Adjusting Items – After-Tax and NCI

Adjusting Items (After-Tax and NCI) ($MM)	Q2/20	Q1/21	Q2/21 Tax	Q2/21 NCI	Q2/21 After-Tax and NCI
Acquisition-Related Costs					
Integration Costs	***20***	**-**	**-**	**-**	**-**
International Banking	*15*	-	-	-	-
Global Wealth Management	*5*	-	-	-	-
Amortization of Intangibles[1]	**20**	**20**	**7**	**-**	**19**
Canadian Banking	*4*	*4*	*1*	-	*4*
International Banking	*9*	*9*	*2*	-	*9*
Global Wealth Management	*7*	*7*	*4*	-	*6*
Total (After-Tax and NCI)	**40**	**20**	**7**	**-**	**19**

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

Other Items Impacting Financial Results

(Pre-Tax) ($MM)[1]	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21
International Banking					
Impact of closed divestitures	(1)	1	3	4	-
Total	**(1)**	**1**	**3**	**4**	**-**
Global Wealth Management					
Performance fees	-	-	-	84	-
Total	**-**	**-**	**-**	**84**	**-**
Other					
Metals business charges	(217)	-	-	-	-
SCENE loyalty program	-	-	-	(66)	-
Total	**(217)**	**-**	**-**	**(66)**	**-**
Total (Pre-Tax)	**(217)**	**1**	**3**	**18**	**-**

(After-Tax and NCI) ($MM)[1]	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21
International Banking					
Impact of closed divestitures	(3)	-	2	3	(1)
Total	**(3)**	**-**	**2**	**3**	**(1)**
Global Wealth Management					
Performance fees	-	-	-	62	-
Total	**-**	**-**	**-**	**62**	**-**
Other					
Metals business charges	(212)	-	-	**-**	**-**
SCENE loyalty program	-	-	-	**(49)**	**-**
Total	**(212)**	**-**	**-**	**(49)**	**-**
Total (After-Tax and NCI)	**(215)**	**-**	**2**	**12**	**(1)**
Impact on diluted earnings per share	**($0.18)**	**-**	**-**	**$0.01**	**-**

Prior periods have been restated to conform with current presentation

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

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.

Adjusted results and diluted earnings per share
The following table presents reconciliations of GAAP Reported financial results to non-GAAP Adjusted financial results.

The adjustments summarized below are consistent with those described in the Bank's 2020 Annual Report. For a complete description of the adjustments, refer to the Non-GAAP Measures section in the Bank's 2020 Annual Report:

Adjustments impacting current and prior periods:

- Amortization of acquisition-related intangible assets, excluding software

Adjustments impacting prior periods only:

- Acquisition and divestiture-related costs – Include costs related to integrating acquired operations and net (gain)/loss on divestitures
- Valuation-related adjustments, recorded in Q1 2020 – Relate to the inclusion of an additional scenario in the measurement of allowance for credit losses, fair value methodology change relating to uncollateralized OTC derivatives, and a software-related impairment loss

Investor Relations Contact Information

Philip Smith, Senior Vice-President

416-863-2866

philip.smith@scotiabank.com

Sophia Saeed, Vice-President

416-933-8869

sophia.saeed@scotiabank.com

Mark Michalski, Director

416-866-6905

mark.michalski@scotiabank.com

Rene Lo, Director

416-866-6124

rene.lo@scotiabank.com