

The background of the slide is a solid red color with a faint, light-colored technical drawing or blueprint pattern overlaid. The pattern consists of various geometric shapes, including circles, arcs, lines, and grids, typical of engineering or architectural drawings. The text is centered on the slide.

OPENING AND WELCOME REMARKS

ADAM BORGATTI

VICE PRESIDENT
INVESTOR RELATIONS

Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this presentation and in the accompanying management’s comments and responses to questions during the February 1, 2018 Investor Day, in filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), in reports to shareholders and in other communications. Forward-looking statements in this presentation include, but are not limited to, statements relating to our financial performance objectives, targets, priorities and strategic goals. Such statements are typically identified by words or phrases such as “expect,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “forecast,” and “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 could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity and funding; significant market volatility and interruptions; the failure of third parties to comply with their obligations to us and our affiliates; changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes to, and interpretations of tax laws and risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; changes to our credit ratings; operational (including technology) and infrastructure risks; reputational risks; the risk that our risk management models may not take into account all relevant factors; the accuracy and completeness of information we receive on customers and counterparties; the timely development and introduction of new products and services; our ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; our ability to complete and integrate acquisitions and its other growth strategies; critical accounting estimates and the effects of changes in accounting policies and methods

that we use as described in our annual financial statements and updated by quarterly reports; global capital markets activity; our ability to attract and retain key executives; reliance on third parties to provide components of our business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud us or our customers; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information or operational disruption; anti-money laundering; consolidation in the financial services sector in Canada and globally; competition, both from new entrants and established competitors; judicial and regulatory proceedings; natural disasters, including, but not limited to, earthquakes and hurricanes, and disruptions to public infrastructure, such as transportation, communication, power or water supply; the possible impact of international conflicts and other developments, including terrorist activities and war; the effects of disease or illness on local, national or international economies; and our anticipation of and success in managing the risks implied by the foregoing. The preceding list of factors is not exhaustive of all possible risk factors and other factors could also adversely affect our results. For more information, see the “Risk Management” section of the our 2017 Annual Report.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the 2017 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” sections are based on our opinions and the actual outcome is uncertain. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The forward looking statements contained in this presentation are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, and our financial performance objectives, vision and strategic goals and may not be appropriate for other purposes. Except as required by law, we do 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 us, including our 2017 Annual Report, 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.

The background is a solid red color with a faint, light-colored technical drawing overlay. The drawing includes various geometric shapes such as circles, arcs, and lines, along with some small symbols like plus signs and arrows, suggesting a blueprint or engineering plan.

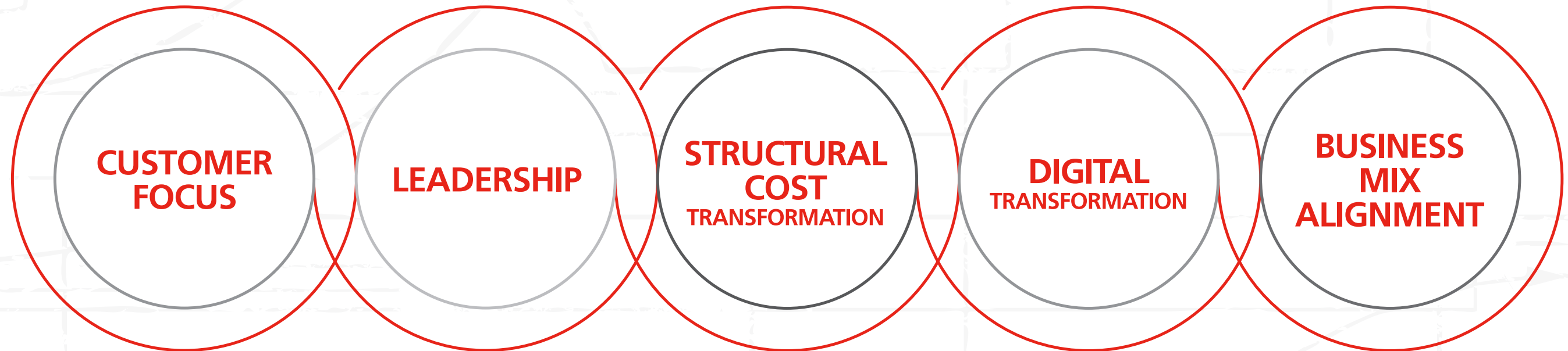
STRATEGIC OVERVIEW

BRIAN PORTER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

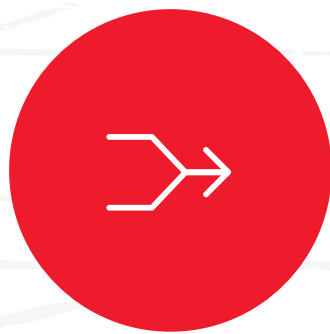
The Bank has a strong track record of allocating capital; we have significant untapped potential and increased confidence going forward

All-Bank strategy balances short-term performance and long-term investment



CUSTOMER

Our heavy lifting has positioned the Bank for enhanced growth



Alignment



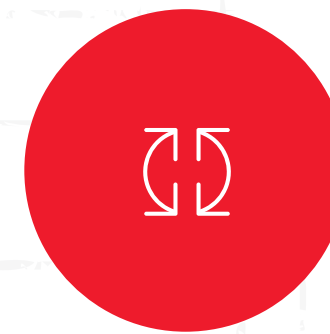
Leadership &
culture



Digital

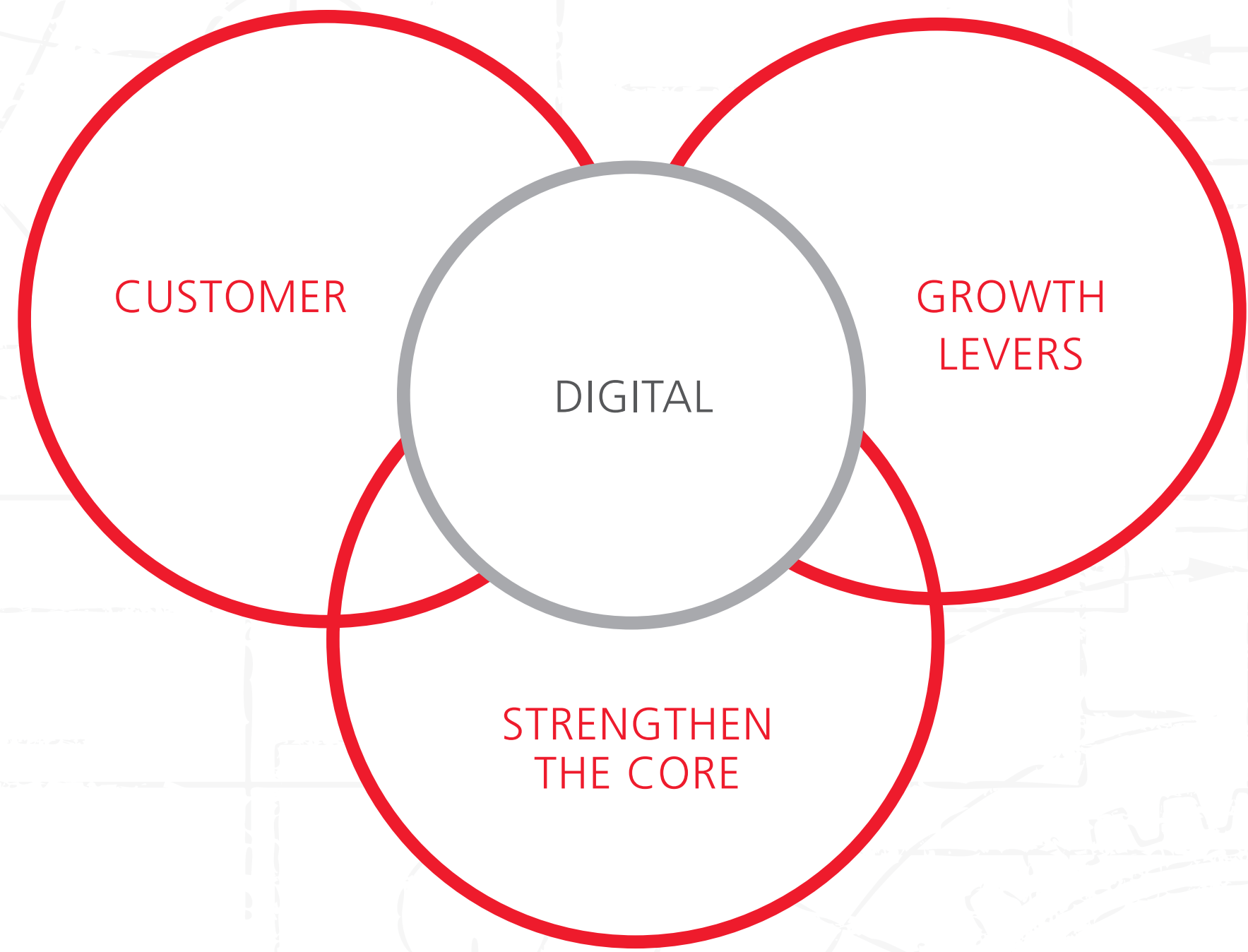


Cost
transformation



Balance sheet

Key areas
of focus
going forward



Key takeaways

- ✓ Significant untapped potential and multiple levers to drive growth
- ✓ A thoughtful strategy with increased confidence to execute
- ✓ Raising our medium-term EPS growth objective to 7%+

The background is a solid red color with a faint, intricate technical drawing or blueprint pattern overlaid. The pattern consists of various geometric shapes, including circles, arcs, lines, and a grid, rendered in a lighter shade of red. A prominent feature is a large circle on the left side, with several smaller circles and lines radiating from its center. There are also various rectangular shapes and lines scattered throughout the design.

FINANCIALS

SEAN McGUCKIN

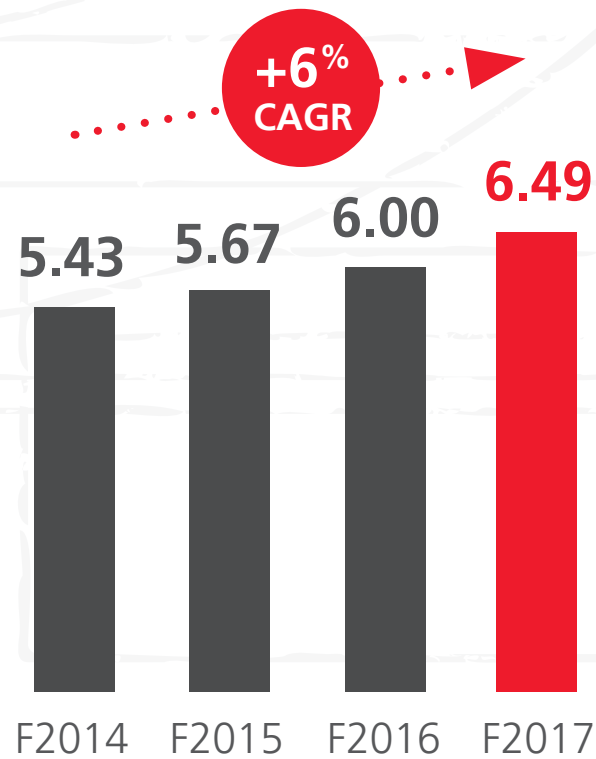
GROUP HEAD AND CHIEF FINANCIAL OFFICER

A stronger foundation will
enhance earnings growth

Consistent financial performance¹

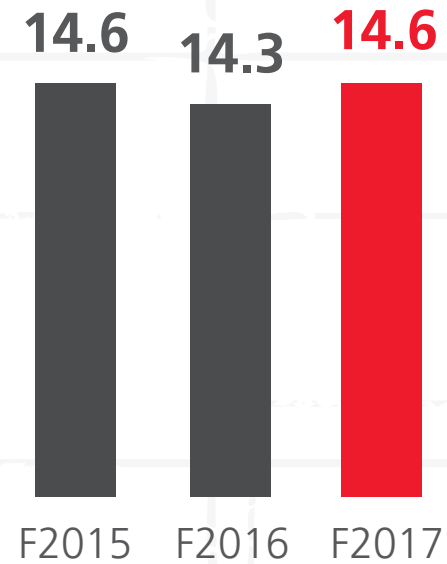
EARNINGS PER SHARE

\$



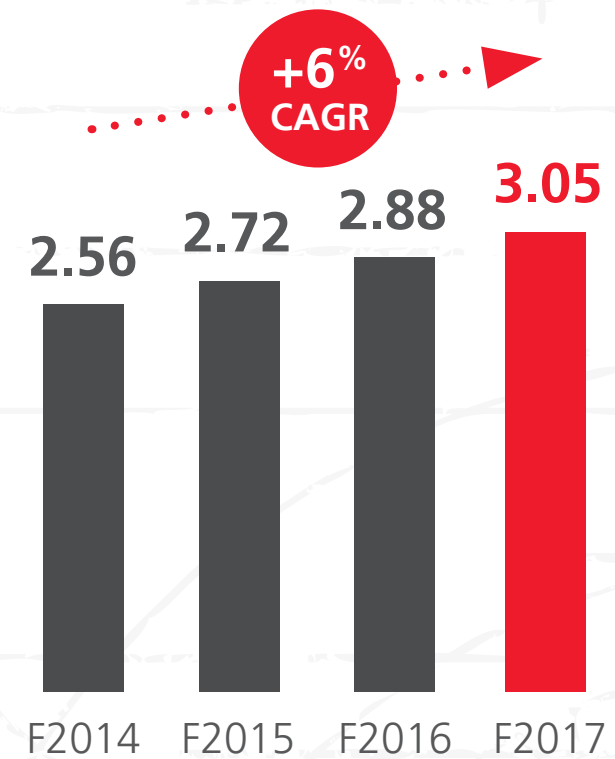
RETURN ON EQUITY

%



DIVIDENDS PER SHARE

\$



¹ Non-GAAP measure adjusted for items of note. For further information, see Appendix.

Delivering on our medium-term financial objectives

	Objectives	F2017 results ¹	3-year performance ¹
EPS GROWTH	5-10%	8%	6%
RETURN ON EQUITY	14%+	14.6%	14.5%
OPERATING LEVERAGE	POSITIVE	-0.2%	IN-LINE
CAPITAL LEVELS	STRONG	11.5%	+70 bps

¹ Non-GAAP measure adjusted for items of note. For further information, see Appendix.

Driving results and improving customer service



Focusing on
core markets &
opportunities



Stronger financial
position



Technology
modernization
& operational
improvements



Structural cost
transformation

Focusing on our core markets and opportunities

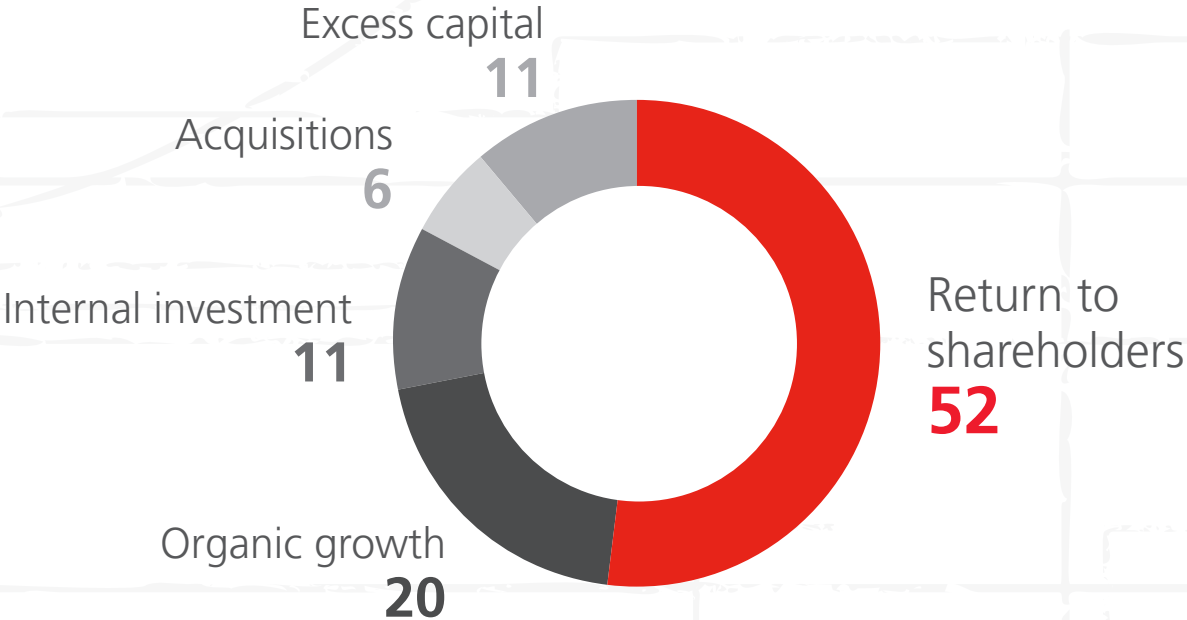


- Five key markets
- Canada >50% of all-Bank revenues
- Increased contribution from the Pacific Alliance
- Exited non-core markets and businesses

Stronger capital position

DEPLOYMENT OF INTERNALLY GENERATED CAPITAL

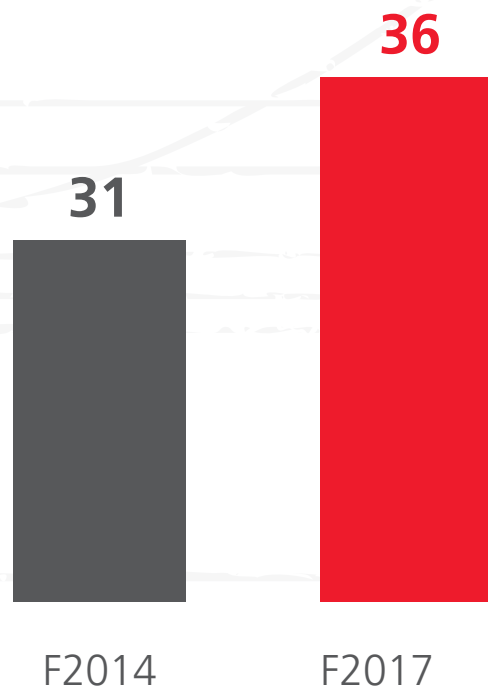
3-YEAR AVERAGE
%



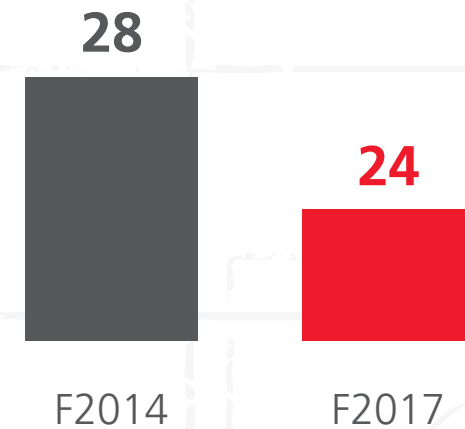
- Industry leading CET1 capital ratio
- Primarily organic initiatives and shareholder returns

Stronger funding position

CORE DEPOSITS/
TOTAL DEPOSITS
%



WHOLESALE FUNDING/
TOTAL ASSETS
%



- Focus on growing core deposits
- Reduced wholesale funding

For further information, see Appendix.

Technology and operational improvements¹

TECHNOLOGY COSTS
FROM

\$2.0 BN

IN F2014

TO

\$3.1 BN

IN F2017

16%
CAGR

~60%

RUN THE BANK

~40%

CHANGE THE BANK

F2017

TECHNOLOGY GROWTH WAS

14%

YEAR-OVER-YEAR

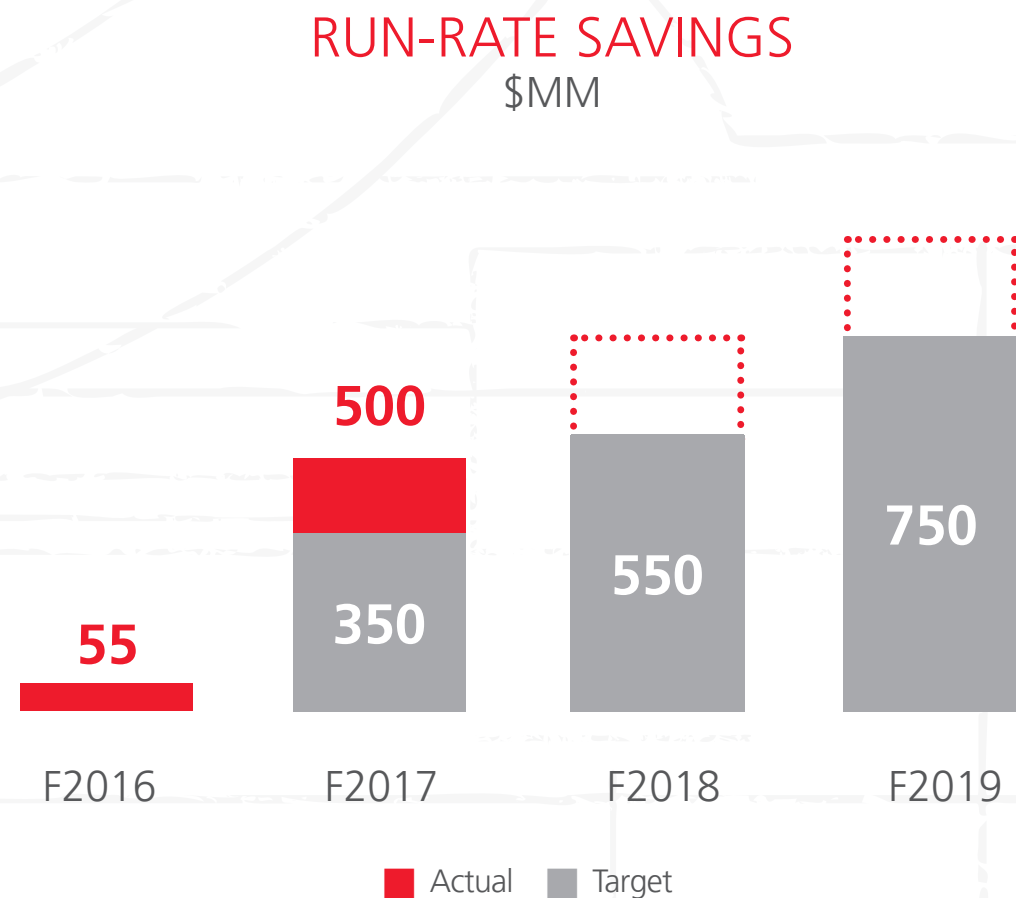
TECHNOLOGY COST WAS

11%

OF REVENUES

¹ Non-GAAP measure adjusted for items of note.
For further information, see Appendix.

Structural cost transformation is tracking ahead of schedule



- Making great progress and exceeded F2017 cost saving target
- Portion of savings being reinvested in the business

Accounting versus economic performance

PROVISION FOR CREDIT LOSSES VS NET CHARGE-OFFS

3-YEAR EXPERIENCE

Range in bps

Average

46

PCLs

43

50

Average

43

NET
CHARGE-OFFS

39

50

- Stable underlying experience in both provisions and net charge-offs
- Expect underlying trend in net charge-offs to be stable
- Investments in analytics and collections to benefit net charge-offs

Note: Ratios above are based on average net loans & acceptances

Earnings growth drivers



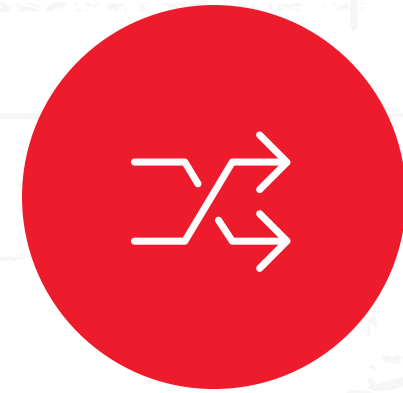
Business mix
outlook



Excess capital



Technology
investments



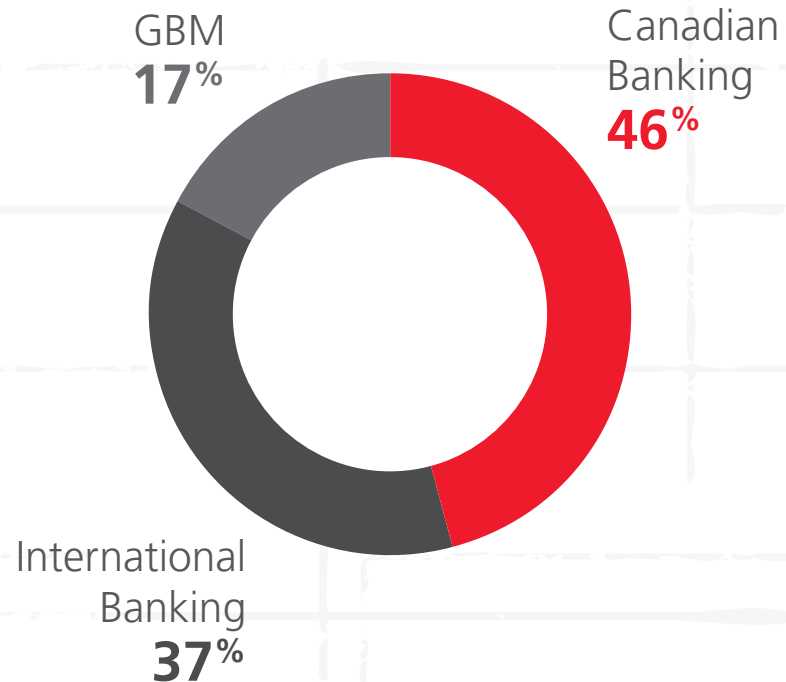
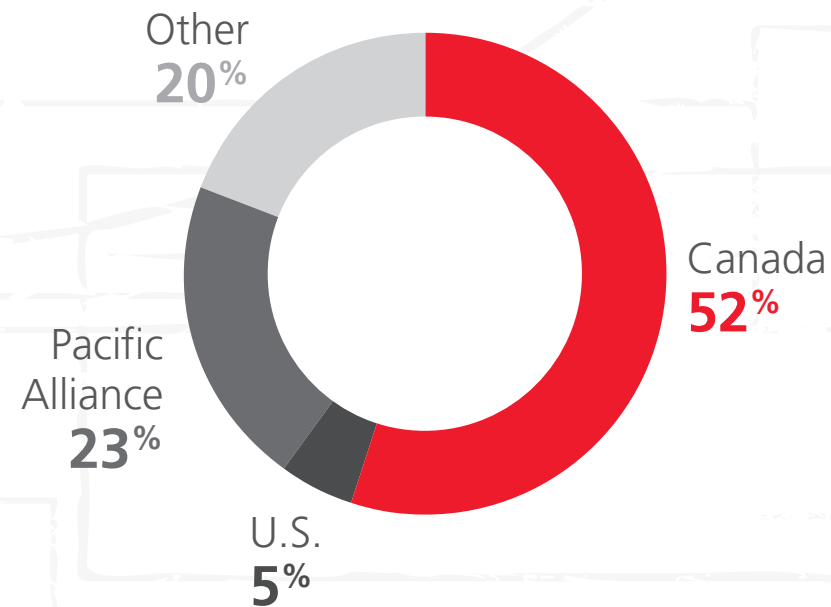
Productivity
improvements

Business mix outlook

REVENUE BY GEOGRAPHY¹

F2017

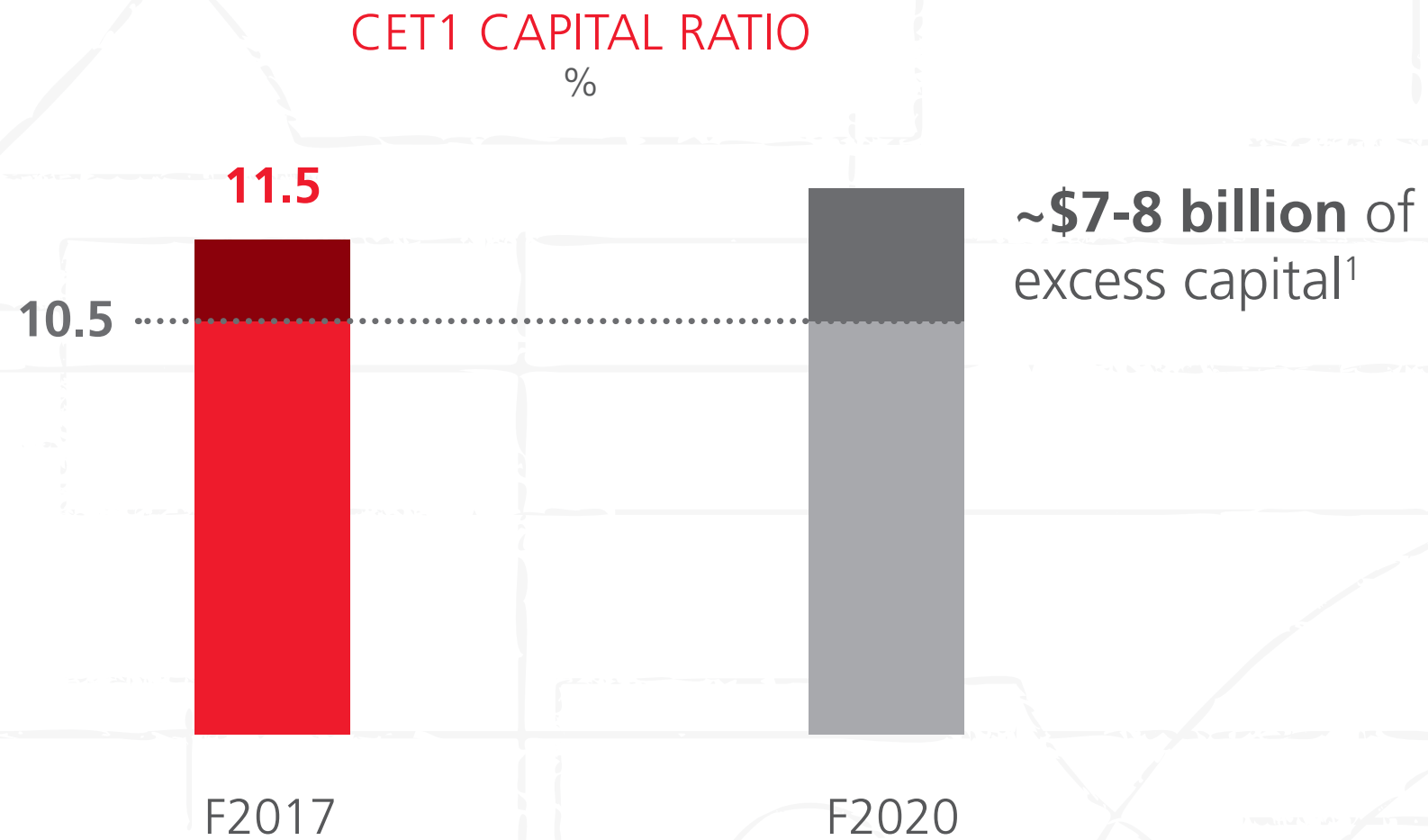
REVENUE BY BUSINESS LINE¹



- Pacific Alliance revenue to grow toward 30% in the medium-term
- Revenue contribution by business line to remain in-line with current levels

¹ Non-GAAP measure adjusted for items of note. For further information, see Appendix.

Excess capital provides optionality



¹ Assumes historical internal capital generation of ~50 bps per year (3-year average), excluding potential future acquisitions and other capital deployment opportunities

Technology remains a key enabler

MODERATING TO
**HIGH SINGLE
DIGIT**
GROWTH

MEDIUM-TERM
OUTLOOK
~12%
OF REVENUES

Improving productivity ratio

53.9%

F2017

<52%

F2019

<50%

F2021

¹ Non-GAAP measure adjusted for items of note.
For further information, see Appendix.

Key takeaways

- ✓ Stronger business platforms to drive growth
- ✓ Excess capital provides ongoing optionality
- ✓ Ongoing cost reduction efforts represent significant untapped potential

Medium-term objectives	
EPS GROWTH	7%+
RETURN ON EQUITY	14%+
OPERATING LEVERAGE	POSITIVE
CAPITAL LEVELS	STRONG

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GLOBAL RISK MANAGEMENT

DANIEL MOORE

CHIEF RISK OFFICER

Strong risk foundation enhanced
by accelerating digitization, deeper
partnerships and data-driven insights



RISK-WEIGHTED ASSETS
\$376
 BILLION

PROVISION FOR CREDIT LOSSES
\$2.2
 BILLION

AVG ONE-DAY VALUE AT RISK
\$11
 MILLION

360° VIEW

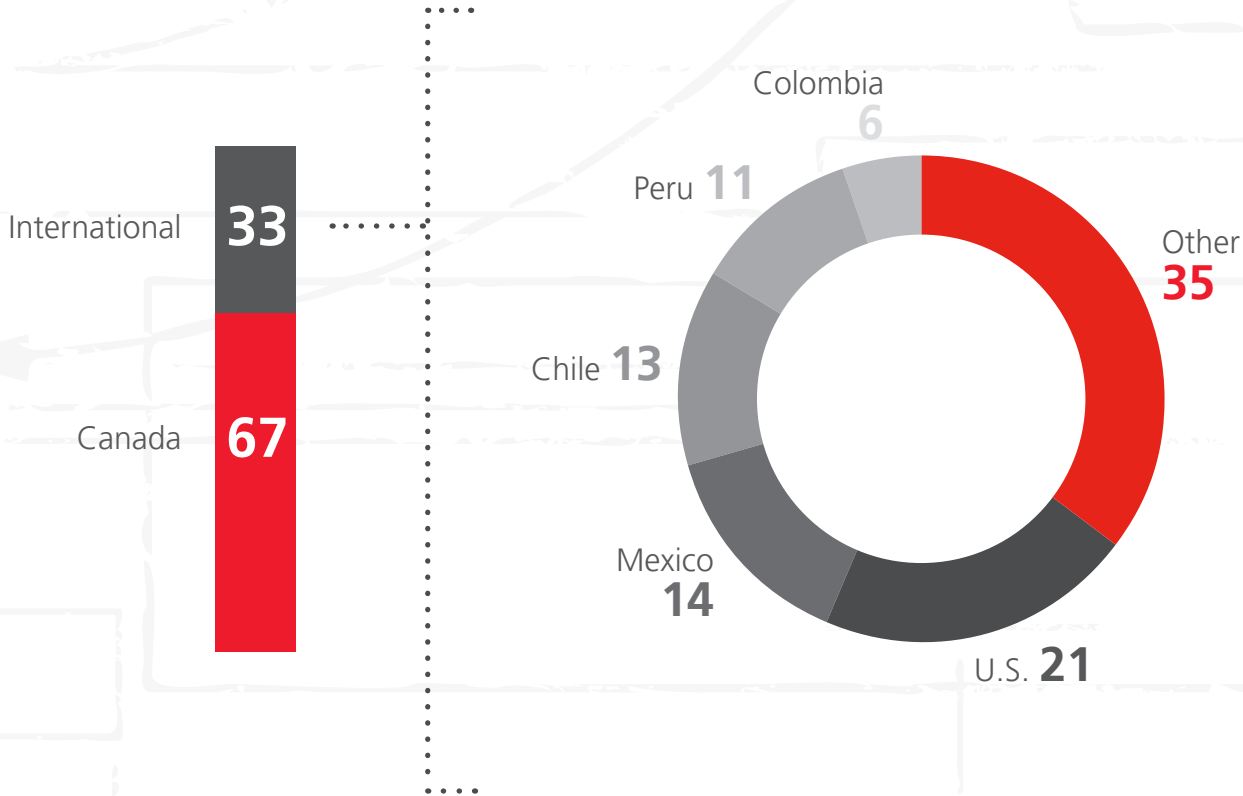
CANADIAN OVERSIGHT, LOCAL EXECUTION

STRONG RISK CULTURE

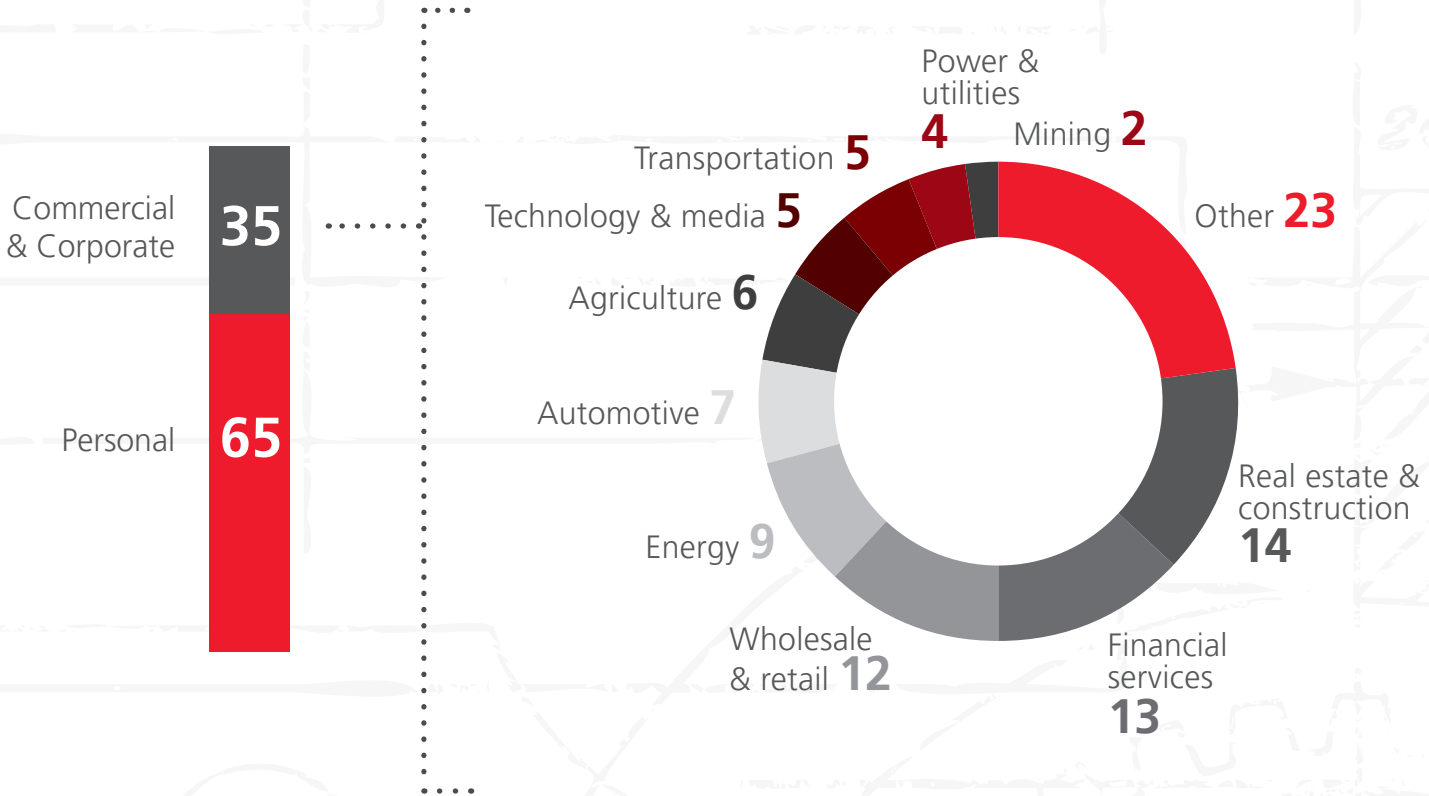
F2017 figures

Diversification remains a key competitive advantage

LOANS BY GEOGRAPHY
%



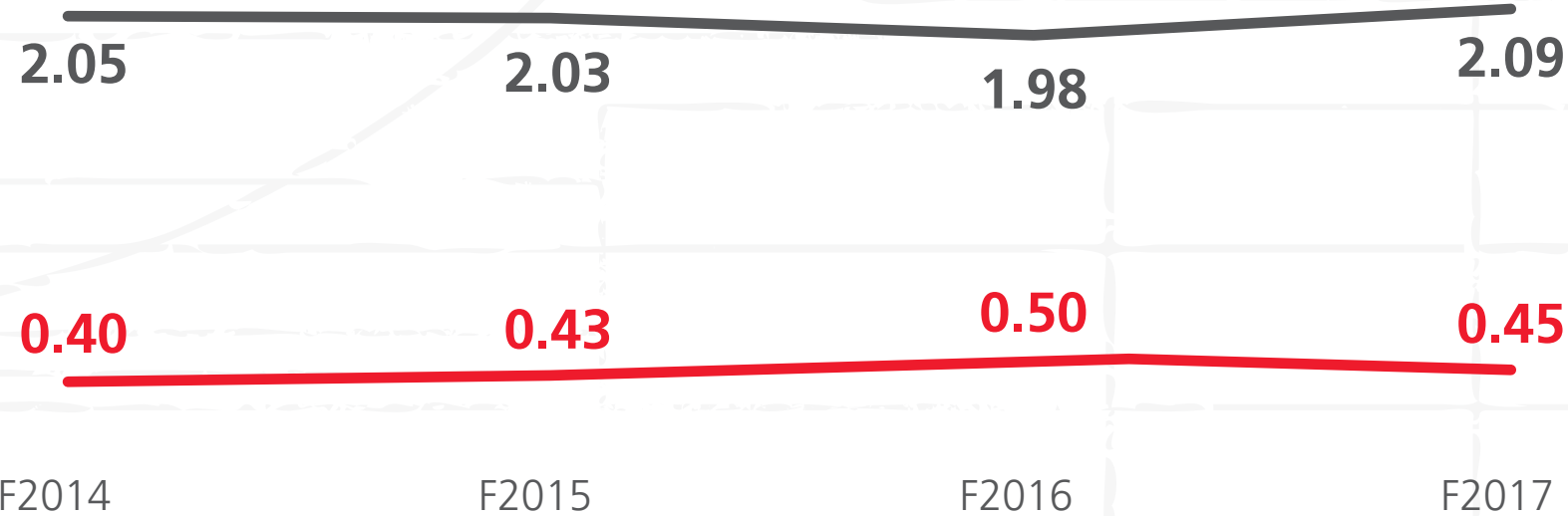
LOANS BY INDUSTRY
%



Solid PCL performance

RISK-ADJUSTED MARGINS AND PROVISION FOR CREDIT LOSSES

%



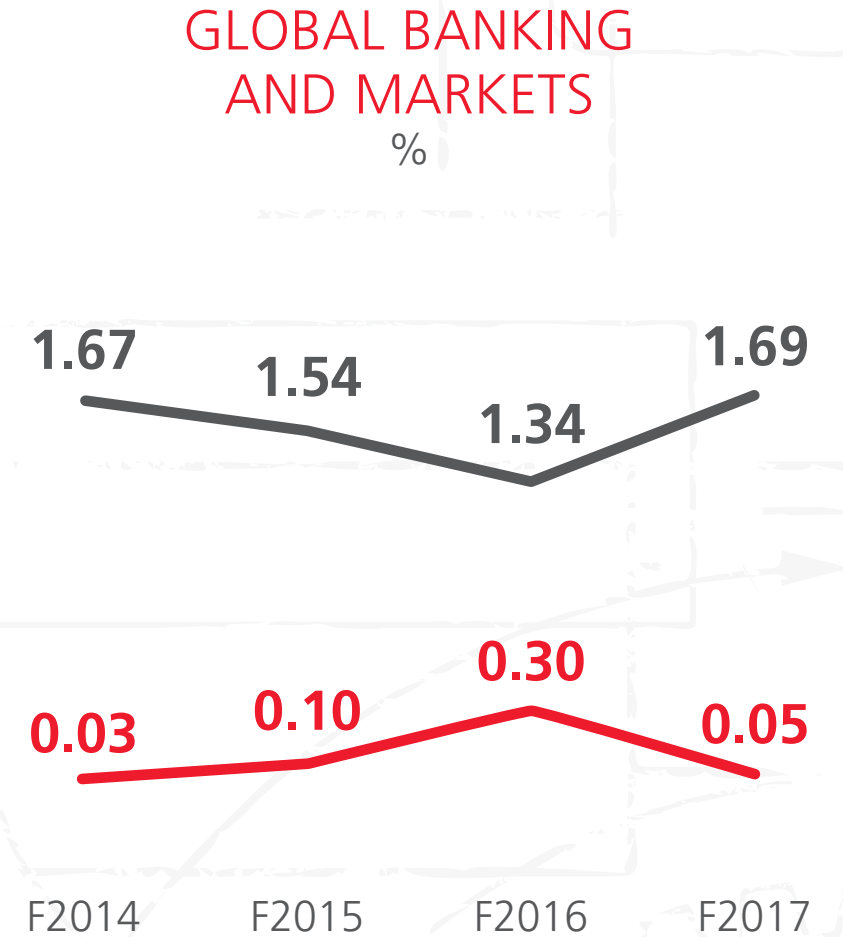
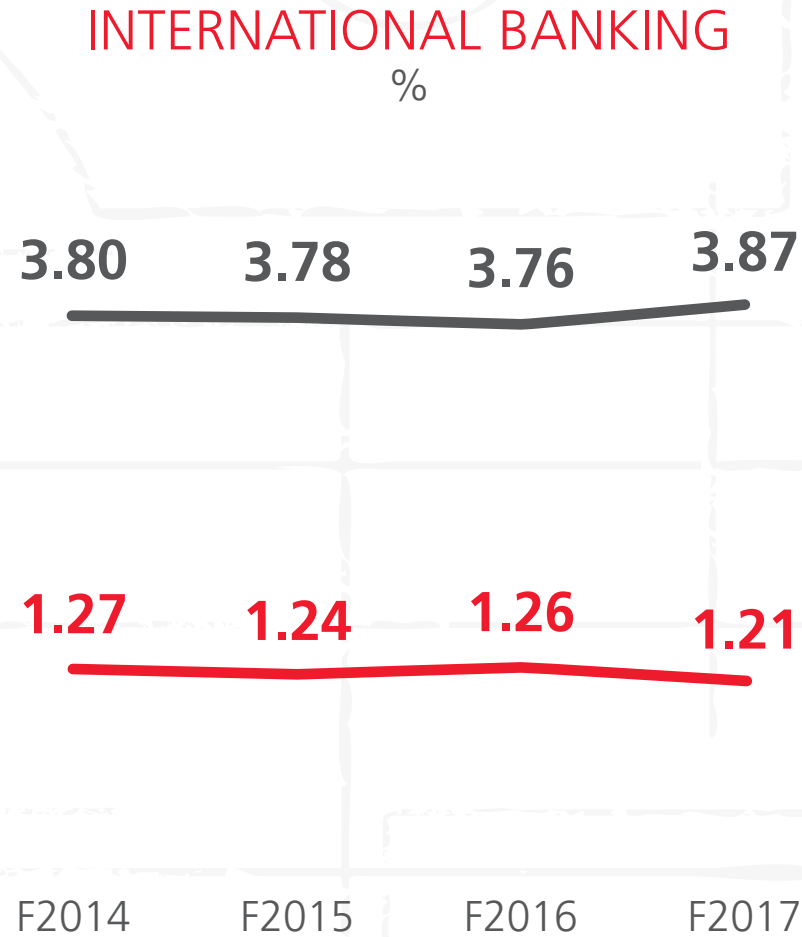
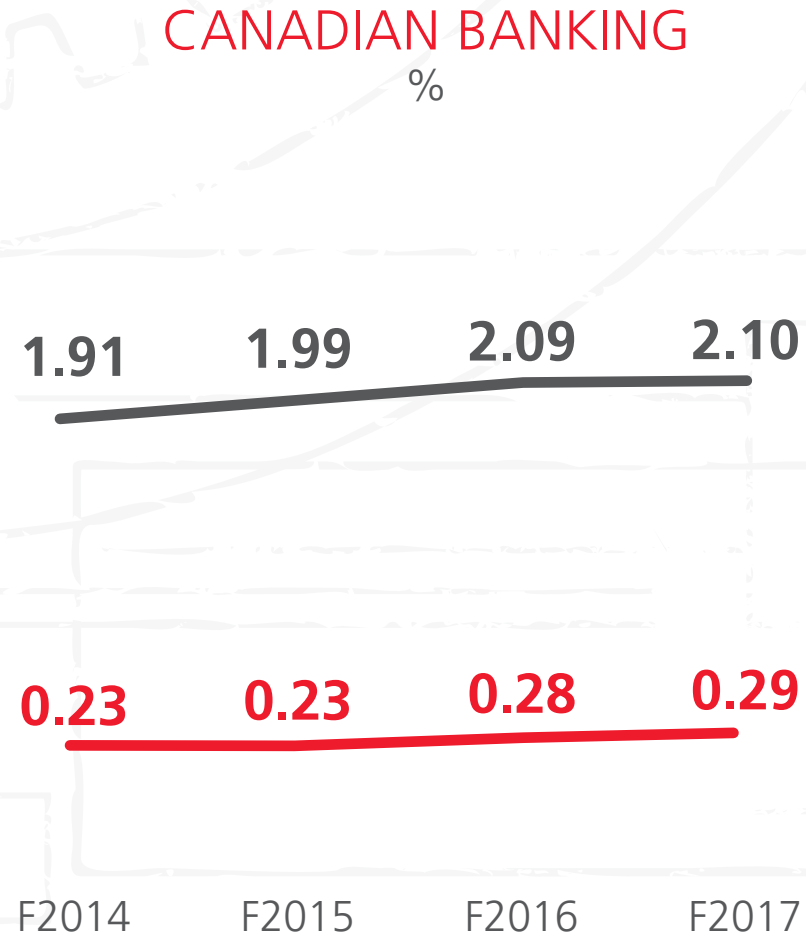
■ PCLs as a % of average net loans and acceptances ■ Risk-adjusted margin¹

¹ Net interest income minus PCLs, divided by core banking assets

F2017 VS F2016

- Risk-adjusted margin improved driven largely by business mix expansion
- Fast recovery from energy downturn

Improved risk-adjusted margins



■ PCLs as a % of average net loans and acceptances ■ Risk-adjusted margin¹

¹ Net interest income minus PCLs, divided by core banking assets

Our PCL outlook remains positive

FAVOURABLE
OUTLOOK
ACROSS MOST
INDUSTRIES &
GEOGRAPHIES

GDP
PERFORMANCE
IN KEY MARKETS
IS EXPECTED
TO BE SOLID

CREDIT LOSSES
WILL CONTINUE
AT LOW LEVELS

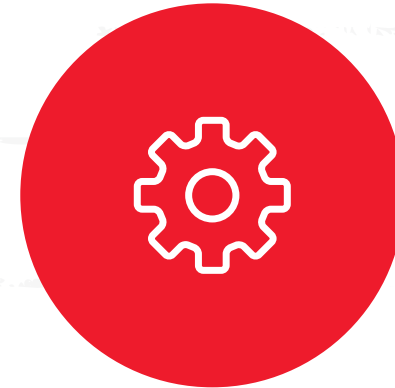
Evolving role of risk management



Maximize risk-adjusted margins



Strengthen our competitive advantage



Deliver efficiently

Top priorities for Global Risk Management



Talent & leadership

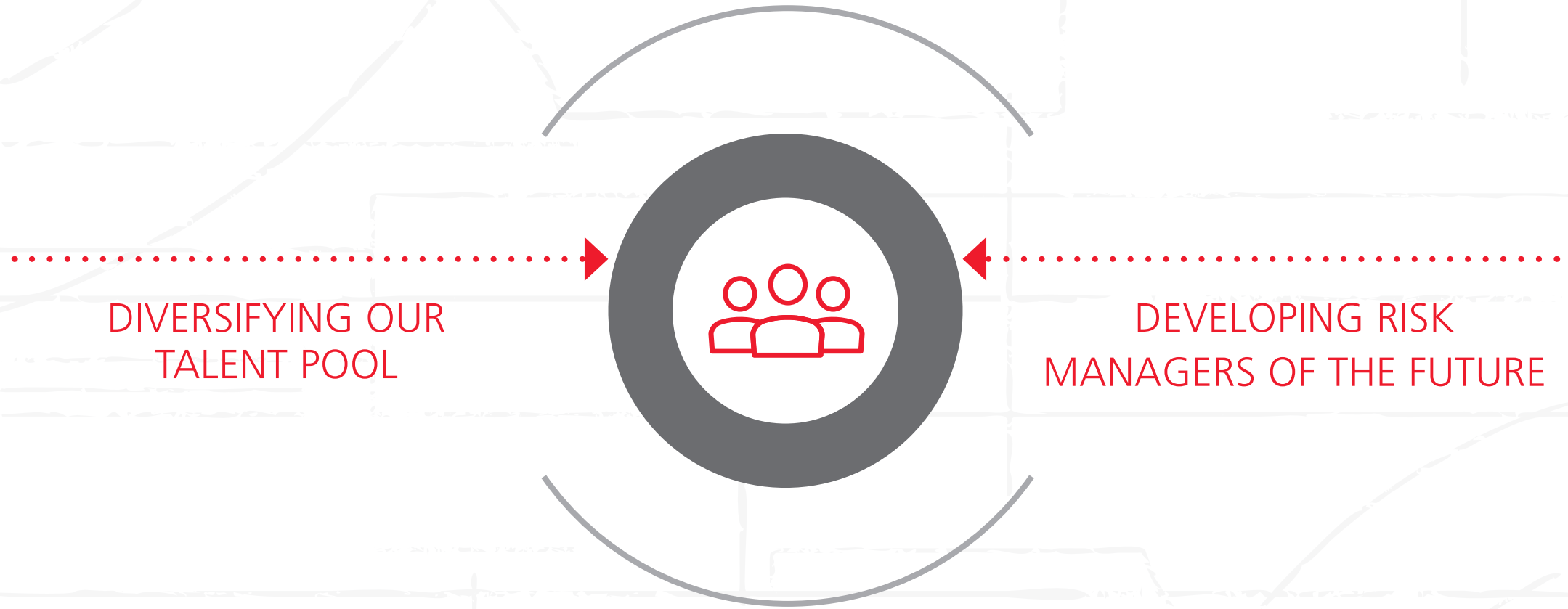


Partnerships



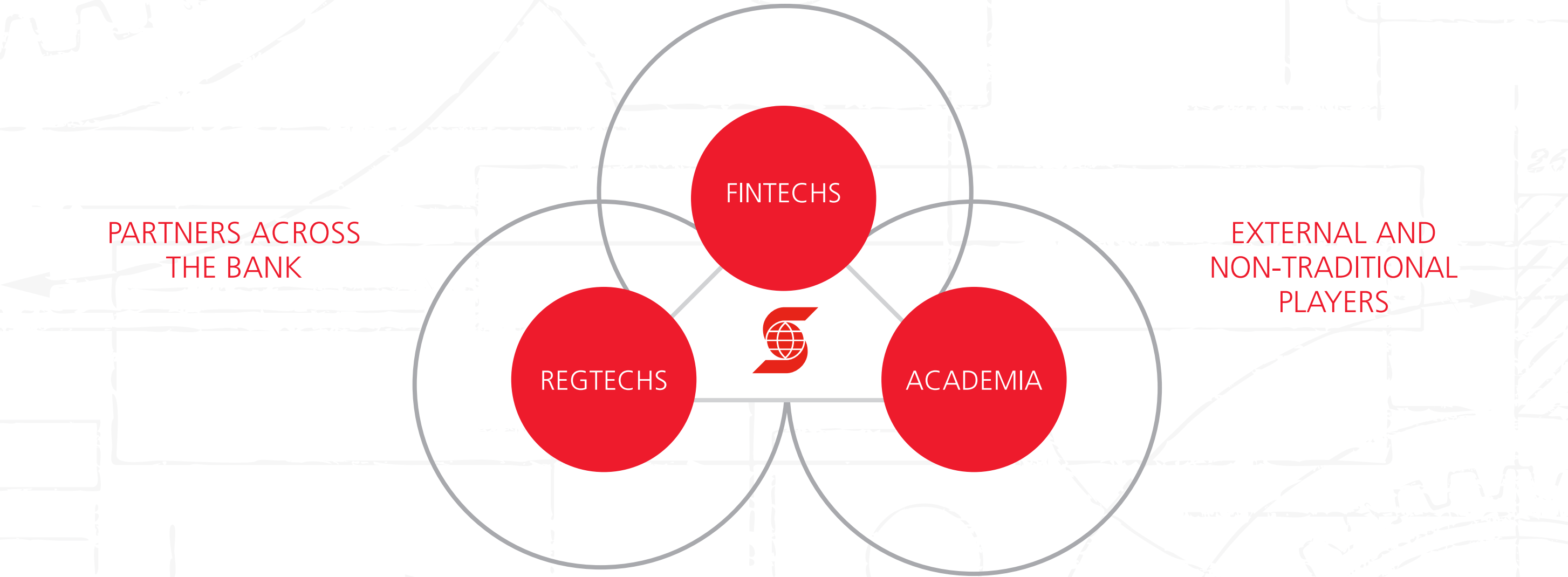
Digital transformation

Future risk managers need different skills

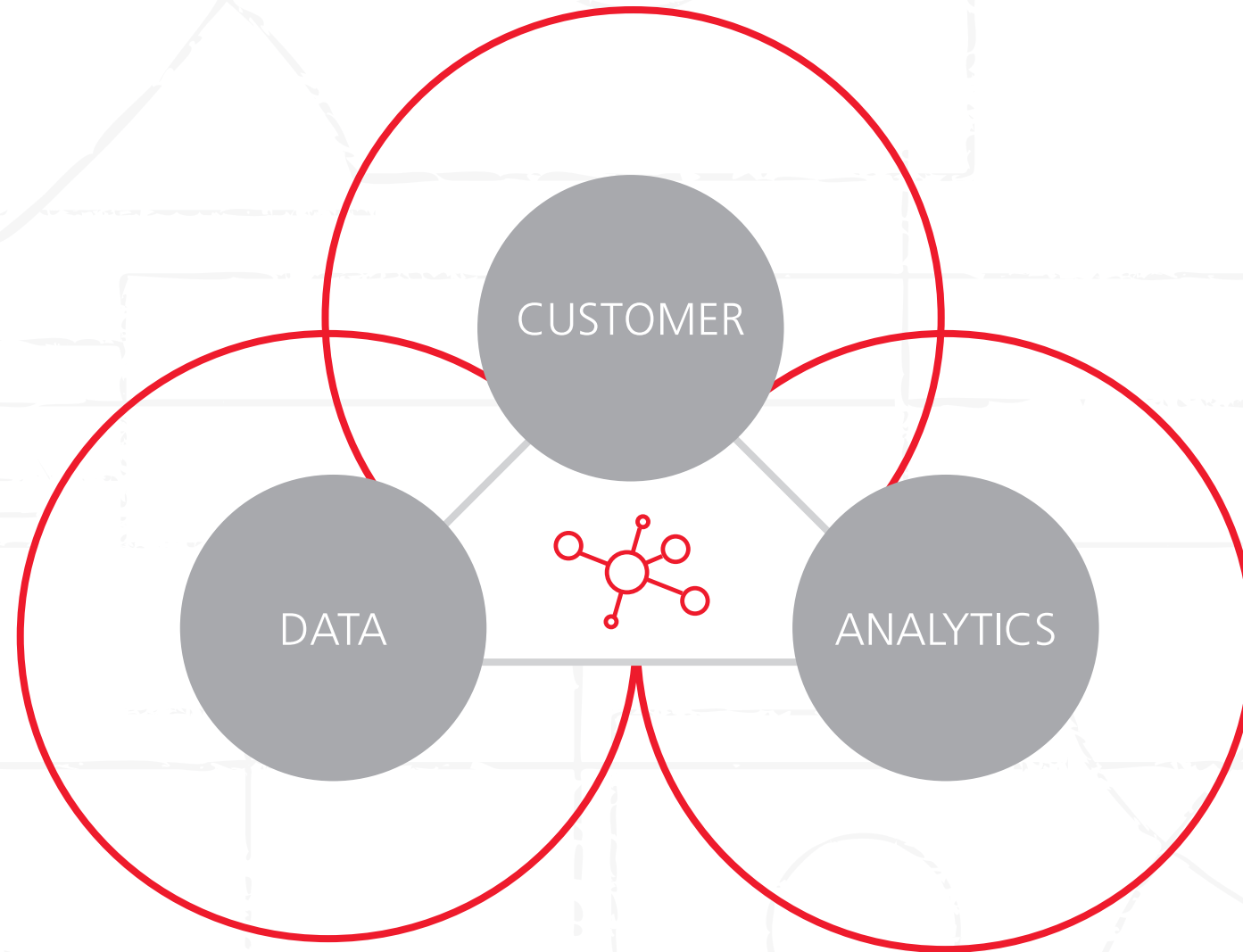


PARTNERSHIPS

Drive collaboration inside and outside the Bank



Drive digital innovation and accelerate pace of change



Key takeaways

- ✓ Focused on increasing risk-adjusted margins
- ✓ Competitive advantage and global insights for our businesses
- ✓ Technology and operating model to control costs
- ✓ Customer at the centre of everything we do

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GLOBAL OPERATIONS

DAN REES

EXECUTIVE VICE PRESIDENT
OPERATIONS

Lean processes, leveraging scale and
deploying Bank-wide technology will
lower costs and improve customer
experience

Global Operations has an enterprise- wide mandate



Global Operations is all about performance

PEOPLE
>17,000

PROCUREMENT SPEND
ANNUALLY
>\$4
BILLION

CUSTOMER INTERACTIONS
ANNUALLY
>100
MILLION

F2019 STRUCTURAL COST
TRANSFORMATION TARGET
>\$750
MILLION

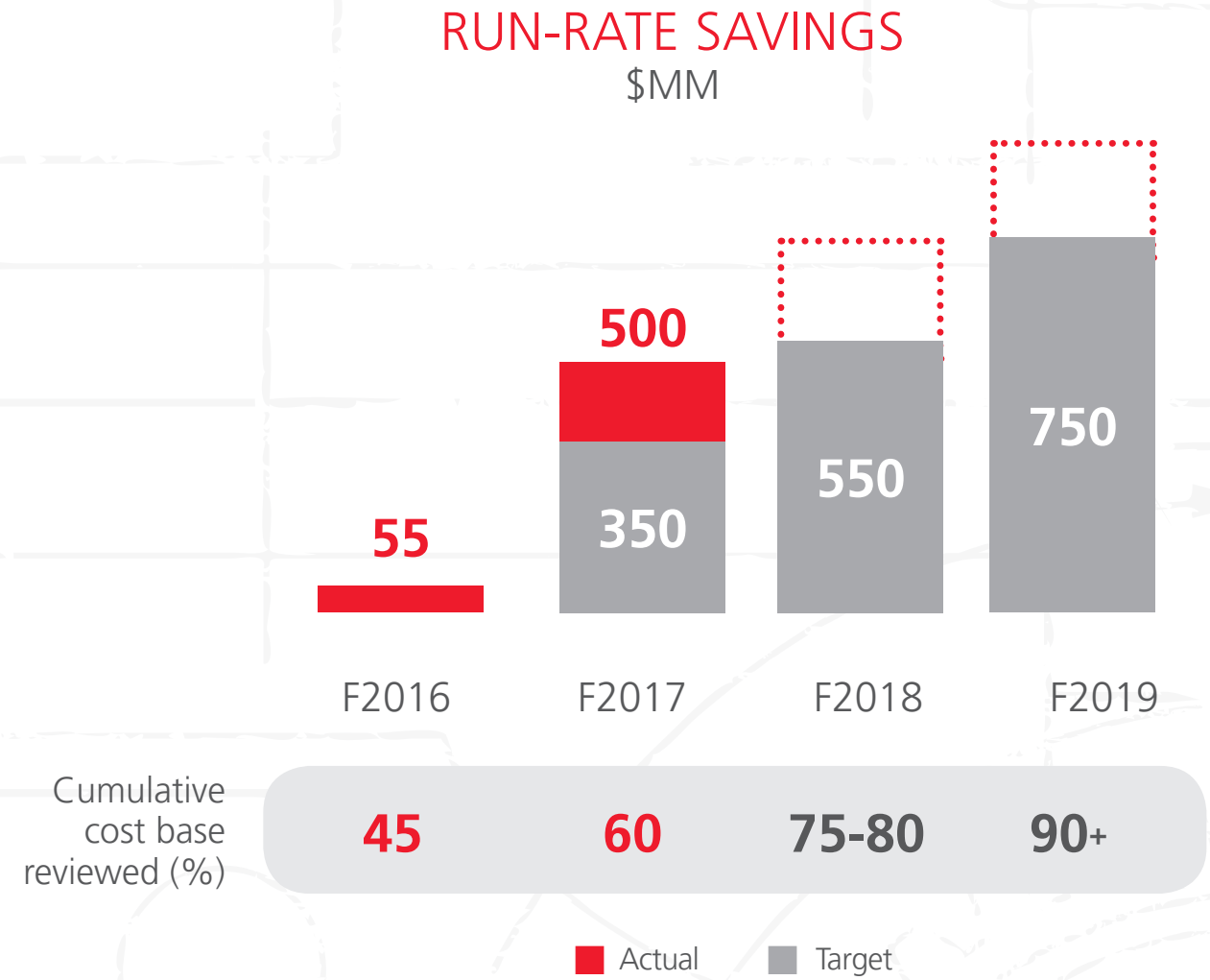
Top priorities

DRIVING GREATER
EFFECTIVENESS
& EFFICIENCY

INVESTING TO
IMPROVE CUSTOMER
EXPERIENCE &
DIGITAL ADOPTION

SCT program is tracking a year ahead of schedule

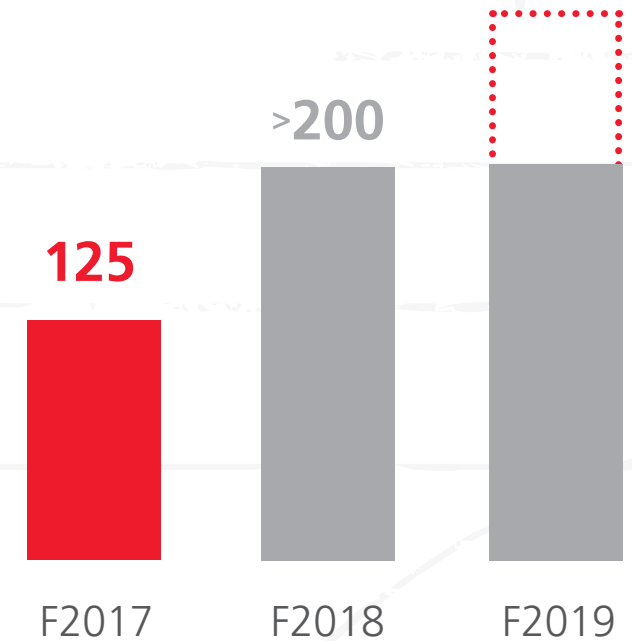
- **F2017:** Delivered \$500 million in net cost savings versus \$350 million target
- **F2018 priority:** End-to-end process simplification – continue significant investments in >100 smart automation projects
- **Outlook:** Invest further to strengthen the core and improve efficiency



Considerable untapped potential

- **F2017:** Savings of 2x the internal target
- **F2018 priority:** Ramping up savings from \$4 billion third-party spend
- **Outlook:** Drive for ongoing continuous savings

RUN-RATE SAVINGS
\$MM



Cumulative penetration of third-party spend (%)



■ Actual ■ Target

Key lever to drive improved financial outcomes

- **F2017:** Globally, collected ~20% more dollars than in F2016
- **F2018 priority:** Automation and analytics to drive agent productivity and recoveries
- **Outlook:** Managing delinquencies and optimizing net charge-off rates

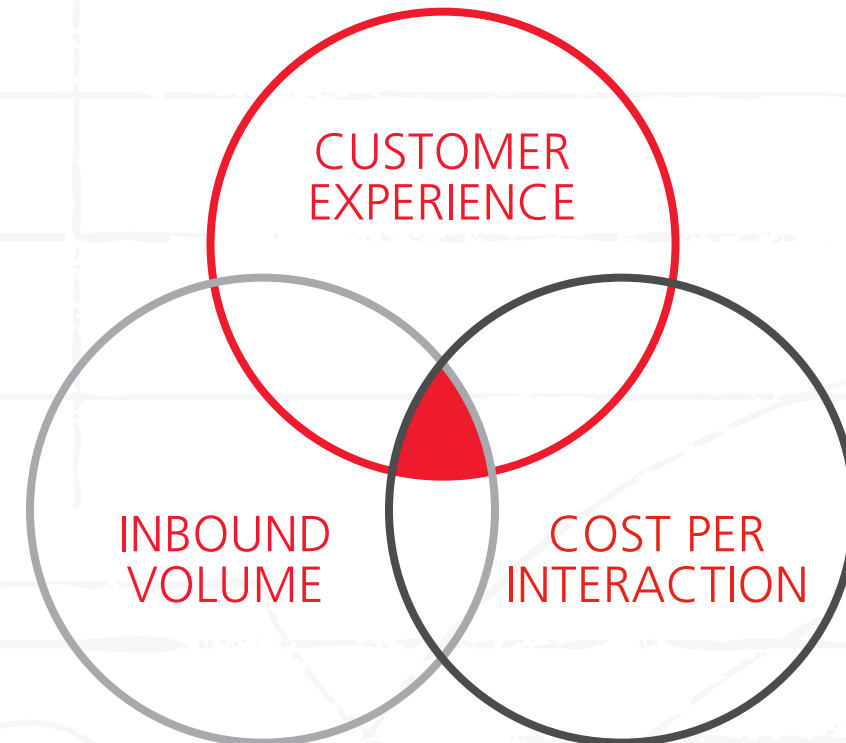
COLLECTIONS EFFECTIVENESS



Investing to drive efficiency and customer experience

- **F2017:** Built out multi-region, at-scale campus in our footprint
- **F2018 priority:** Improve customer experience by 20% by eliminating pain points, simplifying processes and investing in technology
- **Outlook:** Reduce avoidable call volume by enhancing self-service and online digital capabilities

OPERATING MINDSET



Key takeaways

- ✓ SCT one year ahead of schedule with considerable potential
- ✓ Leveraging scale and technology to drive efficiency
- ✓ Contact Centres and Collections are key areas of focus

DIGITAL BANKING

NACHO DESCHAMPS

GROUP HEAD
INTERNATIONAL BANKING
AND DIGITAL TRANSFORMATION

SHAWN ROSE

CHIEF DIGITAL OFFICER

JAMES O'SULLIVAN

GROUP HEAD
CANADIAN BANKING

MICHAEL ZERBS

CHIEF TECHNOLOGY OFFICER

Our digital transformation is in motion,
it is working and it is accelerating

We have built the foundation for success

BUILT FOUNDATION
& EARLY WINS

2017

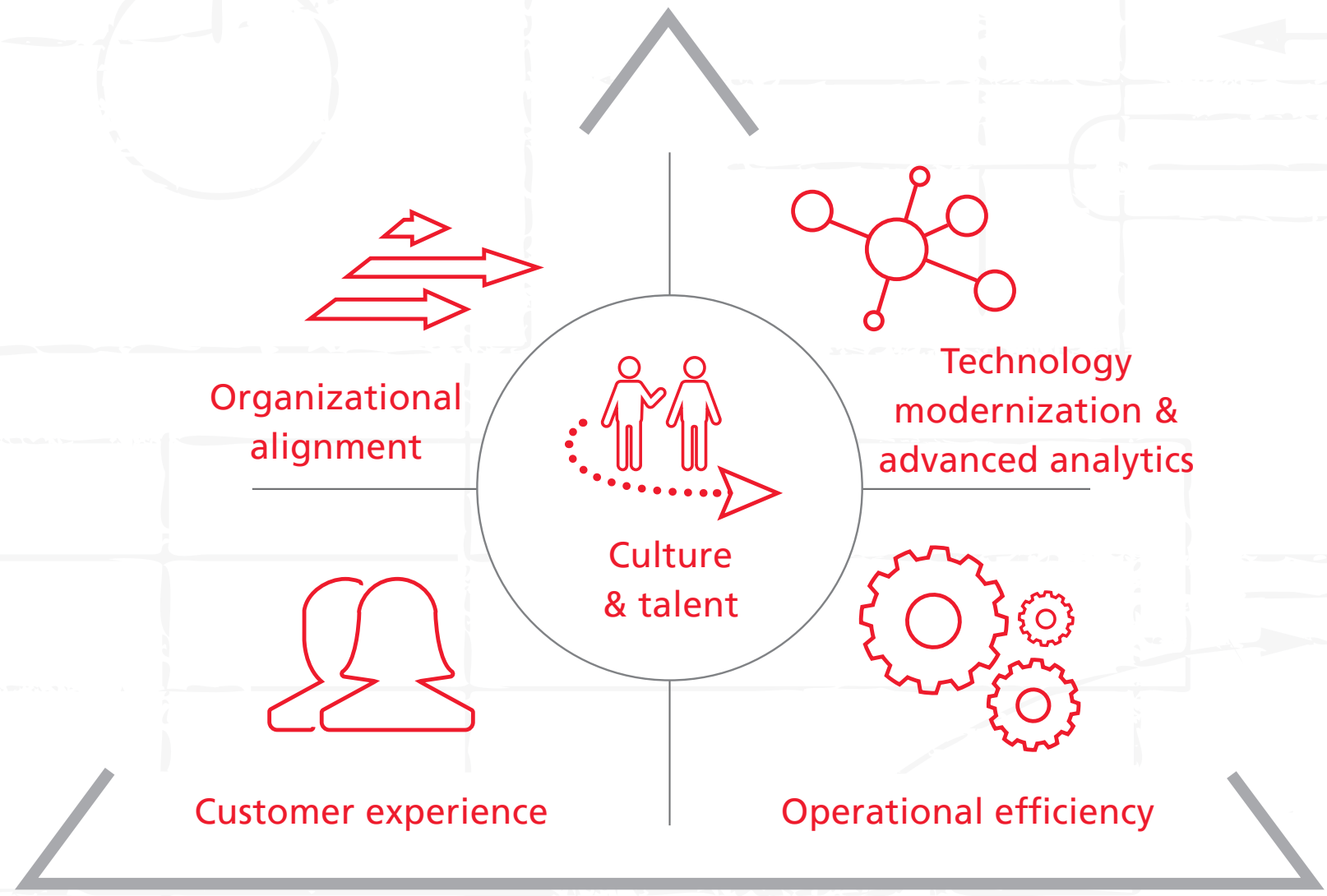
ACCELERATE TRANSFORMATION
& DELIVERY

2018

TAKE IT TO THE
NEXT LEVEL

2019

We have made a lot of progress in our digital strategy since last year



Our Digital Advisory Council provides strategic guidance to shape our transformation



NEIL HUNT

Ex-Chief Product Officer,
Netflix



ODILE ROUJOL

Ex-Chief Strategy and Data Officer,
Orange France
Ex-President and CEO,
Lancôme



NIGEL MORRIS

Co-Founder,
Capital One
Co-Founder and Managing Partner,
QED Investors



DJ PATIL

Ex-Chief Data Scientist,
U.S. Government

Attracted

> **700** <

top digital talent
over the past year

> **60%** <

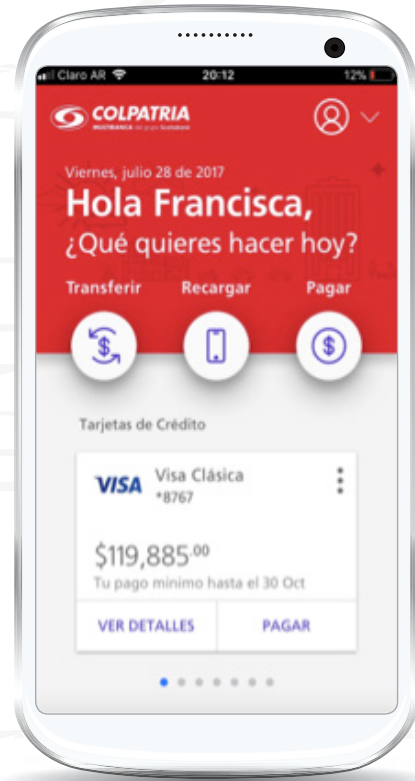
new to the Bank, most
from external industries

Our global operating model leverages our scale and connects expertise across countries



Our communities of practice are already having an impact

← CANVAS: A COMMON DESIGN SYSTEM →



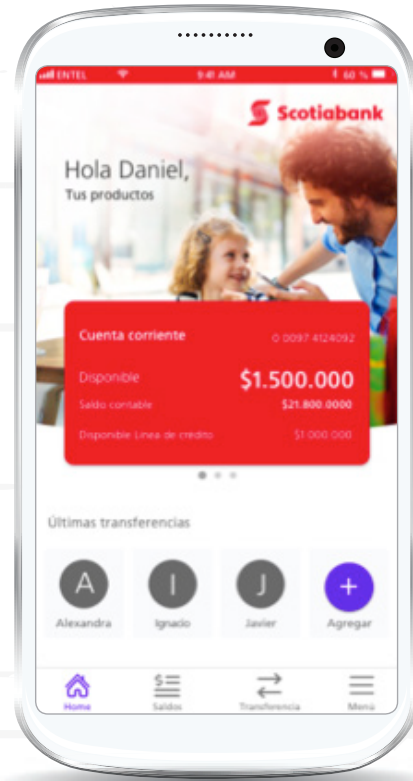
Colombia



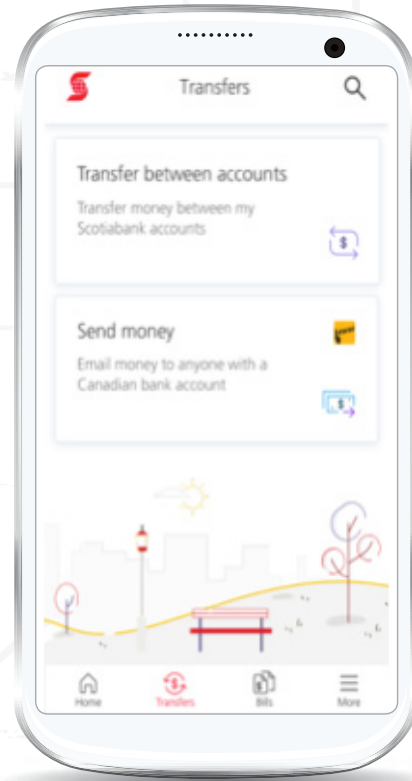
Peru



Mexico



Chile



Canada

The Pulse, our customer experience system

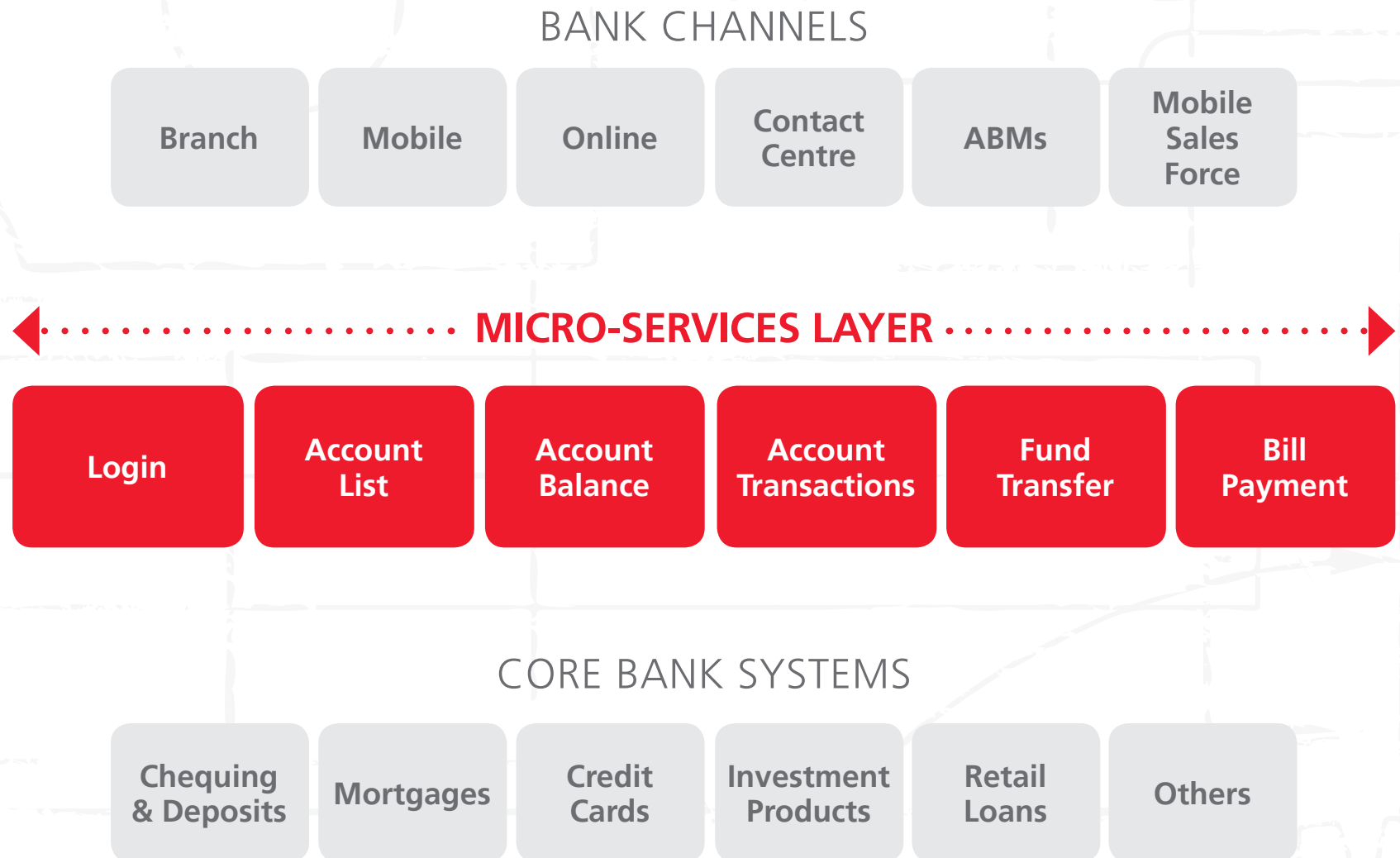
SURVEYS SENT
9.6
MILLION

RESPONSE RATE
>21%

RESPONSES
2
MILLION

CALLBACKS
TO CUSTOMERS
250
THOUSAND

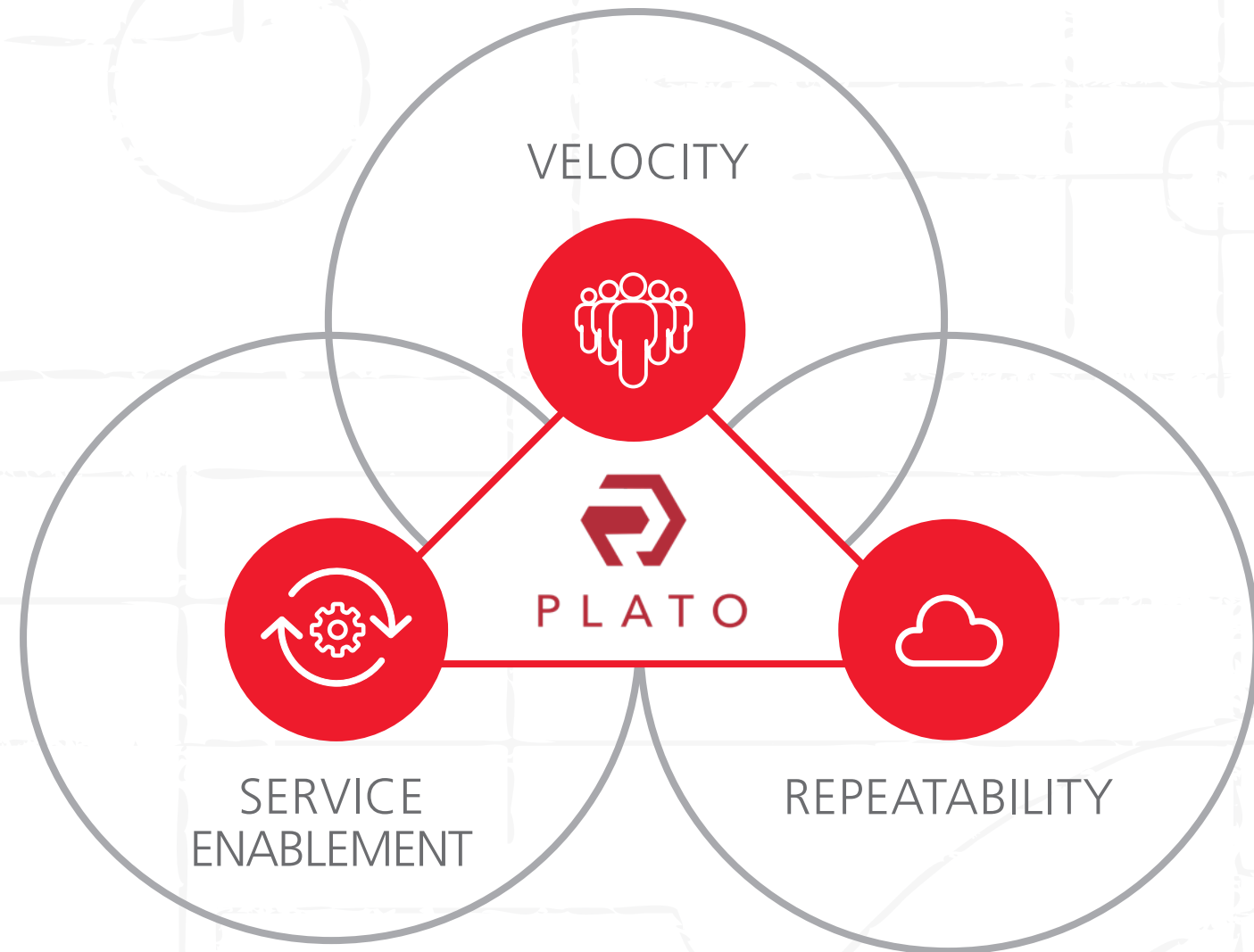
Executing Scotiabank's technology strategy



HIGH VELOCITY DEVELOPMENT PLATFORM

PLATO Platform

- 30 applications
- 1.2MM customers
- 5 regions
- 30 minute release cycle



MICRO-SERVICES

SECURE CLOUD PLATFORM

Technology foundation

Killer basics: Building what our customers really want



Using new technologies to drive business results

ARTIFICIAL INTELLIGENCE

Scotiabank built



Derive actionable business insights from speech data

Strategic partner



Unique AI partnership with Scotiabank



Internal use cases to drive value this year

We have built an innovation ecosystem



Our VC partnerships generate unique value and connect us to the innovation ecosystem



Online microfinance lending platform leveraging tax data



Brazilian online credit card and savings FinTech



Online lending platform offering home equity and auto loans



Online comparison platform of financial products for users that generates bank leads in Mexico



Machine learning platform leveraging social media to provide customers insights



Digital threat management and vulnerability detection platform



Robotic Process Automation platforms to automate business processes

We committed
to ambitious
medium-term
targets

DIGITAL
SALES
>50%

DIGITAL ADOPTION
BY OUR CUSTOMERS
>70%

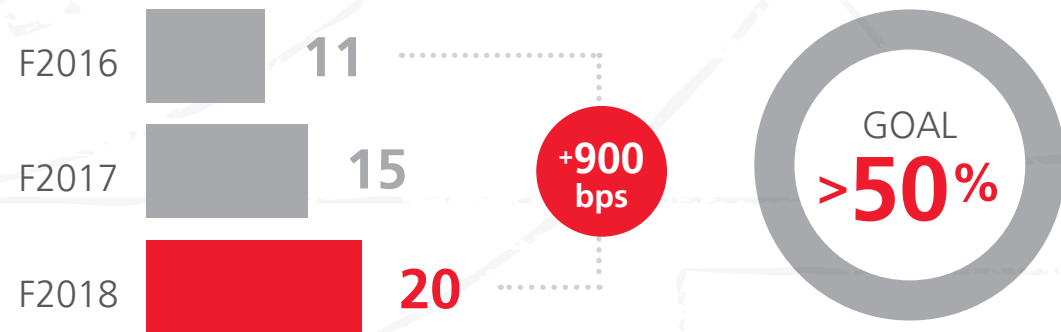
IN-BRANCH FINANCIAL
TRANSACTIONS
<10%

CUSTOMER EXPERIENCE
LEADER
IN OUR FIVE
KEY MARKETS

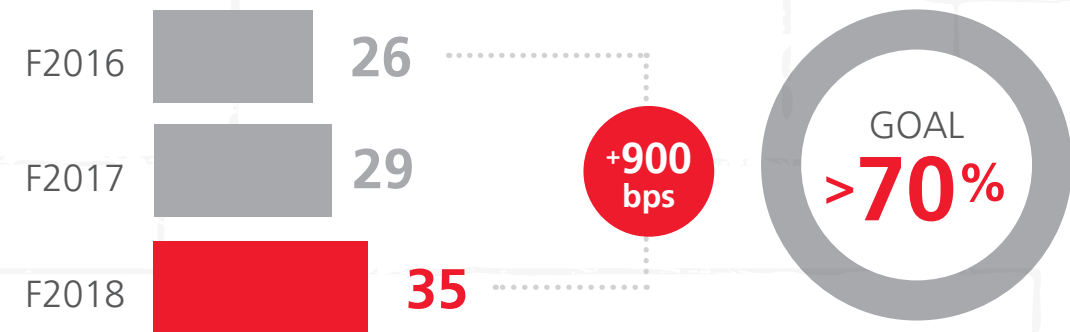
Improve all-bank productivity ratio to <50%

We are making good progress on our key metrics

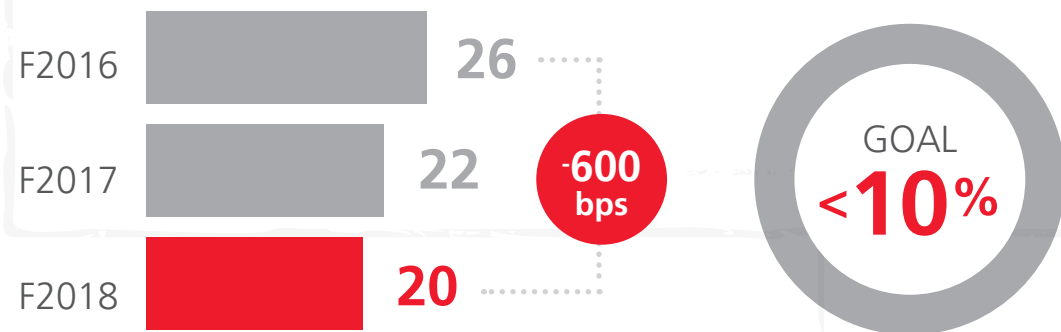
DIGITAL RETAIL SALES %



DIGITAL ADOPTION %



IN-BRANCH FINANCIAL TRANSACTIONS %



CUSTOMER EXPERIENCE



ON TRACK TO IMPROVE ALL-BANK PRODUCTIVITY RATIO TO <50%

Key takeaways

- ✓ Continue building the global digital team
- ✓ Execute PLATO at scale
- ✓ Leverage data and analytics

- ✓ Take customer experience to the next level
- ✓ Keep the focus on digital sales

The background is a solid red color with a complex, faint pattern of technical drawings, including circles, lines, and arrows. A white rectangular box is centered horizontally and contains the text.

CANADIAN BANKING

JAMES O'SULLIVAN

GROUP HEAD
CANADIAN BANKING

Committing to increased earnings growth of 7%+ driven by revenue growth, thoughtful investment and cost discipline, and deepening customer engagement

Announcing medium-term goal of +1 million new primary customers

Strong Canadian Banking results over the past year

	F2017	Change
EARNINGS	\$4.1 BN	9%
PRODUCTIVITY RATIO	50.5%	-140 bps
AVERAGE ASSETS	\$323 BN	4%
AVERAGE DEPOSITS	\$233 BN	4%
RETURN ON EQUITY	22.8%	+80 bps

Consistent earnings from high quality and stable Retail, Commercial and Wealth businesses

RETAIL & COMMERCIAL

CUSTOMERS
>10
MILLION

EMPLOYEES
>21
THOUSAND

BRANCHES
>960

NET
INCOME
\$3.3
BILLION

AVERAGE
ASSETS
>\$305
BILLION

AVERAGE
DEPOSITS
>\$210
BILLION

WEALTH

CUSTOMERS¹
>1.9
MILLION

NET INCOME
\$0.8
BILLION

AUM
>\$150
BILLION

AUA
>\$310
BILLION

F2017 figures

¹ Comprised of customers, households and accounts

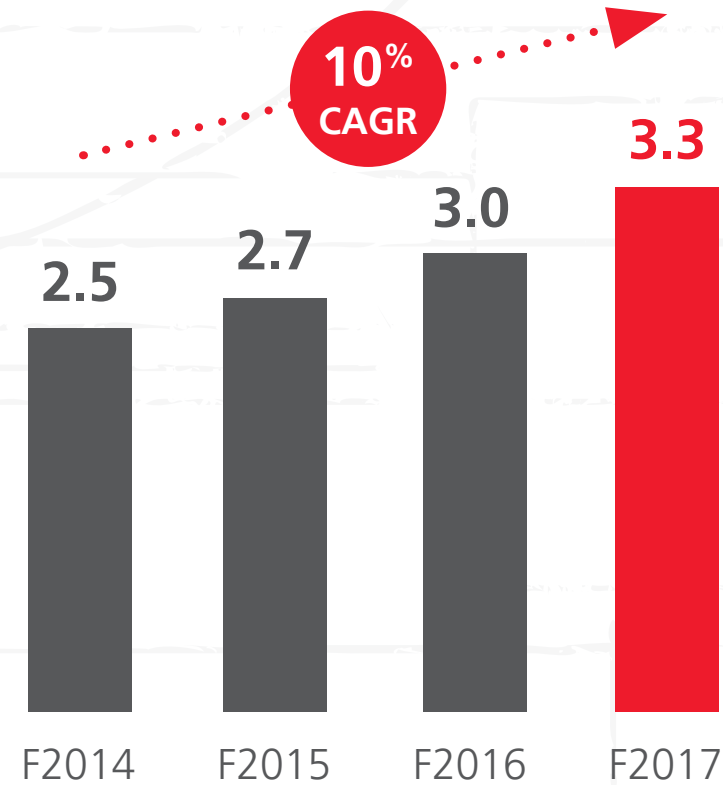
Continuing to deliver on our Retail & Commercial targets

	F2014 commitments	F2017 results ¹	3-year performance ¹
EARNINGS GROWTH	5-8%	7%	8%
PRODUCTIVITY RATIO	48-50%	47%	-260 bps
MARGIN	+10 bps	+2 bps	+24 bps

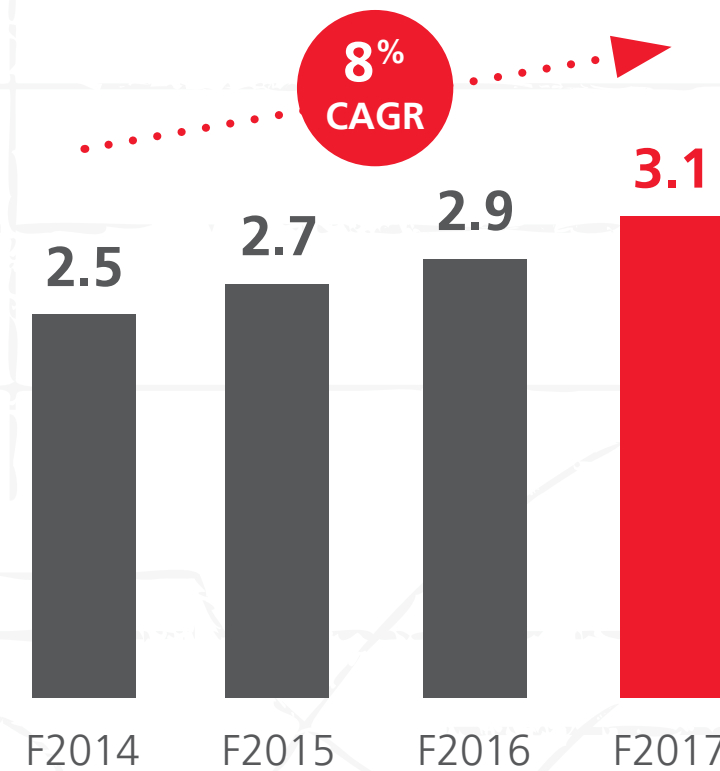
¹ Excludes gains on sale of real estate and non-core lease financing business
 Note: Refer to Appendix for reported figures

Achieving our medium-term objectives in Retail and Commercial

EARNINGS GROWTH
– REPORTED
\$BN



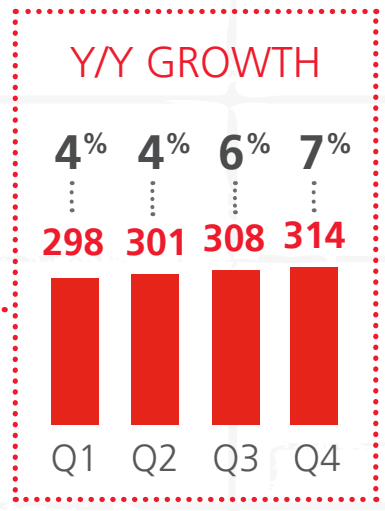
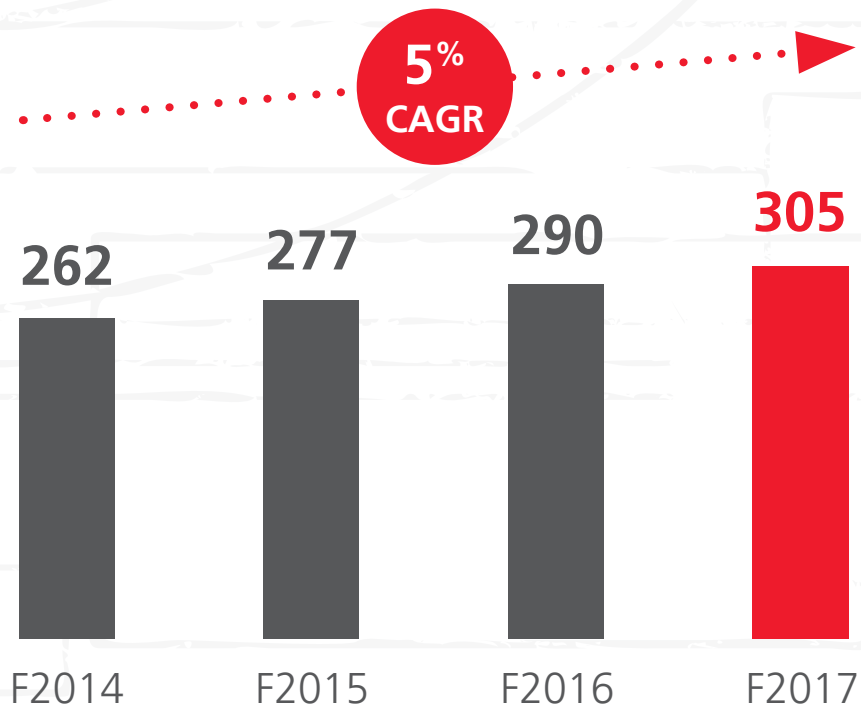
EARNINGS GROWTH
– EXCLUDING GAINS ON SALE¹
\$BN



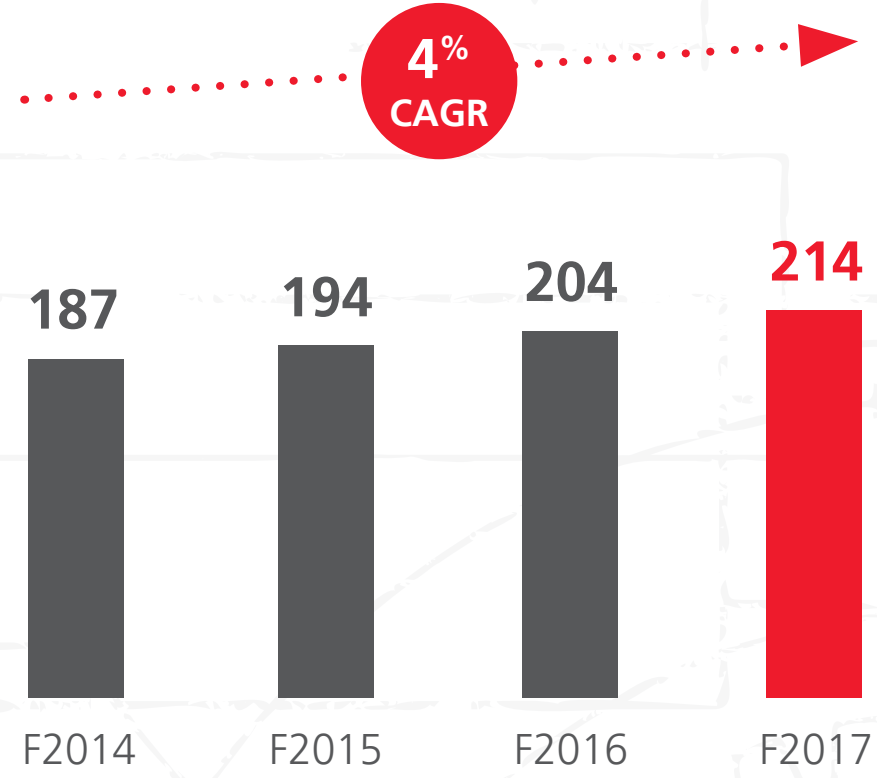
¹ Excludes gains on sale of real estate and non-core lease financing business

Strong Retail and Commercial balance sheet growth

AVERAGE ASSETS¹
\$BN



AVERAGE DEPOSITS
\$BN

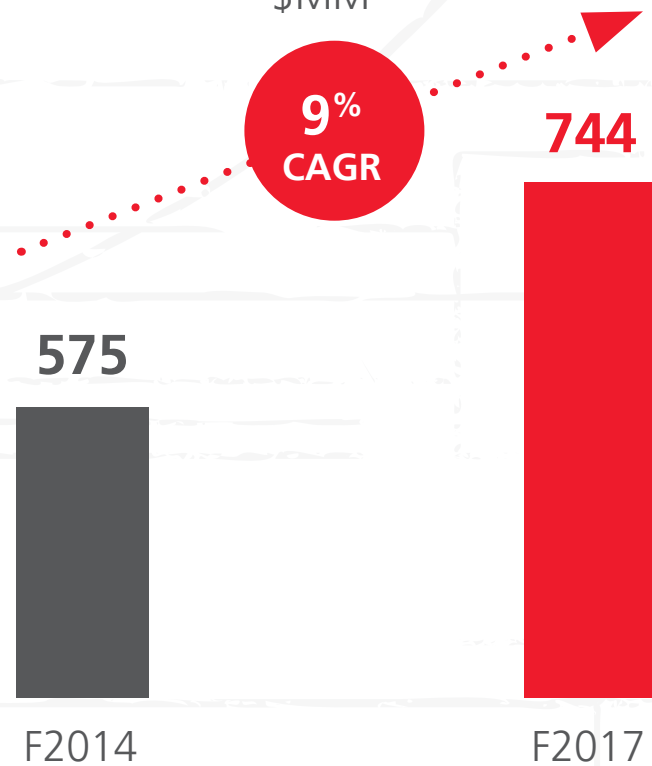


¹ Excluding Tangerine mortgage run-off; CAGR was +3% as reported

Growing earnings while improving productivity in Canadian Wealth

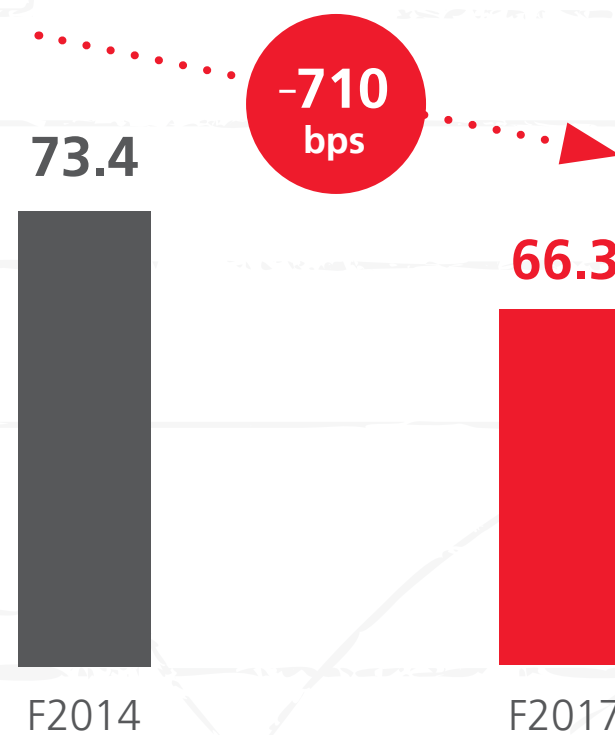
EARNINGS GROWTH – EXCLUDING GAINS ON SALE¹

\$MM



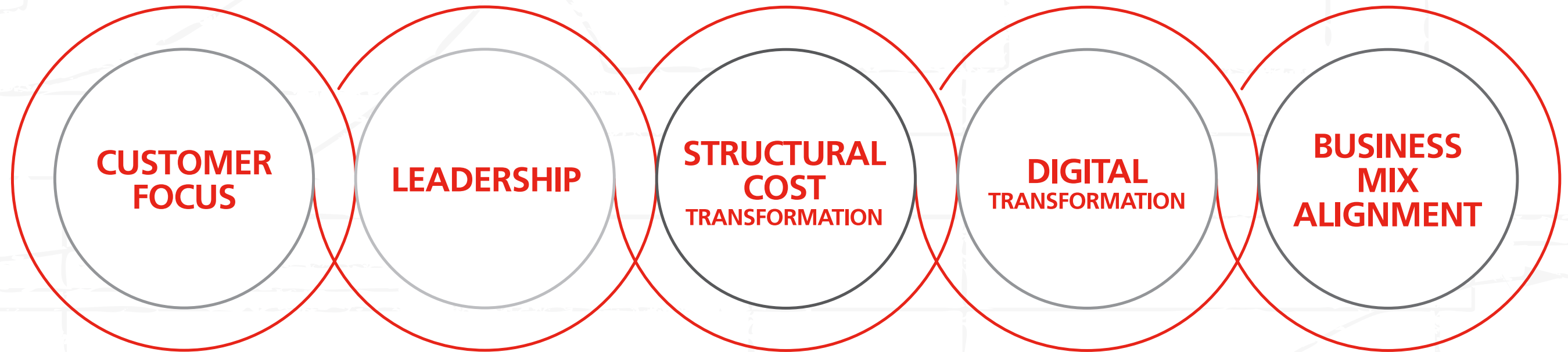
PRODUCTIVITY RATIO – EXCLUDING GAINS ON SALE¹

%



¹ Excludes gains and earnings of CI Financial (in F2014) and HollisWealth (in F2017)

Our strategic pillars are fully aligned to the all-Bank strategy



CUSTOMER

Re-imagining priority customer journeys



Onboarding



Advice

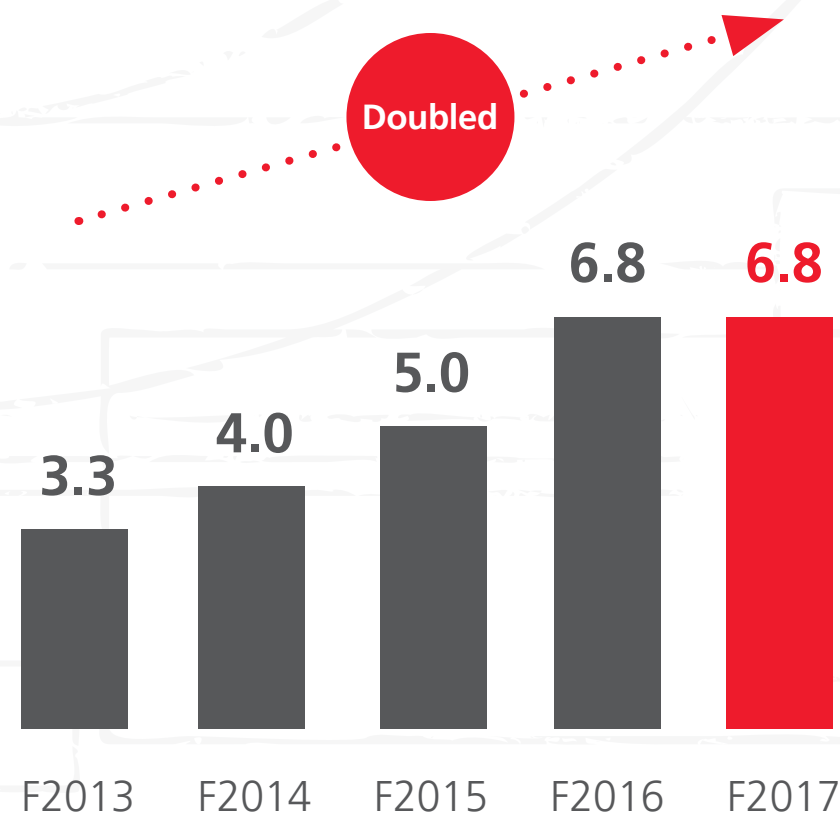


Problem resolution

Successful growth in Credit Cards and ongoing growth in Commercial Banking

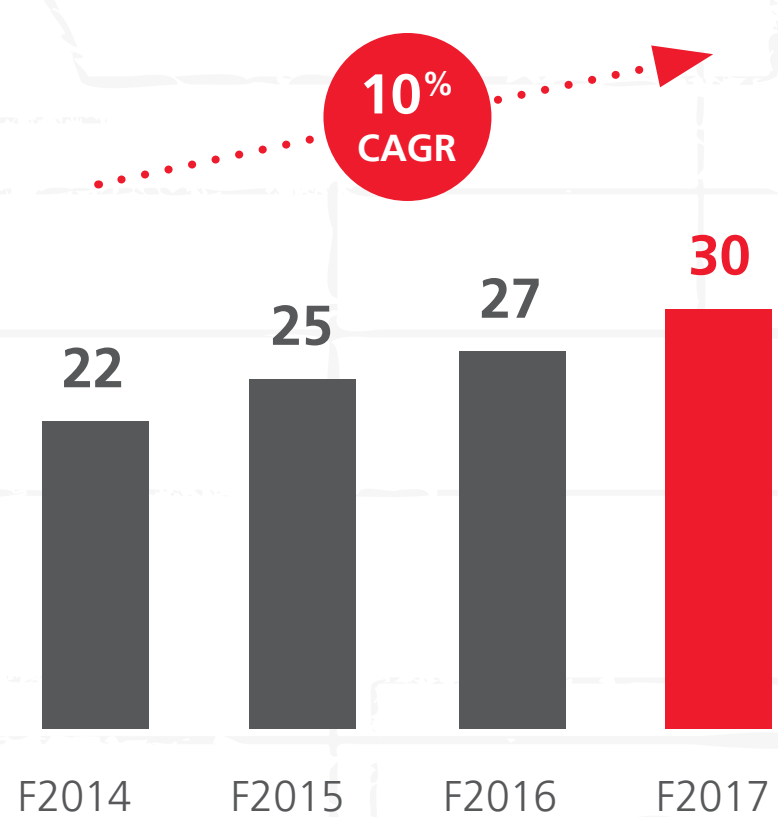
CREDIT CARD BALANCES

\$BN



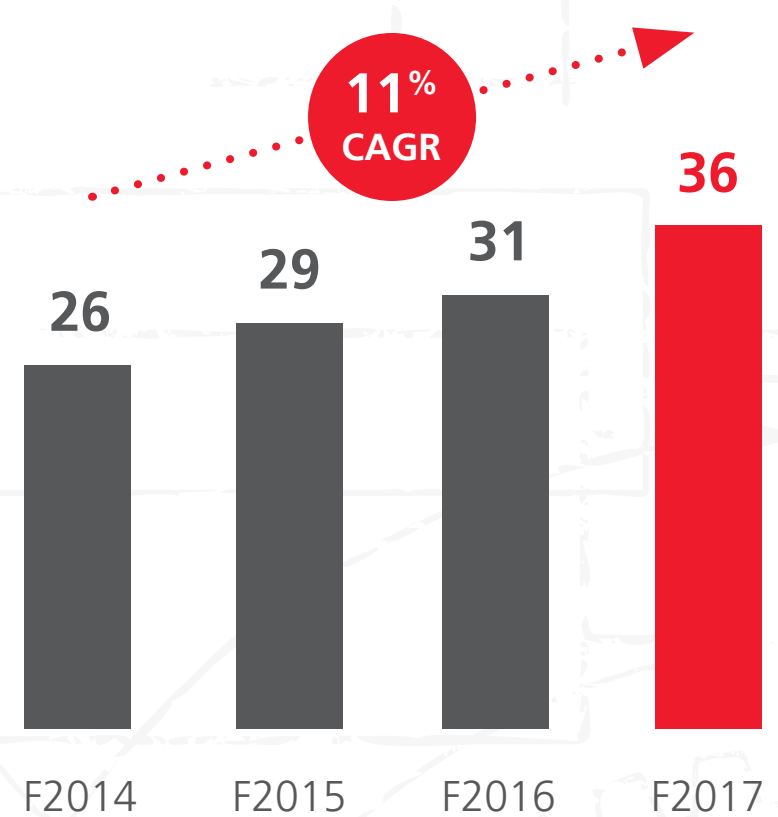
COMMERCIAL ASSETS¹

\$BN



COMMERCIAL DEPOSITS

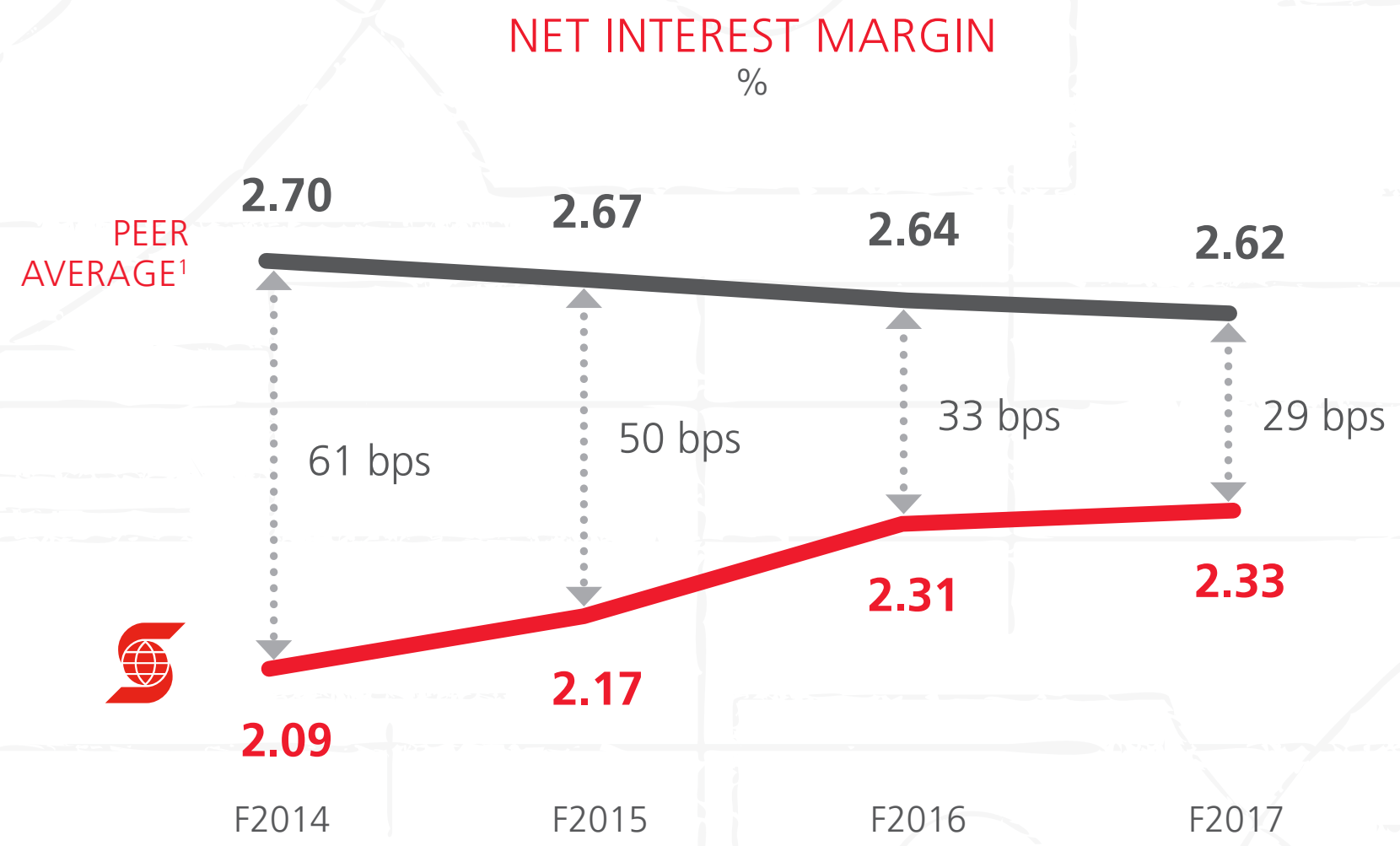
\$BN



¹ Excludes a non-core lease financing portfolio which was sold in F2016

BUSINESS MIX ALIGNMENT

Closing the gap versus our peers



¹ Retail and Commercial peer average includes: BMO, CIBC, RBC & TD

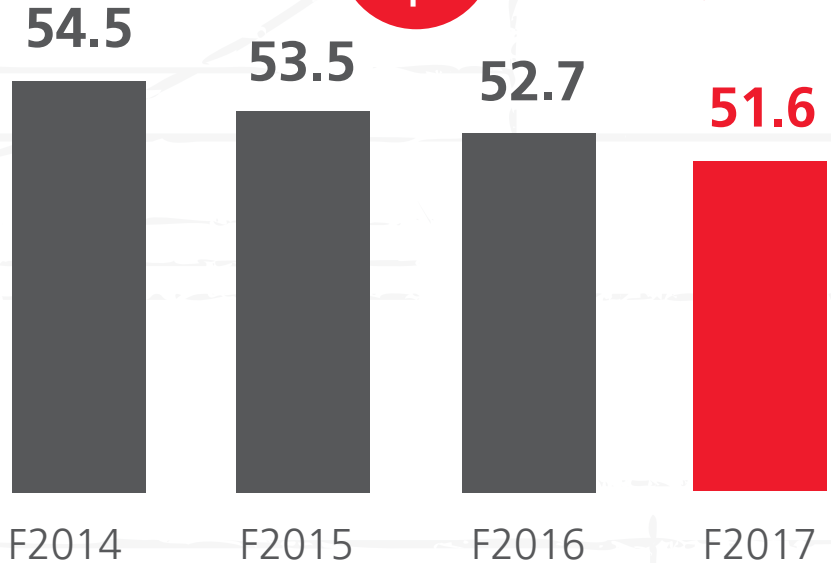
STRUCTURAL COST TRANSFORMATION

Transforming our cost base to create investment capacity and drive shareholder value

PRODUCTIVITY RATIO
- EXCLUDING GAINS ON SALE¹

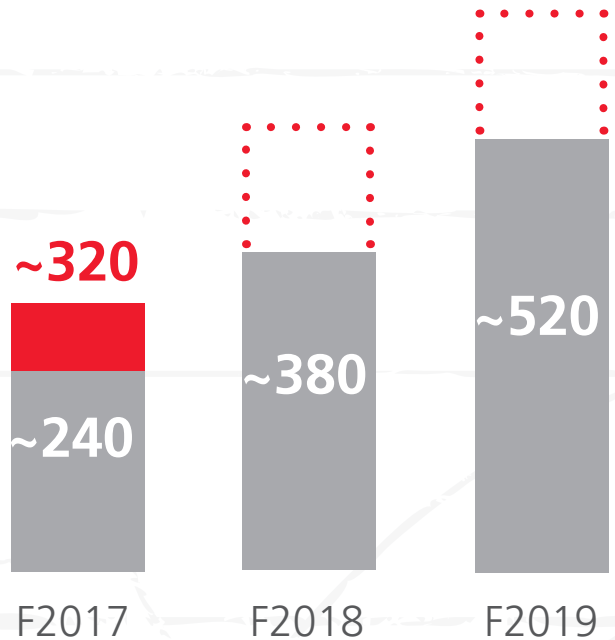
%

-290
bps



RUN-RATE SAVINGS

\$MM



Actual Target²

¹ Canadian Banking productivity ratio excludes gains on sale of real estate and businesses (non-core lease financing business, HollisWealth and CI Financial)

² Pro-rated approximately 70% Canadian Banking portion of expected annual run-rate savings

Imperatives to execute our strategy



PARTNERSHIP

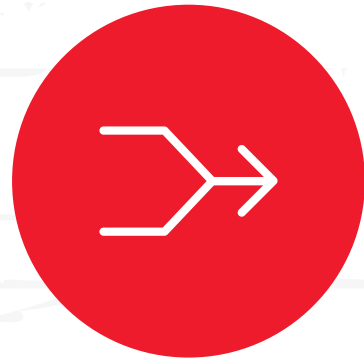


SIMPLICITY



VELOCITY

We are targeting +1 million new primary customers



From monoline
to multi
(auto/broker)



Scotiabank +
Tangerine



Partnerships
including SCENE &
Maple Leaf Sports
and Entertainment



Complete
customer
solutions

We are excited about Canadian Banking's future

	F2017 results	3-5 year targets		
EARNINGS GROWTH ¹	6.5%	7%+		
PRODUCTIVITY RATIO ¹	52%	CANADIAN BANKING <49%	RETAIL & COMMERCIAL <45%	WEALTH <65%
NEW PRIMARY CUSTOMERS	+130k	+1 MILLION		

¹ Excludes gains on sale of real estate and businesses (non-core lease financing business and HollisWealth)

Key takeaways

✓ Reducing structural costs while delivering revenue growth

✓ Deepening customer relationships

✓ Committed to the bank-wide strategy and focused on execution

✓ Driving value from internal and external partnerships

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GLOBAL BANKING AND MARKETS

DIETER JENTSCH

GROUP HEAD
GLOBAL BANKING AND MARKETS

Growth potential driven by strategic approach to lending, strengthening investment banking and deeper penetration of Latin America

Delivering lending,
investment banking
and capital markets
services to our clients

CLIENTS

> **10**

THOUSAND

EMPLOYEES

> **2,400**

COUNTRIES

20+

NET INCOME

\$ **1.8**

BILLION

RETURN ON
EQUITY

16.0%

PRODUCTIVITY
RATIO

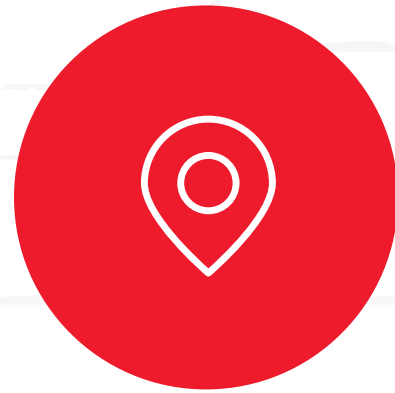
46.7%

F2017 figures

Performance overview



Financial results



Geographic footprint



Market positioning



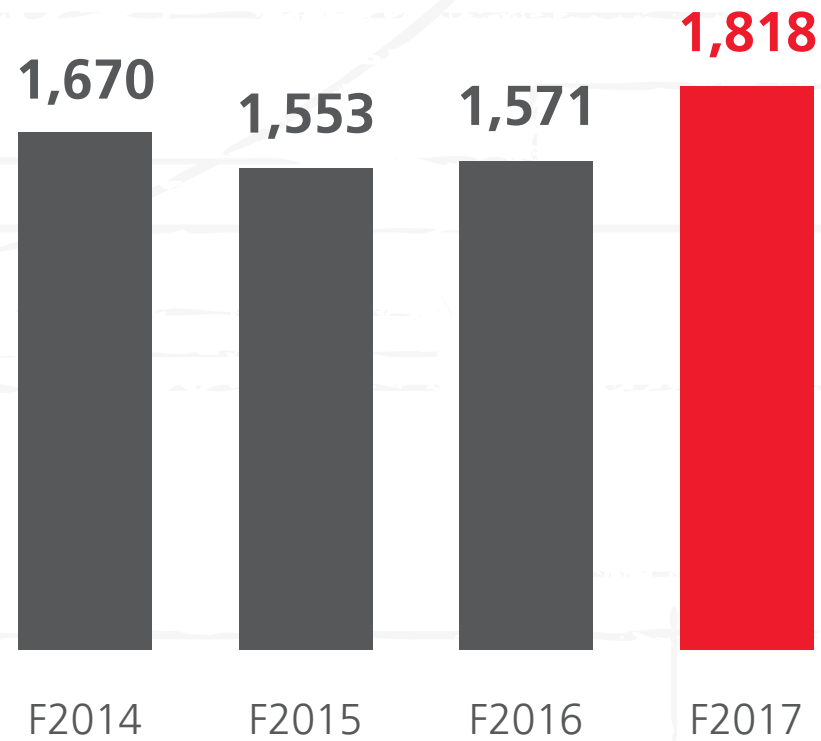
Optimizing operational effectiveness

FINANCIAL RESULTS

Strong financial performance

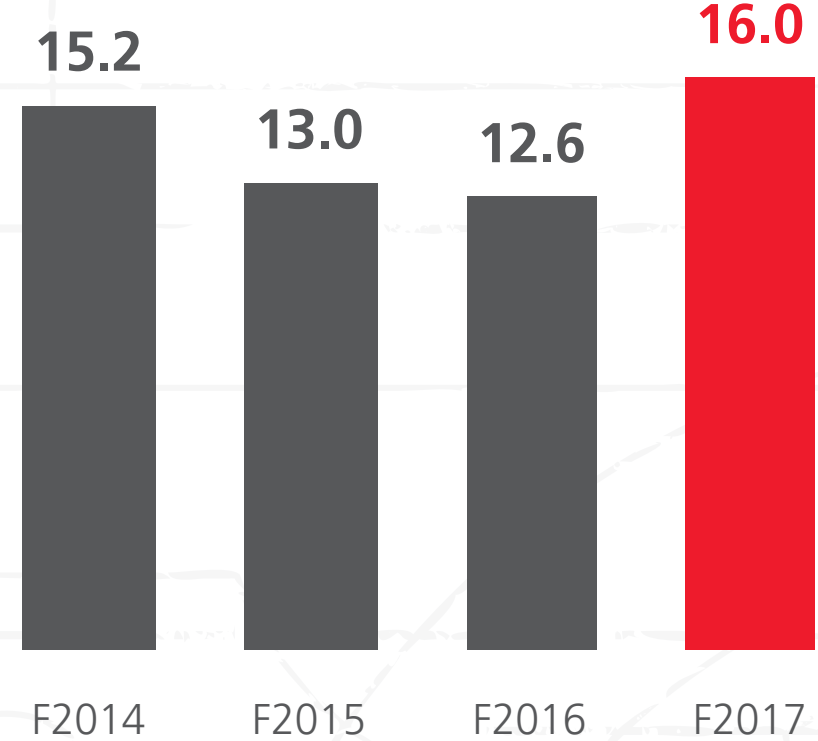
EARNINGS GROWTH

\$MM



RETURN ON EQUITY

%

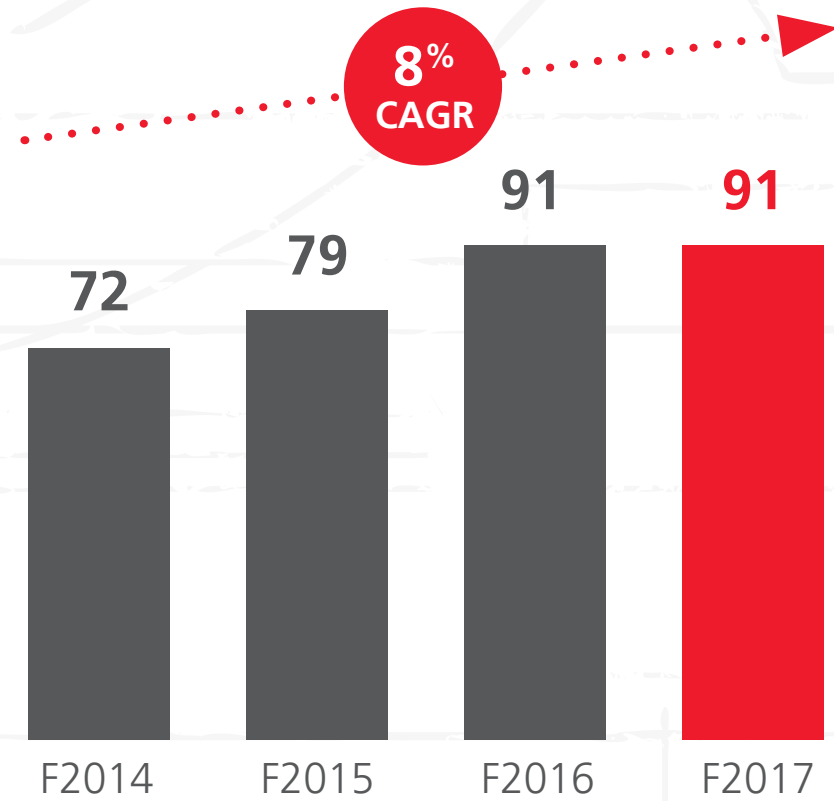


FINANCIAL RESULTS

Strong growth in business banking assets and deposits

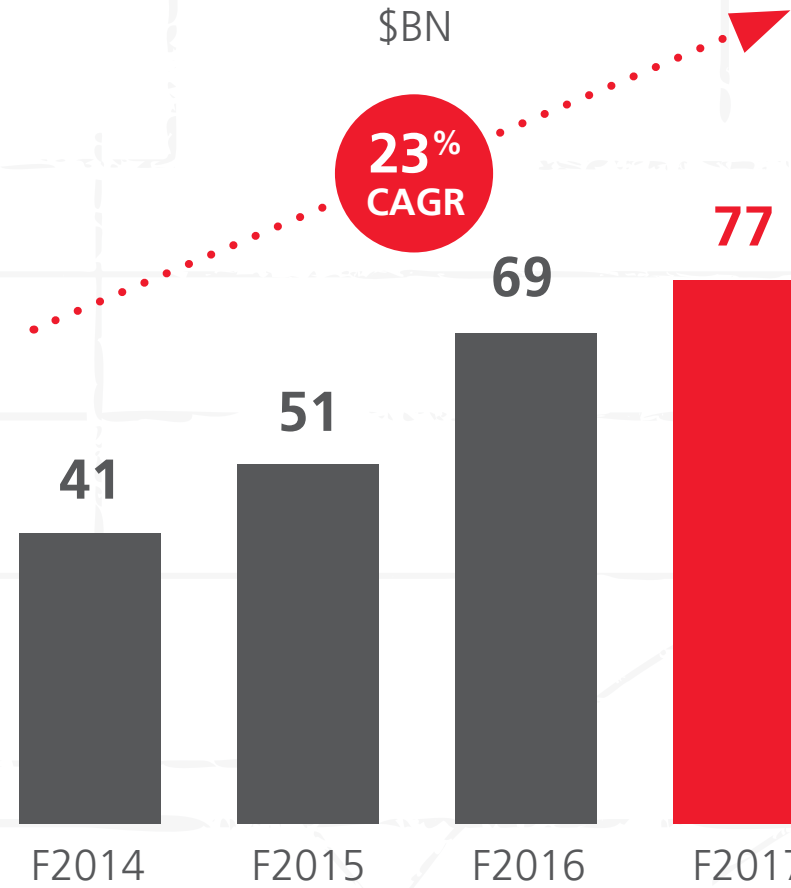
LENDING AND ADVISORY ASSETS

\$BN



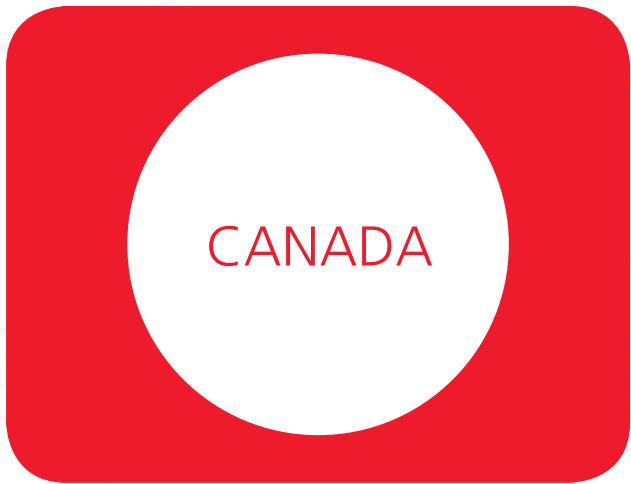
DEPOSITS

\$BN



GEOGRAPHIC FOOTPRINT

Tailored strategies across our footprint



..... Full-service capabilities

Select industries & products

Niche strategy

MARKET POSITIONING

Gaining traction in key areas

LOANS
SYNDICATION

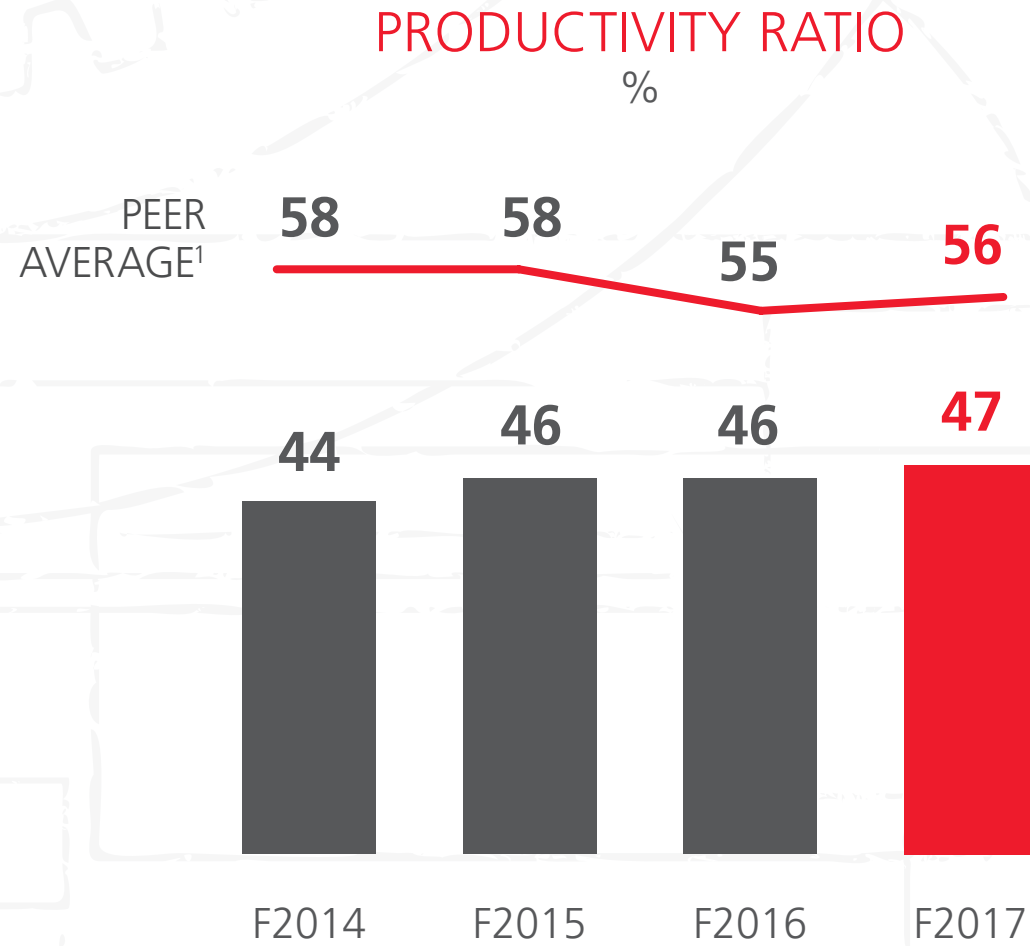
EQUITY
RESEARCH

INVESTMENT
BANKING

DEBT CAPITAL
MARKETS

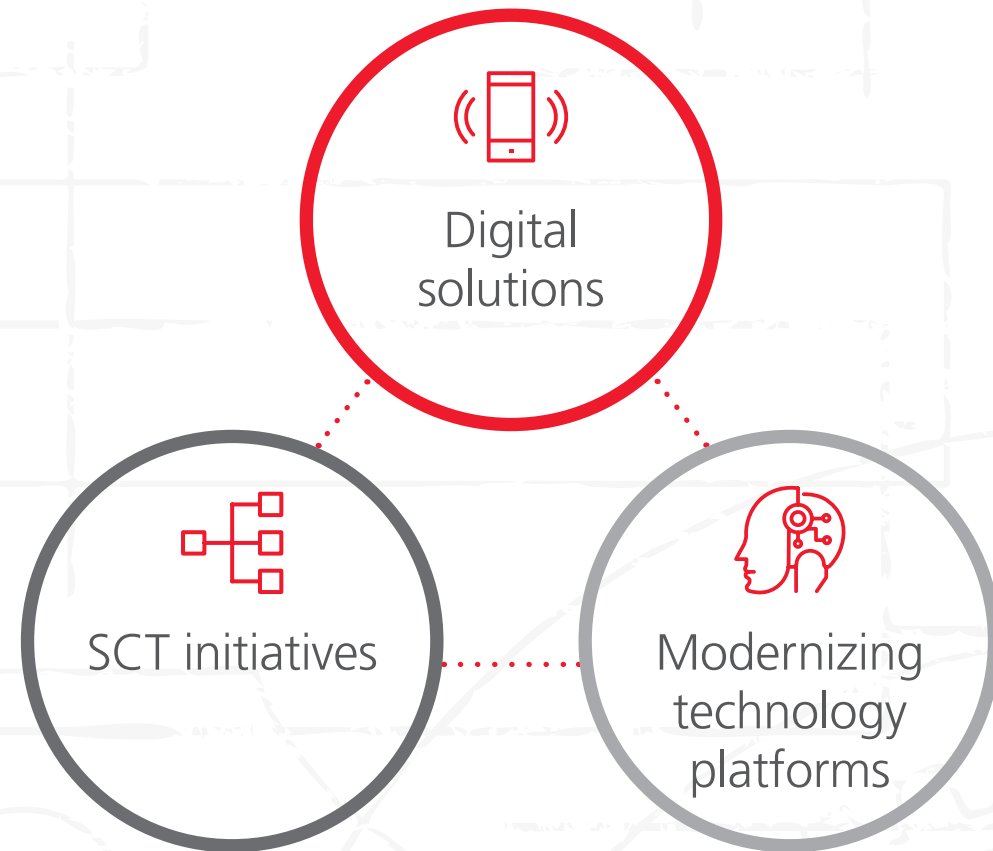
OPTIMIZING OPERATIONAL EFFECTIVENESS

Modernizing operations and developing digital solutions

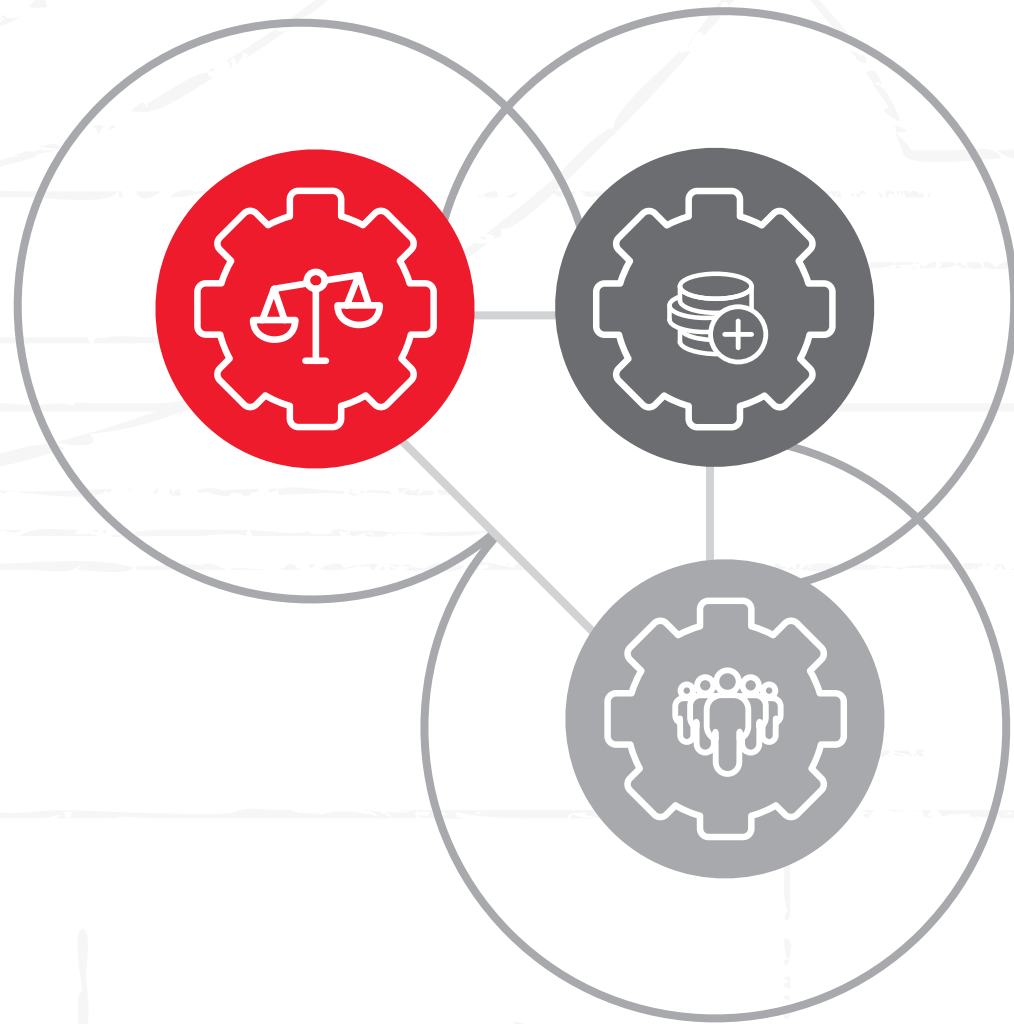


¹ Peer average includes: BMO, CIBC, RBC & TD

COST DRIVERS



Drive growth across our key businesses and geographies



- 1 Strategic approach to lending
- 2 Strengthening investment banking
- 3 Deeper penetration of Latin America

Key takeaways

- ✓ Clear and executable strategy that is fully aligned with the Bank
- ✓ Considerable growth potential across our three key levers
- ✓ Achieve top 5 rank in the Pacific Alliance

The background is a solid red color with a faint, intricate pattern of white technical drawing lines, including circles, arcs, and straight lines, resembling a blueprint or architectural plan. A dark red horizontal bar is positioned in the upper middle section of the slide.

INTERNATIONAL BANKING

NACHO DESCHAMPS

GROUP HEAD
INTERNATIONAL BANKING
AND DIGITAL TRANSFORMATION

International Banking continues to be an attractive growth opportunity. We have deep knowledge of our markets and a clear strategy that we are executing with discipline

Strong International Banking results over the past year

	F2017	Change
EARNINGS	\$2.4 BN	15%
PRODUCTIVITY RATIO	54.4%	-170 bps
AVERAGE ASSETS	\$148 BN	4%
AVERAGE DEPOSITS	\$95 BN	9%
RETURN ON EQUITY	14.7%	+190 bps

We have a strong and diverse international franchise



CUSTOMERS
>15
MILLION

BRANCHES
~1,800

EMPLOYEES
50
THOUSAND

COUNTRIES
36

F2017 figures

We are delivering on our International Banking targets

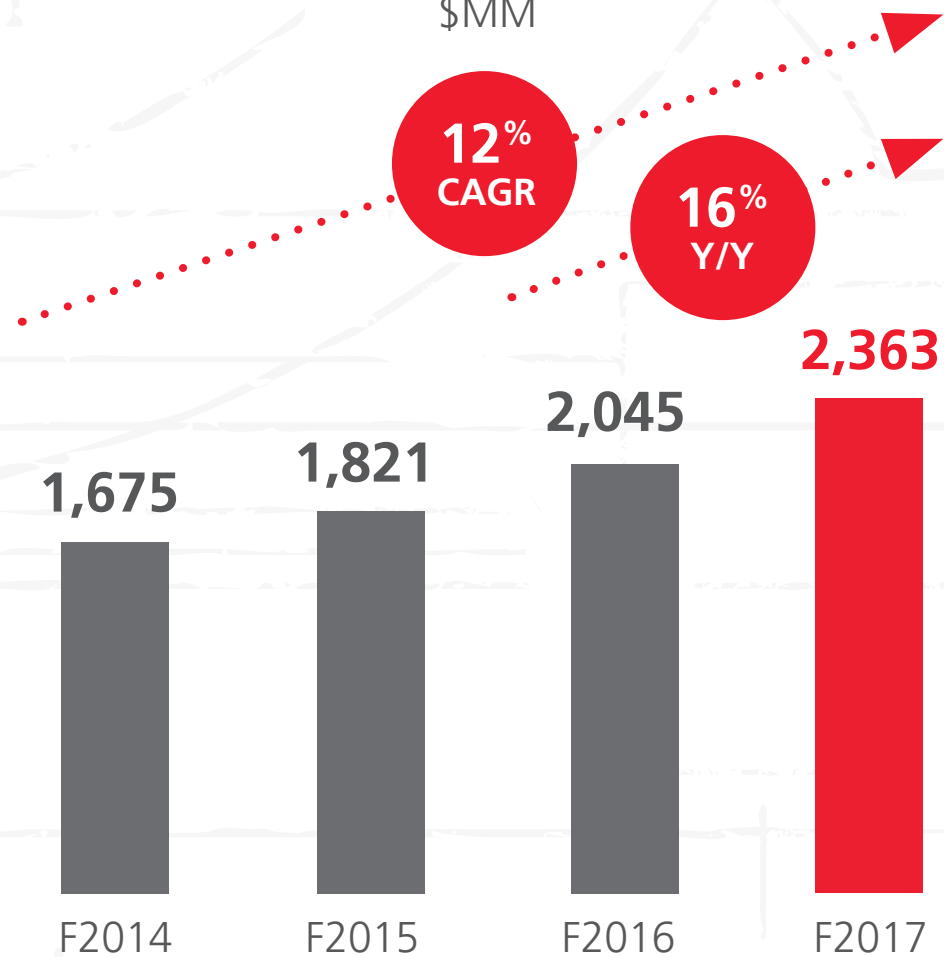
	F2016 commitments	F2017 results	3-year performance
EARNINGS GROWTH ¹	8-10%	16%	12%
PRODUCTIVITY RATIO	54-55%	54.4%	-350 bps
OPERATING LEVERAGE	POSITIVE	+3.3%	POSITIVE

¹ Constant FX

International Banking has generated solid earnings growth

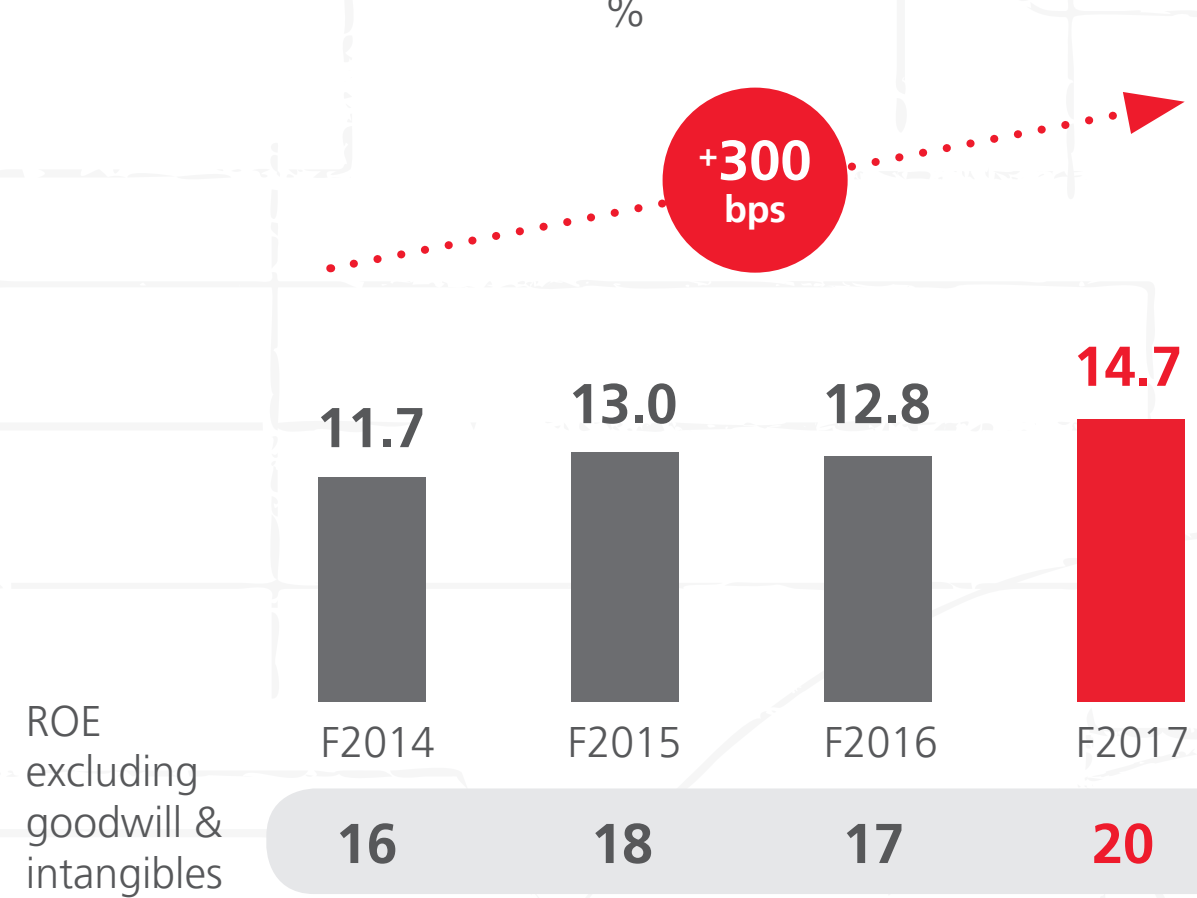
EARNINGS GROWTH¹

\$MM



RETURN ON EQUITY

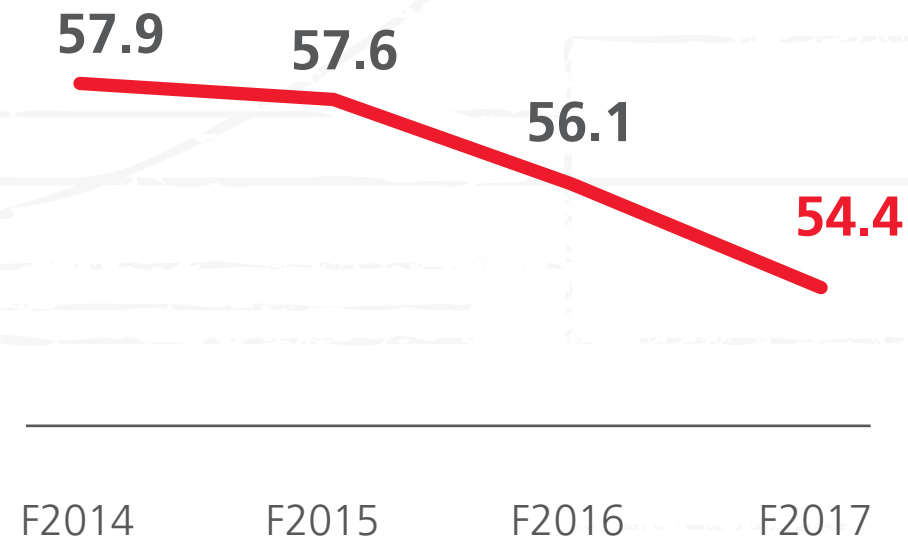
%



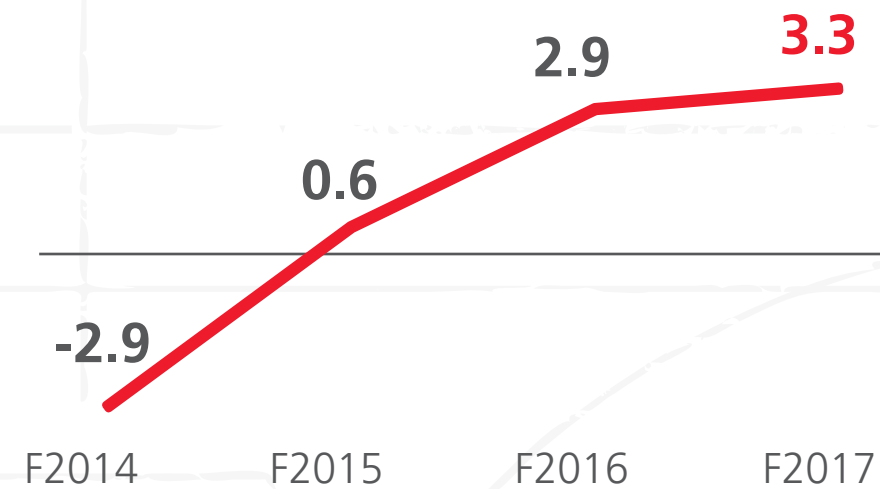
¹ Constant FX

Significant improvements in productivity and achieved positive operating leverage

PRODUCTIVITY
%

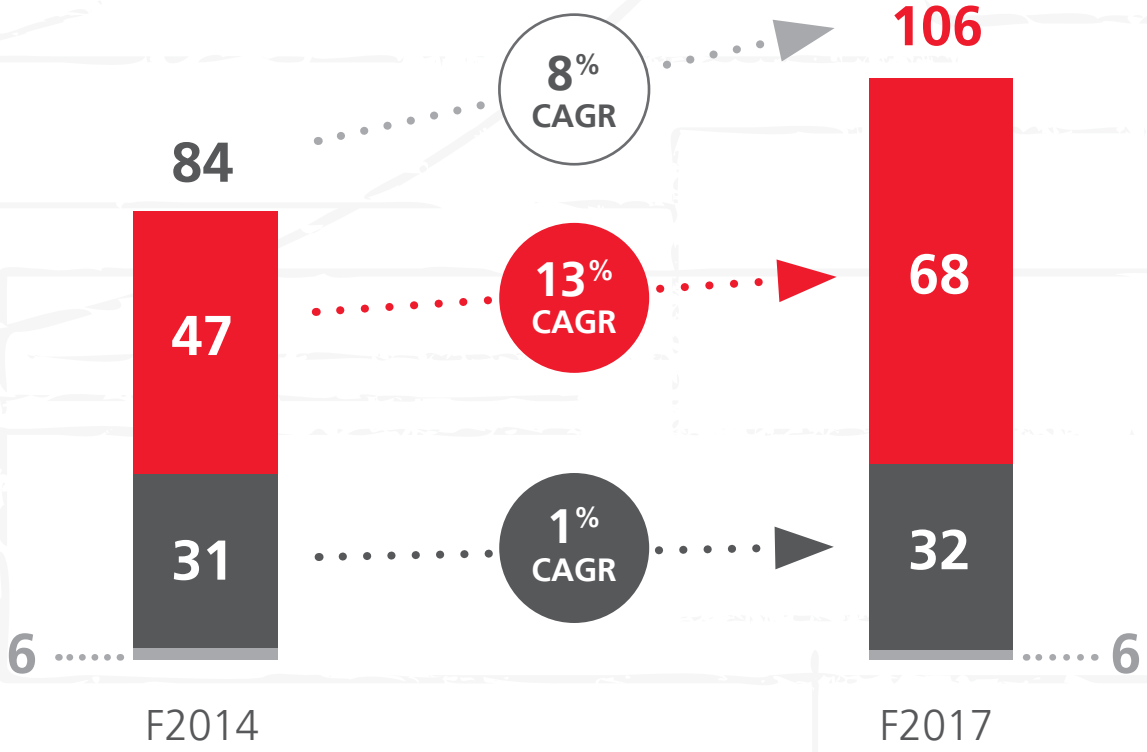


OPERATING LEVERAGE
%

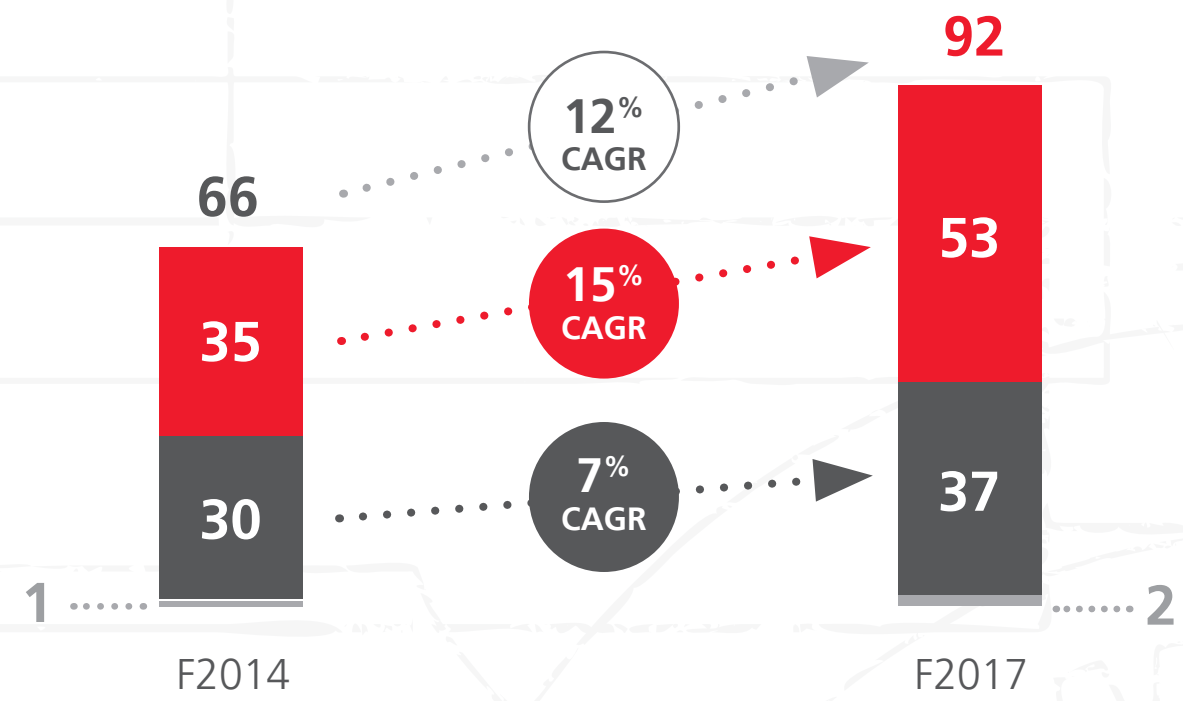


Strong balance sheet growth

AVERAGE LOANS¹
\$BN



AVERAGE DEPOSITS¹
\$BN

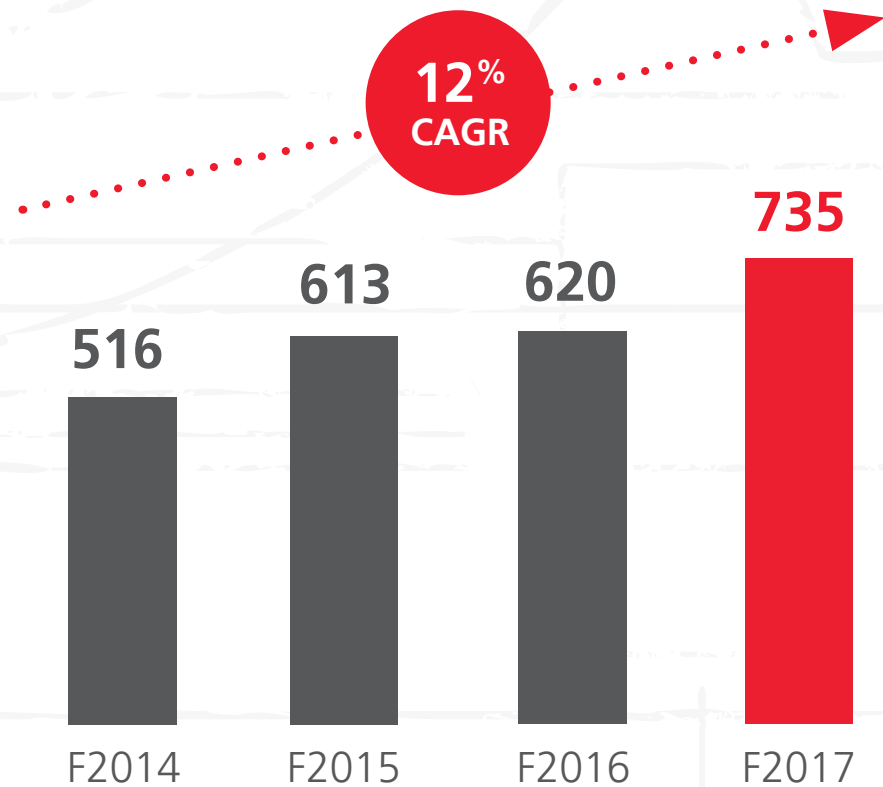


■ Pacific Alliance ■ Caribbean, Central America and Uruguay ■ Other

¹ Constant FX

Our Caribbean and Central America franchise continues to be strong and profitable

EARNINGS GROWTH¹
\$MM



OTHER PERFORMANCE METRICS
F2014 – F2017

PRODUCTIVITY RATIO	60.4% ² (- 400 bps)
OPERATING LEVERAGE	POSITIVE ³

HIGHLIGHTS OF OUR ACHIEVEMENTS

- Consolidating operations to lower structural cost
- Realizing synergies from our acquisitions
- Deploying customer and digital solutions

¹ Constant FX; includes Uruguay

² F2017
³ Annual average

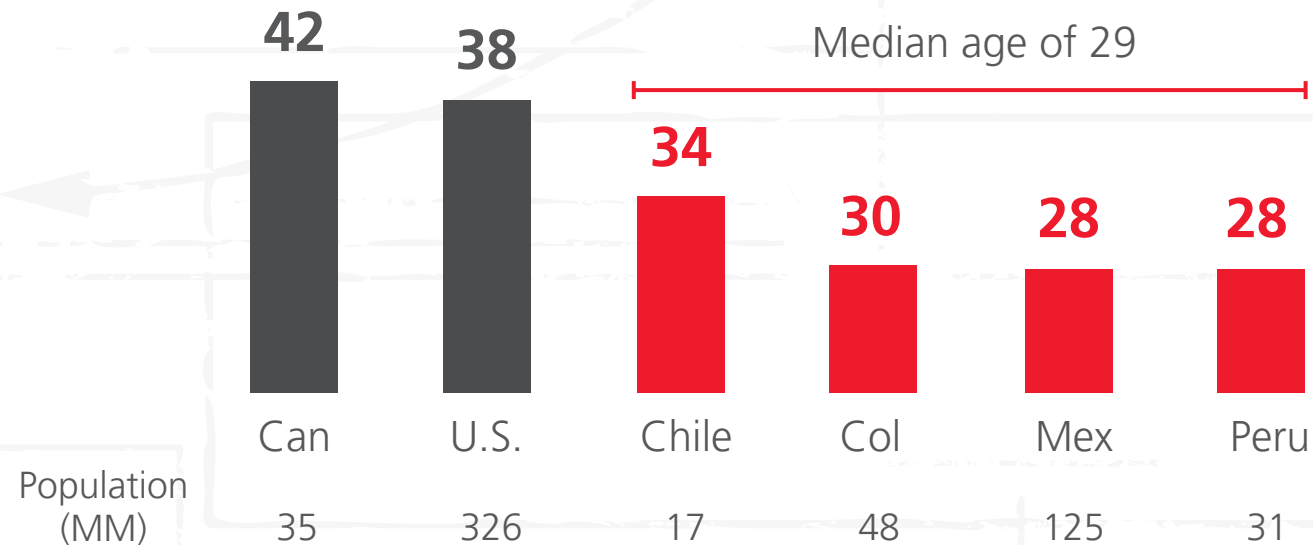
We have achieved our Pacific Alliance targets

	F2016 commitments	F2017 results	3-year performance
EARNINGS GROWTH ¹	9-11%	17%	10%
PRODUCTIVITY RATIO	< 52%	50.3%	-330 bps
OPERATING LEVERAGE	POSITIVE	+3.6%	POSITIVE

¹ Constant FX

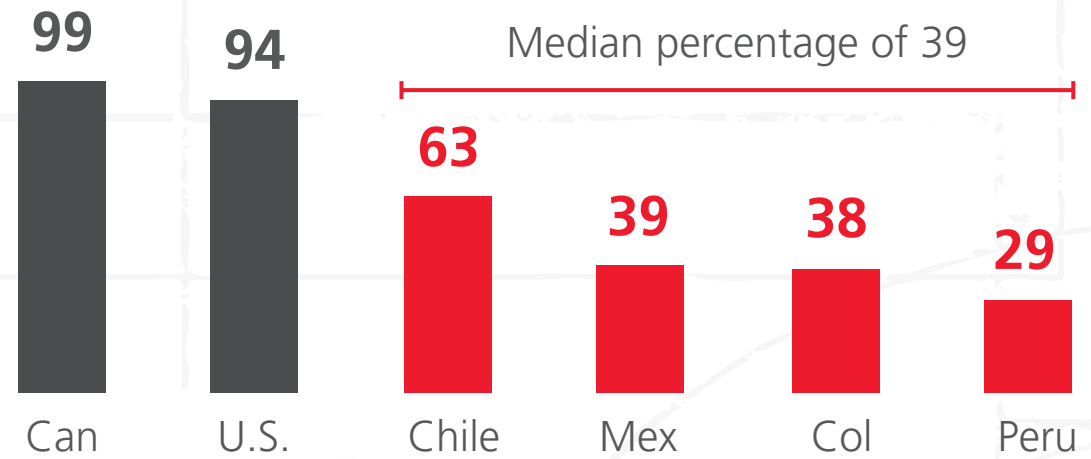
The Pacific Alliance is an attractive and growing market

FAVOURABLE DEMOGRAPHICS



PEOPLE AGED 15+ WITH AN ACCOUNT AT A BANK OR FINANCIAL INSTITUTION

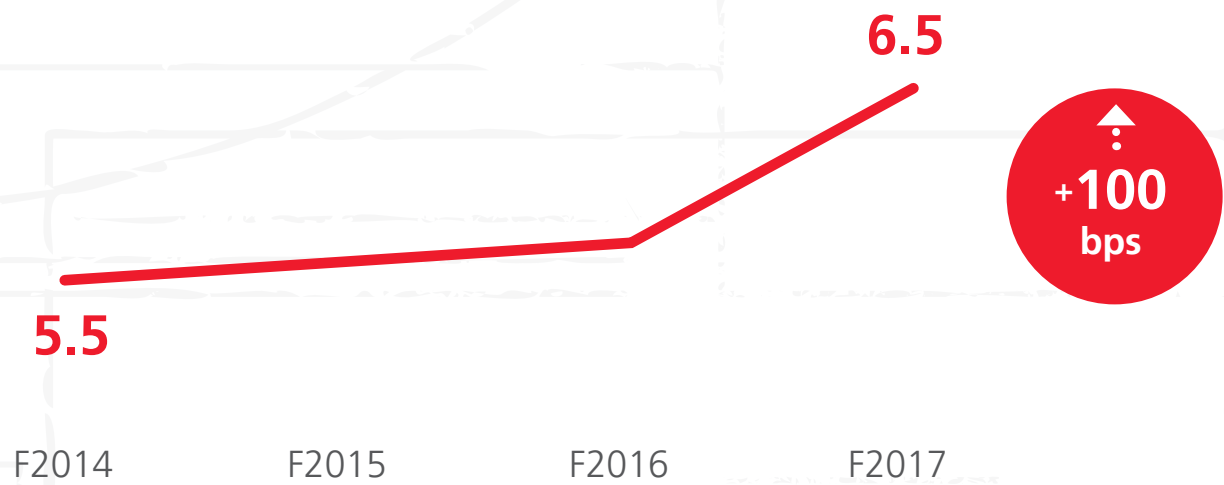
%



Mexico's performance has been very strong

MEXICO MARKET SHARE TREND IN TOTAL LOANS¹

%



MEXICO PERFORMANCE METRICS F2014 – F2017

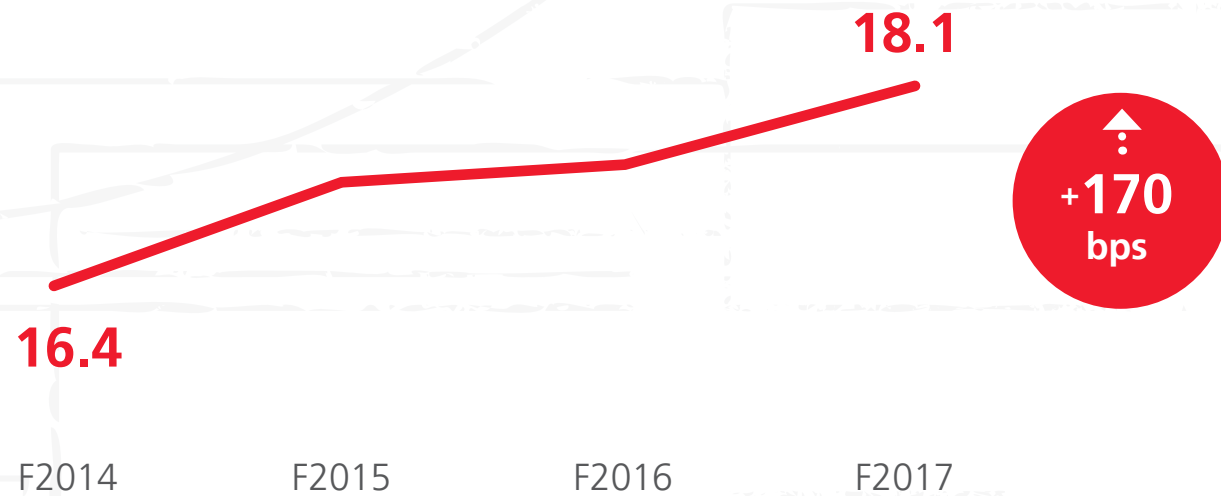
EARNINGS GROWTH ²	14% CAGR
PRODUCTIVITY RATIO	58.6%³ (- 600 bps)
OPERATING LEVERAGE	POSITIVE⁴

¹ Local GAAP Financials and Canadian fiscal year

² Constant FX
³ F2017
⁴ Annual average

Peru continues to deliver in a challenging environment

PERU MARKET SHARE TREND IN TOTAL LOANS¹



PERU PERFORMANCE METRICS F2014 – F2017

EARNINGS GROWTH ²	10% CAGR
PRODUCTIVITY RATIO	39.6%³ (- 400 bps)
OPERATING LEVERAGE	POSITIVE⁴

¹ Local GAAP Financials and Canadian fiscal year

² Constant FX
³ F2017
⁴ Annual average

Colombia is at an inflection point

COLOMBIA MARKET SHARE TREND IN TOTAL LOANS¹

%

5.3

5.1

-15 bps

F2014

F2015

F2016

F2017

COLOMBIA PERFORMANCE METRICS

F2014 – F2017

EARNINGS GROWTH² -16% CAGR

PRODUCTIVITY RATIO 53.2%³ (+400 bps)

OPERATING LEVERAGE NEGATIVE⁴

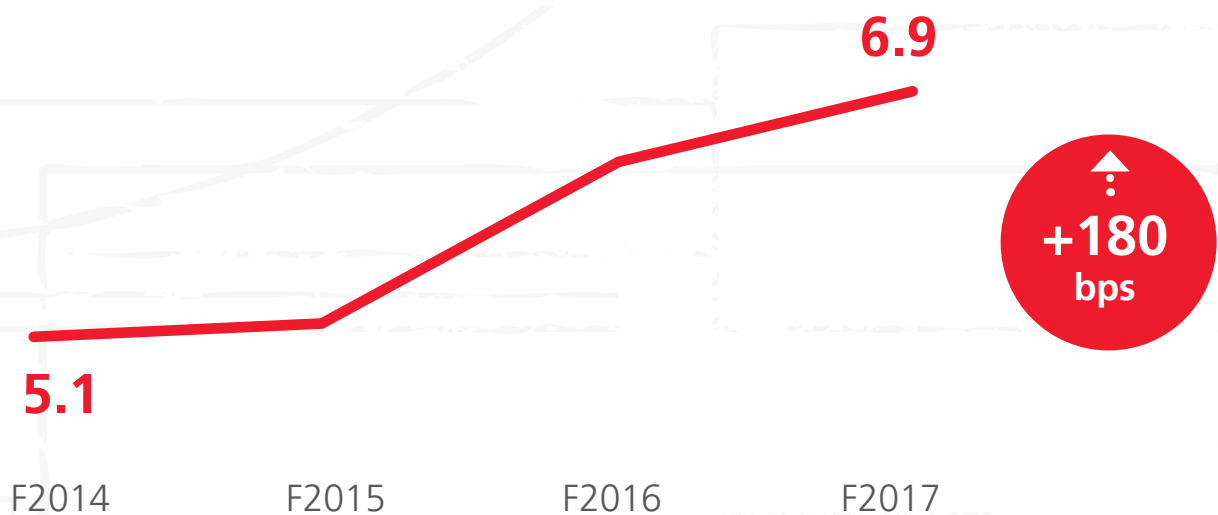
¹ Local GAAP Financials and Canadian fiscal year

² Constant FX
³ F2017
⁴ Annual average

Chile is growing both organically and through acquisition

CHILE MARKET SHARE
TREND IN TOTAL LOANS¹

%



¹ Local GAAP Financials and Canadian fiscal year

CHILE PERFORMANCE METRICS

F2014 – F2017

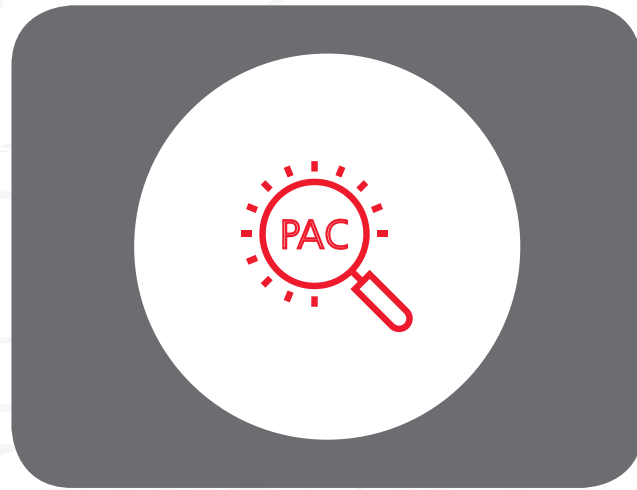
EARNINGS GROWTH ²	14% CAGR
PRODUCTIVITY RATIO	51.4%³ (- 200 bps)
OPERATING LEVERAGE	POSITIVE⁴

² Constant FX

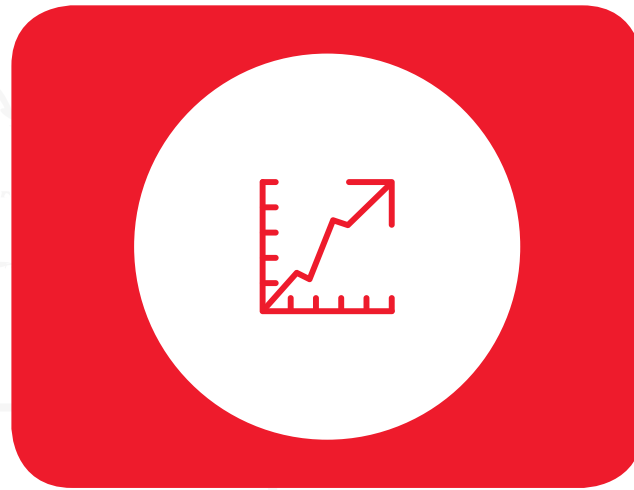
³ F2017

⁴ Annual average

BBVA Chile acquisition reinforces our commitment to the Pacific Alliance



Aligns with Scotiabank's focus on the Pacific Alliance



Leverages combined strengths to create a premier Chilean bank

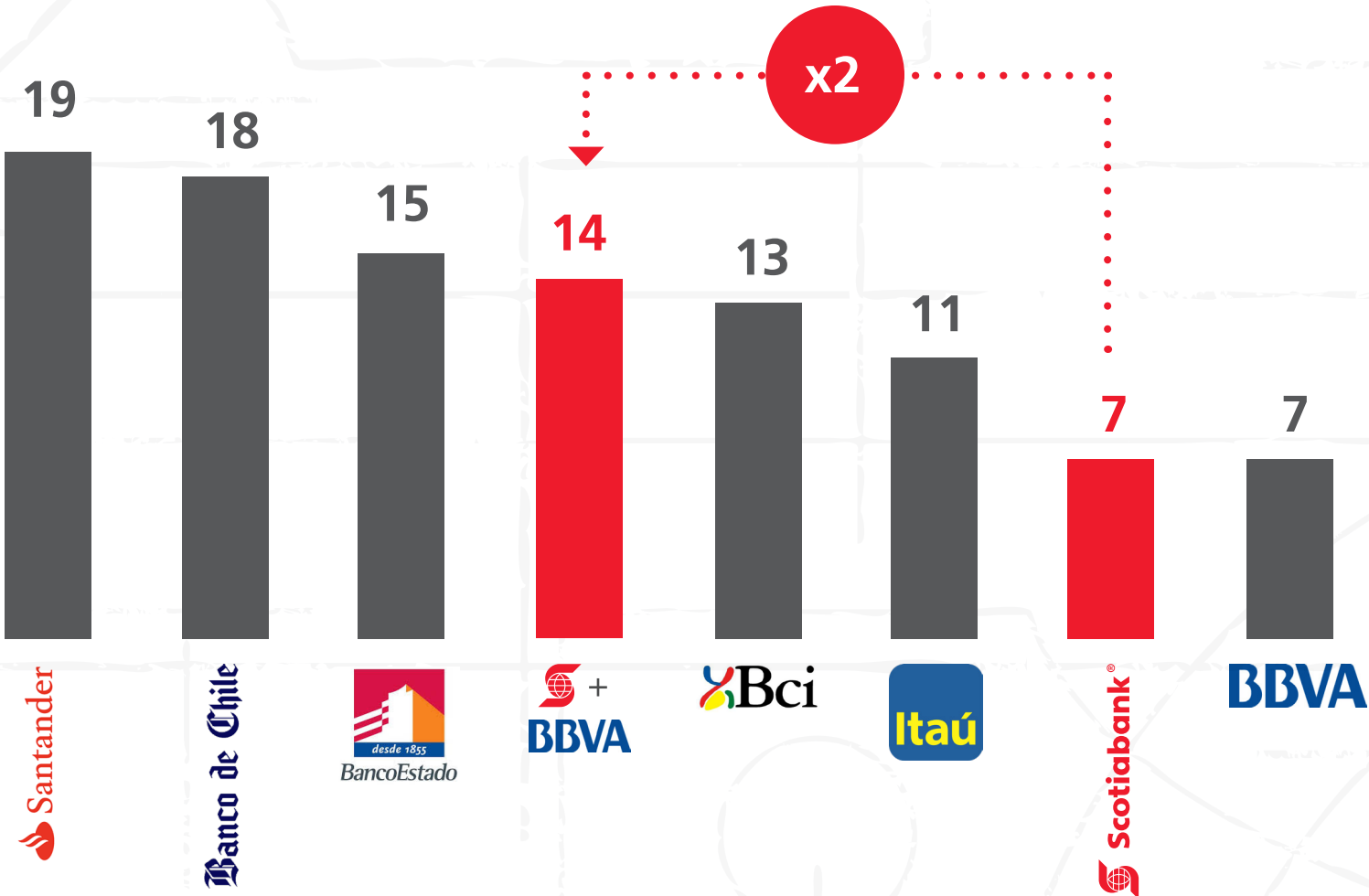


Stable market with favourable fundamentals

Enhanced market presence and a stronger bank

MARKET SHARE BY LOANS

%



Both banks combined will generate high value to Scotiabank

	Scotiabank Chile F2017	3-year target ¹
TOTAL AVERAGE LOANS	\$20 BN	\$50 BN
PRODUCTIVITY RATIO ²	52.7%	47.0%
EARNINGS	\$321 MM	~\$600 MM³

¹ 3-year target following the completion of the Chile BBVA merger

² Local GAAP Financials and Canadian fiscal year, excluding integration costs

³ Includes Scotiabank Chile's 75% ownership of merged Scotiabank Chile BBVA (after NCI)

GROWTH DRIVERS

Investing in attractive business opportunities



Corporate banking
Capital markets



Unsecured lending



Insurance

TARGETING +1 MILLION NEW PRIMARY CUSTOMERS IN 5 YEARS

We are excited about International Banking's future

	2016 commitment 3-5 year targets	New commitment 3-5 year targets
EARNINGS GROWTH ¹	8-10%	9%+
PRODUCTIVITY RATIO	54-55%	< 51%
OPERATING LEVERAGE	POSITIVE	POSITIVE

¹ Constant FX

Key takeaways

- ✓ Delivering strong results and updating our International Banking targets
- ✓ Continued focus in the Pacific Alliance and well positioned for future growth
- ✓ Committed to our strategy and continue to be focused on execution

The background is a solid red color with a faint, light-colored technical drawing overlaid. The drawing consists of various geometric shapes, including circles, arcs, and lines, some of which are hatched or shaded. There are also some small symbols like a star and a cross. The overall appearance is that of a technical or architectural drawing.

APPENDIX

INVESTOR DAY 2018 | Appendix | Non-GAAP measures

The Bank uses a number of financial measures to assess its performance. Some of these measures are not calculated in accordance with Generally Accepted Accounting Principles (GAAP), which are based on International Financial Reporting Standards (IFRS), are not defined by GAAP and do not have standardized meanings that would ensure consistency and comparability among companies using these measures. The Bank believes that certain non-GAAP measures are useful in assessing underlying ongoing business performance and provide readers with a better understanding of how management assesses performance.

Additional information on our Non-GAAP measures can be found in our 2017 Annual Report.

INVESTOR DAY 2018 | Appendix | Financials

All-Bank

Slide 2 Consistent Financial Performance

- For F2016 adjusted EPS and ROE ratios, see page 14 of the 2017 Annual Report.
- For F2014 adjusted EPS, see page 20 of the 2014 Annual Report.

Slide 3 Medium-term financial objectives

- For adjusted operating leverage (F2017) and adjusted 3 year EPS/ROE, see page 14 of 2017 Annual Report.

Slide 7 Core Deposits / Wholesale Funding

- Core Deposits are defined as Personal Chequing & Personal Savings Accounts as well as Business & Government Operating Accounts. Figures quoted are spot balances.
- Details on wholesale funding can be found on page 87 in the 2017 Annual Report (MD&A). Figures quoted are spot balances.

Slide 8 Technology and operational improvements

- Total costs in technology and operational improvements are as defined on page 24 of the 2017 Annual Report.

Slide 12 Business Mix Outlook

- For Revenue by Geography, see page 105 of the 2017 Annual Report.
- Revenue by business line represents reported revenue for each business line as a proportion of total revenue for the three business lines.

Slide 15 Productivity improvement driven by efficiency initiatives

- For adjusted F2017 productivity ratio, see page 14 of the 2017 Annual Report.

INVESTOR DAY 2018 | Appendix | Canadian Banking

Canadian Banking – Reported Figures

Slide 4 Retail & Commercial

- Amounts in presentation exclude after-tax gains on sale of real estate and non-core lease financing business. On a reported basis, earnings growth was 7% and 3-year CAGR was 10%. The reported productivity ratio was 49.8% and 46.1% in F2014 and F2017, respectively, and the change was approximately -370bps.

Slide 7 Wealth

- Amounts in presentation exclude after-tax gains and earnings of CI Financial (in F2014) and HollisWealth (in F2017). Actual earnings were approximately \$1,230MM and \$810MM in F2014 and F2017, respectively, and the 3-year CAGR was -13%. The actual productivity ratio was approximately 58.0% and 67.8% in F2014 and F2017, and the change was approximately +980bps.

Slide 10 Canadian Banking

- Amounts in presentation exclude a non-core lease financing portfolio. Actual Commercial assets were \$22Bn (F2014), \$26Bn (F2015), \$27Bn (F2016) and \$30Bn (F2017) and the 3-year CAGR was 10%.

Slide 12 Canadian Banking

- Amounts in presentation exclude after-tax gains on sale of real estate and businesses (non-core lease financing business, HollisWealth and CI Financial). On a reported basis, the productivity ratio was 51.5% (F2014), 53.5% (F2015), 51.9% (F2016) and 50.5% (F2017), and the change was approximately -100bps.

Slide 15 Canadian Banking

- Amounts in presentation exclude after-tax gains on sale of real estate and businesses (non-core lease financing business and HollisWealth). On a reported basis, earnings growth was 9% in F2017 and the productivity ratio was 50.5% in F2017.

INVESTOR DAY 2018 | Appendix | International Banking

International Banking – Constant F/X

Results for current and prior periods are translated at Q4/17 F/X rates.
Growth rates are calculated on figures translated at Q4/17 F/X rates.

International Banking – Reported Figures

Slide 5 Reconciliation: Reported to Constant F/X

\$MM

	F2014	F2015	F2016	F2017	3-YR CAGR	YoY
Total International						
NIAEH – Reported	1,616	1,853	2,079	2,390	14%	15%
FX Impact	59	(32)	(34)	(27)		
NIAEH – Constant	1,675	1,821	2,045	2,363	12%	16%

Slide 8 Reconciliation: Reported to Constant F/X

\$MM

	F2014	F2015	F2016	F2017	3-YR CAGR	YoY
CCA+U						
NIAEH – Reported	436	585	647	751	20%	16%
FX Impact	80	28	(27)	(16)		
NIAEH – Constant	516	613	620	735	12%	18%

Slide 9 Reconciliation: Reported to Constant F/X

\$MM

	F2014	F2015	F2016	F2017	3-YR CAGR	YoY
PAC						
NIAEH – Reported	1,086	1,162	1,246	1,457	10%	17%
FX Impact	(21)	(44)	(30)	(38)		
NIAEH – Constant	1,065	1,118	1,216	1,419	10%	17%

Slide 7 Reconciliation: Reported to Constant F/X

\$Bn

	F2014	F2017	3-YR CAGR
Total International			
Average Loans – Reported	82	109	10%
Impact of FX translation	2	(3)	
Average Loans – Constant FX	84	106	8%
Average Deposits – Reported	65	95	14%
Impact of FX translation	(1)	3	
Average Deposits – Constant FX	66	92	12%
PAC			
Average Loans – Reported	49	69	12%
Impact of FX translation	(2)	(1)	
Average Loans – Constant FX	47	68	13%
Average Deposits – Reported	37	54	13%
Impact of FX translation	(3)	(1)	
Average Deposits – Constant FX	35	53	15%
CCA+U			
Average Loans – Reported	28	34	6%
Impact of FX translation	3	(2)	
Average Loans – Constant FX	31	32	1%
Average Deposits – Reported	27	39	12%
Impact of FX translation	2	(2)	
Average Deposits – Constant FX	30	37	7%
Other			
Average Loans – Reported	5	6	
Impact of FX translation	1	(0)	
Average Loans – Constant FX	6	6	
Average Deposits – Reported	0	2	
Impact of FX translation	0	(0)	
Average Deposits – Constant FX	1	2	