



Global Banking & Markets

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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.

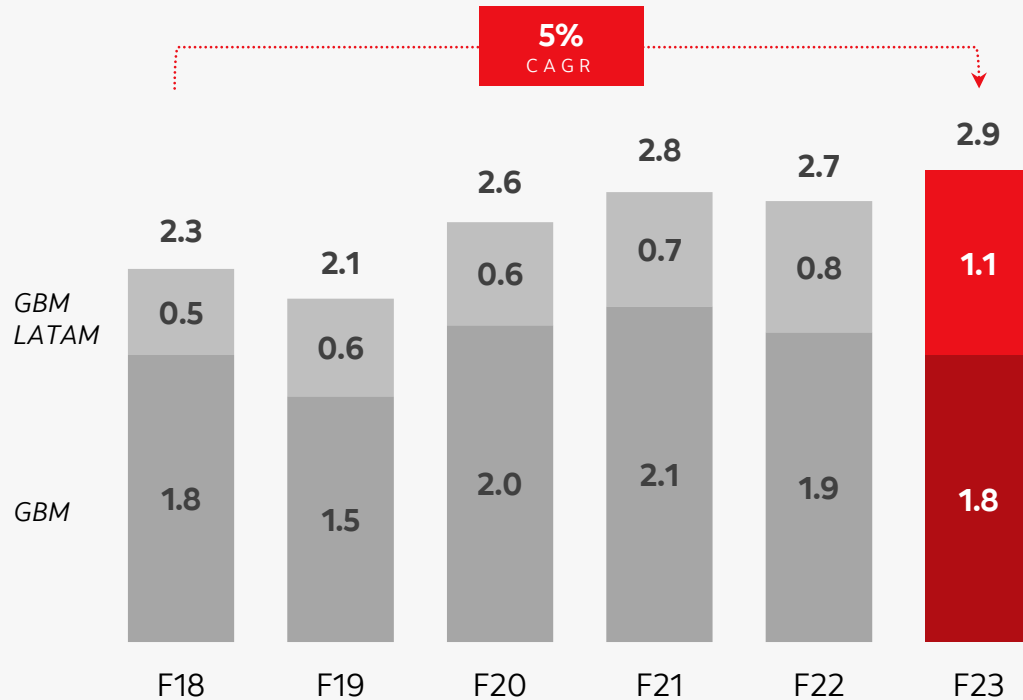
Additional information relating to the Bank, including the Bank’s Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC’s website at www.sec.gov.

KEY MESSAGES

- ① **Build products and capabilities**, as well as grow in new segments and industries
- ② **Increase focus on capital allocation into North America**, particularly in the U.S. and Mexico
- ③ **Focus on higher returns and increase capital velocity**, versus absolute earnings and balance sheet growth

GBM Today | Strong and diversified source of earnings for the Bank

GBM INCL. GBM LATAM EARNINGS GROWTH¹, \$Bn



GBM INCL. GBM LATAM F23 SNAPSHOT (GBM)

4,500

CLIENTS
(3,500)

\$7.9Bn

REVENUE
(*\$5.6Bn*)

\$189Bn

LOANS^{2,3}
(*\$128Bn*)

\$213Bn

DEPOSITS²
(*\$182Bn*)

46%

PRODUCTIVITY⁴
(55%)

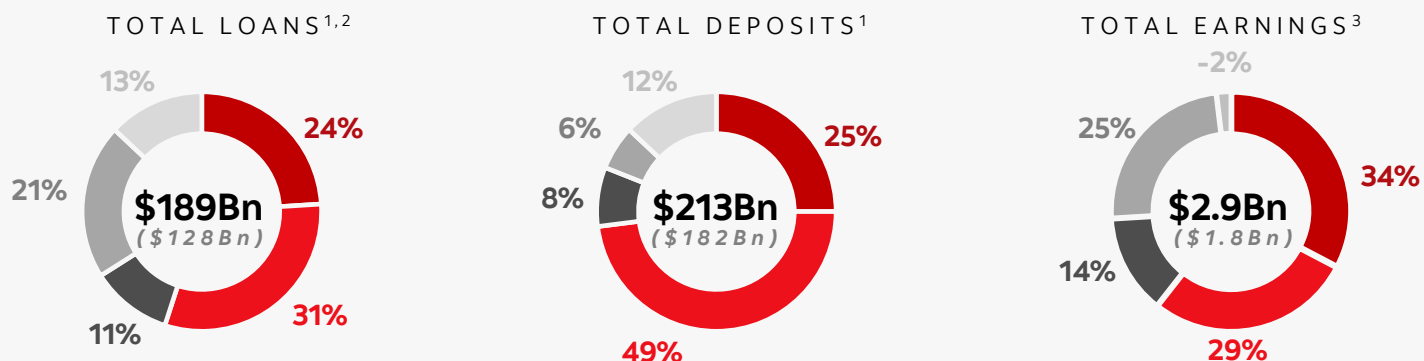
14%+

RETURN ON EQUITY⁵
(12%+)

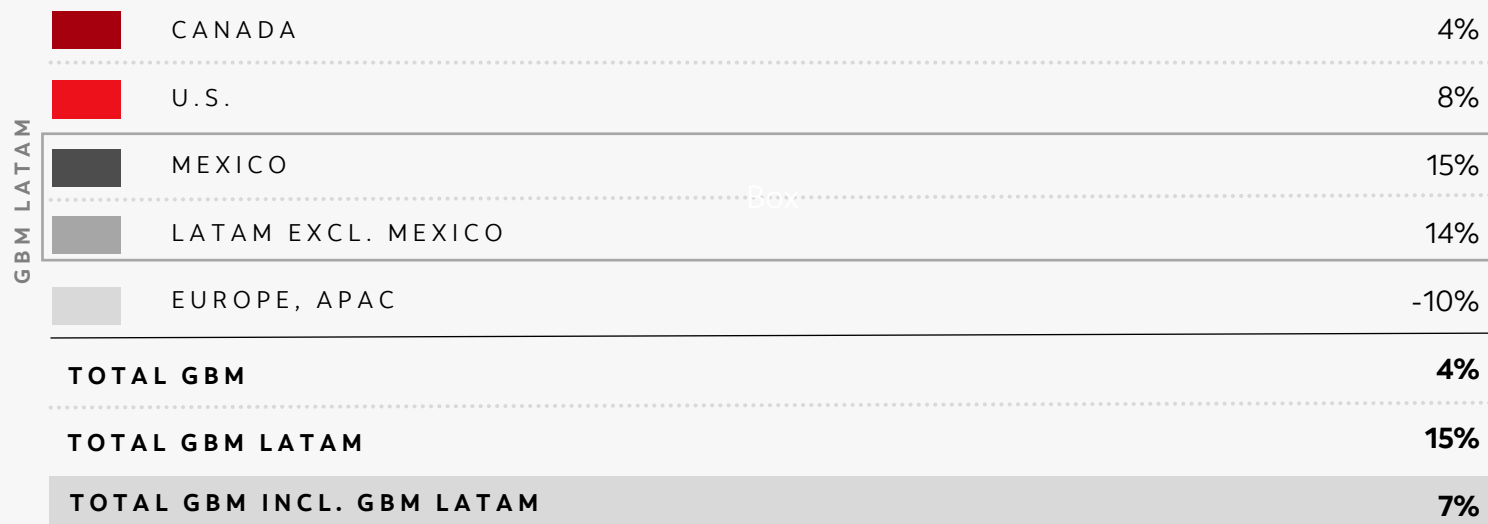
Note: For footnoted information refer to slides 21 to 24

GBM Today | Majority of loans, deposits and earnings are generated from Canada, the U.S. and Mexico

GBM INCL. GBM LATAM F23 BUSINESS MIX (GBM)



ANNUAL REVENUE GROWTH (F18 - F23)



KEY ACCOMPLISHMENTS

- Strong position in Canada
- Sharper focus and **acceleration organically in the U.S.**
- **Strong revenue growth** and league table rankings in Mexico

Note: For footnoted information refer to slides 21 to 24

GBM Today | Our success with clients has led to increased market share and league table rankings, as well as industry recognition

OUR POSITION RELATIVE TO PEERS

GBM LEAGUE TABLE RANKINGS

	2023 Ranking	➤ Improvement in Rank ¹
Canada	Loans	+2
	Debt Capital Markets	+2
	Equity Capital Markets	+6
U.S.	Debt Capital Markets	+3
Mexico	Loans	+8
	Debt Capital Markets	+11

KEY ACCOMPLISHMENTS



Best Specialist ESG Research

ESG Investing Awards (2023)



Sustainability Bond of the Year – Mexico

Environmental Finance Bond Awards (2023)



Investment Bank of the Year for the Americas

The Banker Investment Banking Awards (2022)



Best Bank for Sustainable Finance in North America

Euromoney Awards for Excellence (2022)

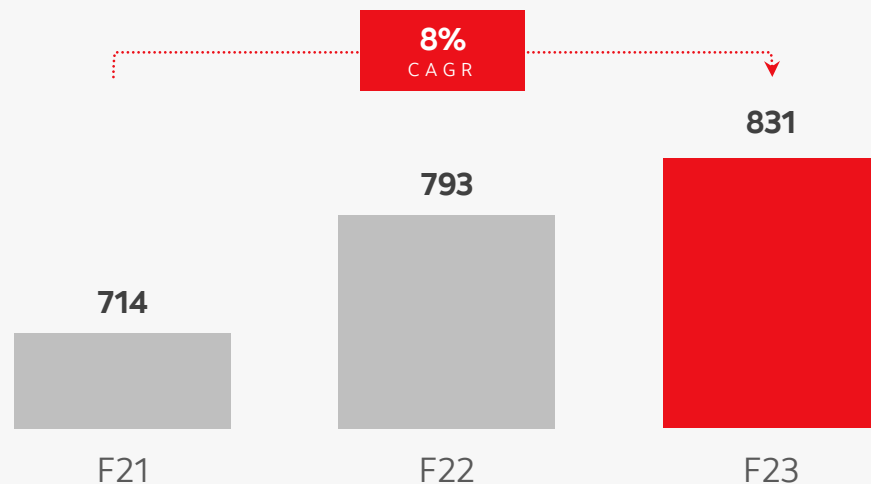


Outstanding Leadership in Social Bonds

Global Finance (2022)

GBM Today | U.S. is gaining momentum and we expect to continue to be a key driver of success for GBM; long history operating in the U.S. with ability to win

U.S. GBM EARNINGS¹, \$MM



KEY WINS IN THE U.S.

- Winning new clients and up-tiering clients; 50 new corporate clients
- Increasing league table rankings (#10 in Power & Utilities, REITS and Investment Grade Energy)
- Expanding coverage with Collateralized Loan Obligations team

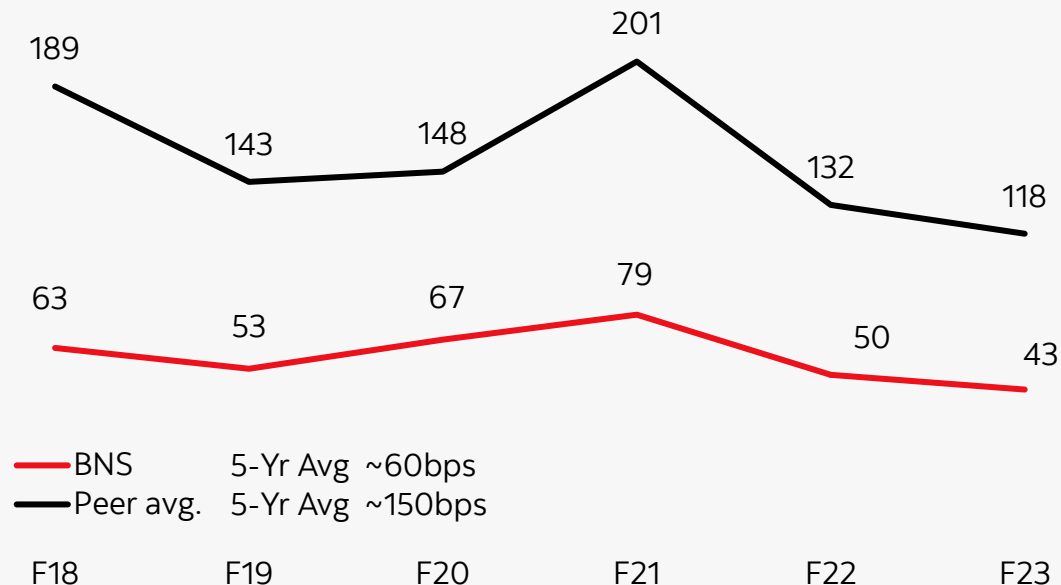
KEY HIGHLIGHTS

- **Top-10 Foreign Banking Organization in the U.S.;** key corridor in North America²
- **Thoughtful and measured growth** in new target clients and segments
- **Maintained credit quality, while expanding in sector verticals** such as Healthcare, Technology, Consumer, Industrial and Retail, as well as Structured Finance through talent acquisition
- **U.S. GBM revenue grew 16% Y/Y** in F23

GBM Today | Opportunity to increase fee income

FEE INCOME VERSUS PEERS

UNDERWRITING & ADVISORY AS A % OF CORPORATE LOANS & ACCEPTANCES¹



KEY HIGHLIGHTS

- Balance sheet reflects a **portfolio average investment grade rating of approximately 80%** which is higher than peers, but **generates lower relative returns**
- Underwriting and advisory fee income as a % of corporate loans & acceptances **averaged ~60bps over the last 5 years** versus the peer average at ~150bps
- Continue to focus on **generating higher fee income by increasing share of wallet with clients**

GBM Today | GBM LATAM returns are dependent on loans with limited opportunity for ancillary business

NORTH AMERICA PROVIDES HIGHER FEE INCOME OPPORTUNITIES

DCM BOND ISSUANCE FEES BY MARKET ISSUANCE TENOR¹

Bond Issue / Country		3-Year	5-Year	10-Year	30-Year
Canada	C\$ Investment Grade	25 bps	35 bps	40 bps	50 bps
U.S.	US\$ Domestic	45 bps	60 bps	65 bps	87.5 bps
	US\$ Global	25 bps	35 bps	45 bps	87.5 bps
Mexico ²	Mexico Investment Grade	30 bps	30 bps	30 bps	30 bps
Other ²	Colombia Investment Grade	20 bps	20 bps	20 bps	20 bps
	Chile Investment Grade	20 bps	20 bps	20 bps	20 bps
	Peru Investment Grade	25 bps	25 bps	25 bps	25 bps

KEY HIGHLIGHTS

- GBM LATAM has **generated earnings by leveraging the balance sheet** with double-digit volume growth
- However, client returns are lower given **less opportunity for ancillary business** and higher PCLs versus North America
- Fee pools are higher across tenors in the U.S., Canada and Mexico** relative to Colombia, Chile and Peru

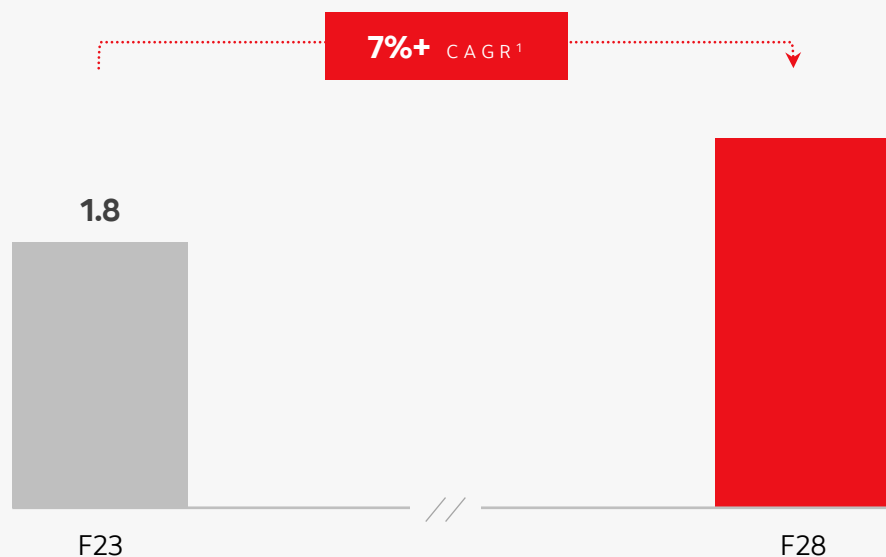
Note: For footnoted information refer to slides 21 to 24

Our New Way Forward

Our Ambition | To deliver sustainable, profitable growth, driven by disciplined capital allocation focused on our priority markets

GBM EARNINGS GROWTH¹, \$Bn

Excluding LATAM



GBM CAGR

LOANS^{2,3}

DEPOSITS²

F23 - F28

~4%

~5%

GBM MEDIUM-TERM FINANCIAL OBJECTIVES⁴

7%+

EARNINGS GROWTH
5-YEAR CAGR¹

~53%

PRODUCTIVITY RATIO

~14%

RETURN ON EQUITY

BETTER RISK ADJUSTED RETURNS AND GROWTH
IN NORTH AMERICA

Our Differentiators | We are uniquely positioned for future growth



FOCUSED FOOTPRINT

We are uniquely positioned as
the only bank with scale¹
in Canada, U.S. and Mexico



EXPANDED EXPERTISE

We consistently **develop and add new capabilities and expand our expertise** to increase relevance with clients



STRONG BALANCE SHEET

We maintain a strong balance sheet, including core deposit growth and credit quality

Our Strategy | Continue to prioritize non-lending revenue growth in North America, while focusing our client franchise



Grow and scale in priority businesses

- **Prioritize growth in North America** through disciplined capital allocation
- **Pursue higher and profitable growth in the U.S.**, focused on priority industries and segments
- Elevate **product suite** and **enhance capabilities** in **Mexico**



Earn primary client relationships

- Achieve greater **share of wallet** and capture more **fee revenue**
- Focus on **priority segments** driving profitable relationships
- Lead with **advisory** and win **core banking relationships**



Make it easy to do business with us

- Simplify and **streamline end-to-end processes** to enhance the client experience
- **Modernize infrastructure** to adopt leading client-first technologies
- Shorten **time-to-market** for products and capabilities



Win as one team

- Deliver the **entire Bank** to our clients
- Collaborate with other business lines to **enhance our value proposition**
- Drive cross-bank **revenue growth** with capital markets and payments capabilities

Grow & Scale | Prioritize capital deployment to North America

ALLOCATING CAPITAL TO DRIVE HIGHER RETURNS



Strengthen and grow our corporate client franchise across **core sectors and increase share of wallet**



Acquire **new clients and grow in priority segments across North America** e.g., Private Capital, Cash Management



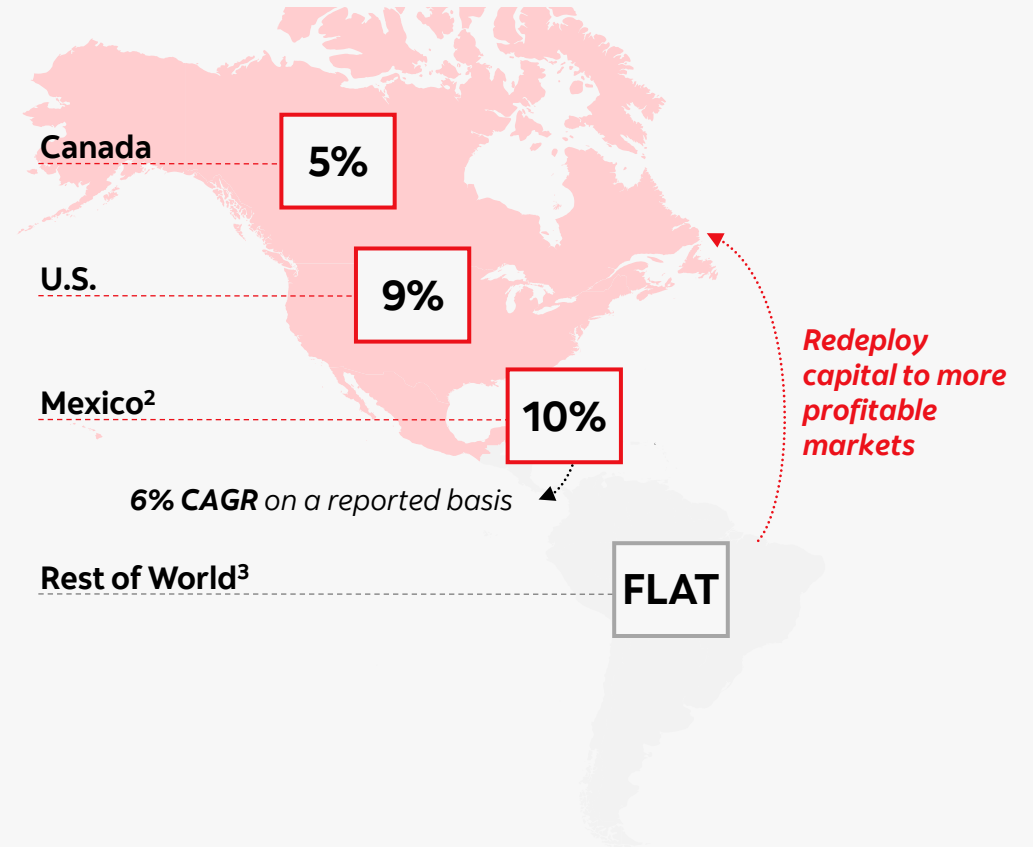
Support North American companies with **cross-border** issuance and increase client relevance



Optimize capital to focus on the most profitable and highest return relationships

PURSUE LARGER FEE POOLS AND CONTINUE TO NARROW THE GAP VERSUS PEERS ON UNDERWRITING & ADVISORY FEES AS A % OF CORPORATE LOANS & ACCEPTANCES

MEDIUM-TERM FINANCIAL OBJECTIVES EARNINGS 5-YEAR CAGR¹



Grow & Scale | Accelerating the U.S. by strengthening our corporate client franchise across core sectors and developing new capabilities

THE U.S. IS A KEY GEOGRAPHIC COMPONENT OF OUR STRATEGY...



North American connectivity creates a **competitive advantage** and supports our **Multinational strategy**



We can **deepen existing client relationships**, earn **primacy** and grow in new segments and sectors



Consolidations and market events in the U.S. **provide opportunities to gain profitable market share**

HOW WE WILL ACHIEVE OUR AMBITION

Grow in Core Sectors

Healthcare, Technology, Consumer, Industrial and Retail

Develop New Products & Capabilities

Private Capital, Cash Management, Talent and Incentives

Leverage Existing, Diversified Mix of Products

Debt Capital Markets, Foreign Exchange and Rates

INCREASE SHARE OF WALLET AND GENERATE HIGHER FEE INCOME



MEDIUM-TERM FINANCIAL OBJECTIVE

9%

U.S. earnings 5-year CAGR¹

Grow & Scale | Building capabilities to support connectivity across North America; aiming to drive double-digit growth in Mexico

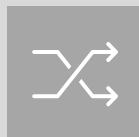
ACCELERATED GROWTH IN MEXICO

Capture greater share of wallet in advisory, capital markets and transaction banking

Strengthen cross-border connectivity to support Multinational sales coverage

Grow in sectors like Energy, Infrastructure, Consumer, Industrial & Retail, and Auto

Continue to modernize & grow capital markets businesses (i.e., e-Trading in F/X)



Build out capital markets capabilities with a focus on derivatives across asset classes



Increase connectivity for our Multinational clients with simplified business banking



Launch a global suite of digital channels and cash management capabilities



MEDIUM-TERM
FINANCIAL
OBJECTIVE

10%

Mexico earnings 5-year CAGR^{1,2} **6% CAGR** on a reported basis

Grow & Scale | Multinational strategy aims to increase client relevance in North America and be a competitive advantage

MULTINATIONAL BANKING NEEDS



Coverage Model



Global Onboarding



Global Lending



Global Cash Management



Global Reporting

HOW WE WILL SUPPORT OUR MULTINATIONAL CLIENTS

GBM's U.S. growth plans and focus on Mexico will help unlock the full potential of the All-Bank Multinational strategy by...

WINNING NEW CLIENTS

Winning new clients and growing in new segments and sectors in the U.S.

BUILDING NEW CAPABILITIES

Leveraging strong U.S. deposit growth into broader Cash Management with focused investments on strategic product capabilities, including collections

ENHANCING EXPERIENCE

Enhancing client experience to deliver a consistent and integrated experience with a global cash management platform

Risk | GBM will continue to protect the Bank and clients, while adding new capabilities to generate higher risk adjusted returns

HISTORICAL FOCUS ON VOLUME

- **Strong volume growth** and % of investment grade clients well above peer average
- **Market leader in lending league table rankings** across Canada and the Pacific Alliance countries
- **Increased ACL ratio** 1.7x higher than pre-COVID levels
- Strengthened the alignment between GBM and risk management partners to **support business growth while continuing to keep the Bank safe**

GO-FORWARD FOCUS ON BALANCED RISK-RETURN

- Continue to **support clients with appropriate risk-reward characteristics**
- Allocating capital from LATAM into relatively more **stable markets in North America**
- **Expand new product capabilities in private capital** to generate higher returns and manage risk
- Continue to invest in fraud, cyber and technology to **protect the Bank and our clients**
- **Reduce operational risk through higher digitization and automation** in the end-to-end client lifecycle



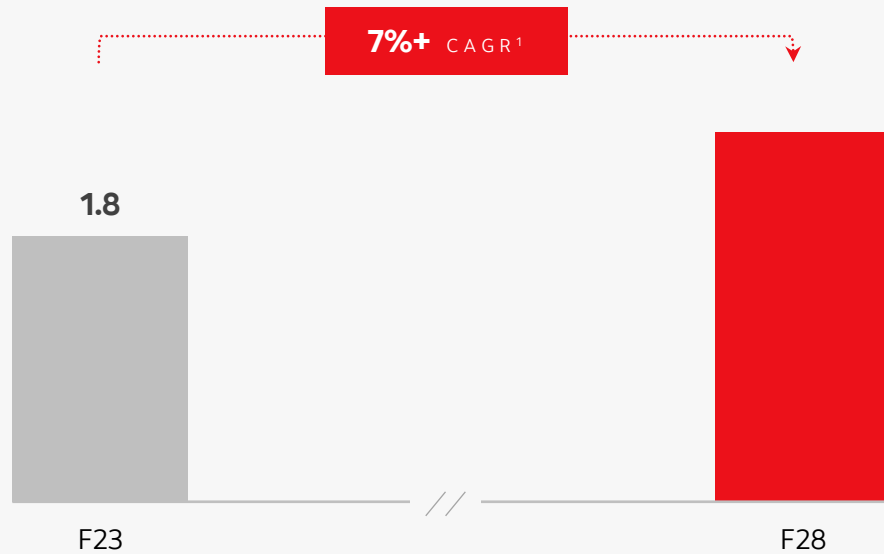
STRATEGIC METRIC

~80%
% mix of earnings¹ from
North America

Our Ambition | Medium-term financial objectives for Global Banking and Markets

GBM EARNINGS GROWTH¹, \$Bn

Excluding LATAM



GBM MEDIUM-TERM FINANCIAL OBJECTIVES



KEY TAKEAWAYS

- We are **optimizing capital for higher returns** across our footprint
- We are **focusing our client franchise and increasing relevance** with our most valuable clients
- We **continue to grow across North America with our multinational strategy**, with a strong focus on fee-income
- We are **adding new capabilities and products** while **expanding into new segments**
- We are delivering the **whole Bank to our clients** to enhance our value proposition

Endnotes

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

- All financial information in this presentation represents GBM and excludes GBM LATAM, unless otherwise specified. GBM LATAM is part of the International Banking operating segment and is shown in certain places in this presentation to provide a full view of the GBM business
- Medium-term refers to 5-year CAGR (F23-F28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH), and F28 for Return on Equity (ROE) and Productivity Ratio
- For further information on Interest Rate assumptions, see page 19 of Investor Day Financial Overview presentation

Slide 4

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)
2. Average Balances
3. Includes Acceptances
4. 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
5. 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. Such explanation is incorporated by reference hereto. For reconciliation of the measure, please refer to slide 24

Slide 5

1. Average Balances
2. Includes Acceptances
3. Calculated using Net Income Attributable to Equity Holders (NIAEH)

Endnotes

Slide 6

1. Relative to 2019

Slide 7

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)
2. Bloomberg

Slide 8

1. Financials are from public disclosures; peer average includes BMO, CIBC, NB, RBC, and TD Bank

Slide 9

1. All fees are for a senior bond offering and stated in basis points (bps)
2. Pacific Alliance fees are for offshore \$U.S. denominated senior unsecured bond offerings; fees do not vary with tenor

Slide 11

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)
2. Average Balances
3. Includes Acceptances
4. Medium-term means F28 for ROE, productivity, and risk adjusted margin. For further information on Central Bank and Foreign Exchange assumptions, see page 19 of Financial Overview presentation

Slide 12

1. Based on league table rankings across markets

Endnotes

Slide 14

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)
2. On a constant dollar basis. Forward-looking metrics on a constant dollar basis are calculated using current period, assumed at Q3 2023, average foreign currency rates. For forward-looking metrics on a reported basis, amounts are calculated using forecasted FX rates for each respective fiscal year (F24-28)
3. Rest of World includes LATAM (excl. Mexico), Europe and APAC

Slide 15

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)

Slide 16

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)
2. On a constant dollar basis. Forward-looking metrics on a constant dollar basis are calculated using current period, assumed at Q3 2023, average foreign currency rates. For forward-looking metrics on a reported basis, amounts are calculated using forecasted FX rates for each respective fiscal year (F24-28)

Slide 18

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)

Slide 19

1. Calculated using Net Income Attributable to Equity Holders (NIAEH)

Reconciliation for Non-GAAP Financial Measures

F23 - \$MM (unless indicated otherwise)	GBM	GBM LATAM	GBM incl. LATAM
Net Income Attributable to Common Shareholders	1,765	1,142	2,907
Total Average Common Equity	14,419	6,008	20,427
Return on Equity	12.2%	19.0%	14.2%