



Canadian Banking

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Forward-looking statements

From time to time, our public communications 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 (SEC), 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 2023 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,” “aim,” “achieve,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “strive,” “target,” “project,” “commit,” “objective,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would,” “might,” “can” and “could” and positive and negative variations thereof.

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 and globally; 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; geopolitical risk; changes to our credit ratings; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; 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, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; 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; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank’s information technology, internet connectivity, network accessibility, or other voice or data communications systems or services; which may result in data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; 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; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank’s business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the global economy, financial market conditions and the Bank’s business, results of operations, financial condition and prospects; and the Bank’s anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank’s business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank’s financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the “Risk Management” section of the Bank’s 2023 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 2023 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2024 Priorities” 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.

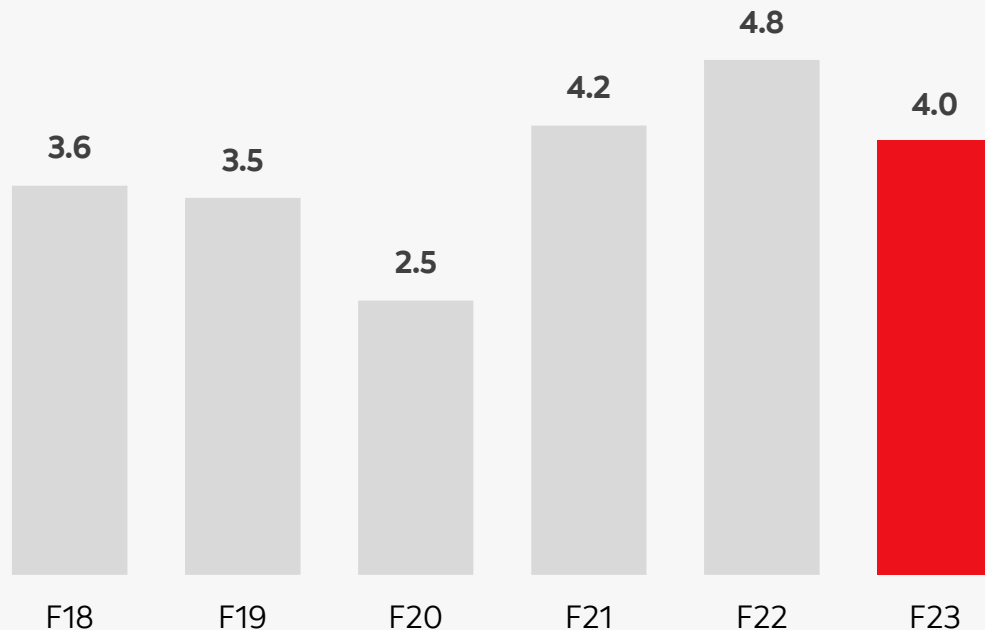
Additional information relating to the Bank, including the Bank’s Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC’s website at www.sec.gov.

KEY MESSAGES

- ① We aim to be **Canada's most trusted and data-driven bank with market-leading client advocacy, and sustainable growth in earnings¹ and return on equity²**
- ② **Doubling down on Canadian Banking**, increasing our annual investment to **drive ~50% of all-bank earnings¹ growth**
- ③ **Focused on increasing primary clients across all business lines** while gaining share in key product areas (e.g., deposits, payments, investments, insurance) and **lowering our overall cost of funds**
- ④ **Increase salesforce effectiveness** among our Branch Advisors and Relationship Managers with a renewed focus on core foundational capabilities including sales specialization, pricing discipline, and performance management
- ⑤ Continue **digitizing key client journeys and processes** and **harnessing data** to deliver more seamless and engaging experiences for our clients – with an emphasis on mobile
- ⑥ **Improve execution by accelerating agile delivery** with cross-functional teams and horizontal end-to-end single point accountability

Canadian Banking Today | Canadian Banking drives more than 40% of all-Bank earnings¹ and is our highest return business line with 21% return on equity

EARNINGS¹ \$Bn



F23 SNAPSHOT

~11MM

CLIENTS²

+1.5MM SINCE F18

\$12.8Bn

REVENUE

~40% OF ALL-BANK
4% CAGR (F18 - F23)

\$446Bn

LOANS³

~57% OF ALL-BANK
7% CAGR (F18 - F23)

\$340Bn

DEPOSITS⁴

~36% OF ALL-BANK
9% CAGR (F18 - F23)

46%

PRODUCTIVITY RATIO⁵

50BPS IMPROVEMENT SINCE F18

21%

RETURN ON EQUITY⁶

450BPS LOWER SINCE F18

Canadian Banking Today | Meaningful size & scale with solid growth momentum

OUR SIZE & SCALE

~19,000

TOTAL FTE

~950

BRANCHES

~3,800

BRANCH SALES STAFF

~3,700

ABMs

~600

COMMERCIAL SALES STAFF¹

4MM+

ACTIVE MOBILE USERS

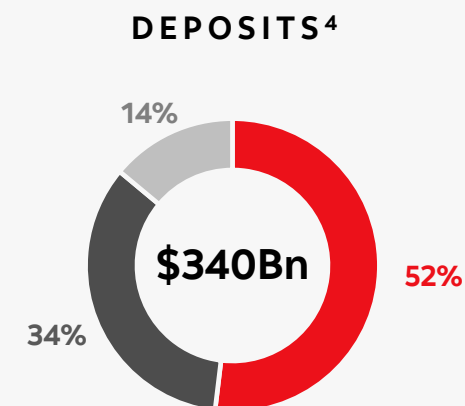
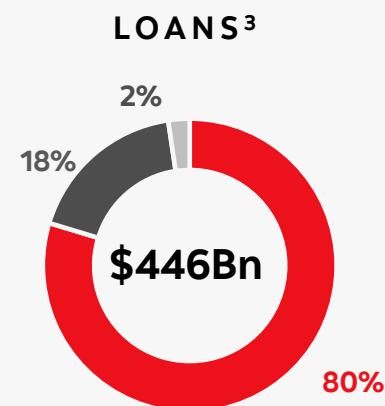
~950




SME SALES STAFF

~16MM

CONTACT CENTRE INTERACTIONS²

F23 BUSINESS MIX



REVENUE GROWTH	(F18 - F23)	(F23 Y/Y)
 RETAIL	2%	6%
 BUSINESS BANKING	10%	9%
 TANGERINE	15%	38%

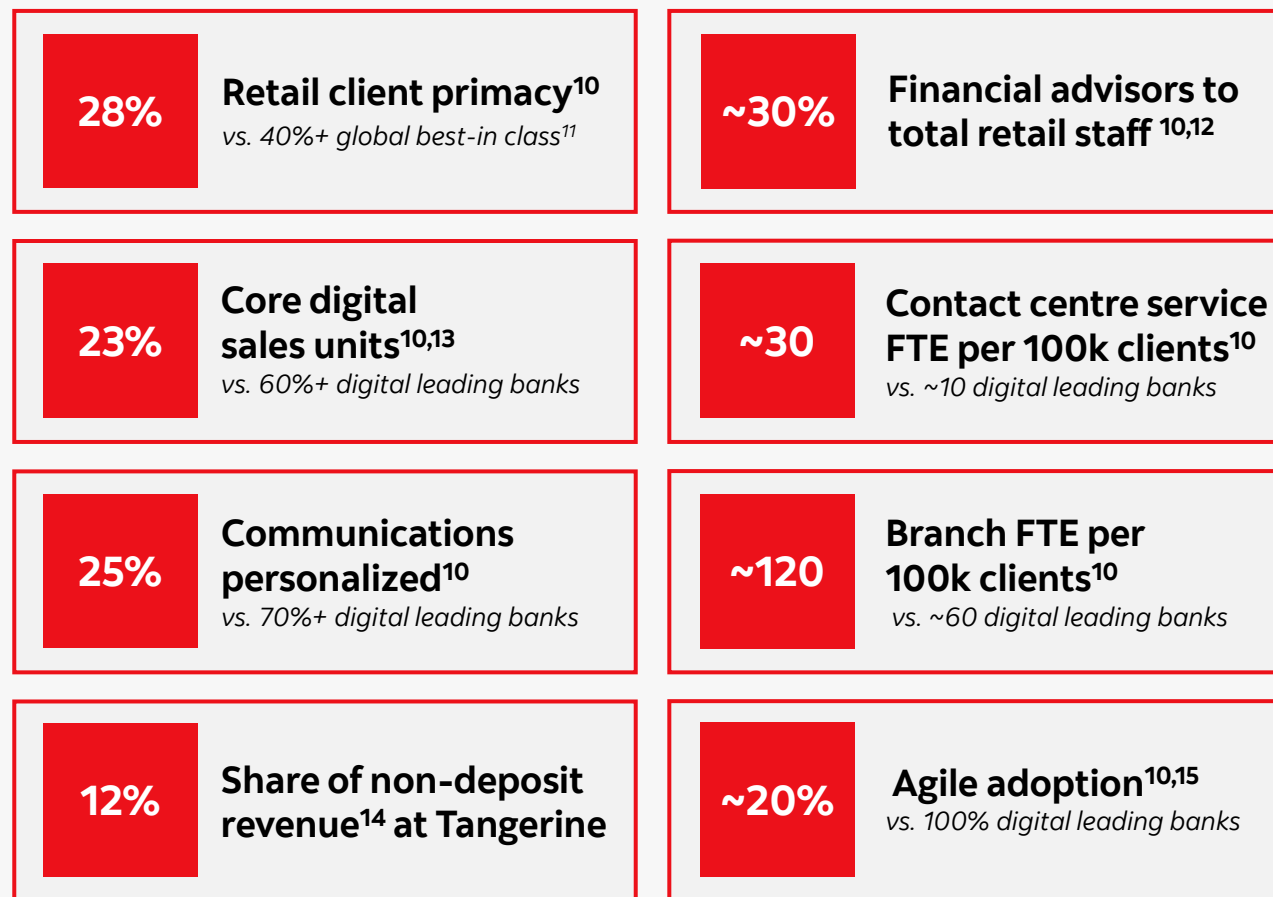
Canadian Banking Today | Clear gaps, with a big opportunity to grow primacy, accelerate digital, and improve sales productivity

MARKET SHARE RANKING

	5 th	4 th	3 rd	2 nd	1 st
Mortgages ^{1,2}					
Auto Finance ³					
Retail Deposits ^{1,2}					
Retail					
Credit Cards^{1,2}					
Branch Distribution of Mutual funds⁴					
Insurance⁵					
Personal Loans ^{1,2,6}					
Business					
SME^{7,8}					
Commercial^{7,9}					

Opportunity to **accelerate high RoE businesses with a focus on value**

OUR STARTING POINT IN F23



Canadian Banking Today | Recent successes to build upon¹



Deposits & Primacy

- > **+\$34Bn in Retail deposits over the past 24 months** supported by an improved everyday banking engine
- > More than **4MM new Scene+ members** since Empire launch, and **38% of Scene+ members** have a Scotiabank product²
- > **200,000+ net new primary clients** per year since F21, including **more than 40% of clients** who are New to Canada



Deepening Relationships

- > **70% of originations through the broker channel include additional products** following the launch of our Mortgage+ bundle in September
- > **Record card acquisition** and **12% increase in credit card transactions** over the last 12 months
- > **Strong momentum** in Business Banking; **~\$5Bn in referrals with Wealth** in F23



Digital & Client Satisfaction

- > **17% increase in digital adoption since F20** from investments in personalization, digital, and client-centric digital experience design
- > Tangerine won **#1 Midsized bank** in the 2023 J.D. Power Personal Banking Satisfaction Study for a **12th year in a row** while delivering strong earnings³

Our New Way Forward

Our Differentiators | Unique strengths that will increasingly support our new strategy

UNLOCKING THE FULL VALUE OF TANGERINE



Tangerine's strong **brand & market-leading NPS¹** can capture primacy, sticky deposits, & higher lending balances

HARNESSING THE POTENTIAL OF SCENE+



Growing value in the **Scene+ ecosystem** to be converted into higher **loyalty** and **cross-sell** for our clients

LEVERAGING OUR INTERNATIONAL FOOTPRINT



Scalable **multi-function campuses** and opportunity to leverage **best practices on digital delivery** from outside Canada

Our Strategy | We have defined clear strategic priorities enabled by core foundational capabilities

CORE FOUNDATIONAL CAPABILITIES

Data deployment & analytics

Sales & channel effectiveness

Pricing excellence

E2E digitization

Culture & agile way of working

STRATEGIC PRIORITIES



Grow and scale in priority businesses

- Deepen **digital capabilities** to grow **deposits, funds, cards,** and **insurance**
- Increase **sales competencies and capacity**
- Realize the **full value of Tangerine**



Earn primary client relationships

- Increase **personalized value propositions**
- Harness the **full potential of Scene+**
- Expand **cash mgmt.** and **payroll capabilities**



Make it easy to do business with us

- Deliver a **seamless client experience** across channels
- **Simplify** and **digitize client journeys**
- Increase **straight through processing**



Win as one team

- Continue leveraging **cloud, AI,** and **3rd party partnerships**
- Integrate **data, analytics, marketing,** and **sales**
- Deliver the **Whole Bank**

Execution | We are materially increasing our investment budget across six key business priorities

WE ARE FOCUSING OUR INVESTMENT...

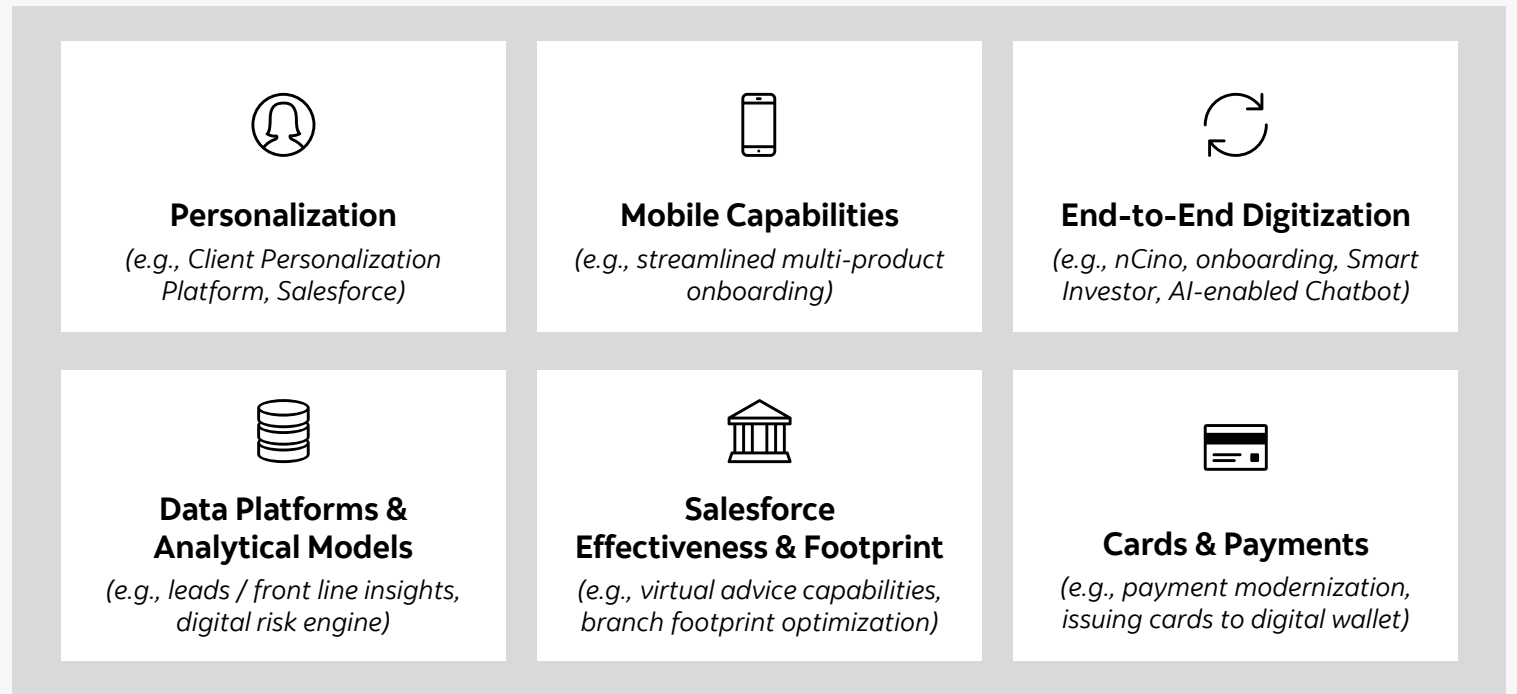
+50%

More investment in Canadian Banking through F28¹
Total investment exceeding \$500MM over the next 12-18 months

&



...TO ACCELERATE EXECUTION AGAINST OUR KEY PRIORITIES



Leveraging these investments **across our footprint**, to develop **global platforms** where appropriate

Risk | Continue to enhance focus on balanced risk-return

HISTORICAL FOCUS ON VOLUME

- **Heavy reliance on monoline indirect relationships** driving revenue at lower margins
- Focus on **driving volume through secured lending** products
- **Foundational investments** in AML and Compliance capabilities

GO-FORWARD FOCUS ON BALANCED RISK-RETURN

- Driving growth in **higher risk-adjusted margin portfolios**
- **Focus on capturing client primacy** driving higher margin and deposit growth
- Continued focus on **investments in AML/Compliance, with new investments in collections, data, fraud, and cyber** prevention



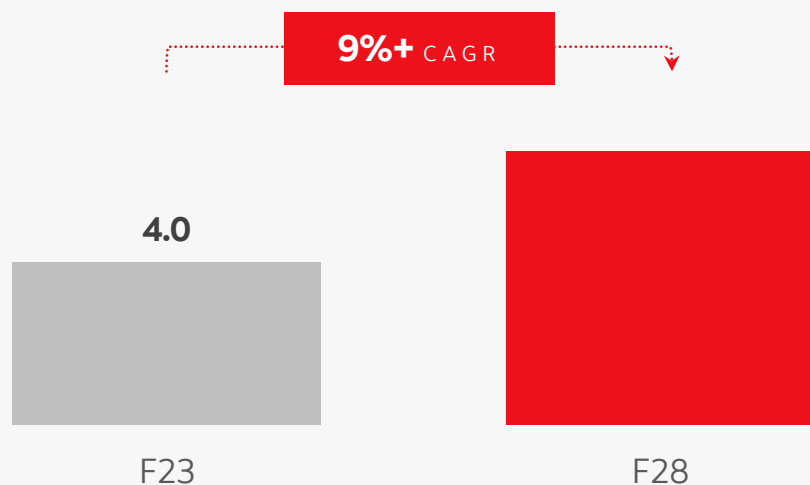
STRATEGIC METRICS

2.4% risk-adjusted margin¹

~40 bps increase over F23

Our Ambition | Canada's data-driven bank with market-leading client advocacy, driving sustainable earnings growth

EARNINGS GROWTH², \$Bn



CAGR

REVENUE

8%+

LOANS AND ACCEPTANCES

5%+

DEPOSITS

8%+

F23-F28

MEDIUM-TERM FINANCIAL OBJECTIVES¹

9%+
EARNINGS GROWTH²
5-YEAR CAGR

~24%
RETURN ON EQUITY
vs 21% in F23

2.4%
RISK ADJUSTED MARGIN
vs 2.0% in F23

~44%
PRODUCTIVITY RATIO
vs 46% in F23

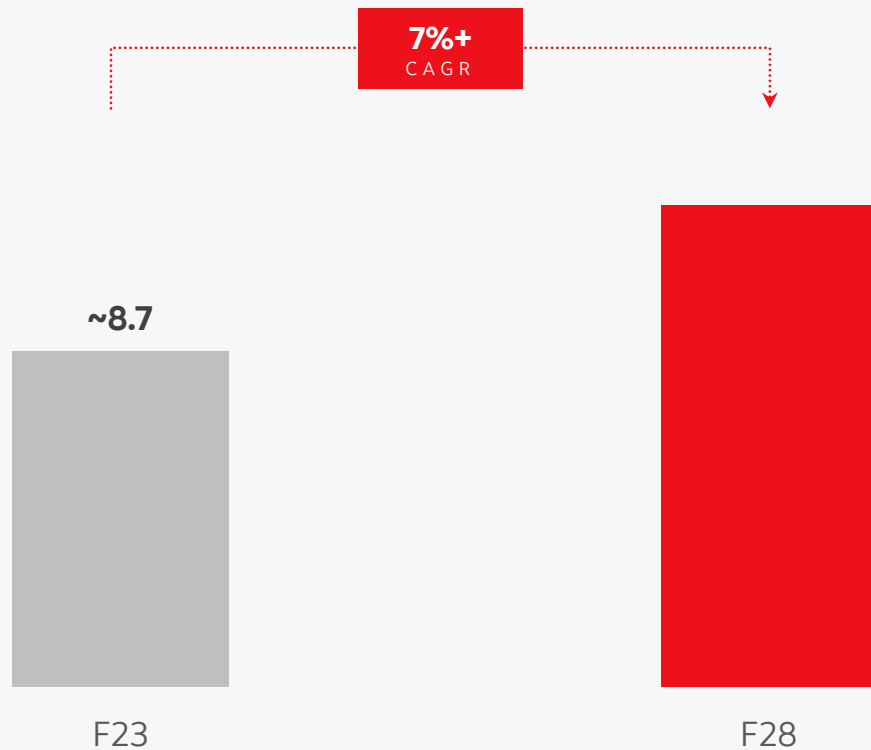
Note: For footnoted information refer to slides 39 to 43

Our New Way Forward

Retail Banking

Our Ambition | Increase primary clients and accelerate earnings growth by additional investment in analytics, mobile and digitization

RETAIL GROWTH OBJECTIVE (REVENUE, \$Bn)



MEDIUM-TERM STRATEGIC METRICS

+1MM

Primary Clients

35% of total clients vs. 28% today

+\$85Bn

Retail Deposits & Investments

vs. +\$60 Bn from F18 – F23

30%+

Revenue from Digital & Virtual Sales¹

From ~10% today

~10%

Fee Growth CAGR from Cards, Funds and Insurance

Earn Primary Clients | Adding 1MM new primary clients¹ by F28 to reach 35% primacy


5-year primary client objective...

FROM
~28%  TO
35%

SOURCES OF PRIMARY GROWTH

 **Penetrating Existing Client Base** ~40%

 **New to Canada** ~40%

 **Scene** ~20%

200,000+ new primary clients per year in F22 & F23

... by personalizing value propositions and rewarding loyalty at key stages of the client lifecycle



ACQUIRE

Grow key primary segments:
New-to-Canada, Students, Early Career



ENGAGE

Nudge near-primary² into primary and convert non-primary relationships



RETAIN

Offer service excellence, and reward long-term, profitable clients for their loyalty

Primary clients generate **~2x more revenue**, have **~2x more products**, **interact ~2x more** and are **~5x more loyal**

Earn Primary Clients | Our New-to-Canada and Scene+ ecosystems are growing and creating more value for our clients and more primary relationships for the Bank

NEW-TO-CANADA HIGHLIGHTS

~80% of Canadian population growth is driven by immigration, presenting an opportunity to earn primacy among New-to-Canada clients

3x

growth in New-to-Canada clients as a proportion of New-to-Bank acquisition (since F21)

2x

higher initial credit limits through our Nova Credit partnership

+4MM

increase in pre-arrival reach through our Moving2Canada partnership

+30%

New-to-Canada clients outpacing immigration growth (since F21)

F28 OBJECTIVES

Become Canada's Bank for New-to-Canada clients

25%+

Acquisition share of New-to-Canada clients

50%+

Growth in the New-to-Canada client base by F28

Scene+ HIGHLIGHTS

Scene+ membership and engagement has grown rapidly driving higher engagement and deeper relationships with clients

14MM+

Scene+ members

85%+

new enrollments via partner locations²

+44%

growth in membership since Empire launch¹

+1.2MM

new Scotiabank Scene+ payment products since Empire launch

F28 OBJECTIVES

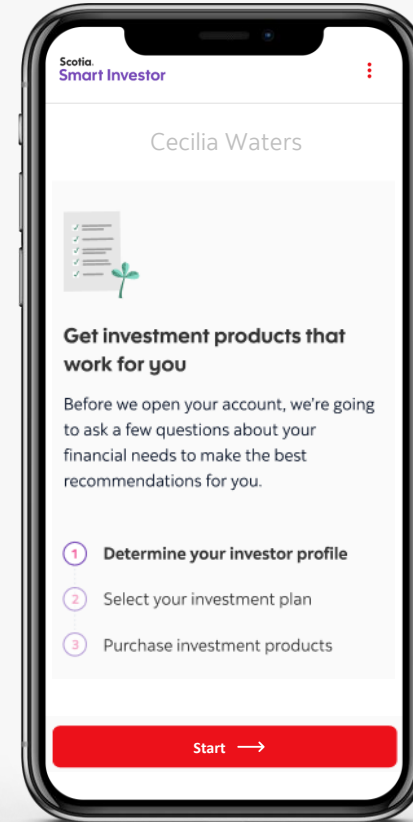
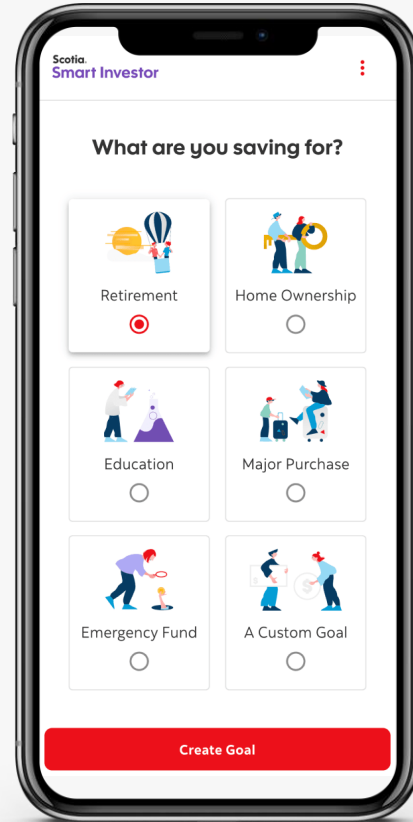
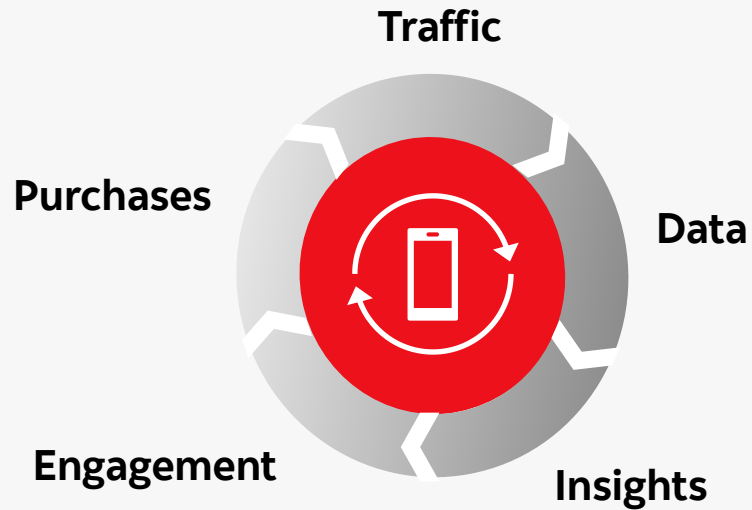
2x
Scene+ Payment Cards

\$15Bn+
in New Balances

Fully Harnessing our Rich Scene+ Data

Make it Easy | Delivering a more seamless experience for our clients on mobile

THE MOBILE FLYWHEEL



F28 OBJECTIVES

25%+
Mobile Unit Sales

From ~11% today

30%+
Digital & Virtual Sales by Revenue¹

From ~10% today

Make it Easy | Providing convenient support and advice across channels

HIGH ASSIST (Contact Centre)

Convenient support and advice, accessible anywhere, also catering to more complex needs



Scotiabank
Global Business
Services - Colombia

HIGH TOUCH (Branch)

Personalized, high-quality, in-person advice for more complex client needs; diminishing transactions



3446 Yonge St
Toronto

F28 OBJECTIVES

~15MM+

of AI Assisted Interactions¹
From ~1MM today

~20

Contact Centre Service
FTE per 100k Clients
From ~30 today

F28 OBJECTIVES

+25-30%

Sales Volume
Per Advisor

60%+

Sales FTE /
Total Branch FTE
From ~50% today

Make it Easy | Expanding sales coverage and improving salesforce effectiveness

KEY LEVERS TO ACHIEVE F28 OBJECTIVE

SALESFORCE EFFECTIVENESS OBJECTIVE



SALESFORCE EFFECTIVENESS & PRICING

Leverage analytics to optimize pricing, provide higher quality sales leads, and improve overall sales performance

+25-30%

Sales Volume per Advisor



VIRTUAL & MOBILE EXPANSION

Expand sales coverage by scaling our Virtual and Mobile capabilities especially client onboarding

30%+

Revenue from Digital & Virtual Sales¹



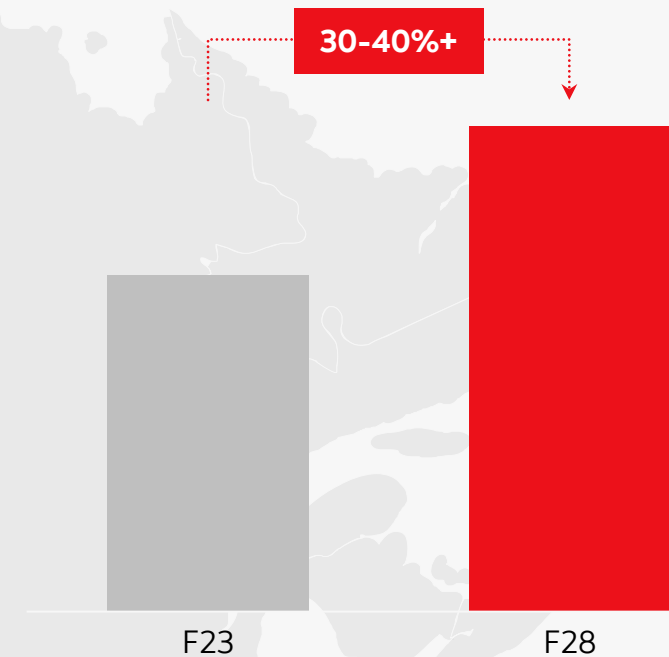
NETWORK OPTIMIZATION

Optimize physical footprint and increase the number of “branch-based specialists”

10-15%

Reduction in Real Estate

Retail Banking Revenue² / FTE³



Our New Way Forward

Commercial Banking

Our Progress | We have made solid progress against commitments to grow Commercial Banking

IN 2020, WE COMMITTED TO...



Expand our salesforce to close the gap with peers, with emphasis on **high-value markets**



Deepen client relationships through tailored, **specialized advice**



Invest in core platforms to **digitize and simplify** sales processes

SINCE 2020, WE HAVE...

> Added over 200 sales FTE to **outgrow our competitors**, particularly in Quebec & BC

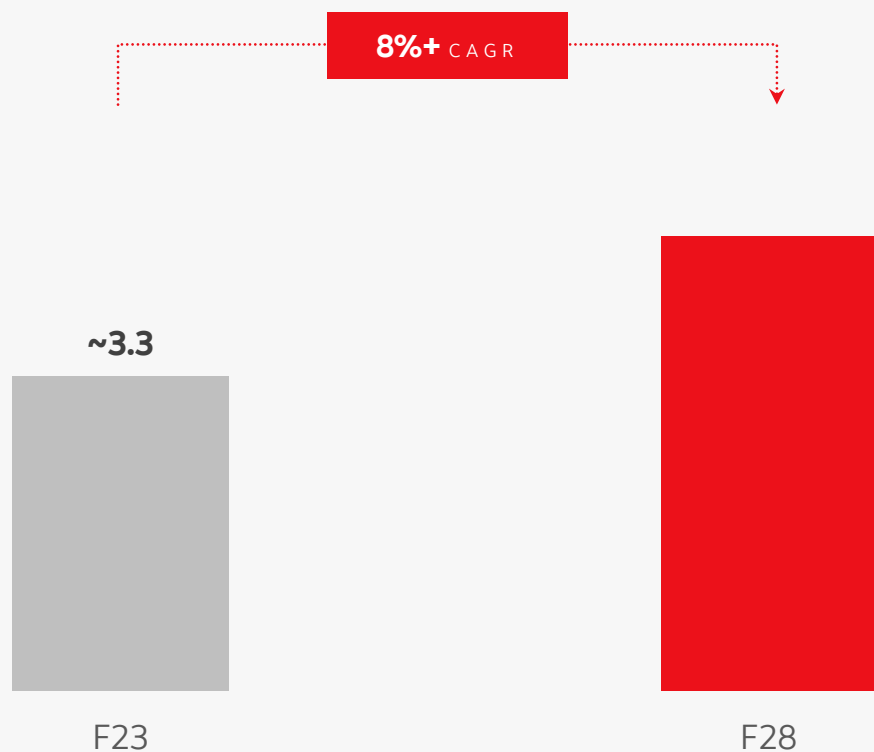
> **Developed several industry specializations**, outgrowing competitors in our focus areas

> More than **doubled our referrals with Wealth** since F19

> **Developed a fully integrated Commercial banking platform system** with plans to digitize onboarding

Our Ambition | Earnings growth driven by higher salesforce productivity, increasing penetration in underserved markets

BUSINESS BANKING GROWTH OBJECTIVE¹ (REVENUE, \$Bn)



MEDIUM-TERM STRATEGIC METRICS

2x
Commercial Salesforce Effectiveness

Double the time that RMs are spending with clients

10%+
Commercial Banking Non-Interest Revenue Growth
(ex. Bankers' Acceptances and Private Equity Gains)

100%
of Commercial RMs having closed referrals²

From ~40% today

30%
Commercial Banking Client Primacy

From 22% today

Grow & Scale | Improving front-line sales effectiveness and increasing capacity in underserved areas will help us further scale

We have invested in our core platforms...



Salesforce

Best-in-class CRM serving as the foundation of our integrated platform



nCino

Fully digitized commercial credit origination process

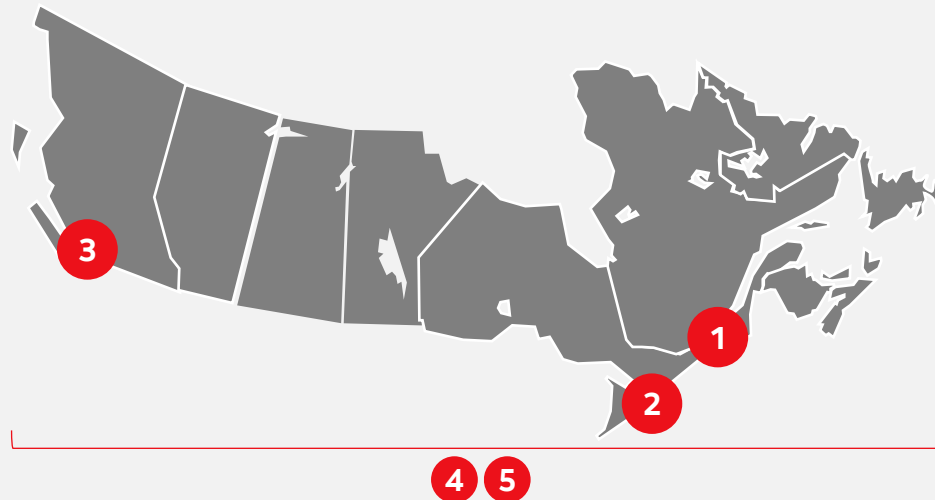


PrecisionLender

Real-time pricing recommendations powered by machine learning

Our investments over the past three years will improve sales capacity and effectiveness

... and intend to increase RM capacity in key focus areas



We will focus on sales effectiveness and increase resources in under-represented geographies and segments

- 1 Quebec
- 2 Ontario
- 3 British Columbia
- 4 Mid-Market
- 5 Payments & Cash Management

Priority Segments



Technology



Healthcare



Logistics & Transport



Public Sector¹



Roynat Capital

Earn Primary Clients | Our approach to growing primary clients is multi-faceted

GROW COMMERCIAL BANKING CLIENT PRIMACY

22%
Today



30%
By F28

IMPROVE SALESFORCE EFFECTIVENESS & PRICING



Relationship focus & time spent with clients



Performance management, training, and incentives



Insight-driven analytics

EXPAND COVERAGE & INDUSTRY SPECIALIZATIONS



Payments, cash management & payroll banking



Expand salesforce in underserved markets



Multinational banking platform

▶ Primary clients have **~3x higher revenue**, **~3x higher deposits**, and **~5x higher non-lending revenue**

Our New Way Forward

SME Banking

Grow & Scale | Enhancing digital onboarding and lending capabilities driving growth in this highly profitable business

OUR STARTING POINT

~450,000

CLIENTS

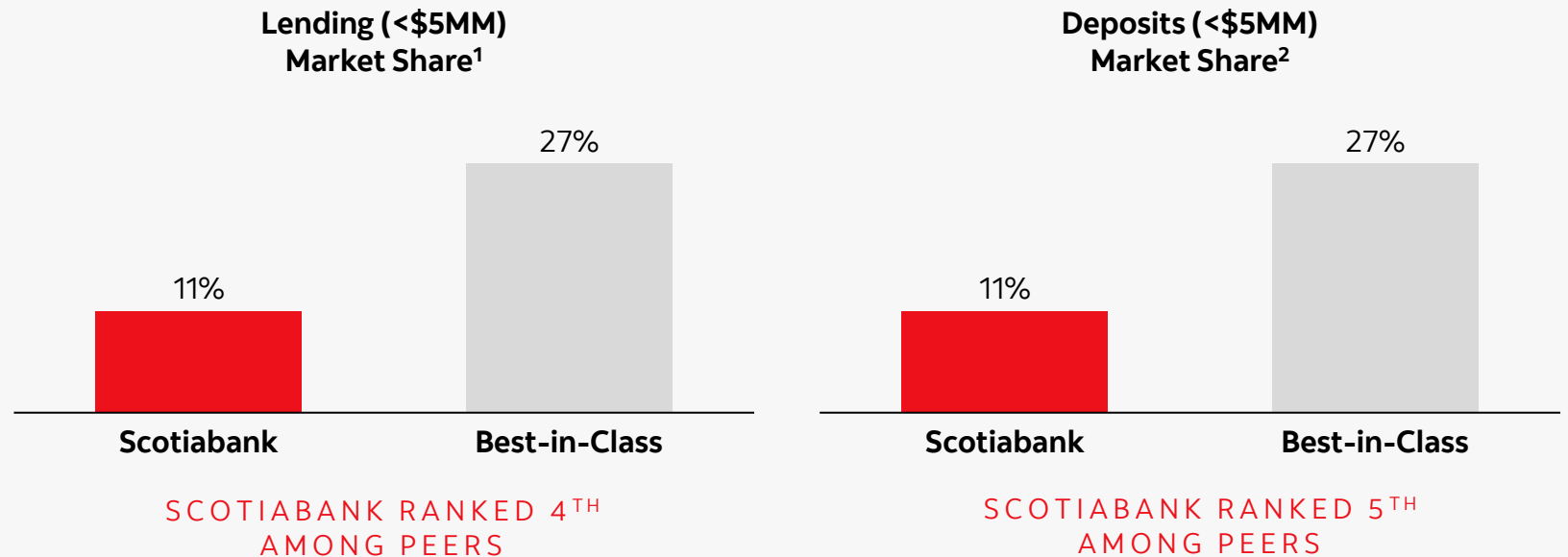
~\$11Bn

LOANS

~\$38Bn

DEPOSITS

Meaningful opportunity to build primacy and capture share with SME clients



Improving our margin as we capture share with a focus on value

Make it Easy | Intensify focus on our foundation and digital to increase the overall contribution of the SME segment to our Canadian franchise

F28 OBJECTIVES

30%

**SME Banking
Client Primacy**
From 22% today

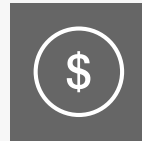
9%+

Loans
5-Year CAGR

6%+

Deposits
5-Year CAGR

GROWTH LEVERS



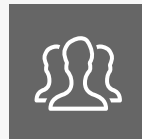
Salesforce Effectiveness

Improved performance management, training, and incentives to help our advisors spend more time with and deliver more value to our clients



Digital First

Onboard and engage clients with simple, user-friendly digital channels integrated with partner ecosystems



Expand Virtual Salesforce

Grow our virtual salesforce to serve smaller clients more conveniently and at lower cost, and expand our reach across Canada to serve more remote clients



Digitize Front-to-Back Processes

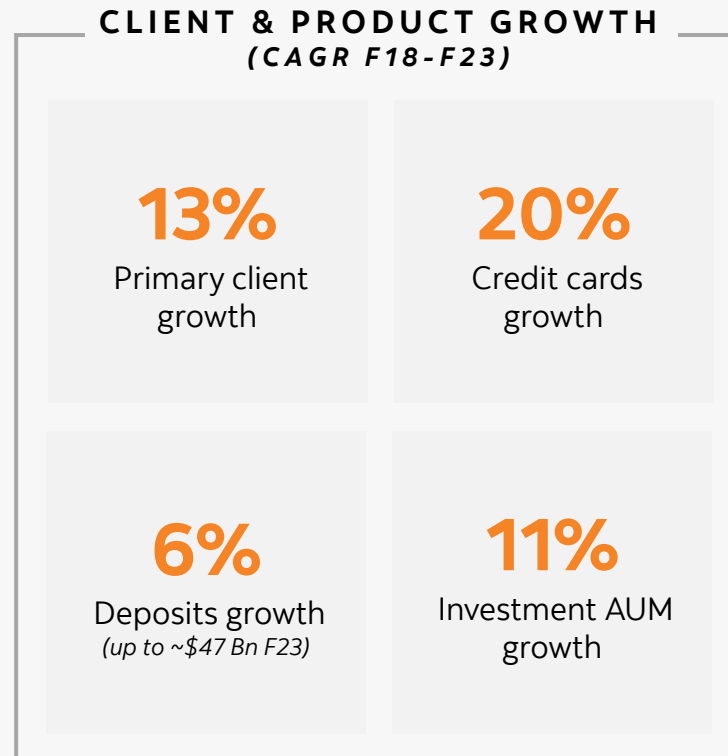
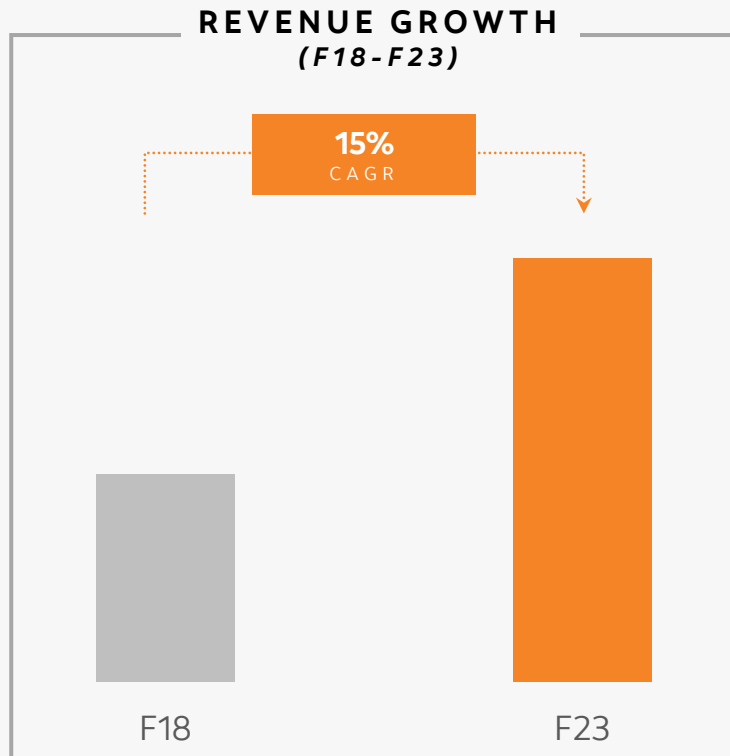
Digitize processes and channels to improve productivity and straight through processing while streamlining client onboarding to improve client experience

Our New Way Forward

Tangerine

Tangerine Today | With over 2MM clients, Tangerine has shown strong growth on the back of a strong digital foundation

Tangerine success to date...



Note: For footnoted information refer to slides 39 to 43

The Differentiators | Highly differentiated business model primed to disrupt the competition and gain more clients and market share

HIGHLY TRUSTED
BRAND



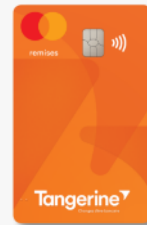
#1 Mid-sized bank in J.D.
Power Personal Banking
Satisfaction Study

DIGITAL STRENGTH
WITH MOBILE
LEADERSHIP



~4x industry average for
mobile sales

RELEVANT WITH
GREAT VALUE



Award-winning no-fee
cash-back card

SUPERB CLIENT
EXPERIENCE



~5 minutes to complete
client on-boarding

LEADING
PARTNERSHIPS



High-profile partnerships
driving acquisition

Earn Primary Clients | Opportunity to increase engagement of our client base and diversify our revenue streams

PRODUCT PENETRATION

	F18 PENETRATION		F23 PENETRATION		MARKET PENETRATION ¹
Chequing Accounts	36%	vs.	52%	vs.	94%
Credit Cards	10%	vs.	22%	vs.	84%
Investment Products	6%	vs.	6%	vs.	30%

PRIORITY INITIATIVES



CLIENT ACQUISITION

Leveraging our **advanced digital marketing engine** to attract substantially more clients

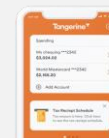
Enhancing our **product offerings and offer personalization** to diversify our revenue base



RELATIONSHIP DEEPENING

Innovative investment solutions and digital advice to capture primacy and grow fees

Provide **tools and education to engage clients** and help them make **sound decisions**



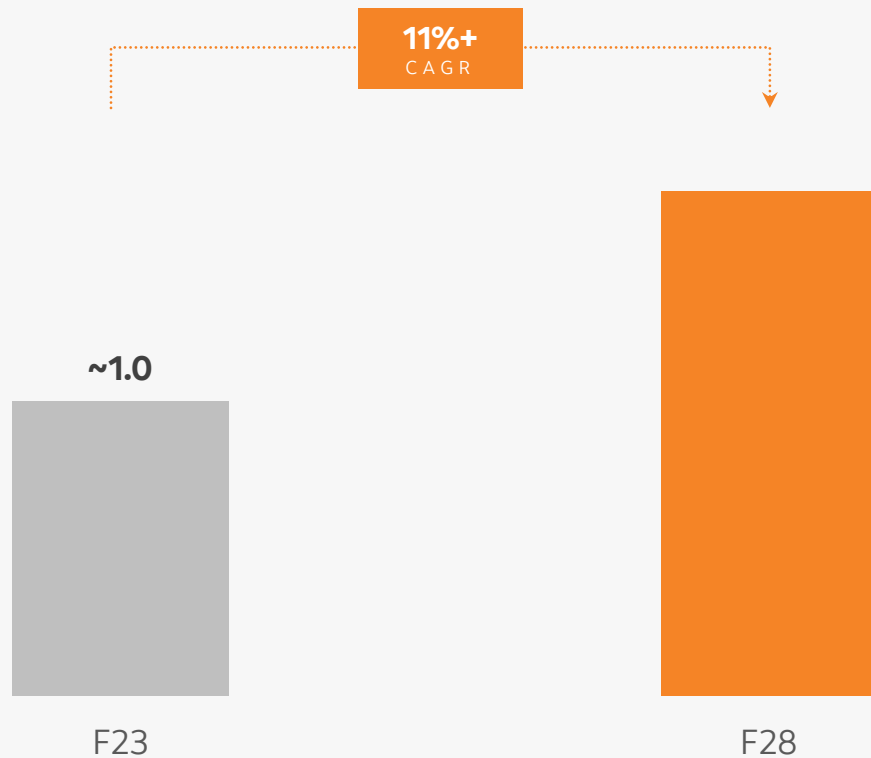
MOBILE-FIRST APPROACH

Lead with mobile as the primary channel to drive **superior client experience** for all sales & service

Invest in technology and tools to **leverage client data, remove pain points** and **advise clients**

Our Ambition | To continue to be Canada's leading digital bank with industry-leading client satisfaction

TANGERINE GROWTH OBJECTIVE (REVENUE, \$Bn)



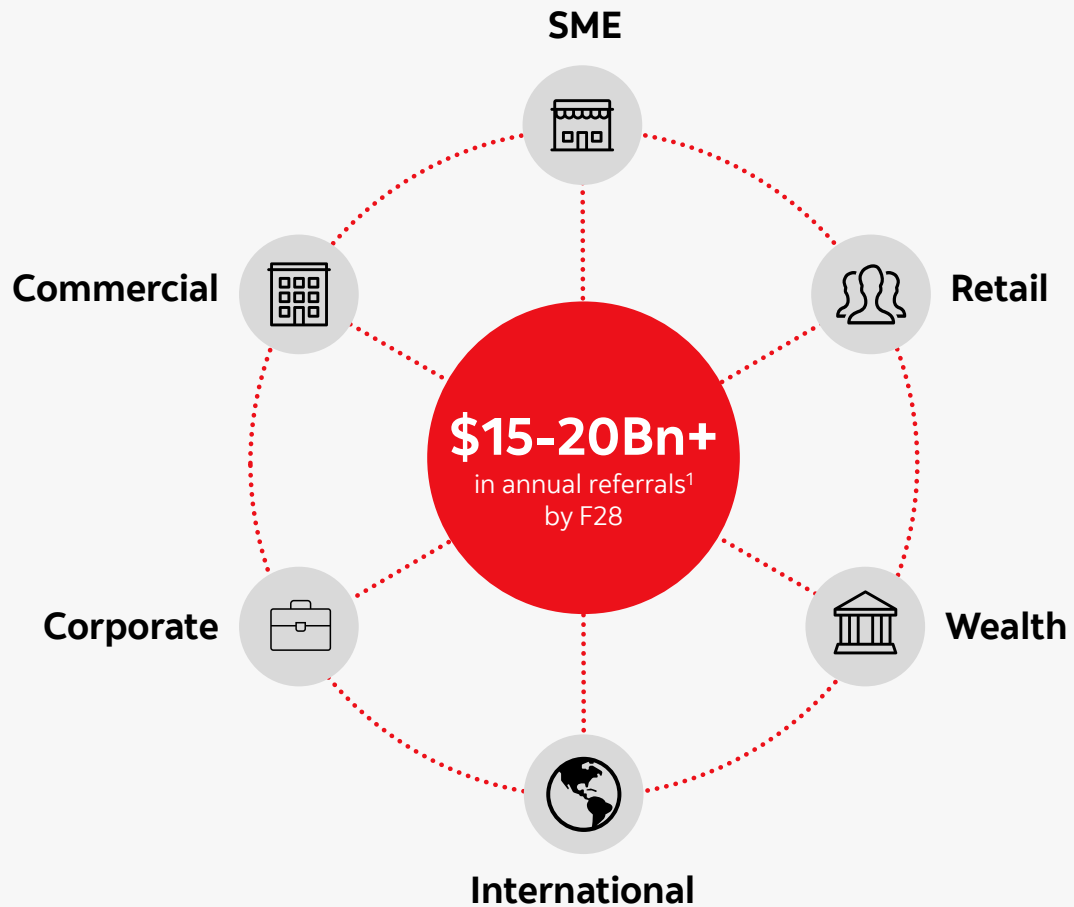
MEDIUM-TERM STRATEGIC METRICS



Note: For footnoted information refer to slides 39 to 43

Win as One Team

Deliver the Whole Bank | We intend to leverage all our “assets” to deliver the entire Bank to our clients



KEY OPPORTUNITIES



Promoting more referrals between Retail Banking, SME Banking, Commercial Banking, and Wealth



Capturing share in Retail Mutual Funds and ETFs through an enhanced product shelf and digital advice



Acquiring and deepening relationships with Professionals supported by our all-Bank offering including MD Financial



Earning the retail primacy of our Commercial clients' employees supported by value-added offers



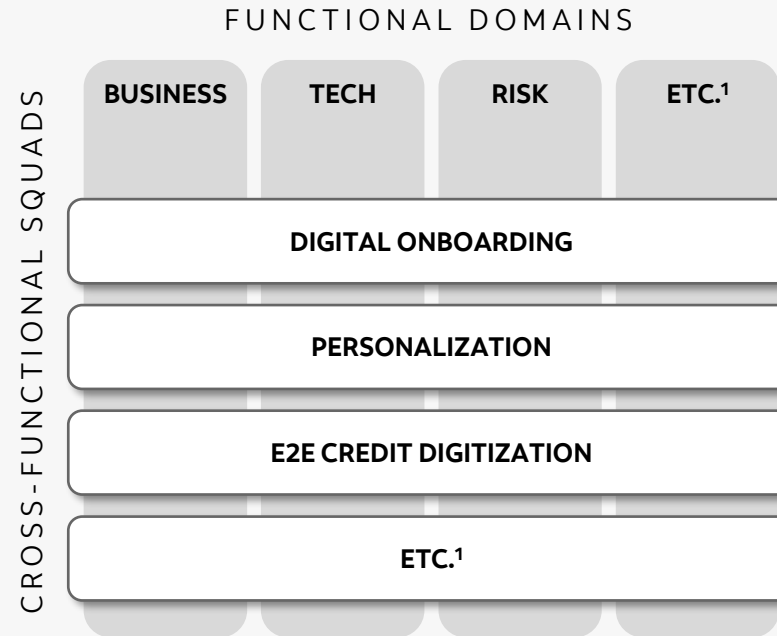
Enhancing our shared Payments and Cash Mgmt. infrastructure to benefit the Whole Bank

Execution | Leverage our experience in the Digital Factory to drive agile best practices across Canadian Banking and change how we execute

WE HAVE FULLY INTEGRATED OUR DIGITAL FACTORY INTO THE BUSINESS...



...TO ACCELERATE AGILE DELIVERY ACROSS KEY CLIENT JOURNEYS...



TO IMPROVE EXECUTION

-  Cross Functional Teams
-  Continuous Improvement
-  Single Point Accountability
-  Performance & Client Obsession

Note: For footnoted information refer to slides 39 to 43

Our Ambition | Medium-term objectives for Canadian Banking

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth², 5-Year CAGR

9%+

Return on equity

~24%

Risk-adjusted margin

2.4%

Productivity ratio

~44%

MEDIUM-TERM STRATEGIC METRICS

Canadian Banking primary client growth

1MM+

Deposit & retail investment growth, 5-Year CAGR

7%+

Share of revenue from Digital & Virtual

30%+

Closed referrals annually across
Canadian Retail, Commercial, Wealth

\$15-20Bn

Retail competitive NPS

Top NPS

KEY TAKEAWAYS

- ① We aim to be **Canada's most trusted and data-driven bank with market-leading client advocacy, and sustainable growth in earnings¹ and return on equity**
- ② **Doubling down on Canadian Banking**, increasing our annual investment to **drive ~50% of all-bank earnings¹ growth**
- ③ **Focused on increasing primary clients across all business lines** while gaining share in key product areas (e.g., deposits, payments, investments, insurance) and **lowering our overall cost of funds**
- ④ **Increase salesforce effectiveness** among our Branch Advisors and Relationship Managers with a renewed focus on core foundational capabilities including sales specialization, pricing discipline, and performance management
- ⑤ Continue **digitizing key client journeys and processes** and **harnessing data** to deliver more seamless and engaging experiences for our clients – with an emphasis on mobile
- ⑥ **Improve execution by accelerating agile delivery** with cross-functional teams and horizontal end-to-end single point accountability

End Notes

The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), which form the Generally Accepted Accounting Principles (GAAP). In addition, the Bank uses a number of financial measures and ratios to assess its performance, as well as the performance of its operating segments. Some of these financial measures and ratios are presented on a Non-GAAP basis, meaning they are not calculated in accordance with GAAP, not defined by GAAP, do not have standardized meanings and therefore might not be comparable to similar financial measures and ratios disclosed by other issuers. The Bank believes that Non-GAAP measures and ratios are useful as they provide readers with a better understanding of how management assesses performance

Across the Presentation

- Financials are on a full year reported basis unless indicated otherwise
- For further information on Interest Rate assumptions, see page 19 of Investor Day Financial Overview presentation

Slide 3

1. Net income attributable to equity holders
2. Please refer to Non-GAAP Measures on pages 20-26 of Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on www.sedarplus.ca, for an explanation of the composition of the measure and a quantitative reconciliation. Such explanation and reconciliation are incorporated by reference hereto

Slide 4

1. Net income attributable to equity holders
2. Clients across Retail, Commercial, SME and Tangerine
3. Average Total Loans and Acceptances
4. Average Total Deposits
5. Please refer to pages 136-138 of Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on www.sedarplus.ca, for an explanation of the composition of the measure
6. Please refer to Non-GAAP Measures on pages 20-26 of Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on www.sedarplus.ca, for an explanation of the composition of the measure and a quantitative reconciliation. Such explanation and reconciliation are incorporated by reference hereto. Please refer to Non-GAAP Measures reconciliations starting on page 44 of this presentation.

Slide 5

1. Includes Sales Staff & Sales Leaders
2. All assisted interactions including inbound calls, outbound calls, chat, etc.
3. Average Total Loans and Acceptances
4. Average Total Deposits

End Notes

Slide 6

1. Includes Tangerine
2. Based on quarterly financial disclosure of Big Five banks composed of Royal Bank of Canada (RBC), Toronto-Dominion Bank (TD Bank), Bank of Nova Scotia (Scotiabank), Bank of Montreal (BMO), and Canadian Imperial Bank of Commerce (CIBC)
3. Auto finance market share ranking based on CBA data
4. Estimated ranking of mutual fund AuM in branch channel based on IFIC data, competitor disclosures, and internal financial information and analysis
5. Insurance market share based on all-bank insurance revenue sourced from 2023 annual reports of Big Five banks
6. In quarterly financial disclosures personal loans include auto lending
7. Based on quarterly financial disclosure of non-personal lending of Big Five banks
8. Based on deposit balances <\$5MM, CBA data
9. Based on deposit balances \$5-100MM, CBA data
10. Excludes Tangerine
11. BCG Retail and Wholesale Banking Excellence Benchmark
12. Total staff in Retail banking including branch, head office, operations, contact centre and SME teams
13. Core products include chequing, savings, credit cards, mortgage, personal loans, SLOC, and auto
14. As a % of Tangerine's F23 revenue
15. % of delivery work in agile as measured by spend

Slide 7

1. All numbers stated on this page exclude Tangerine
2. 38% of all ~14MM Scene+ members have a Scotiabank product
3. Net income attributable to equity holders

Slide 9

1. Net Promotor Score

Slide 11

1. As compared to Investment from F18-F23

End Notes

Slide 12

1. The Bank believes that this measure is useful for readers as it measures the return the loan portfolio net of the provision for credit losses. Please refer to Non-GAAP Measures reconciliations starting on page 44 of this presentation. Refers to F28 objective for risk-adjusted margin.

Slide 13

1. Medium-term means F28 for ROE, risk adjusted margin, and productivity
2. Net income attributable to equity holders

Slide 15

1. In-year sales revenue generated through digital, self-serve (e.g., mobile, web) and virtual channels (e.g., virtual advisors)

Slide 16

1. Primary clients are defined as clients for whom we meet their core banking needs, with ongoing usage of our products and services, and are engaged digitally
2. Near primary clients represent 30% of our client base that have a D2D account but do not meet the other criteria

Slide 17

1. Empire Launch occurred Q4 F22
2. Includes enrollments through Scene+

Slide 18

1. In-year sales revenue generated through digital, self-serve (e.g., mobile, web) and virtual channels (e.g., virtual advisors)

Slide 19

1. Examples of AI assisted interactions include: Chatbot (in place), virtual voice assistant, advisor knowledge assist, call summarization / insights, AI driven retention modelling, etc.

End Notes

Slide 20

1. In-year sales revenue generated through digital / self-serve (e.g., mobile, web) and virtual channels (e.g., meeting with an advisor remotely through video chat)
2. Includes total Retail Banking revenue generated through all channels, as a measure of overall retail sales effectiveness
3. FTE supporting Retail Banking

Slide 23

1. Includes Commercial and SME
2. Completed referrals with other areas of the bank including Retail, Wealth, GBM, International, etc.

Slide 24

1. Including municipalities, universities, schools and hospitals

Slide 27

1. Based on lending balances <\$5MM, CBA data
2. Based on deposit balances <\$5MM, CBA data

Slide 30

1. Core product sold digitally / total core product sold, Core sales are given as sales of chequing accounts, savings accounts, credit cards, mortgages, home equity loans, auto loans and unsecured personal loans

Slide 32

1. Proportion of Canadian households with product (Environics)

Slide 33

1. Big Five banks composed of Royal Bank of Canada (RBC), Toronto-Dominion Bank (TD Bank), Bank of Nova Scotia (Scotiabank), Bank of Montreal (BMO), and Canadian Imperial Bank of Commerce (CIBC)

End Notes

Slide 35

1. Between Canadian Retail, SME, Commercial, Wealth and other business lines

Slide 36

1. Includes Commercial and SME

Slide 37

1. Medium-term means F28 for ROE, productivity, and risk adjusted margin
2. Net income attributable to equity holders

Slide 38

1. Net income attributable to equity holders

Reconciliation for Non-GAAP Financial Measures

\$MM (unless indicated otherwise)	F23
Reported average total assets¹	449,555
Less: Non-earning assets	4,035
Average total earning assets¹	445,520
Less: Deductions	29,273
Average core earning assets¹	416,247
Reported net interest income	9,756
Less: Non-core net interest income	-
Core net interest income	9,756
Less: Provision for credit losses	1,443
Risk adjusted net interest income on core earning assets	8,313
Risk Adjusted Margin	2.00%

\$MM (unless indicated otherwise)	F18
Net Income Attributable to Common Shareholders	3,527
Average Common Equity	13,681
Return on Equity	25.8%

1. Average balances represent the average of daily balances for the period