



# International 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 cyber-attacks) 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](http://www.sedarplus.ca) and on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Highlights | International Banking

## INTERNATIONAL BANKING IS ENTERING A NEW PHASE OF DELIBERATE SHAREHOLDER VALUE CREATION

➤ **Create shareholder value** by consolidating a strong **client franchise across target segments** to deliver **higher returns**

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➤ **Drive profitable growth** through **targeted capital allocation** in priority businesses. In other businesses, we aim to optimize existing capital profitably to enhance franchise value

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➤ **Achieve deliberate scale and efficiency**, maximizing standardization and connectivity across our footprint for client profitability and higher returns

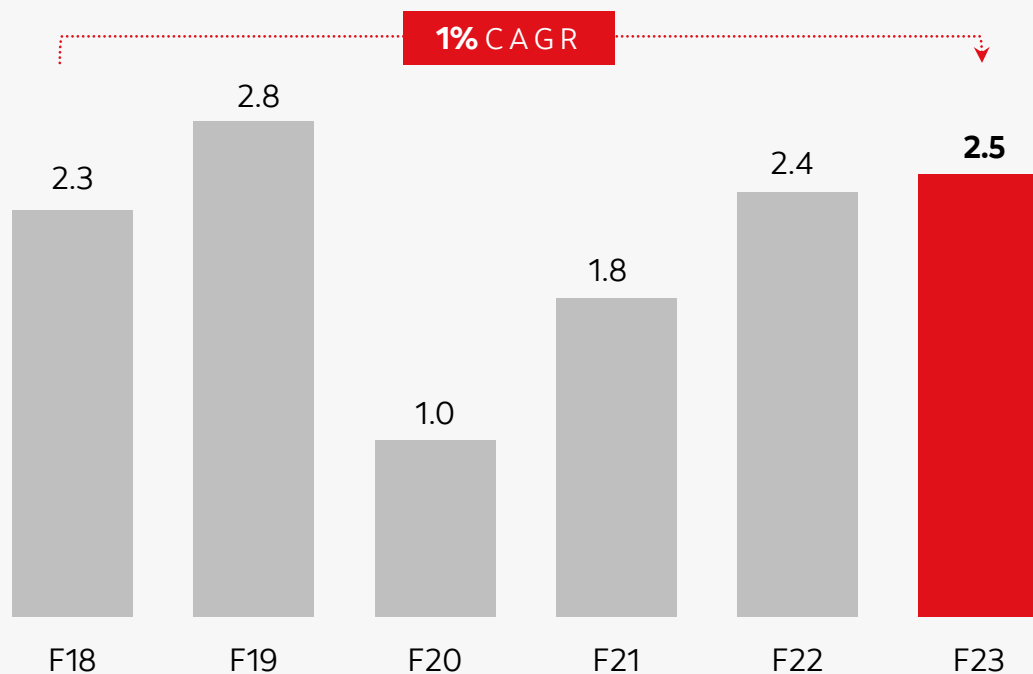
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➤ **Win as one team** by enhancing our **culture and management process**, aligning incentives to drive accountability and execution with balanced risk returns

# Financial Results | Financial performance has been challenged

## EARNINGS GROWTH

\$Bn, Reported-basis FX



## INDUSTRY BENCHMARK F21-F23

Figures are average for the period

	SCOTIABANK Reported-basis FX	INDUSTRY Local GAAP, PAC Avg. <sup>5</sup>
Revenue Growth <sup>1</sup>	1%	10%
Return on Equity <sup>2,3</sup>	12%	15%
Productivity Ratio <sup>4</sup>	54%	49%

**OPPORTUNITY TO CLOSE THE GAP VS PEERS**

Note: For footnoted information refer to slides 28 to 30

# How we got here | Factors impacting performance

## Over-reliance on market-share gains through asset growth

Lending-first mindset, resulting in lower core deposits and client primacy

**9%** Retail client primacy and **10%** Commercial client primacy vs **40%** global best-in-class<sup>1</sup>

## Product-centric model

Focus on product-driven monoline model

**11%** client attrition rate vs **~5%** benchmark<sup>2</sup>  
**Low** client share of wallet

## Decentralized operating model

Federated approach that led to duplication and lack of scale

**~500 bps** over industry average<sup>3</sup> in Productivity Ratio

## Deployed capital for scale in the Pacific Alliance

Premium-priced acquisitions have underperformed vs expectations

**~\$7Bn** deployed in capital for add-on acquisitions since 2012<sup>4</sup>

# Solid Foundation | Long-standing well-recognized brand and strong local presence

## SCOTIABANK HAS RELEVANT LOCAL PRESENCE

### Relevant Size

**12MM+**

Clients, ~60% digital adoption

**~1,000**

Branches

### Ranked Top-3

Bank in most of our markets<sup>1</sup>

**#1**

Latam Loans League Table

### Employer of Choice



Recognized as Top-10 Great Place to Work across most of our markets<sup>2</sup>



Top-10 rank in Mexico, Chile, Peru & Colombia

## OPERATING IN SIZABLE MARKETS

### Material Market Opportunity<sup>3</sup>

**~60MM**

Population in priority Retail Segments

**\$600Bn+**

Corporate & Commercial Deposits industry pool

**~\$380Bn**

AUM

### Multinational Corporations

**3,000+**

Multinational Economic groups ...

...with **45,000+** foreign subsidiaries<sup>4</sup> in America

**\$20Bn+**

Latam Revenue pool

### Trade Flows with USA & Canada<sup>5</sup>

\$Bn, 2022



Mexico

\$819



CCA

\$75



Chile

\$38



Colombia

\$38



Peru

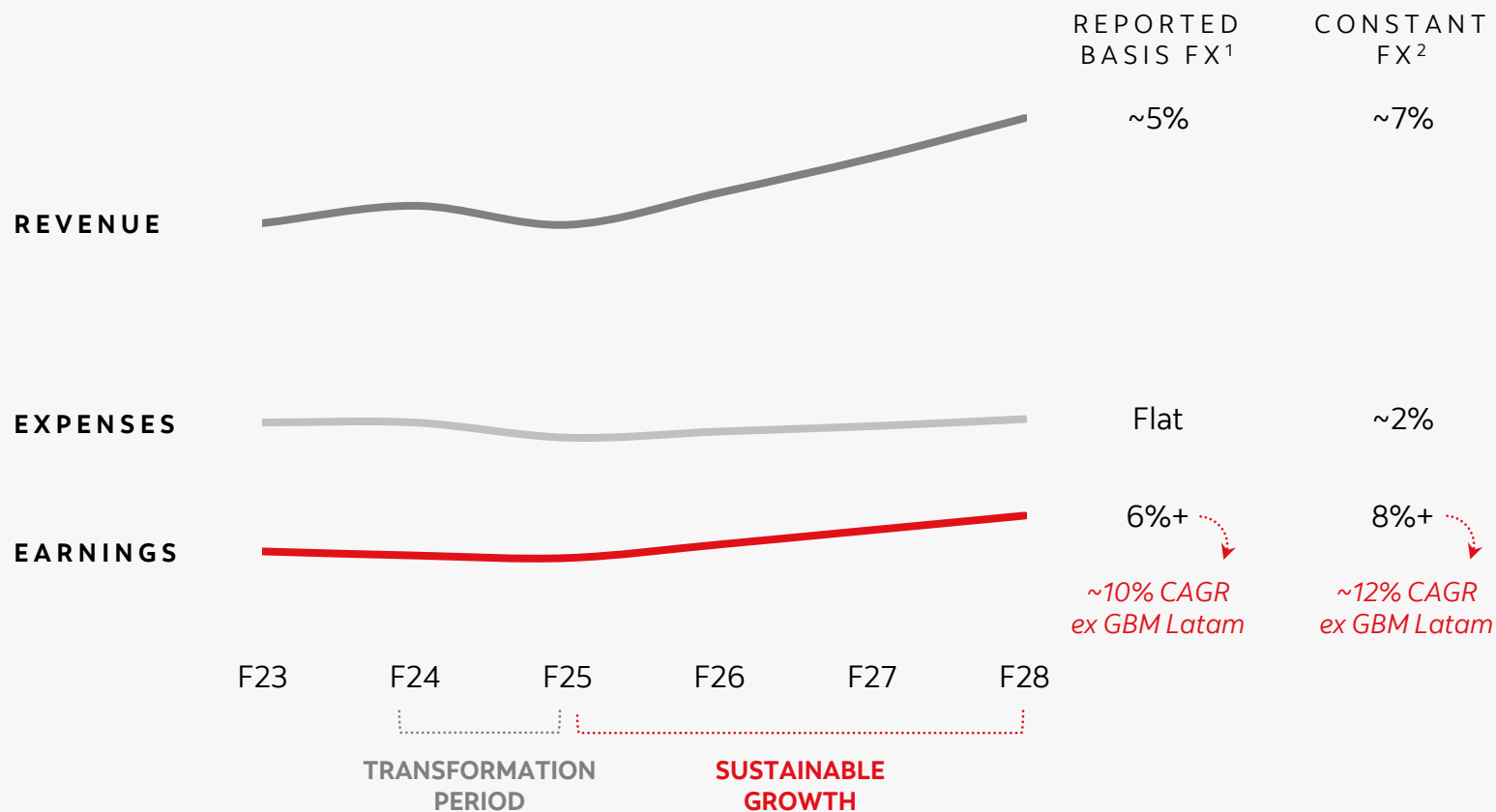
\$25

# Our New Way Forward

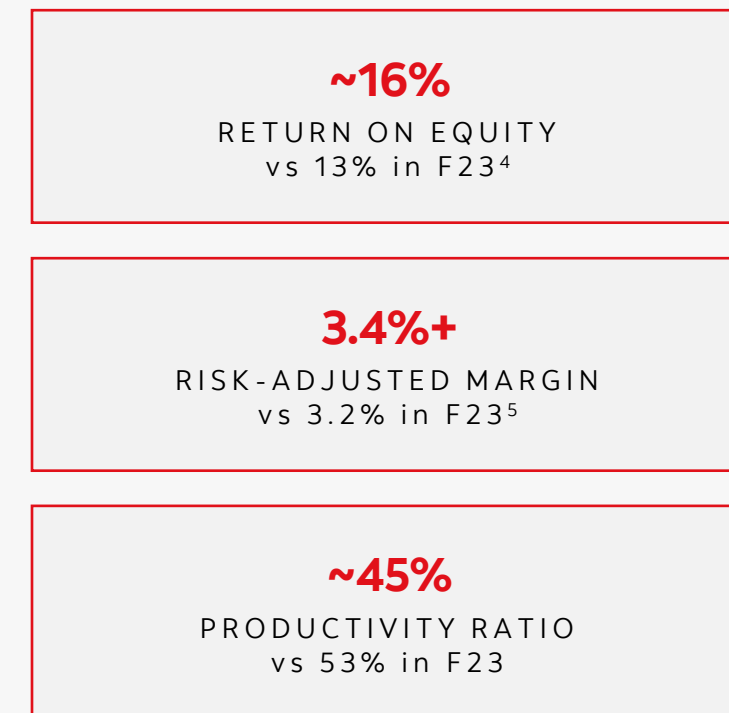
# Our Ambition | Aim to deliver profitable growth enabled by efficiency gains

## FINANCIAL PROJECTIONS INCLUDING GBM LATAM

5-Year CAGR



## MEDIUM-TERM FINANCIAL OBJECTIVES<sup>3</sup>



Note: For footnoted information refer to slides 28 to 30

# Our Strategy | We have defined clear strategic priorities; focus is on seamless execution



## Grow and scale in priority businesses

- **Mexico first** approach with a focus on **connectivity** to North America
- **Maintain franchise value** in other businesses by profitably optimizing existing capital
- **Turnaround or exit** under-performing businesses



## Earn primary client relationships

- **Segment-driven** client-centric approach
- **Optimize profitability** of non-primary clients through **deselection and efficiency**



## Make it easy to do business with us

- Improve performance across the footprint through **productivity and efficiency**
- **Regionalize business model** as we transition from country to segment strategy



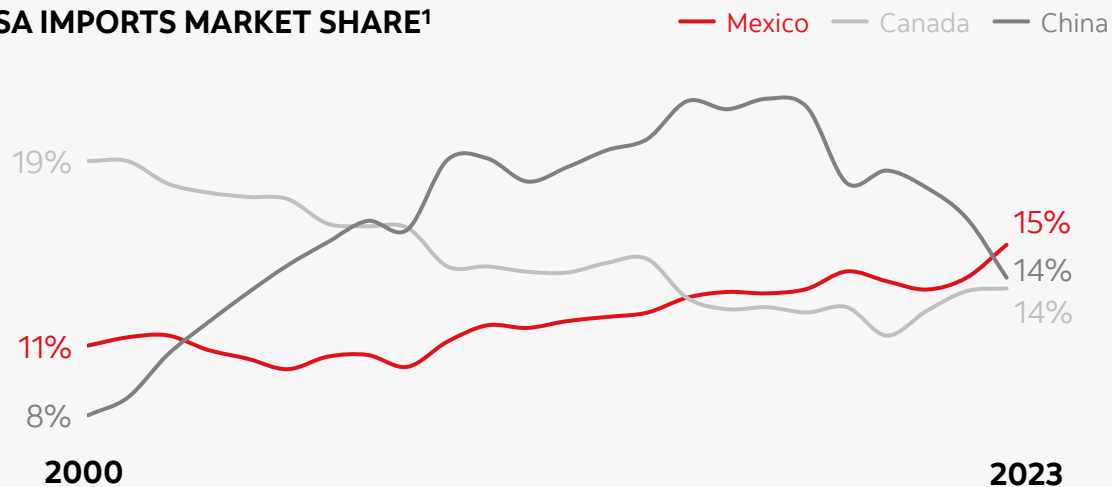
## Win as one team

- Enhance our **culture** and **management processes**
- Align incentives to drive **accountability** and **execution**

# Grow & Scale | Mexico represents a unique opportunity to enable the North American economic corridor

## ATTRACTIVE ECONOMIC FUNDAMENTALS

USA IMPORTS MARKET SHARE<sup>1</sup>



**STRONG CONNECTIVITY WITH NORTH AMERICA**  
50%+ of 2022 FDI inflow from Canada & USA<sup>2</sup>

**ATTRACTIVE DEMOGRAPHICS AND WEALTH CREATION**  
20%+ growth in adults with wealth above \$1MM USD '22/21<sup>3</sup>

## OUR OPPORTUNITY IN MEXICO

>12%

### Mexico Enabled Multinational Revenue

Revenue growth from Scotiabank Mexico clients with operations in Canada and/or the USA

~50%

### Commercial Earnings Growth Contribution

Contribution from Mexico Commercial to overall incremental Commercial earnings

~50%

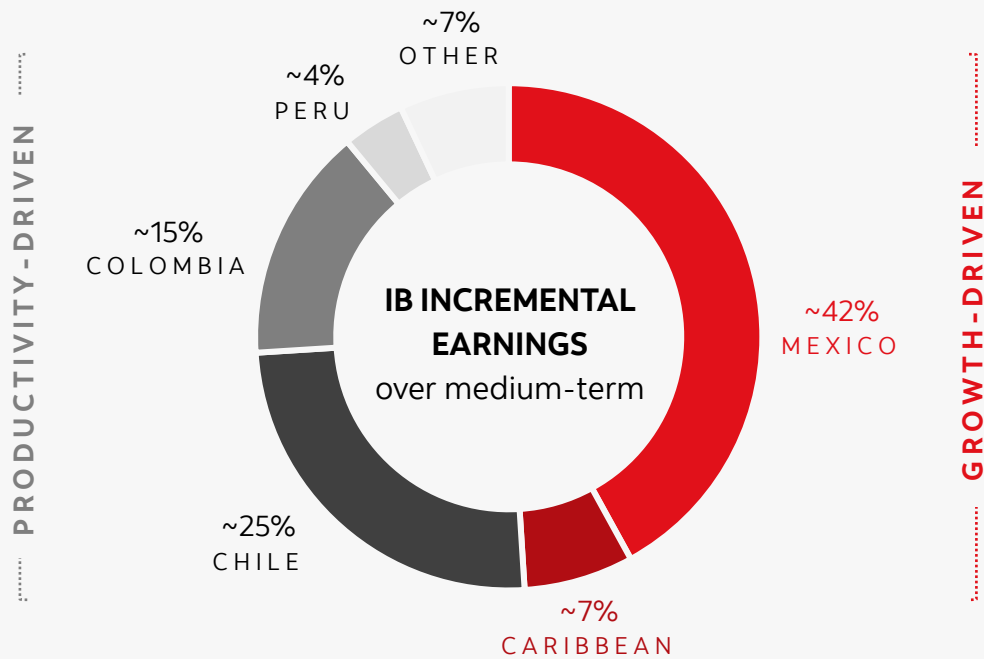
### IWM Earnings Growth Contribution

Mexico and the Caribbean are key growth drivers for International Wealth Management earnings growth

Note: For footnoted information refer to slides 28 to 30

# Grow & Scale | Improve profitability through efficiency and consistent segment-driven strategy

## WELL-DIVERSIFIED GROWTH



~70% OF IB'S INCREMENTAL CAPITAL<sup>1</sup> IN PRIORITY BUSINESSES

## TO DELIVER ON OUR AMBITION



**Mexico first** approach, leveraging the investments across our footprint



Leverage dominant position and **competitive advantage in the Caribbean**



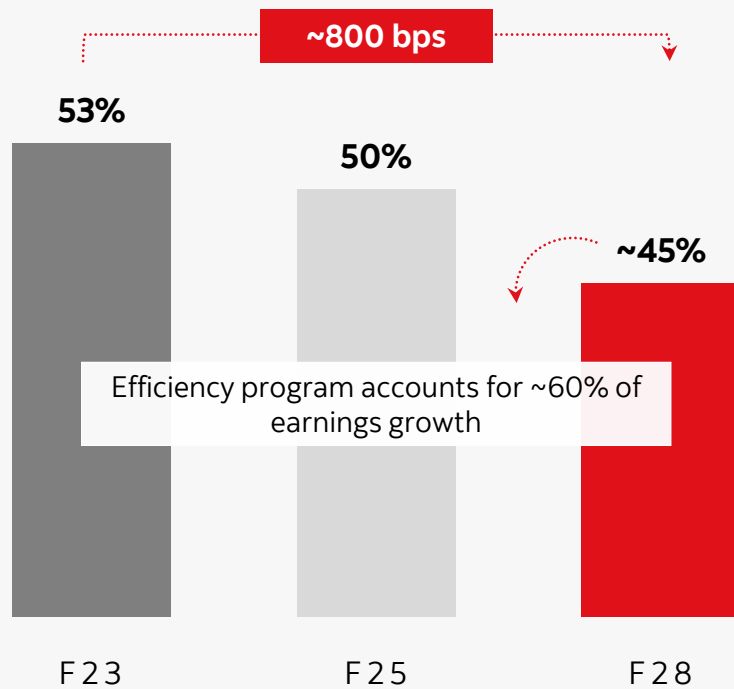
**Improve returns in Chile and Peru** through disciplined segmentation and efficiency gains



**Turnaround or exit** underperforming businesses in **Colombia and Central America**

# Make it Easy | Deliberate scale and consistent operating model to create efficiency

## PRODUCTIVITY RATIO



## HOW WE EXPECT TO ACHIEVE OPERATIONAL EFFICIENCY

### Cost Transformation

Regionalize business model and optimize enterprise support structure

~\$800MM  
Run-rate  
Savings

### Operating Model Standardization

Deliver scale through a consistent model across all geographies, leveraging investments in Canada and International markets

~\$60MM  
Run-rate  
Savings

### Acquisition Cost Reduction

Reduce client cost per acquisition through enhanced digital capabilities, distribution model and branch network optimization

~30%  
Reduction

# Risk | Shifting our focus to balanced risk returns

## HISTORICAL FOCUS ON VOLUME

- Capital deployed largely for **market share growth** across geographies
- **Monoline relationships** primarily focused on leading with our balance sheet
- **Volatile returns from consumer finance** businesses (e.g., represented ~25% of IB's total PCLs during the pandemic)
- **Foundational investments** in AML, and compliance

## GO-FORWARD FOCUS ON SEGMENT TARGETED STRATEGY

- Targeted **capital allocation to high-return businesses** while optimizing capital in other businesses
- **Segment-driven strategy** with a focus on high risk-adjusted return **primary clients**
- Shift towards **multi-product offerings** including unsecured lending, with a focus on capital light products - **deposits, insurance and payroll**
- **Continued focus on investments** in AML/Compliance, collections, data, fraud and cyber prevention, leveraging market expertise from Canada



## MEDIUM-TERM OBJECTIVES

### +1MM Primary Clients

50%+ of loan balances from primary clients

### 3.4% Risk-Adjusted Margin

vs. 3.2% WY F23<sup>1</sup>

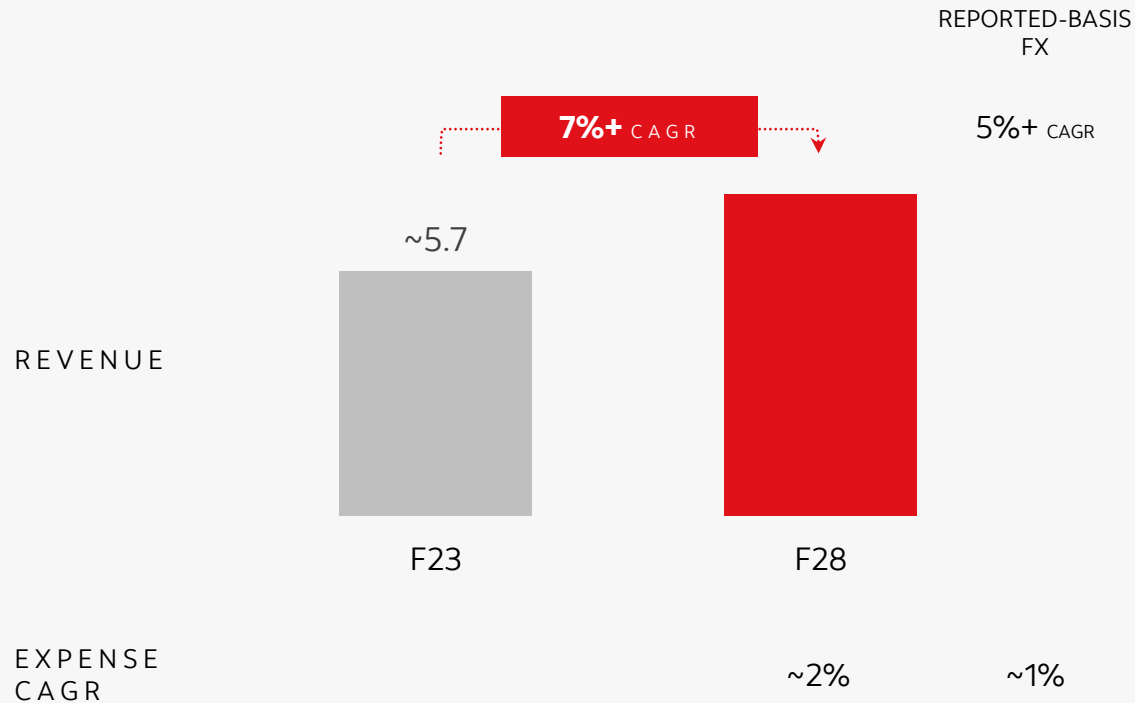
# **Our New Way Forward**

## **Retail Banking**

# Our Ambition | Capture the true value of our client franchise

## RETAIL GROWTH OBJECTIVES

\$Bn, 5-Year CAGR at Constant FX



## MEDIUM-TERM STRATEGIC METRICS

**1MM+**

PRIMARY CLIENTS  
15%+ UP FROM 9% IN F23

**~50%**

PRODUCTIVITY RATIO  
VS 61% IN F23

**<5%**

ATTRITION IN PRIORITY  
SEGMENTS VS ~8% IN F23

**2x+**

DEPOSIT GROWTH VS  
LOAN GROWTH

# Earn Primary Clients | Segment approach to value creation in target segments to drive client profitability

## GROW PRIMACY THROUGH SEGMENT-DRIVEN VALUE PROPOSITION

### Affluent & Emerging Affluent

Relationship-based coverage and advice model to increase cross-sell

### Top of Mass

Grow share of wallet in day-to-day banking to meet pay, borrow, invest, and protect needs

### Top of Small Business

Become the trusted transactional partner to empower small deposits rich businesses to grow

Payroll

PRIMARY CLIENTS ARE MORE PROFITABLE

**6x**

Higher revenue per client vs non-primary

**3x**

More products per client vs non-primary

## PROFITABILITY OPTIMIZATION THROUGH EFFICIENCY AND BETTER ACQUISITION

- **Targeted acquisition** and upfront segmentation
- **Optimize service model**, in line with client economics
- **Exit unprofitable client** relationships
- **Reduce exposure** to high-volatility **consumer finance** business
- Disciplined management of **risk appetite**

OPPORTUNITY TO IMPROVE CLIENT PROFITABILITY

**30%+**

Higher revenues per client in the medium-term

**25%+**

of clients with 3+ products in the medium-term

# Make it Easy | Optimized distribution model where physical and digital complement each other to improve client experience



## DIGITAL

Main channel for onboarding and self-service for all segments, leveraging existing capabilities as we continue to make progress in front-to-back digitization

**4MM+ Active Mobile users<sup>1</sup>**  
up 2MM+ since 2019



## VIRTUAL BRANCH

Delivers sales and advice with a human connection; Primary relationship channel for priority segments

**~60% Digital Adoption<sup>1</sup>**  
up 2,400 bps since 2019



## PHYSICAL BRANCH

Support channel for complex sales, also serving Commercial and Small Business clients

## MEDIUM-TERM AMBITION

**50%+**

Client Acquisition through digital and virtual branch vs 17% in F23

**<\$55**

Cost per Acquisition vs ~\$80 in F23

**Top-NPS**

Retail Competitive NPS

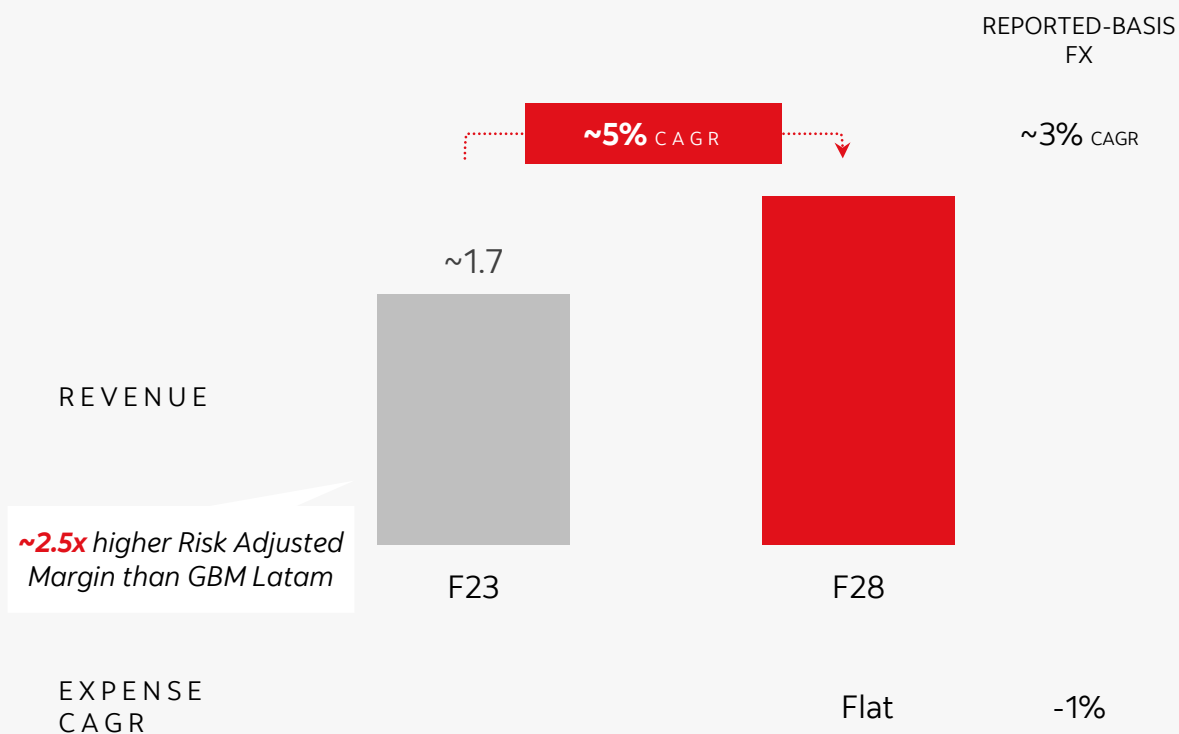
PROGRESS ON IB'S FRONT-END DIGITAL CAPABILITIES CAN BE LEVERAGED IN CANADA

# **Our New Way Forward Commercial Banking**

# Our Ambition | Leverage size to grow in target client segments

## COMMERCIAL GROWTH OBJECTIVES

\$Bn, 5-Year CAGR at Constant FX

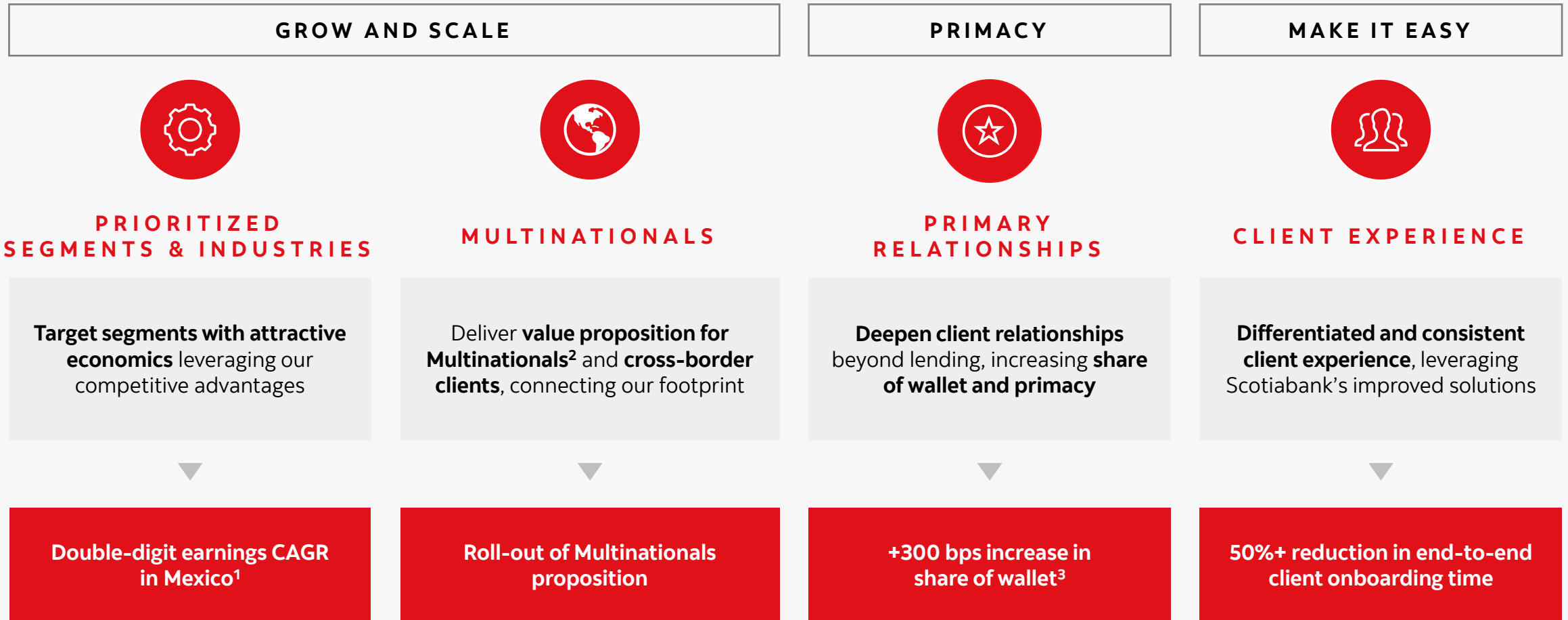


## MEDIUM-TERM STRATEGIC METRICS



Note: For footnoted information refer to slides 28 to 30

# Our New Way Forward | Increase returns through client and wallet share growth



Note: For footnoted information refer to slides 28 to 30

# Global Core Competency | Capture wallet share growth by delivering competitive proposition for Multinationals



## CORPORATE AND COMMERCIAL MULTINATIONALS ESTIMATED OPPORTUNITY<sup>1</sup>

**2.5x**

Revenue from Multinational vs domestic-only clients

**45,000+**

Multinational foreign subsidiaries in America

**\$20Bn+**

Latam Multinationals revenue pool

## HOW WE WILL WIN: MULTINATIONALS IMPROVED VALUE PROPOSITION



COVERAGE MODEL



GLOBAL ONBOARDING



GLOBAL LENDING



GLOBAL CASH MANAGEMENT



GLOBAL REPORTING

# Grow & Scale | Deepen relationships by prioritizing Cash Management

## STRENGTHEN OUR CASH MANAGEMENT CAPABILITIES



### CONNECT OUR GLOBAL PLATFORM

Centrally built functionalities, deployed across multiple markets, to provide a consistent and integrated experience across our footprint



### UPGRADE ON-SHORE CAPABILITIES

e.g., Collections, receivables, payroll management, FX/hedging and factoring



### DEVELOP NEW OFF-SHORE SOLUTIONS

Leverage global cash management and treasury solutions



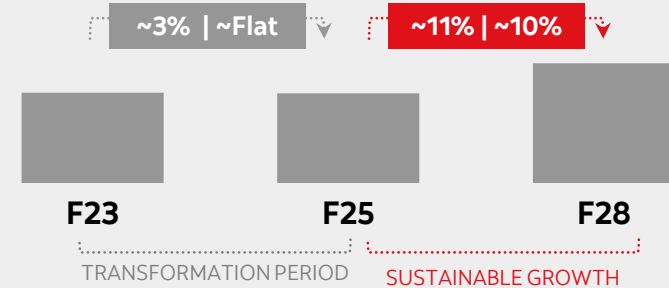
### FOCUS ON MULTINATIONALS & SERVICE MODEL

Dedicated multinational account team and differentiated value proposition to address clients global and local needs

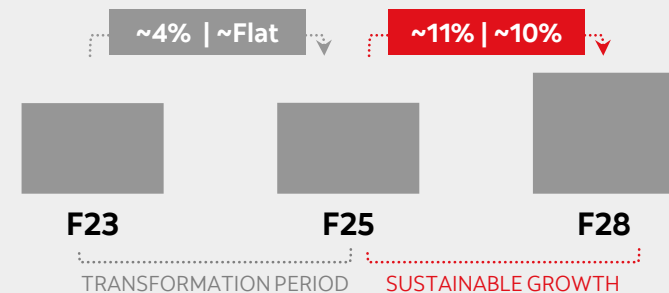
## TO ACHIEVE OUR FAIR SHARE OF WALLET AND UNLOCK NEW OPPORTUNITIES

CAGR at Constant FX | Reported-basis FX

### FEE REVENUE



### DEPOSITS



**Win as One Team**

# Our KPIs | Strategic goals for value creation

## MEDIUM-TERM AMBITION



**Grow and scale  
in priority businesses**

**~70%** of IB incremental  
capital to priority businesses

**Optimize existing capital**  
in other markets

**Incremental capital** focused on  
priority markets of  
**Mexico & English Caribbean**



**Earn primary  
client relationships**

Primary Clients  
**15%+** Retail  
**20%+** Commercial

**25%+** of clients with  
3+ products

**Segment-driven client-centric**  
approach to optimize returns



**Make it easy to do  
business with us**

Productivity Ratio  
**~45%**

**Deliberate scale and efficiency**  
maximizing standardization



**Win as  
one team**

Transition to a  
**segment-driven structure**  
supported by a **consistent  
operating model**

**Global and regional capabilities**  
for priority segments

# Our Ambition | Medium-term ambition for International Banking

## MEDIUM-TERM FINANCIAL OBJECTIVES

Earnings Growth  
5-Year CAGR

**8%+** Constant FX  
**6%+** Reported-basis FX

Return on Equity

**~16%**

Risk-Adjusted Margin

**3.4%+**

Productivity Ratio

**~45%**

## MEDIUM-TERM STRATEGIC METRICS

Primary client growth

**1MM+**

% of clients with 3+ products,  
Retail

**25%+**

Commercial Share of Wallet<sup>1</sup>

**~14%**

% of IB incremental capital  
deployed to priority businesses

**~70%**

Retail Competitive NPS

**Top-NPS**

# KEY TAKEAWAYS

- ① **Segment-driven client-centric** approach for **sustainable higher returns**
- ② Majority of **incremental capital deployed to growth markets**. Optimize capital in other businesses with a focus on productivity
- ③ **Drive efficiency as a core competency** through deliberate scale and consistent operating model
- ④ **Mexico first approach** leveraging investments across the footprint
- ⑤ **Win as one team** by fostering an enterprise-wide mindset supported by a culture of accountability and execution

# End Notes

# 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. The International Banking business segment results are analyzed on a constant dollar (or “constant FX”) basis which is a Non-GAAP measure. Under the constant dollar basis, prior period amounts are recalculated using current period average foreign currency rates. Forward-looking metrics on a constant FX basis also calculated using current period, assumed at Q3 2023, average foreign currency rates.

## Across the presentation

- All figures are on a reported basis unless stated otherwise
- All figures exclude International Wealth Management, which forms part of the Global Wealth Management operating segment
- ‘Earnings’ are defined as Net Income Attributable to Equity Holders

## Slide 4

1. Revenue CAGR is calculated using F20 to F23
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 <http://www.sedarplus.ca>, for more information and for detailed reconciliations which are incorporated hereto
3. Please refer to non-GAAP reconciliations on slide 31
4. Please refer to pages 136-138 of Management’s Discussion & Analysis in the Bank’s 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure
5. Local GAAP industry figures refer to Mexico, Chile, Peru, and Colombia. Source: reports from local regulators

## Slide 5

1. BCG Retail and Wholesale Banking Excellence Benchmark
2. Pacific Alliance Retail banking markets benchmark
3. For Scotiabank, the International Banking productivity ratio is based on IFRS reported figures and is calculated as a simple average of F21, F22, and F23. For Industry, productivity ratio is in Local GAAP, considering the simple average of Mexico, Chile, Peru and Colombia for F21, F22, and F23. Figures correspond to the Bank’s fiscal year
4. Capital deployed for add-on acquisitions in the Pacific Alliance since 2012 include: Credito Familiar in Mexico; AFP Horizonte, Citibank, Banco Cencosud in Peru; BBVA and Banco Cencosud in Chile; and Colpatria, Colfondos and Citibank in Colombia

# End Notes

## Slide 6

1. Based on loan market share rank, excludes government-owned banks
2. Great Place To Work awards: Mexico Top 10 from 2021 to 2023, Chile Top 10 in 2020, Colombia 6<sup>th</sup> in 2021 and Top 5 in 2022 and 2023, Peru 1<sup>st</sup> in 2020, Panama Top 10 in 2021 and 2023, Dominican Republic Top 10 from 2020 to 2023, Uruguay Top 10 in 2021
3. Figures include Mexico, Chile, Peru, and Colombia. Priority Retail segments include Affluent, Emerging Affluent, Top of Mass, Top of Small Business & Payroll
4. Foreign subsidiaries with multinational banking needs in Canada, LATAM, Caribbean, and the US
5. Trade flows calculated F.O.B, in USD. Source: IMF, as of December 3<sup>rd</sup>, 2023

## Slide 8

1. For forward-looking metrics on a reported basis fx, all amounts are calculated using forecasted foreign currency rates for each respective fiscal year (F24-F28). For further information on Central Bank and Foreign Exchange assumptions, see page 19 of Financial Overview presentation
2. The International Banking business segment results are analyzed on a constant dollar (or “constant FX”) basis which is a Non-GAAP measure. Under the constant dollar basis, prior period amounts are recalculated using current period average foreign currency rates. Forward-looking metrics on a constant FX basis are calculated using current period, assumed at Q3 2023, average foreign currency rates. Please refer to Non-GAAP Measures on pages 20-26 of Management’s Discussion & Analysis in the Bank’s 2023 Annual Report, available on <http://www.sedarplus.ca>, for more information
3. Medium-term means F28 for ROE, productivity, and risk adjusted margin
4. Please refer to non-GAAP reconciliations on slide 31
5. Please refer to non-GAAP reconciliations on slide 31. The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses

## Slide 10

1. Source: US Census Bureau. 2023 includes data from January to October
2. Source: Instituto Nacional de Estadística Geografía e Informática (INEGI)
3. Source: UBS, Global Wealth Report 2023, page 29, table 3

## Slide 11

1. Capital stands for attributed capital

## Slide 13

1. Please refer to non-GAAP reconciliations on slide 31. The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses

## Slide 17

1. Digital metrics include Mexico, Chile, Peru, and Colombia only

# End Notes

## Slide 19

1. Mid-Market clients refers to mid-sized companies with annual sales between USD \$5 and ~\$50MM, thresholds vary by country

## Slide 20

1. Double-digit earnings CAGR in Mexico refers to the period F23-F28
2. Multinationals are companies operating in 2+ countries in Scotiabank's footprint across Canada, the U.S., Mexico, Chile, Peru, Colombia, CCA, Uruguay, Brazil, Europe, and Asia
3. Commercial Loans Share of Wallet

## Slide 21

1. Source: Dun & Bradstreet, Coalition Greenwich

## Slide 25

1. Commercial Loans Share of Wallet

# Reconciliation for Non-GAAP Financial Measures

\$MM (unless indicated otherwise)	F21	F22	F23
Reported Net Income Attributable to Common Shareholders	1,802	2,412	2,481
Total Average Common Equity	17,377	18,739	18,898
<b>Return on Equity</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>

\$MM (unless indicated otherwise)	F23
<b>Reported Average Total Assets</b>	<b>236,688</b>
Less: Non-Earning Assets	19,414
<b>Average Total Earning Assets</b>	<b>217,274</b>
Less: Non-Core Earning Assets	16,920
<b>Average Core Earning Assets</b>	<b>200,354</b>
<b>Reported Net Interest Income</b>	<b>8,161</b>
Less: Non-core net interest income	-60
<b>Core Net interest income</b>	<b>8,221</b>
Less: Provision for credit losses	1,868
<b>Risk adjusted net interest income on core earning assets</b>	<b>6,353</b>
<b>Risk Adjusted Margin</b>	<b>3.17%</b>

All figures on a reported basis