

Investor Fact Sheet – Scotiabank

Q4 2021

Our Business

Scotiabank is a leading bank in the Americas and the only bank with operations in Canada, US and the Pacific Alliance countries. Guided by our purpose: “for every future”, we help our customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

TSX: BNS; NYSE: BNS

<http://www.scotiabank.com>

Follow us on Twitter @ScotiabankViews.

Reasons to Invest in Scotiabank

- **Leading bank in the Americas**
 - Top 3 bank in Canada and top 5 bank in the Pacific Alliance
 - ~95% of earnings from the Americas
- **Diversified exposure to high quality growth markets**
 - Unique Americas footprint provides diversified exposure to higher growth, high ROE banking markets
 - 232 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
 - \$5.7 billion in total allowance for credit losses as of Q4/21
- **Acceleration in Digital Banking**
 - Increased Digital Adoption to 56% in Q4/21
 - Won “Technology Innovation of the Year” by *Risk.net* (2021)
 - Recognized as “Most Innovative in Data” by *The Banker’s* Global Innovation in Digital Banking Awards 2021
 - Named “Best Bank in North America for Innovation in Digital Banking” (2020)

Four Business Lines^{1,2,3,4}



Other Financial Information

| | |
|--|--------------------|
| Pre-Tax, Pre Provision Profit ^{3,5,6} | \$14,925 million |
| Total Assets ⁷ | \$ 1,184.8 billion |
| Net Loans and Acceptances ⁷ | \$657.4 billion |
| Deposits ⁷ | \$797.3 billion |
| Employees ^{7,8} | 89,488 |
| Branches and Offices ⁷ | 2,518 |
| ABMs ⁷ | 8,610 |

Medium-Term Financial Objectives

| | | Q4 2021 | FY2021 |
|---------------------------------|---------------|---------|--------|
| EPS Growth ³ | 7%+ | 45% | 47% |
| Return on Equity ³ | 14%+ | 15.6% | 15.0% |
| Operating Leverage ³ | Positive | -2.8% | +1.5% |
| Capital Level ⁹ | Strong Levels | 12.3% | 12.3% |

Senior Debt Credit Ratings⁷

| Agency | Legacy Senior Debt* | Bail-inable Debt** | Outlook |
|---------|---------------------|--------------------|----------|
| DBRS | AA | AA (low) | Stable |
| Fitch | AA | AA- | Negative |
| Moody's | Aa2 | A2 | Stable |
| S&P | A+ | A- | Stable |

*Includes: (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.

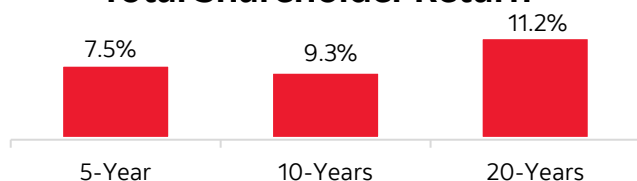
**Subject to conversion under the bank recapitalization "bail-in" regime.

Shareholder Information

Share Price (TSX): November 1/20 – October 31/21

| | | | |
|------------------------------------|--------------|--|---------------|
| High | \$83.11 | Closing Price | \$81.14 |
| Low | \$55.11 | 52 week high | \$83.11 |
| Market Capitalization ⁷ | \$99 billion | Common Shares Outstanding ⁷ | 1,215 million |

Total Shareholder Return¹⁰



Upcoming Events

| | |
|-------------------|-----------------|
| March 1, 2022 | Q1 2022 Results |
| May 25, 2022 | Q2 2022 Results |
| August 23, 2022 | Q3 2022 Results |
| November 29, 2022 | Q4 2022 Results |

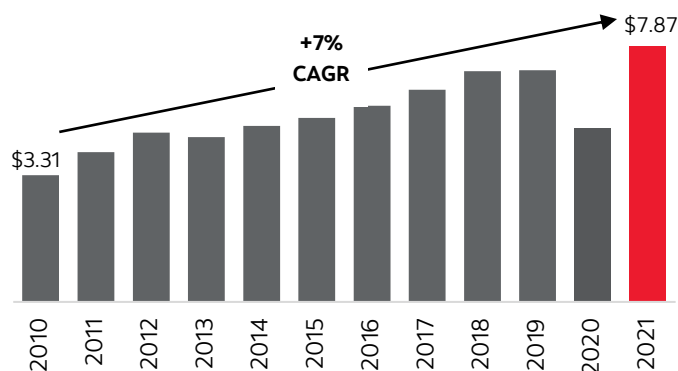
Dividend Dates

| Record Date | Payment Date |
|-----------------|------------------|
| January 4, 2022 | January 27, 2022 |
| April 5, 2022 | April 27, 2022 |
| July 5, 2022 | July 27, 2022 |
| October 5, 2022 | October 27, 2022 |

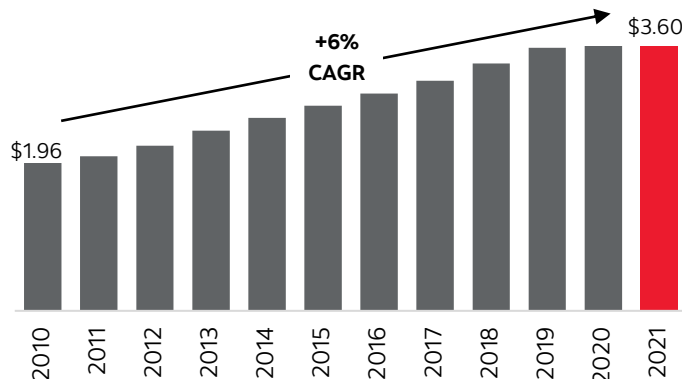
Investor Fact Sheet – Scotiabank

Q4 2021

Annual Diluted EPS Growth^{3,11}



Annual Dividend Growth



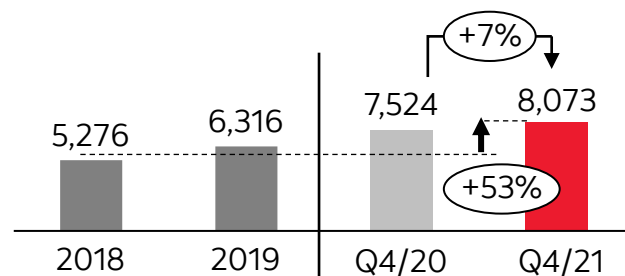
Technology and Digital Banking

- Technology includes our efforts in digital, core technology infrastructure and data and analytics. Our 2021 investments are focused on driving growth, providing a better customer experience, improving efficiency and helping to manage risk better. We have fully operational Digital Factories in Toronto, Mexico, Peru, Chile and Colombia. All 5 countries continue to make good progress against our digital targets.

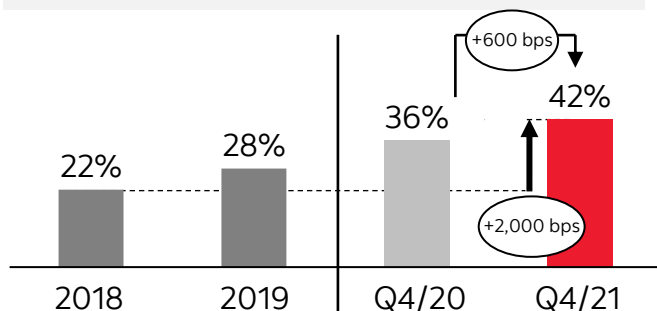
Digital Adoption (%)¹²



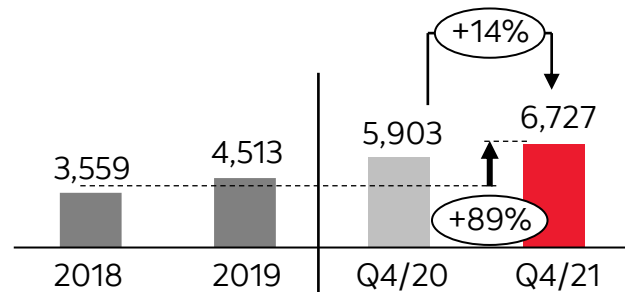
Active Digital Users (#'000)



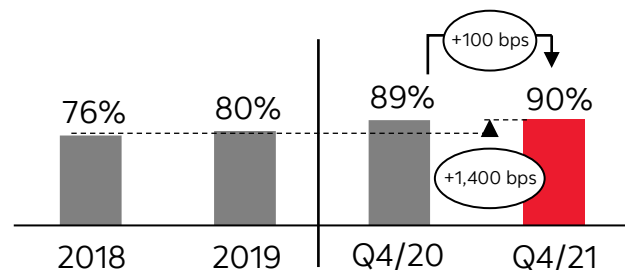
Digital Sales (%)



Active Mobile Users (#'000)¹³



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

Investor Fact Sheet – Business Lines

Q4 2021

Canadian Banking

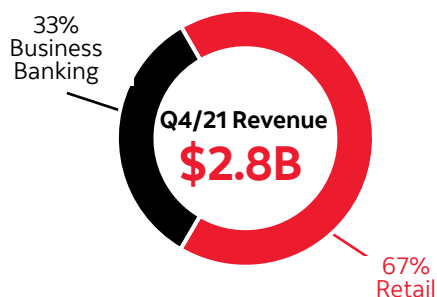
Our Business

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 10 million Retail, Small Business and Commercial Banking customers. It serves these customers through its network of 954 branches and 3,766 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self directed banking solution to over 2 million Tangerine Bank customers.

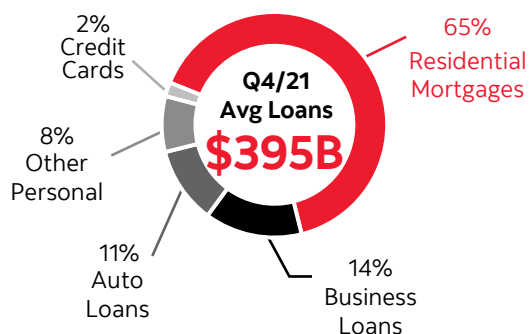
Medium-term Financial Objectives

| | Target ¹⁴ |
|------------------------------------|----------------------|
| Net Income Growth ³ | 5%+ |
| Productivity Ratio ^{3,15} | <44% |
| Operating Leverage ^{3,15} | Positive |

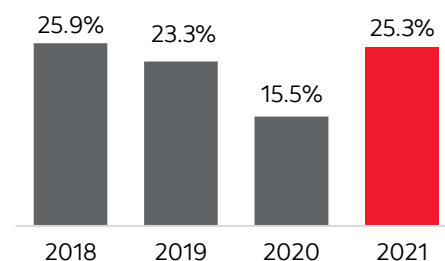
Business Mix^{3,15}



Average Loan Mix



Return on Equity³



International Banking

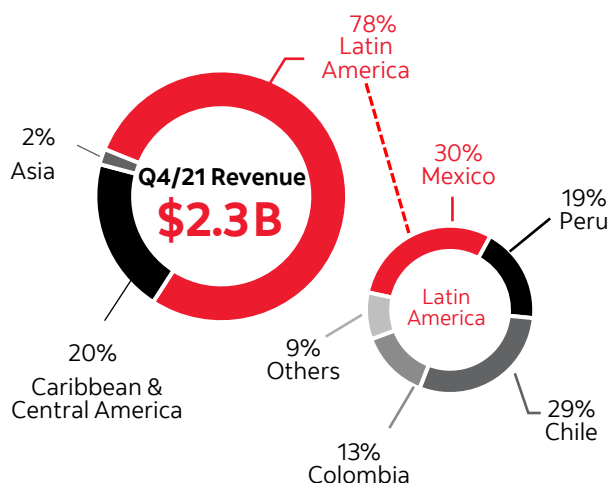
Our Business

The International Banking division 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.

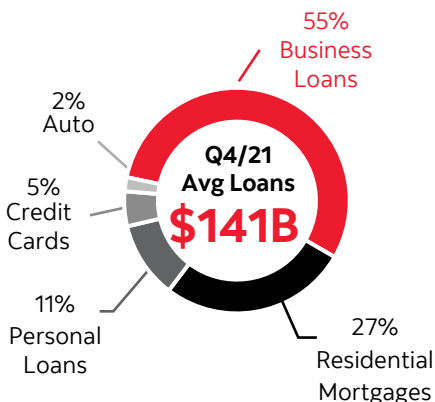
Medium-term Financial Objectives

| | Target ¹⁴ |
|------------------------------------|----------------------|
| Net Income Growth ³ | 9%+ |
| Productivity Ratio ^{3,15} | <50% |
| Operating Leverage ^{3,15} | Positive |

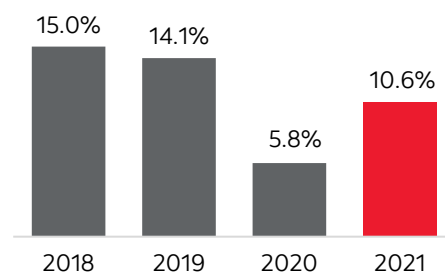
Geographic Revenue^{3,15}



Average Loan Mix



Return on Equity³



Investor Fact Sheet – Business Lines

Q4 2021

Global Wealth Management

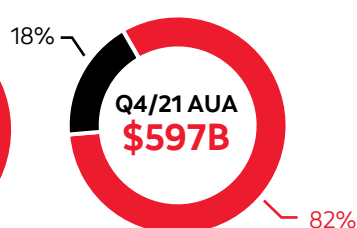
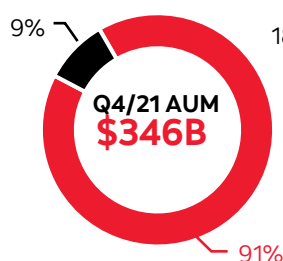
Our Business

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 13 countries – administering over \$500 billion in assets.

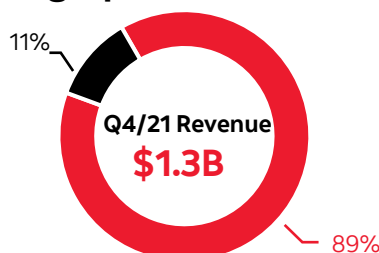
Medium-term Financial Objectives

| | Target ¹⁴ |
|------------------------------------|----------------------|
| Net Income Growth ³ | 8%+ |
| Productivity Ratio ^{3,15} | <65% |
| Operating Leverage ^{3,15} | Positive |

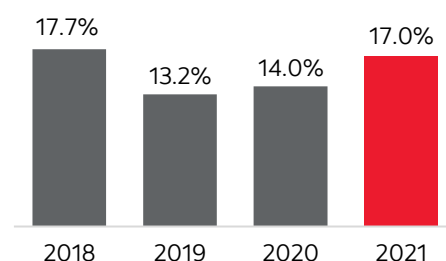
AUM/AUA (\$B)¹⁶



Geographic Revenue³



Return on Equity³



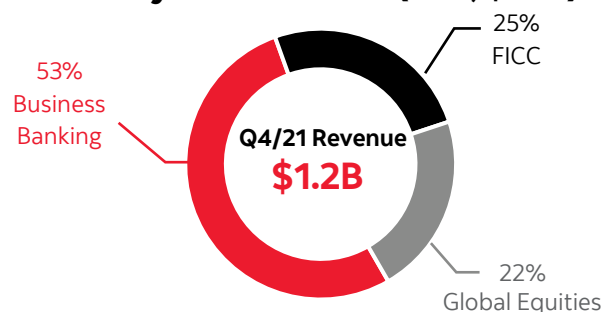
■ International ■ Canada

Global Banking and Markets

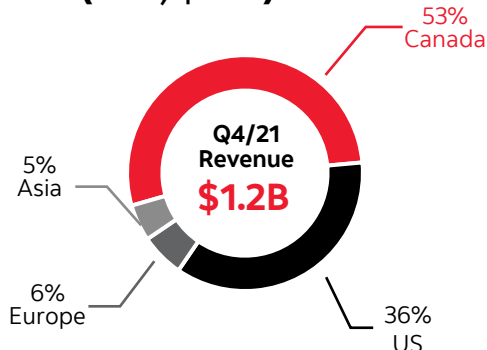
Our Business

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.

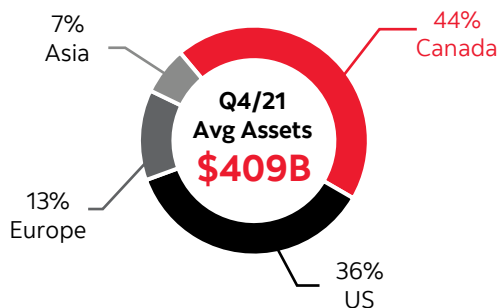
Revenue by Business Line (TEB, \$MM)^{3,15,17}



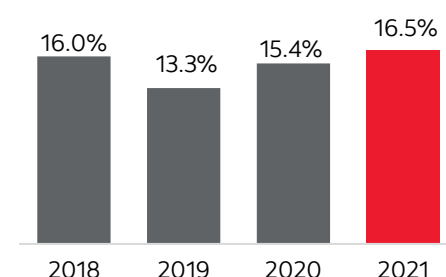
Geographic Revenue (TEB, \$MM)^{15,17}



Assets by Geography¹⁷



Return on Equity³



Investor Fact Sheet – Pacific Alliance

Q4 2021

What is Pacific Alliance?

The Pacific Alliance countries (or “PACs”) comprise of **Mexico, Peru, Chile and Colombia**. It is a regional trade bloc created in 2011 by the four countries that seeks the free movement of goods, services, capital and people.

Scotiabank believes the Pacific Alliance region offers excellent opportunities for growth with pro-business policies, favourable demographics, increasing banking penetration, good economic growth, low consumer indebtedness and stable banking systems.



Population

| | PACs Total | Canada | Other EM ²⁰ Average | G7 Average |
|---------------------------------------|--------------|--------------|--------------------------------|--------------|
| Population ¹⁹ | ~232MM | ~38MM | ~3,650MM | ~771MM |
| Proj. Population Growth ²¹ | 0.8% | 0.8% | 0.6% | 0.2% |
| Median Age ²² | 30 years old | 42 years old | 33 years old | 42 years old |

- The aggregate population in the PACs is 6x the population in Canada and the projected population growth in the PACs outpaces Canada, other EM²⁰ and G7 average in the next 5 years
- The median age of population in the PACs is relatively young at 30, providing favourable demographics for growth in banking services

Government

| |  Mexico |  Peru |  Chile |  Colombia |
|-----------------------|---|---|--|---|
| President | Andrés Manuel López Obrador | Pedro Castillo | Sebastián Piñera | Iván Duque Márquez |
| Election Cycle (Next) | Six-Year (2024) | Five-Year (2026) | Four-Year (2021) | Four-Year (2022) |

Financial Stability

| | | | | |
|---|--|--|------------------------------------|---|
| Sovereign Credit Rating | Moody's: Baa1 S&P: BBB Fitch: BBB- | Moody's: Baa1 S&P: BBB+ Fitch: BBB | Moody's: A1 S&P: A Fitch: A- | Moody's: Baa2 S&P: BB+ Fitch: BB+ |
| CB Inflation Targeting (Year of adoption) | 2001 | 2002 | 1999 | 1999 |

| Fiscal Data ¹⁹ | PACs Average | Other EM ²⁰ Average | G7 Average |
|---------------------------|--------------|--------------------------------|------------|
| Debt/GDP | 49% | 75% | 136% |
| Fiscal Deficit /GDP | -6.1% | -6.6% | -10.3% |

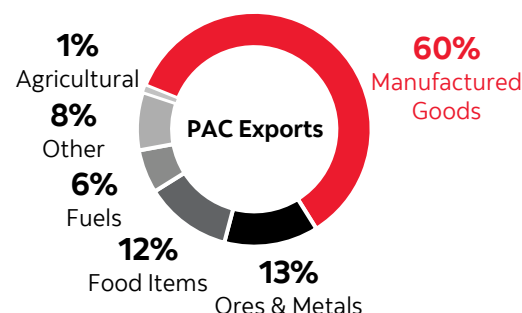
Economy

PAC GDP & Income Level

| | PACs Total | Canada | PACs vs. Canada |
|--------------------------------|------------|--------|-----------------|
| Proj. GDP Growth ¹⁸ | 4.2% | 3.2% | 1.3x |
| GDP World Rank ¹⁸ | 6th | 16th | 6th vs.16th |

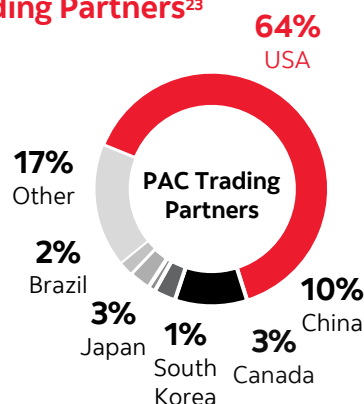
- The World Bank¹⁹ categorizes countries' Income Group into 4 levels: Low Income, Lower Middle Income, Upper Middle Income and High Income
- Chile is rated as High Income (same as Canada) and Mexico, Peru and Colombia as Upper Middle Income

PAC Exports²³



- Manufacturing is the largest source of exports for the PACs at 60%. Metals and Fuels represent 19%
- Highlights:** Mexico is the largest exporter of flat-screen TVs in the world, and the third-largest exporter of computers. Chile is the 5th largest exporter of wine in the world, ranking ahead of both the U.S. and New Zealand

PAC Trading Partners²³









- The US and China are the PACs' largest trading partners, representing 74% of all PAC exports

Investor Fact Sheet – Pacific Alliance

Q4 2021

Business Environment

| Country | HDI Score Rank ²⁴ Category (Rank) | Banking Penetration ¹⁹ (% of ages 15+) | Foreign Direct Investment ¹⁹ / % of GDP ¹⁹ |
|--|--|---|--|
|  | High (74) | 37% | \$37.7B / 2.3% |
|  | High (79) | 43% | \$6.5B / 3.9% |
|  | Very High (43) | 74% | \$7.8B / 4.5% |
|  | High (83) | 46% | \$11.3B / 4.3% |
|  | Very High (16) | 100% | \$43.2B / 2.6% |
|  | Very High (17) | 93% | \$261.5B / 1.6% |

- The Human Development Index (HDI) ranks 189 countries with regards to the average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and have a decent standard of living. The countries are categorized into 4 levels²⁴: Low, Medium, High, Very High
- Banking penetration levels indicated by account ownership at a financial institution or with a mobile-money-service provider (% of population ages 15+)

¹ Excludes Other segment

² Adjusted net income attributable to equity holders of the Bank

³ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

⁴ May not add due to rounding

⁵ Pre-Tax, Pre-Provision Profit defined as revenues less expenses

⁶ For the 12 months ended, October 31, 2021

⁷ As at October 31, 2021

⁸ Employees are reported on a full-time equivalent basis

⁹ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018).

¹⁰ The compound annual return for a common share, which includes share price appreciation and reinvested dividends as at October 31, 2021. Source: Thomson Reuters

¹¹ Excludes notable items for years prior to 2016

¹² CB Digital Adoption definition updated to reflect new addressable customer base, excluding indirect-channel acquisitions

¹³ 2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

¹⁴ 3-5 year target from 2020 Investor Day

¹⁵ Reflects adoption of new leases accounting standard, IFRS 16

¹⁶ Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

¹⁷ GBM LatAm revenue contribution and assets are reported in International Banking results

¹⁸ GDP growth: IMF, average of 2021-2025 projected growth rate (as of October 2021); GDP Rank: IMF October 2021

¹⁹ Source: World Bank; Debt/GDP: IMF; Fiscal Deficit: CEIC Data

²⁰ EM countries include: Argentina, Brazil, China, Greece, India, Indonesia, Poland, South Africa, Turkey, and Russia

²¹ Population growth: Population Estimates and Projections, World Bank Group, 2021-2025 average projected growth rate

²² Median Age: The World Factbook, CIA 2021

²³ Exports: Scotiabank Economics, United Nations Conference on Trade and Development (UNCTAD) 2020; Trading Partners: Scotiabank Economics, IMF July, 2021.

²⁴ Source: United Nations Development Programme (UNDP) 2020





²⁵ Ranking based on publicly traded banks by total loans market share, as of September, 2021; except Colombia as of August, 2021

²⁶ For three months ended October 31, 2021

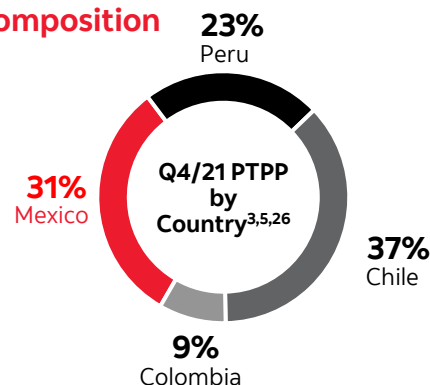
²⁷ For the three months ended October 31, 2021, not adjusted for currency

Scotiabank in the PAC

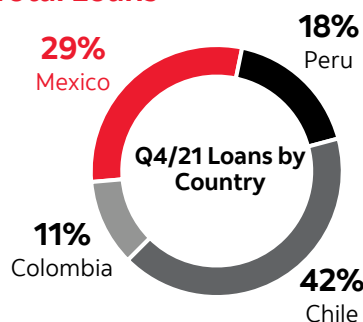
Key Financial Highlights

| |  |  |  |  | Total/ Average |
|--|---|---|---|---|-------------------|
| Scotiabank Market Share²⁵ | 14% | 8% | 17% | 5% | 11% |
| Market Share Ranking²⁵ | 3 rd | 5 th | 3 rd | 6 th | n.a. |
| Average Total Loans⁶(C\$B) | \$45.4 | \$31.5 | \$19.2 | \$11.9 | \$108.1 |
| Revenue^{3,26}(C\$B) | \$0.5 | \$0.5 | \$0.3 | \$0.2 | \$1.6 |
| Net Income after NCI (C\$MM)^{3,26} | \$188 | \$168 | \$72 | \$16 | \$445 |
| ROE^{3,26} | 14.2% | 21.3% | 10.9% | 4.5% | 14.2% |
| # of Employees^{7,8} | 7,751 | 9,934 | 8,828 | 5,770 | 32,283 |

PTPP Composition



Average Total Loans



Contact Information

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