

Investor Presentation

First Quarter 2021

February 23, 2021



Caution Regarding Forward-Looking Statements

From time to time, our public communications often 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, 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 2020 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,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “project,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would” and “could.”

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved.

We caution readers not to place undue reliance on these statements as a number of risk factors, 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; 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; changes to our credit ratings; 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; 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; disruptions in or attacks (including cyber-attacks) on the Bank’s information technology, internet, network access, or other voice or data communications systems or services; 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; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and 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 2020 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 2020 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” 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.sedar.com and on the EDGAR section of the SEC’s website at www.sec.gov.

Opening Remarks

Brian Porter
President & CEO

Very strong results across all business lines

Growth in digital banking

Expense management discipline

Strong capital position

Q1/21 Financial Results

**Raj Viswanathan
Group Head & CFO**

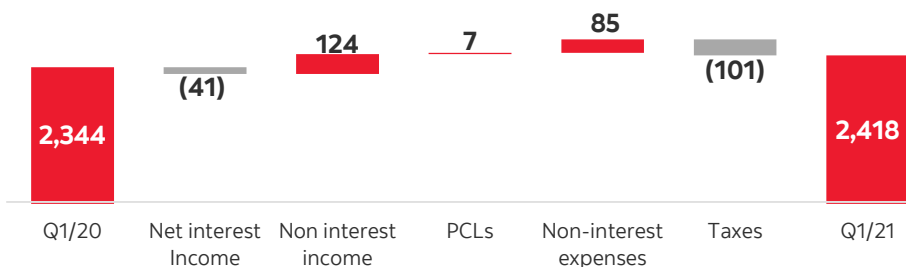
Q1 2021 Financial Performance

\$MM, except EPS	Q1/21	Y/Y	Q/Q
Reported			
Net Income	\$2,398	3%	26%
Pre-Tax, Pre Provision Profit	\$3,864	4%	12%
Diluted EPS	\$1.86	1%	31%
Revenue	\$8,072	(1%)	8%
Expenses	\$4,208	(5%)	4%
Productivity Ratio	52.1%	(220 bps)	(200 bps)
Core Banking Margin	2.27%	(18 bps)	5 bps
PCL Ratio ¹	49 bps	(12 bps)	(24 bps)
PCL Ratio on Impaired Loans ¹	49 bps	(6 bps)	(5 bps)
Adjusted²			
Net Income	\$2,418	3%	25%
Pre-Tax, Pre Provision Profit	\$3,892	5%	11%
Diluted EPS	\$1.88	3%	30%
Revenue	\$8,072	1%	8%
Expenses	\$4,180	(2%)	4%
Productivity Ratio	51.8%	(160 bps)	(150 bps)
PCL Ratio ¹	49 bps	(2 bps)	(24 bps)
PCL Ratio on Impaired Loans ¹	49 bps	(4 bps)	(5 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS² +3% (+30% Q/Q)**
- **Adjusted pre-tax, pre-provision profit² +5% (+11% Q/Q)**
- **Adjusted revenue² +1% (+8% Q/Q)**
 - Net interest income² down 1%, or up 1% ex. divestitures
 - Non-interest income² up 3%, or 5% ex. divestitures
- **Core banking margin -18 bps (+5 bps Q/Q)**
 - Driven by higher liquid assets, lower margins in both International Banking and Canadian Banking and changes in business mix
 - Q/Q improvement driven by higher contribution from asset/liability management activities and higher margins in Global Banking and Markets and International Banking
- **Adjusted expenses² -2%; Operating leverage of +3.0%**
- **Strong ROE of 14.4%**

ADJUSTED NET INCOME² YEAR-OVER-YEAR (\$MM)



ADJUSTED NET INCOME^{2,3} BY BUSINESS SEGMENT (\$MM)



■ Q1/20 ■ Q1/21

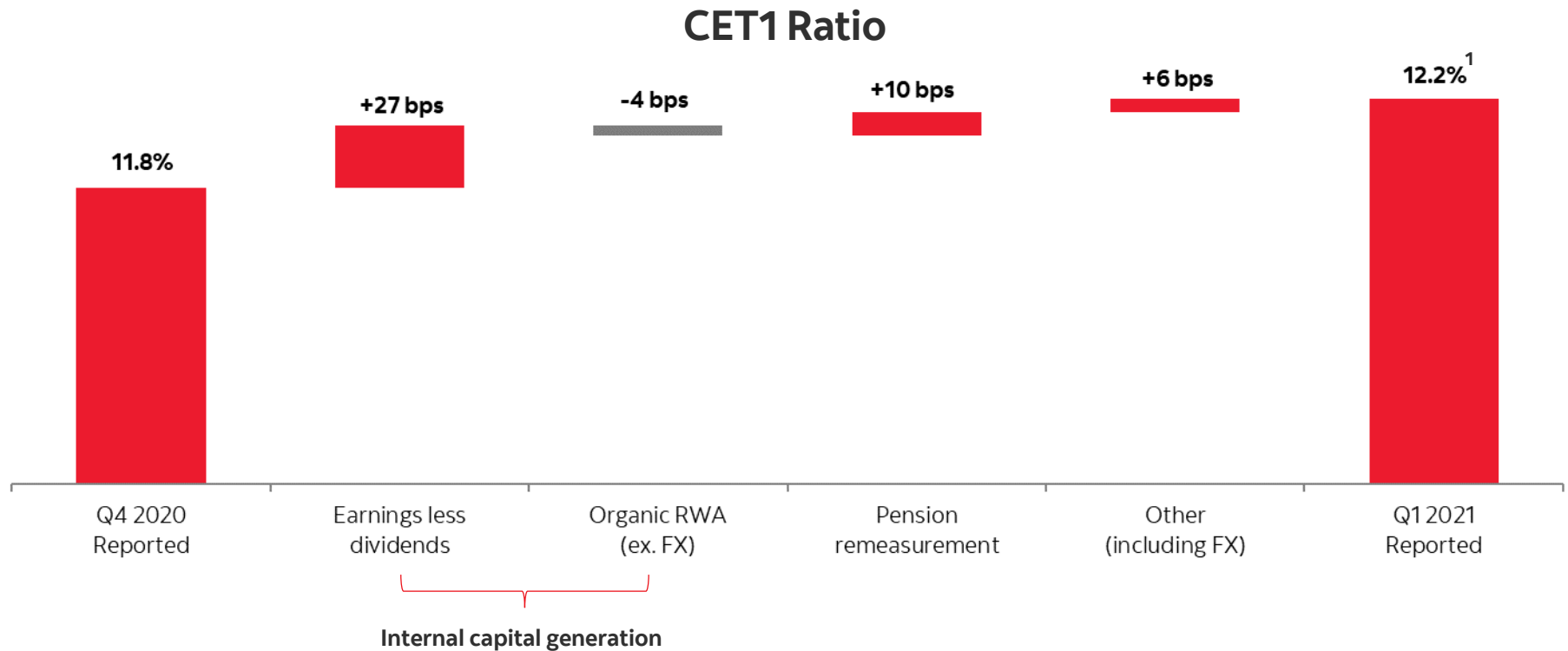
¹ Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

² Refer to Non-GAAP Measures on slide 37 for adjusted results

³ Attributable to equity holders of the Bank

⁴ Y/Y growth rate is on a constant dollar basis

Strong Capital & Liquidity



- Strong internal capital generation, net of organic growth in RWA
- Additional benefits from pension remeasurement and book quality improvements primarily in retail, partly offset by the impact of foreign currency translation
- Strong Liquidity Coverage Ratio (LCR) of 129% and Net Stable Funding Ratio (NSFR) of 115%

¹Includes ~22 bps benefit from OSFI's partial inclusion of stage 1 and 2 ECL

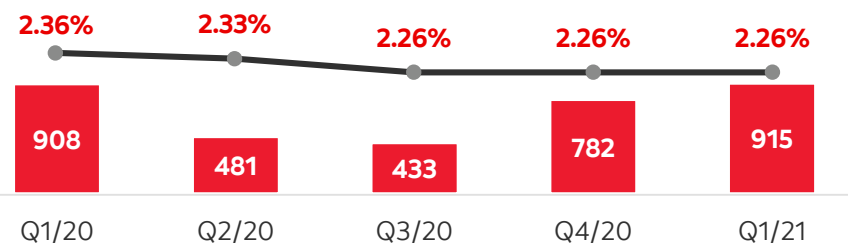
Canadian Banking

\$MM	Q1/21	Y/Y	Q/Q
Reported			
Net Income ¹	\$911	7%	17%
Pre-Tax, Pre Provision Profit	\$1,444	(2%)	5%
Revenue	\$2,648	(2%)	3%
Expenses	\$1,204	(2%)	2%
PCLs	\$215	(33%)	(35%)
Productivity Ratio	45.5%	(10 bps)	(70 bps)
Net Interest Margin	2.26%	(10 bps)	-
PCL Ratio ²	0.23%	(13 bps)	(14 bps)
PCL Ratio on Impaired Loans ²	0.23%	(7 bps)	(4 bps)
Adjusted³			
Net Income ¹	\$915	1%	17%
Pre-Tax, Pre Provision Profit	\$1,450	(2%)	5%
Expenses	\$1,198	(2%)	2%
PCLs	\$215	(14%)	(35%)
Productivity Ratio	45.3%	(10 bps)	(70 bps)
PCL Ratio ²	0.23%	(5 bps)	(14 bps)
PCL Ratio on Impaired Loans ²	0.23%	(6 bps)	(4 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income^{1,3} +1% (+17% Q/Q)**
 - Adjusted PCLs down 14% driven by lower retail delinquencies
 - Solid volume growth and lower expenses, offset by lower net interest income and non-interest income
- **Revenue -2% (+3% Q/Q)**
 - Net interest income +1% Q/Q
 - Non-interest income +9% Q/Q
- **Adjusted expenses -2%; adjusted operating leverage +0.1%**
- **Loan growth of +4%**
 - Residential mortgages +7%
 - Business loans +5%
- **Deposit growth of +16%**
 - Personal +12%, Non-personal +27%
- **NIM -10 bps (flat Q/Q)**
 - Driven by changes in business mix and Bank of Canada rate cuts

ADJUSTED NET INCOME^{1,3} (\$MM) AND NIM (%)



¹Attributable to equity holders of the Bank

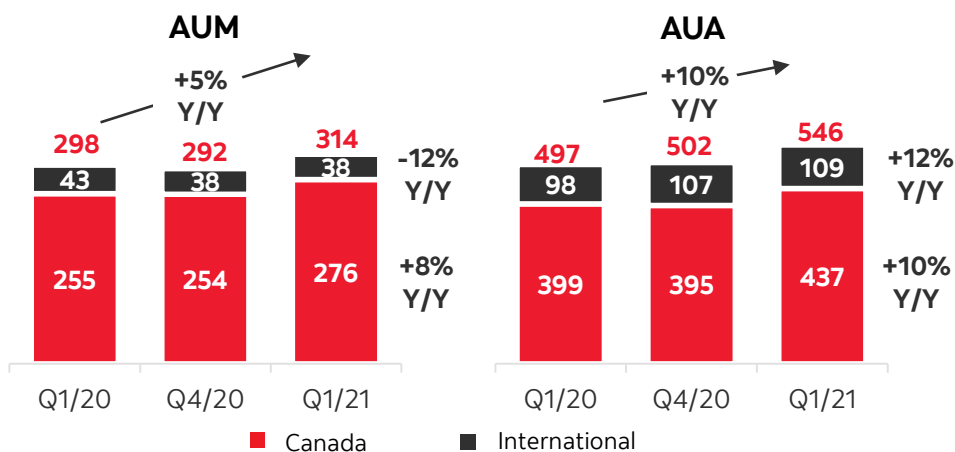
²Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

³Refer to Non-GAAP Measures on slide 37 for adjusted results

Global Wealth Management

\$MM, except AUM/AUA	Q1/21	Y/Y	Q/Q
Reported			
Net Income ¹	\$418	37%	29%
Pre-Tax, Pre Provision Profit	\$573	36%	31%
Revenue	\$1,390	20%	19%
Expenses	\$817	11%	13%
PCLs	\$4	nmf	nmf
Productivity Ratio	58.8%	(490 bps)	(350 bps)
AUM (\$B)	\$314	5%	8%
AUA (\$B)	\$546	10%	9%

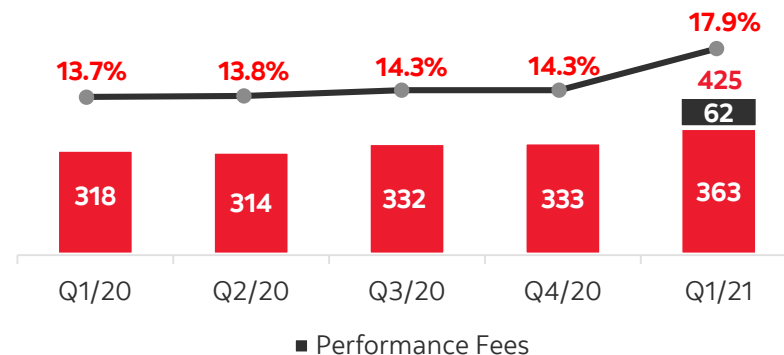
Adjusted²			
Net Income ¹	\$425	34%	28%
Pre-Tax, Pre Provision Profit	\$582	34%	29%
Expenses	\$808	12%	13%
PCLs	\$4	nmf	nmf
Productivity Ratio	58.1%	(430 bps)	(300 bps)



YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income² +34%**
 - Adjusted net income +14% excluding Q1/21 performance fees
 - Canadian wealth management +49%
- **Revenue +20% driven by:**
 - Performance fees³
 - Higher brokerage fees from elevated iTRADE volumes
 - Higher mutual fund fees
 - Solid volume growth in Private Banking
- **Adjusted expenses² +12%**
- **Adjusted operating leverage² was +8.2%**
- **Adjusted productivity ratio² improved 430 bps**
- **AUM +5% and AUA +10%**
 - Driven by strong net sales and market appreciation

ADJUSTED NET INCOME^{1,2} (\$MM) AND ROE² (%)



¹ Attributable to equity holders of the Bank

² Refer to Non-GAAP Measures on slide 37 for adjusted results

³ The increase in performance fees was derived from substantial benchmark outperformance by certain investment funds. Less than 3% of total GWM Assets Under Management are eligible for performance fees

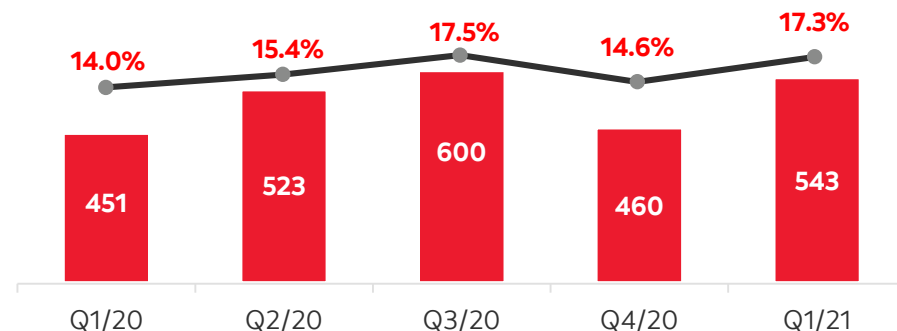
Global Banking and Markets

\$MM	Q1/21	Y/Y	Q/Q
Reported			
Net Income ¹	\$543	46%	18%
Pre-Tax, Pre Provision Profit	\$722	41%	15%
Revenue	\$1,336	15%	10%
Expenses	\$614	(6%)	5%
PCLs	\$20	(17%)	(68%)
Productivity Ratio	46.0%	(1,000 bps)	(220 bps)
PCL Ratio ²	0.08%	(1 bp)	(16 bps)
PCL Ratio Impaired Loans ²	0.06%	(8 bps)	(7 bps)
Adjusted³			
Net Income ¹	\$543	20%	18%
Pre-Tax, Pre Provision Profit	\$722	17%	15%
Revenue	\$1,336	5%	10%
PCLs	\$20	11%	(68%)
Productivity Ratio	46.0%	(550 bps)	(220 bps)
PCL Ratio ²	0.08%	1 bp	(16 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income³ +20%**
 - Strong fixed income trading, M&A and equity underwriting
- **Adjusted revenue³ +5%**
 - Net interest income +10%
 - Non-interest income³ +4%
- **Deposits +33%**
- **Expenses -6%**
- **Adjusted productivity ratio³ improved by 550 bps**
- **Adjusted operating leverage³ +11%**
- **PCL ratio² of 8 bps**

ADJUSTED NET INCOME^{1,3} (\$MM) AND ROE³ (%)



¹Attributable to equity holders of the Bank

²Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

³Refer to Non-GAAP Measures on slide 37 for adjusted results

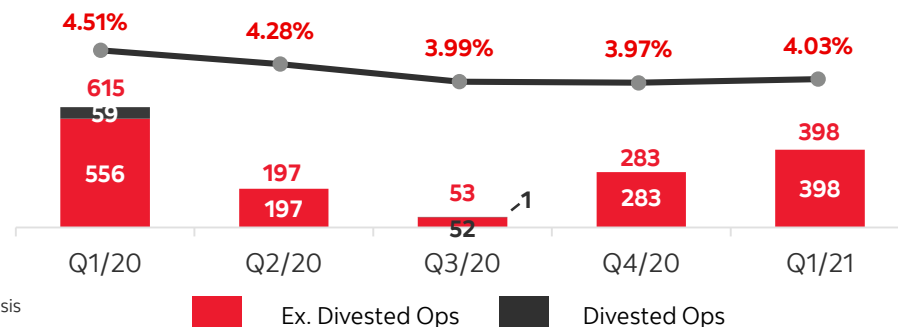
International Banking

\$MM	Q1/21	Y/Y ¹	Q/Q ¹
Reported			
Net Income ²	\$389	(21%)	54%
Pre-Tax, Pre Provision Profit	\$1,159	(7%)	4%
Revenue	\$2,561	(10%)	1%
Expenses	\$1,402	(11%)	(2%)
PCLs	\$525	(5%)	(29%)
Productivity Ratio	54.7%	(100 bps)	(120 bps)
Net Interest Margin	4.03%	(48 bps)	6 bps
PCL Ratio ³	149 bps	(8 bps)	(58 bps)
PCL Ratio Impaired Loans ³	150 bps	5 bps	(8 bps)
Adjusted⁴			
Net Income ²	\$398	(32%)	47%
Net Income – Ex Divested Ops. ²	\$398	(24%)	47%
Pre-Tax, Pre Provision Profit	\$1,172	(12%)	3%
Expenses	\$1,389	(7%)	(2%)
PCLs	\$525	10%	(29%)
Productivity Ratio	54.2%	130 bps	(60 bps)
PCL Ratio ⁴	149 bps	13 bps	(58 bps)
PCL Ratio Impaired Loans ⁴	150 bps	13 bps	(8 bps)

YEAR-OVER-YEAR HIGHLIGHTS¹

- **Adjusted net income^{2,4} excluding impact of divestitures -24% (+47% Q/Q)**
 - PCLs up 11%, mainly from non-performing loan PCLs
 - Loan growth of 2% and deposit growth of 4%
- **Q1/21 PTPP ex. divestitures down 7%; Pacific Alliance down 2%, or up 3% excluding impact of alignment of reporting period in Mexico in prior year (OML)**
- **Revenues ex. divestitures down 5% (+1% Q/Q)**
 - Margin compression and lower non-interest income
 - PAC revenues down 2% ex. Mexico OML (+1% Q/Q)
- **NIM down 48 bps (+6 bps Q/Q)**
 - Mainly driven by business mix changes, impact of liquidity and low interest rate environment
- **Adjusted expenses⁴ ex. divestitures down 4%; adjusted Q1/21 operative leverage⁴ ex. divestitures of -1.2%**
 - Up 0.4% ex. Mexico OML (+1% Q/Q)

ADJUSTED NET INCOME^{2,4} (\$MM) AND NIM (%)



¹ Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

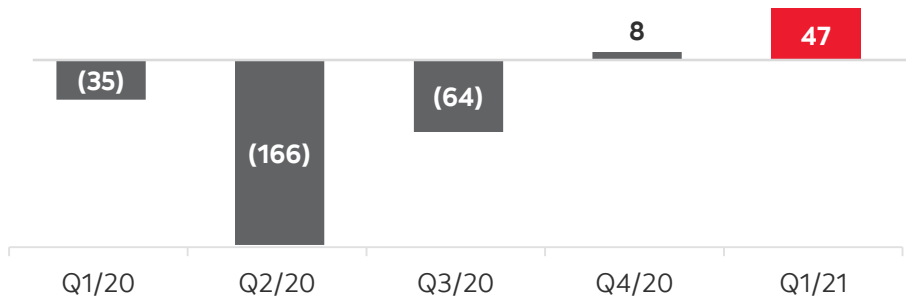
² Attributable to equity holders of the Bank

³ Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

⁴ Refer to Non-GAAP Measures on slide 37 for adjusted results

Other

ADJUSTED NET INCOME^{1, 2, 3} (\$MM)



YEAR-OVER-YEAR HIGHLIGHTS

- Higher contributions from asset/liability management activities and higher investment gains

QUARTER-OVER-QUARTER HIGHLIGHTS

- Higher contributions from asset/liability management activities

¹ Represents smaller operating segments including Group Treasury and corporate adjustments

² Attributable to equity holders of the Bank

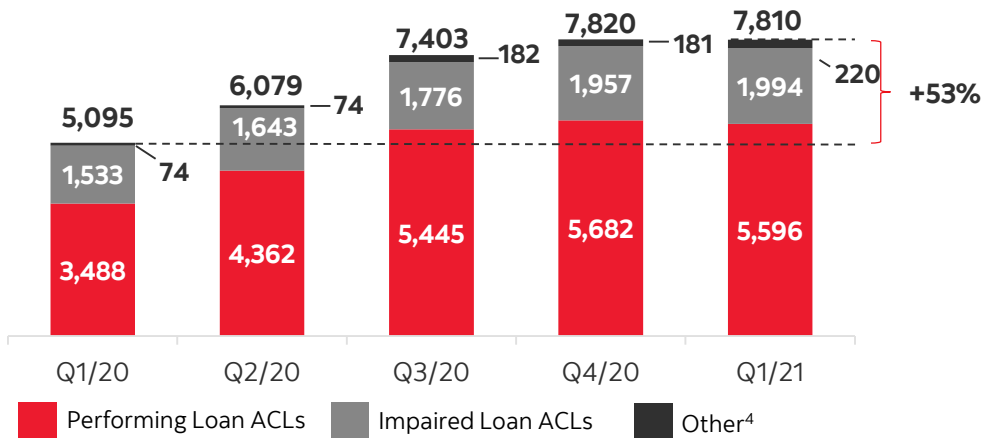
³ Refer to Non-GAAP Measures on slide 37 for adjusted results

Risk Review

Daniel Moore
Group Head & CRO

Well Provisioned

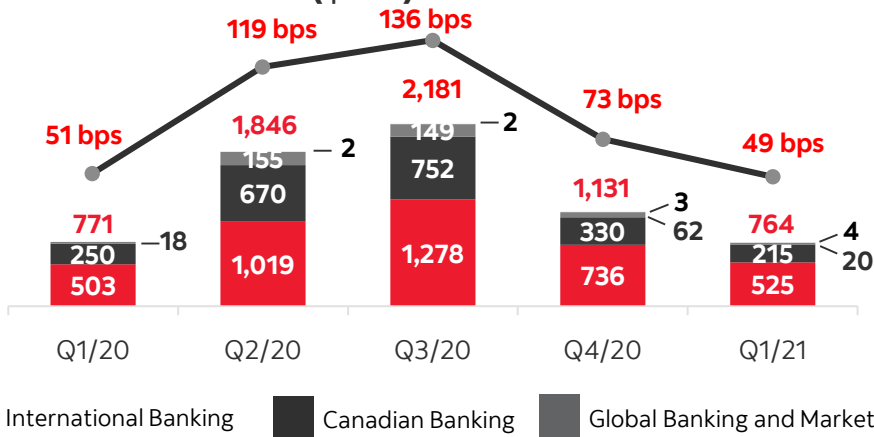
TOTAL ACLs (\$MM)



HIGHLIGHTS

- \$7.8 billion in total ACLs, up \$2.7 billion, or 53% since Q1/20
- Performing loan ACLs increased 60% since Q1/20, or \$2.1 billion
- Total ACLs represents ~12 quarters of net write-offs

TOTAL PCLs (\$MM)^{1,2,3} AND PCL RATIO²



HIGHLIGHTS

- Total PCL ratio² of 49 bps decreased 2 bps Y/Y and 24 bps Q/Q
- The Q/Q improvement was driven by lower PCL on performing loans, mainly related to retail in International Banking driven by the more favourable macroeconomic outlook

¹ Includes provision for credit losses on debt securities and deposit with banks of \$nil in Canadian Banking, \$nil in International Banking (Q1/20: -\$1 million, Q2/20: \$1 million, Q4/20: -\$1 million), \$nil in Global Banking and Markets (Q3/20: \$1 million, Q4/20: -\$1 million), \$nil in Global Wealth Management (Q3/20: -\$1 million) and \$nil in Other (Q1/20: \$1 million, Q2/20: -\$2 million, Q4/20: \$2 million)

² Refer to Non-GAAP Measures on slide 37 for adjusted results

³ Other includes provisions for credit losses in Global Wealth Management of \$4 million (Q2/20: \$2 million, Q3/20: \$1 million, Q4/20: \$3 million)

⁴ Includes ACLs on off-balance sheet exposures and ACLs on acceptances, debt securities and deposits with financial institutions

PCLs - Impaired and Performing

PCLs (\$MM)	Q1/20 ²	Q2/20	Q3/20	Q4/20	Q1/21
All-Bank					
Impaired	802	870	928	835	762
Performing	(31) ¹	976 ¹	1,253 ¹	296 ¹	2 ¹
Total	771¹	1,846¹	2,181¹	1,131¹	764¹
Canadian Banking					
Impaired	258	313	317	238	214
Performing	(8)	357	435	92	1
Total	250	670	752	330	215
International Banking					
Impaired	508	531	573	561	528
Performing	(5) ¹	488 ¹	705	175 ¹	(3) ¹
Total	503¹	1,019¹	1,278	736¹	525¹
Global Wealth Management					
Impaired	-	1	-	1	5
Performing	-	1	1 ¹	2	(1)
Total	-	2	1¹	3	4
Global Banking and Markets					
Impaired	36	25	38	34	15
Performing	(18)	130	111 ¹	28 ¹	5 ¹
Total	18	155	149¹	62¹	20¹
Other	-1	-1	1	-1	-1

HIGHLIGHTS

YEAR-OVER-YEAR

- Lower PCLs driven mainly by lower performing PCLs. Total PCLs¹ of \$764 million was down 1% and 32% Q/Q
 - Performing PCLs of \$2 million increased from (\$31) million last year, as COVID-19 pandemic impact on portfolio credit quality was mostly offset by the more favourable macroeconomic outlook
 - Impaired PCLs of \$762 million decreased 5%, reflecting lower retail provisions in Canadian Banking driven by lower delinquencies

QUARTER-OVER-QUARTER

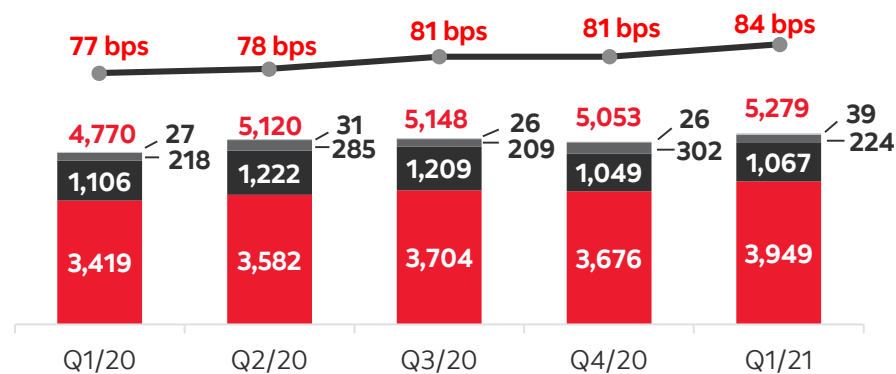
- Impaired PCLs declined \$73 million driven by lower commercial provisions across Canadian and International Banking and Global Banking and Markets
- Performing PCLs declined \$294 million due to the more favourable macroeconomic outlook and stable credit quality

¹ Includes provision for credit losses on debt securities and deposit with banks of \$nil in Canadian Banking, \$nil in International Banking (Q1/20: -\$1 million, Q2/20: \$1 million, Q4/20: -\$1 million), \$nil in Global Banking and Markets (Q3/20: \$1 million, Q4/20: -\$1 million), \$nil in Global Wealth Management (Q3/20: -\$1 million) and \$nil in Other (Q1/20: \$1 million, Q2/20: -\$2 million, Q4/20: \$2 million)

² Refer to Non-GAAP Measures on slide 37 for adjusted results

GILs and Net Write-Offs

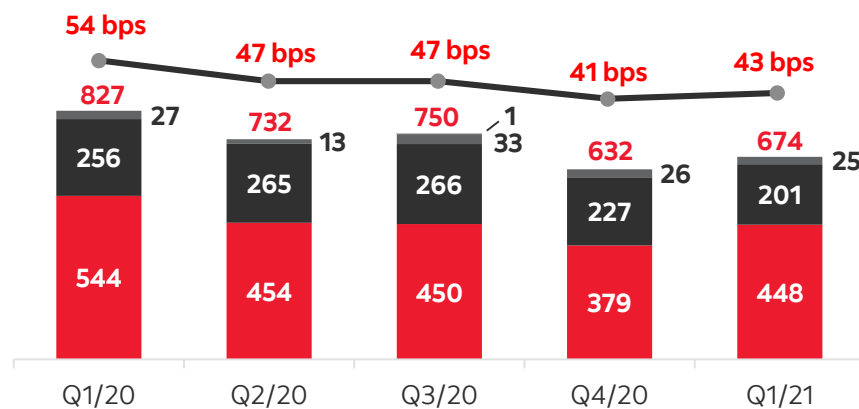
GILs¹ (\$MM) AND GILs RATIO¹



HIGHLIGHTS

- GILs increased 11% Y/Y, primarily driven by higher formations in International Retail, partially offset by lower formations in Global Banking and Markets
- Improvement in Global Banking and Markets was driven by lower formations in Energy and in Real Estate and Construction sectors

NET WRITE-OFFS (\$MM)² AND NET WRITE-OFFS RATIO^{2,3}



HIGHLIGHTS

- Net write-offs³ decreased 19% Y/Y and decreased across all business lines
- Q/Q increase was driven by International Retail, partially offset by improvements in Canadian and International Commercial Banking

■ International Banking
 ■ Canadian Banking
 ■ Global Banking and Markets
 ■ Global Wealth Management

¹ As a percentage of period end loans and acceptances
² Net write-offs are net of recoveries
³ As a percentage of average net loans and acceptances

Closing Remarks

Brian Porter
President & CEO

Very strong results across all business lines

Growth in digital banking

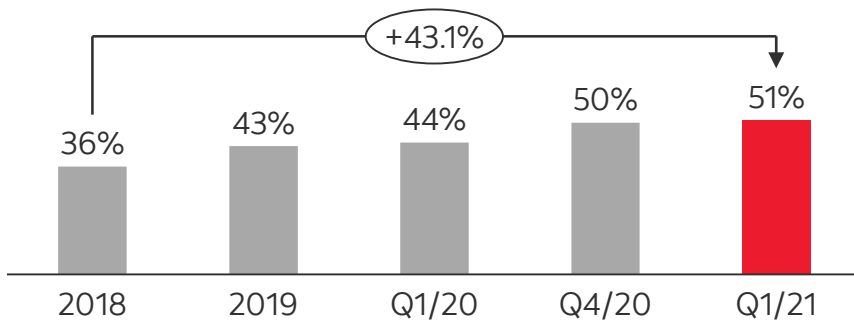
Expense management discipline

Strong capital position

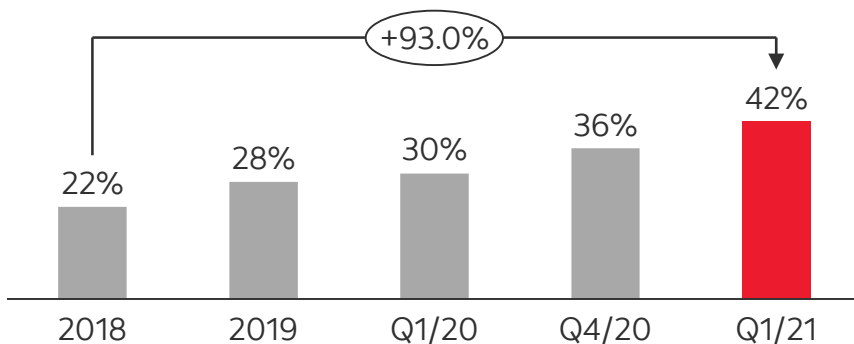
Digital Progress: All-Bank

- Enhanced All-Bank Digital metrics to include Active Digital Users, Active Mobile Users and Self-Serve Transactions
- **Canada:** Growth in digital adoption as customers use self-service channels for daily financial transactions
- **Pacific Alliance:** Strong increase in digital sales with improvement in digital account opening process in Mexico and Chile

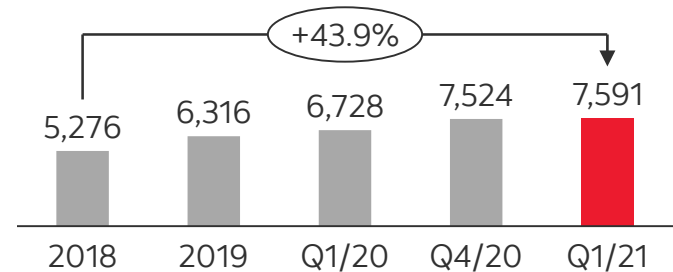
Digital Adoption (%)¹



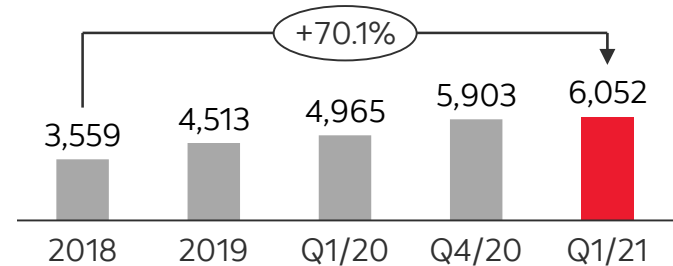
Digital Sales (%)



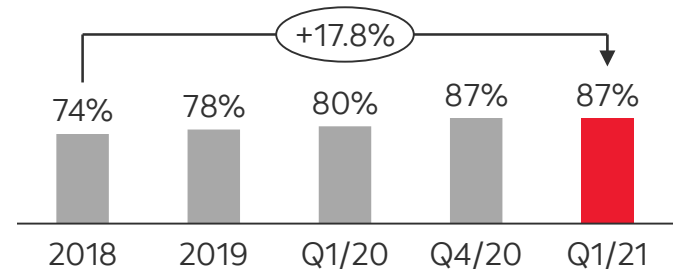
Active Digital Users (#'000)³



Active Mobile Users (#'000)^{2,3}



Self-Serve Transactions (%)³



¹CB Digital Adoption definition updated to reflect new addressable customer base, excluding indirect-channel acquisitions

²2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

³New Digital metric introduced Q1/21. Please see Appendix for additional definitions

Appendix

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q1/20	Q4/20	Q1/21
Net Income attributable to common shareholders	\$2,262	\$1,745	\$2,265
Dilutive impact of share-based payment options and others	\$27	\$19	\$41
Net Income attributable to common shareholders (diluted)	\$2,289	\$1,764	\$2,306
Weighted average number of common shares outstanding	1,214	1,211	1,212
Dilutive impact of share-based payment options and others	33	35	25
Weighted average number of diluted common shares outstanding	1,247	1,246	1,237
Reported Basic EPS	\$1.86	\$1.44	\$1.87
Dilutive impact of share-based payment options and others	(\$0.02)	(\$0.02)	(\$0.01)
Reported Diluted EPS	\$1.84	\$1.42	\$1.86
Impact of adjustments on diluted earnings per share ¹	(\$0.01)	\$0.03	\$0.02
Adjusted Diluted EPS	\$1.83	\$1.45	\$1.88

① Quarterly diluted common shares outstanding may be impacted by dilutive effect of put options sold by the bank in the following legal entities:

- Colpatría
- BBVA Chile
- Canadian Tire Financial Services

①

¹ Refer to Non-GAAP Measures on Slide 37 for adjusted results

Adjusting Items – Pre-Tax

Adjusting Items (Pre-Tax) (\$MM)	Q1/20	Q4/20	Q1/21
Acquisition-Related Costs			
Day 1 PCL on acquired performing financial instruments	-	-	-
Integration Costs	76	20	-
<i>Canadian Banking</i>	-	-	-
<i>International Banking</i>	71	16	-
<i>Global Wealth Management</i> ¹	5	4	-
Amortization of Intangibles ¹	27	26	28
<i>Canadian Banking</i>	5	6	6
<i>International Banking</i>	12	11	13
<i>Global Wealth Management</i>	10	9	9
Other			
Allowance for Credit Losses – Additional Scenario	155	-	-
<i>Canadian Banking</i>	71	-	-
<i>International Banking</i>	77	-	-
<i>Global Wealth Management</i>	1	-	-
<i>Global Banking and Markets</i>	6	-	-
Derivative valuation adjustments	116	-	-
<i>Global Banking and Markets</i>	102	-	-
<i>Other</i>	14	-	-
Net Loss/(Gain) on Divestitures	(262)	8	-
Impairment charge of software assets	44	-	-
Total (Pre-Tax)	156	54	28

¹ Excludes amortization of intangibles related to software (pre-tax)

Adjusting Items – After-Tax and NCI

Adjusting Items (After-Tax and NCI) (\$MM)	Q1/20	Q4/20	Q1/21		
			Tax	NCI	After-Tax and NCI
Acquisition-Related Costs					
Day 1 PCL on acquired performing financial instruments	-	-	-	-	-
Integration Costs	41	15	-	-	-
Canadian Banking	-	-	-	-	-
International Banking	37	12	-	-	-
Global Wealth Management	4	3	-	-	-
Amortization of Intangibles¹	20	19	8	-	20
Canadian Banking	4	4	2	-	4
International Banking	9	8	4	-	9
Global Wealth Management	7	7	2	-	7
Other					
Allowance for Credit Losses – Additional Scenario	108	-	-	-	-
Canadian Banking	52	-	-	-	-
International Banking	51	-	-	-	-
Global Wealth Management	1	-	-	-	-
Global Banking and Markets	4	-	-	-	-
Derivative valuation adjustments	85	-	-	-	-
Global Banking and Markets	75	-	-	-	-
Other	10	-	-	-	-
Net Loss/(Gain) on Divestitures	(316)	5	-	-	-
Impairment charge of software assets	32	-	-	-	-
Total (After-Tax and NCI)	(30)	39	8	-	20

¹ Excludes amortization of intangibles related to software (after-tax)

Economic Outlook in Core Markets

Real GDP Growth Forecast (2021–2022)

Real GDP (Annual % Change)

Country	2010–19 Average	2020E	Forecast ^{1,2}									
			2021					2022				
			Q1F	Q2F	Q3F	Q4F	Year	Q1F	Q2F	Q3F	Q4F	Year
 Canada	2.2	-5.4	-1.5	12.7	5.5	5.1	5.3	6.0	5.2	3.6	2.5	4.3
 U.S.	2.3	-3.5	-0.8	11.4	6.3	6.9	5.8	7.3	5.3	3.0	1.7	4.3
 Mexico	2.7	-8.3	-5.0	15.1	2.1	3.0	3.3	1.0	1.6	2.3	3.6	2.1
 Peru	4.5	-11.4	-0.8	30.1	4.4	6.3	8.7	4.5	6.2	3.4	3.4	4.0
 Chile	3.3	-6.0	0.3	15.6	7.8	1.8	6.0	0.8	3.3	4.6	5.3	3.5
 Colombia	3.7	-7.5	-3.2	14.1	5.8	3.4	5.0	4.2	4.1	3.6	4.2	4.0
PAC Average	3.6	-8.3	-2.2	18.7	5.0	3.6	5.8	2.6	3.8	3.5	4.1	3.4

Macroeconomic Scenarios

Select Macroeconomic Variables used to estimate Expected Credit Losses

Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario – Pessimistic Front Loaded	
	As at January 31, 2021	As at October 31, 2020	As at January 31, 2021	As at October 31, 2020	As at January 31, 2021	As at October 31, 2020	As at January 31, 2021	As at October 31, 2020
Canada								
Real GDP growth, Y/Y % change	4.6	3.1	6.5	4.7	-0.6	-2.0	-6.8	-10.8
Unemployment rate, average %	7.9	7.3	7.4	6.7	10.1	9.9	13.0	14.1
US								
Real GDP growth, Y/Y % change	4.3	2.5	5.7	3.6	0.9	-0.5	-2.9	-7.4
Unemployment rate, average %	6.2	6.3	5.8	6.1	7.4	8.1	8.7	10.5
Global								
WTI oil price, average USD/bbl	48	48	54	52	41	42	38	37

Quarterly breakdown of the projections for the above macroeconomic variables:

Next 12 months	Base Case Scenario									
	Calendar Quarters				Average January 31 2021	Calendar Quarters				Average October 31 2020
Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2020		Q1 2021	Q2 2021	Q3 2021		
Canada										
Real GDP growth, Y/Y % change	-2.2	11.8	4.2	4.6	4.6	-3.9	-0.4	12.9	3.7	3.1
Unemployment rate, average %	8.4	8.2	7.7	7.3	7.9	8.1	7.1	6.9	6.9	7.3
US										
Real GDP growth, Y/Y % change	-1.2	10.1	3.8	4.3	4.3	-3.7	-1.1	9.9	4.8	2.5
Unemployment rate, average %	6.1	6.1	6.2	6.3	6.2	7.7	6.6	5.8	5.4	6.3
Global										
WTI oil price, average USD/bbl	44	47	49	52	48	45	48	50	51	48

COVID-19 Response in Core Markets

Policy Action		Canada	United States	Mexico	Peru	Chile	Colombia
Policy Rate Cuts¹ (Since March 1, 2020)		150 bps	150 bps	300 bps	200 bps	125 bps	250 bps
Fiscal & Financial Measures (% of GDP)		17.5%	13.5%	0.7%	20.0% ²	17.5% ²	2.8%
Selected Key Measures	Liquidity program	✓	✓	✓	✓	✓	✓
	Wage and payroll support programs	✓	✓	-	✓	✓	-
	Payment deferral programs	✓	✓	✓	✓	✓	✓
	Small business and sectoral programs	✓	✓	✓	✓	✓	✓
Vaccine Coverage³ (% of possible population covered)		580%	413%	148%	147%	244%	50%
Vaccine Deployment⁴ (Vaccine doses administered per 100 people)		3.72	18.86	1.31	0.50	15.12	0.08 (Rollout started on Feb 18, 2021)
COVID-19 Incidence Rate⁵ (Cumulative confirmed cases per 100k people)		2,234	8,467	1,589	3,827	4,143	4,357

Sources: Scotiabank Economics, Duke University, Johns Hopkins University, Our World in Data and national reports as of February 22, 2021, unless otherwise indicated

¹ As of February 22, 2021

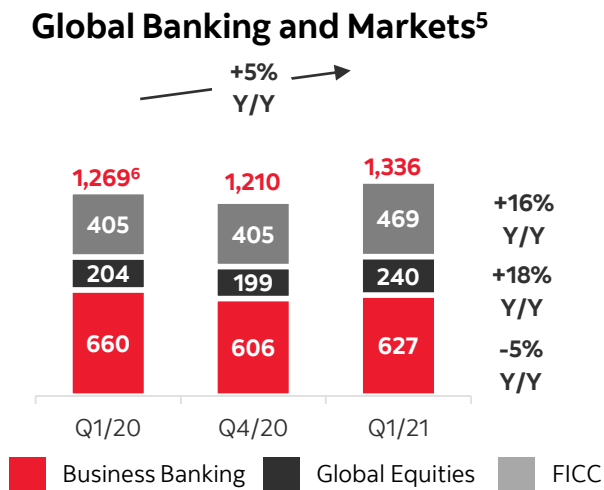
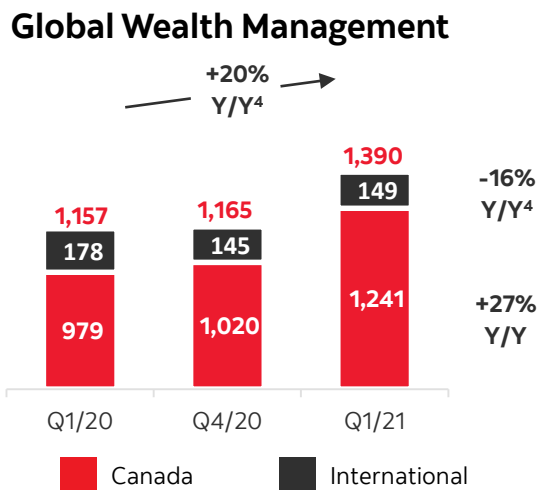
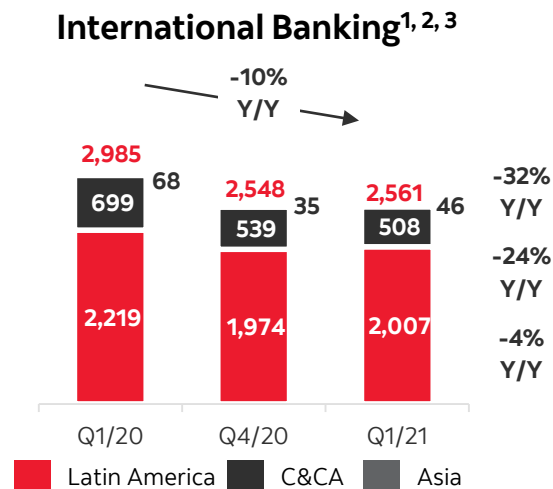
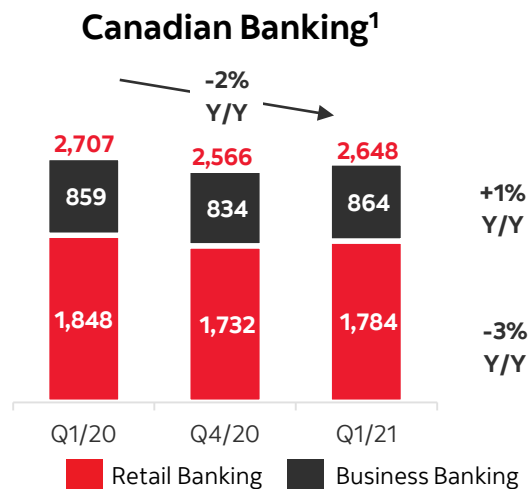
² Includes pension withdrawals and deposit relief

³ Internationally comparable Duke University data adjusted for national reports; excludes doses via COVAX

⁴ As of February 21, 2021; Canada as of February 19, 2021. Source: Our World in Data

⁵ As of February 19, 2021. Source: Johns Hopkins University

Revenue Growth



¹ May not add due to rounding

² Y/Y growth rates are on a constant dollar basis

³ Excluding impact of divestitures and on a constant dollar basis, revenue growth in international banking was -5% Y/Y (Latin America -4%, C&CA -12%, Asia +45%)

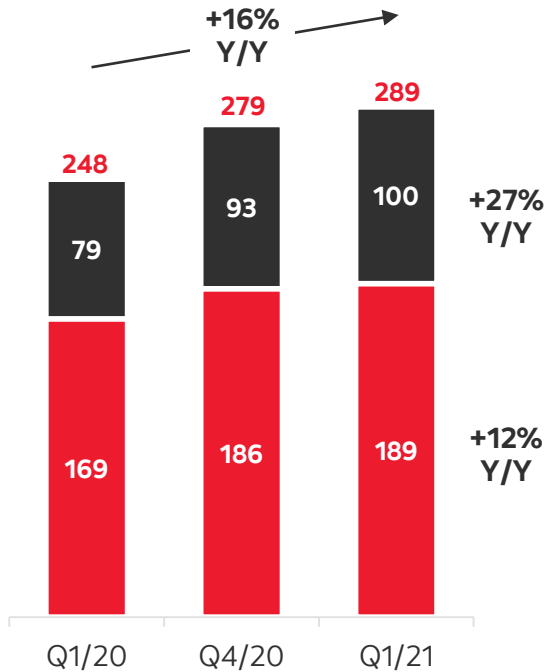
⁴ Excluding impact of divestitures, Global Wealth Management revenue up 21% Y/Y and International Wealth Management revenue down 12% Y/Y

⁵ GBM LatAm revenue contribution and assets are reported in International Banking's results

⁶ Adjusted for Q1/20 derivative valuation adjustment of \$102mm pre-tax

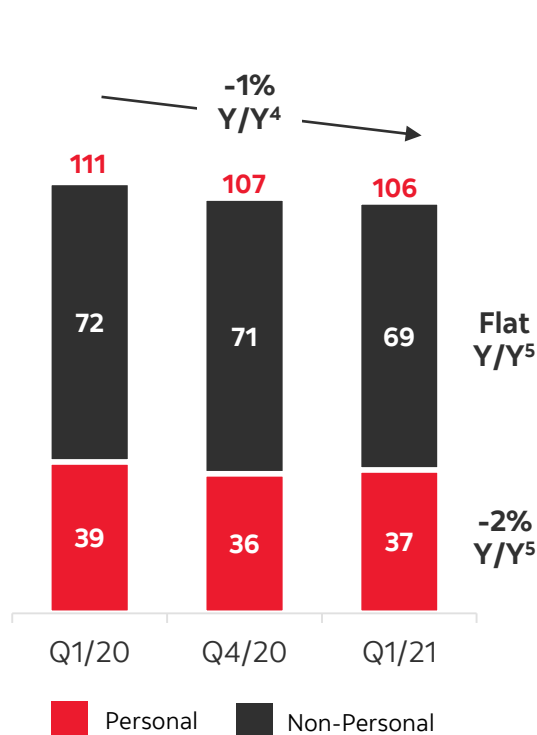
Deposit Growth by Business Line

Canadian Banking¹



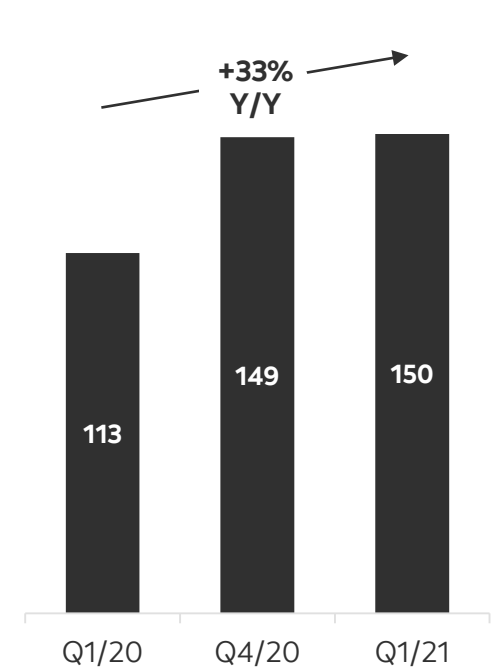
Strong double-digit deposit growth

International Banking^{1,2,3}



Deposits excluding impact of divested operations up 4% Y/Y and core deposits up 19% Y/Y

Global Banking and Markets³



Continued focus on deposit generation, accelerated by customer liquidity requirements

¹ May not add due to rounding

² Y/Y growth rates are on a constant dollar

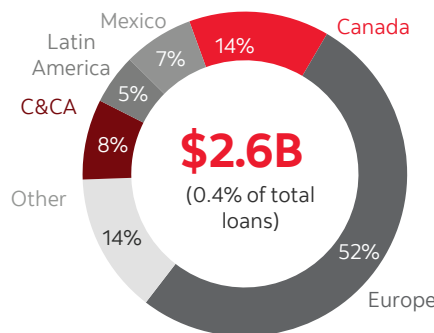
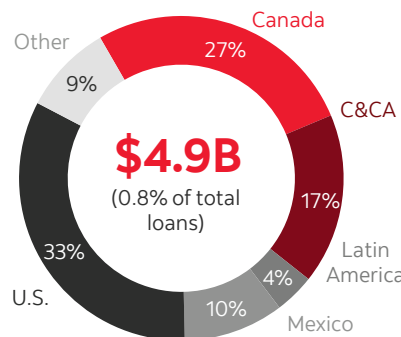
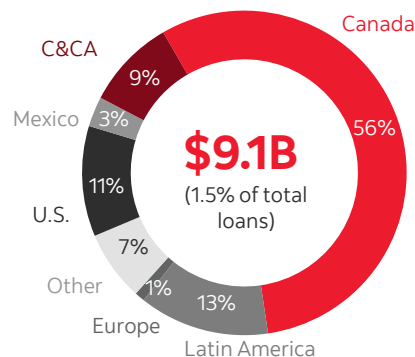
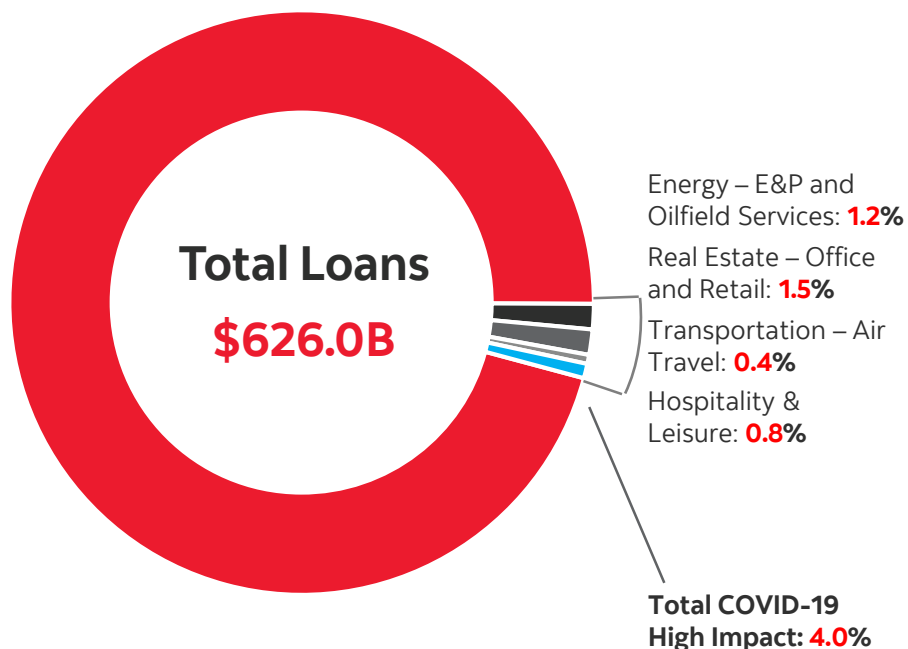
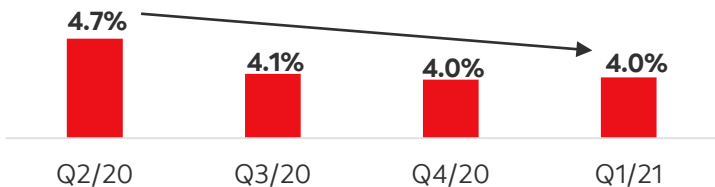
³ Includes deposits from banks

⁴ Average deposits declined 5% Y/Y on a reported basis. Excluding impact of divestitures and on a constant dollar basis, deposits grew 4% Y/Y

⁵ Excluding impact of divestitures and on a constant currency basis, non-personal deposits grew 3% Y/Y and personal deposits grew 8% Y/Y

Sectors Most Impacted by COVID-19¹

Most Impacted Sectors as a % of Total Loans



Real Estate: Office and Retail

	\$B	%IG
Office REIT	1.1	73%
Office Real Estate	3.7	50%
Retail REIT	1.3	95%
Retail Real Estate	3.1	54%
Total²	9.1	61%

Hospitality & Leisure

	\$B	%IG
Hotels	3.8	22%
Cruise Lines	0.3	0%
Gaming	0.7	0%
Total²	4.9	18%

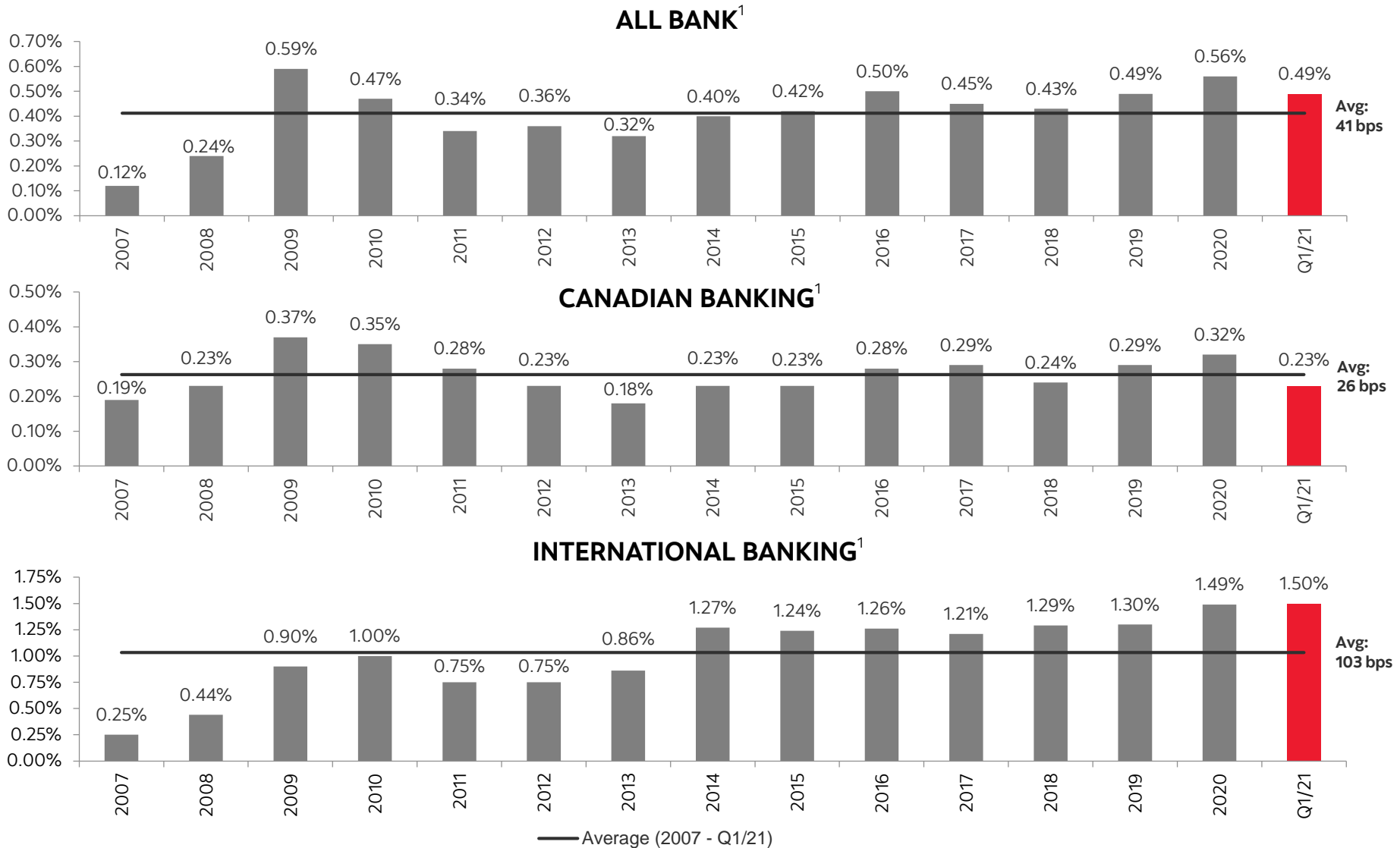
Transportation: Air Travel

	\$B	%IG
Aircraft Finance	1.1	99%
Airlines	0.3	4%
Airports	1.1	57%
Total²	\$2.6	69%

¹ Sectors which have experienced the greatest disruption in normal business activities and impact to revenue due to the COVID-19 pandemic (including, but not limited to, government-mandated closures) relative to other sectors

² May not add due to rounding

Historical PCL Ratios on Impaired Loans



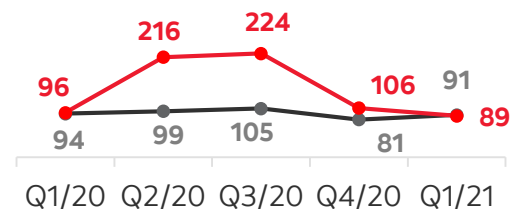
¹ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

Canadian Retail: Loans and Provisions¹

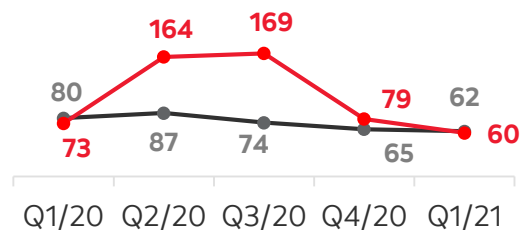
MORTGAGES



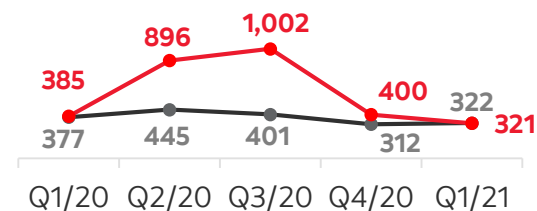
AUTO LOANS



LINES OF CREDIT²



CREDIT CARDS



● PCL as a % of avg. net loans (bps)

● PCLs on Impaired Loans as a % of avg. net loans (bps)

Loan Balances Q1/21	Mortgages	Auto Loans	Lines of Credit ²	Credit Cards	Total
Spot (\$B)	\$250	\$39	\$32	\$6	\$328 ³
% Secured	100%	100%	63%	2%	94% ⁴

¹ Includes Wealth Management. PCL excludes impact of additional pessimistic scenario

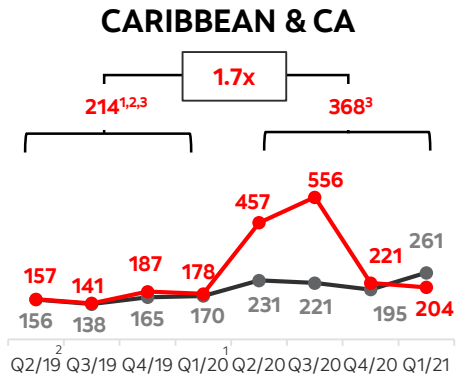
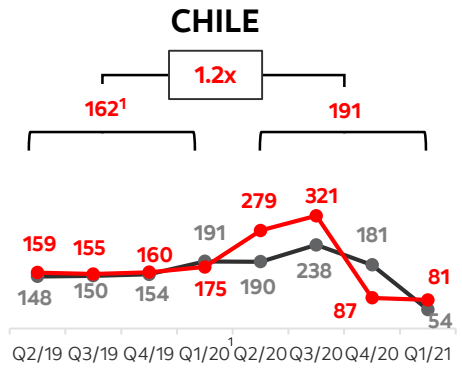
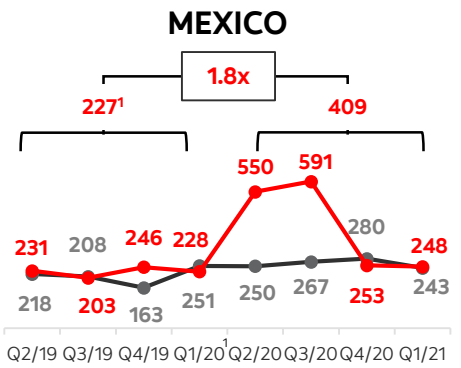
² Includes Home Equity Lines of Credit and Unsecured Lines of Credit

³ Includes Tangerine balances of \$6 billion and other smaller portfolios

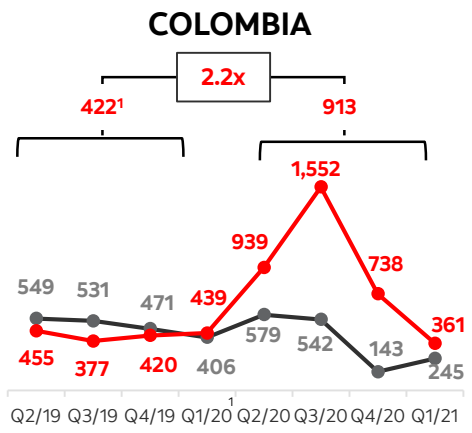
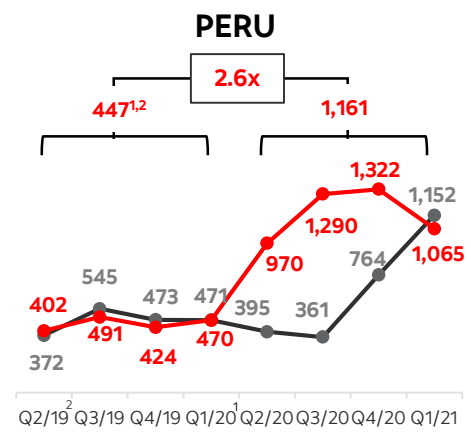
⁴ 82% secured by real estate; 12% secured by automotive

International Retail: Loans and Provisions

Markets with Greater Weighting to Secured



Markets with Greater Weighting to Unsecured



● PCL as a % of avg. net loans (bps) ● PCLs on Impaired Loans as a % of avg. net loans (bps)

Loan Balances Q1/21	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ⁴
Secured (\$B)	\$11	\$3	\$21	\$2	\$9	\$46
Unsecured (\$B)	\$2	\$6	\$5	\$4	\$3	\$20
Spot Total (\$B)	\$13	\$9	\$26	\$6	\$12	\$66

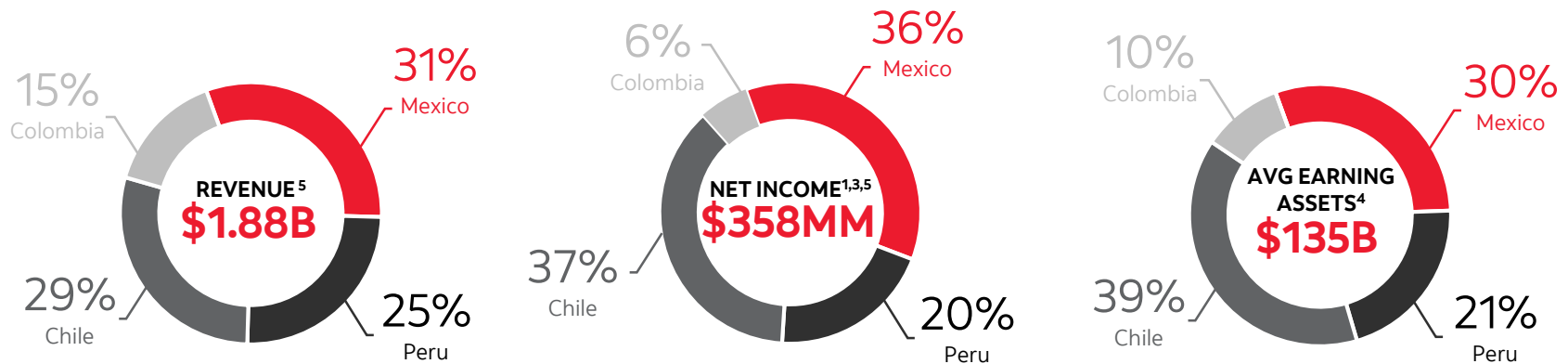
¹ PCL excludes impact of additional pessimistic scenario
² Adjusted for acquisition-related costs, including Day 1 PCL impact on acquired performing loans
³ Excludes impact of divested operations
⁴ Total includes other smaller portfolios

International Banking: Pacific Alliance

FINANCIAL PERFORMANCE AND METRICS (\$MM)^{1,2,3,5}

	Q1/21	Q4/20	Q1/20	Q/Q	Y/Y
Revenue (\$MM)	1,882	1,842	2,069	1%	(4%)
Expenses (\$MM)	861	883	971	(5%)	(6%)
PTPP (\$MM)	1,020	959	1,097	6%	(2%)
Net Income ¹ (\$MM)	358	216	465	65%	(19%)
NIM	4.17%	4.08%	4.56%	9 bps	(39 bps)
Productivity Ratio	45.8%	48.0%	46.9%	(220 bps)	(120 bps)

GEOGRAPHIC DISTRIBUTION⁴



¹ Attributable to equity holders of the Bank

² Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

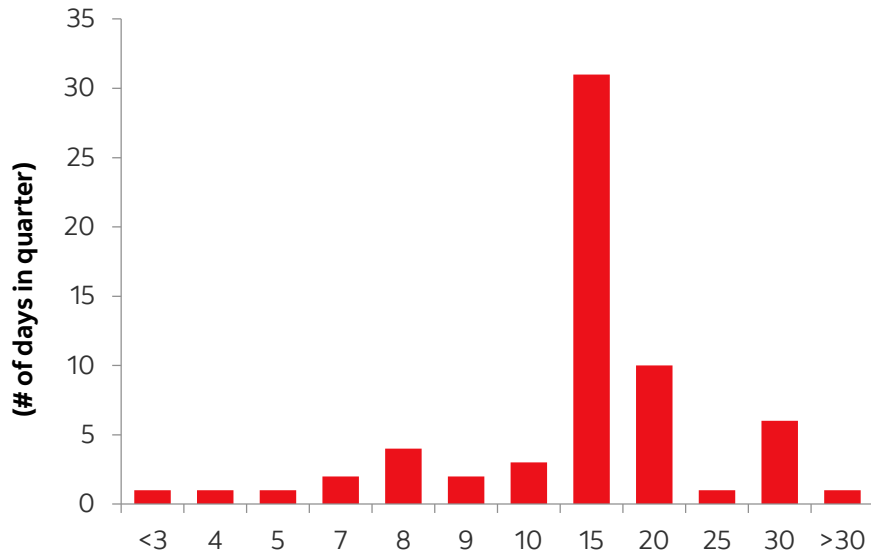
³ Refer to Non-GAAP Measures on slide 37 for adjusted results

⁴ For the 3 months ended January 31, 2021

⁵ May not add due to rounding

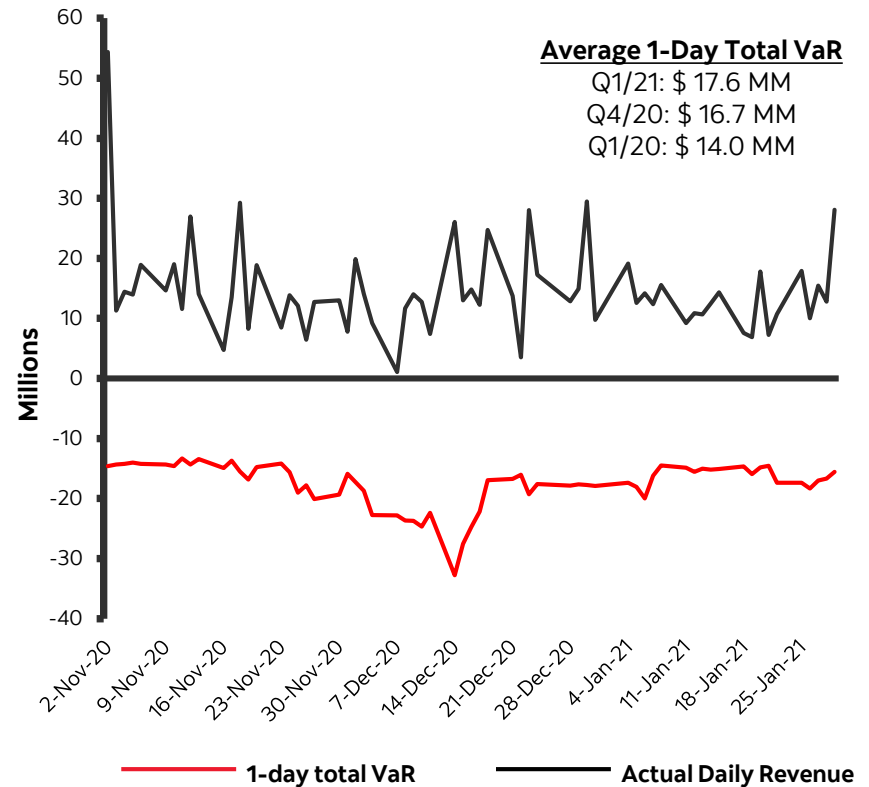
Trading Results

ZERO TRADING LOSS DAYS (Q1/21)



Q1/21 Daily Trading Revenues (\$MM)

TRADING REVENUE & ONE-DAY TOTAL VaR (Q1/21)



Retail 90+ Days Past Due Loans

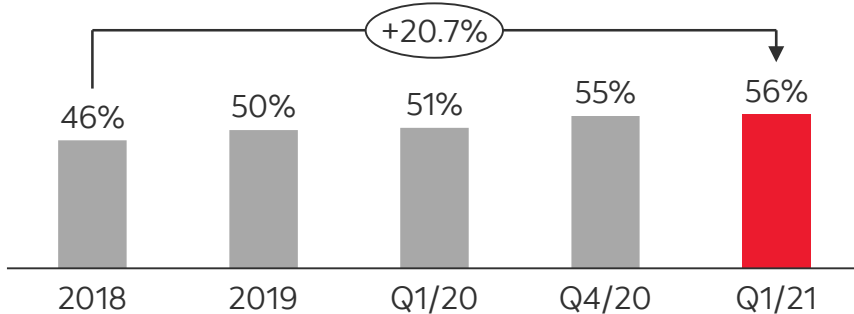
CANADA¹	Q1/20	Q2/20²	Q3/20²	Q4/20²	Q1/21²
Mortgages	0.21%	0.21%	0.19%	0.15%	0.17%
Personal Loans	0.63%	0.72%	0.63%	0.51%	0.54%
Credit Cards	1.02%	1.12%	0.81%	0.70%	0.98%
Secured and Unsecured Lines of Credit	0.25%	0.26%	0.23%	0.19%	0.22%
Total	0.29%	0.30%	0.26%	0.21%	0.23%
INTERNATIONAL	Q1/20	Q2/20²	Q3/20²	Q4/20²	Q1/21²
Mortgages	2.65%	3.05%	2.94%	2.70%	2.76%
Personal Loans	3.89%	4.04%	4.02%	4.19%	5.79%
Credit Cards	3.26%	3.35%	2.72%	2.61%	7.08%
TOTAL	3.22%	3.36%	3.18%	3.05%	4.05%

¹ Includes Wealth Management

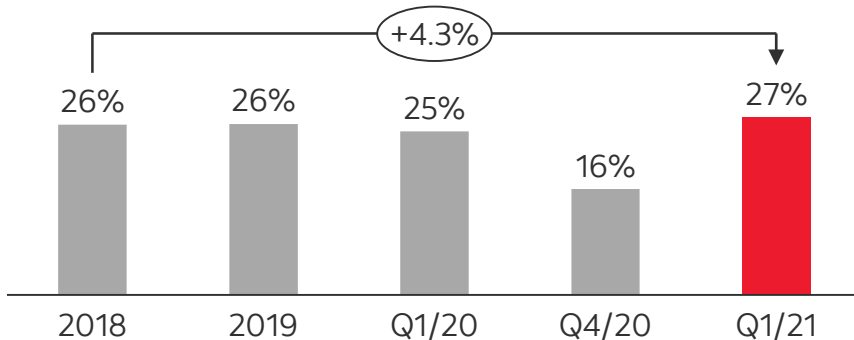
² Does not reflect impact of payment deferral programs

Digital Progress: Canada

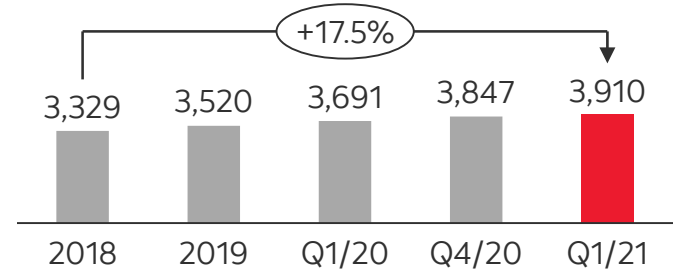
Digital Adoption (%)¹



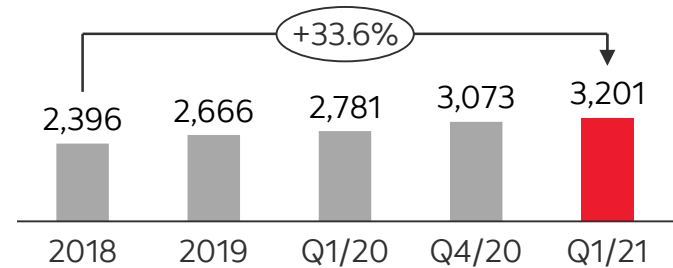
Digital Sales (%)



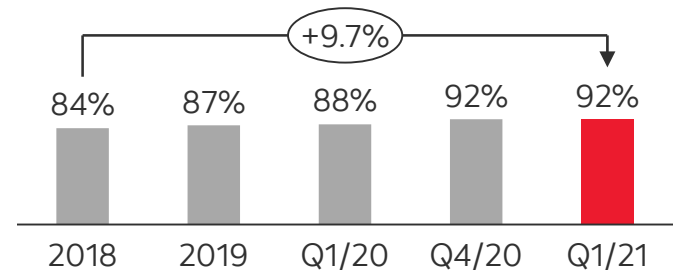
Active Digital Users (#'000)



Active Mobile Users (#'000)



Self-Serve Transactions (%)



Definitions

Digital Sales (% of retail unit sales using Digital platforms, excluding auto, broker originated mortgages and mutual funds)

Digital Adoption targets (% of customers with Digital login (90 days) / Total addressable Customer Base)

Digital Users: # of customers who logged into website and/or mobile in the last 90 days

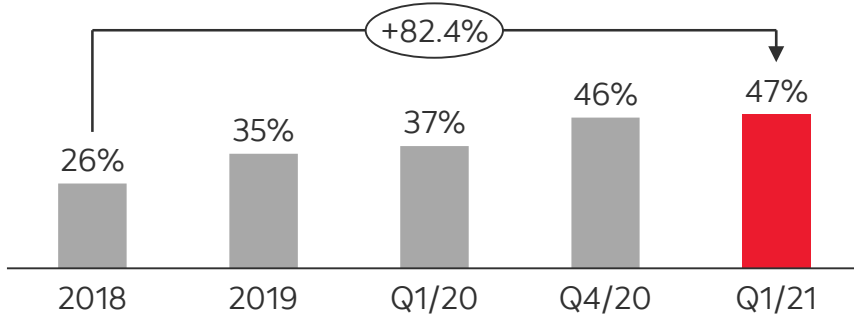
Mobile Users: # of customers who logged into mobile in the last 90 days

Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

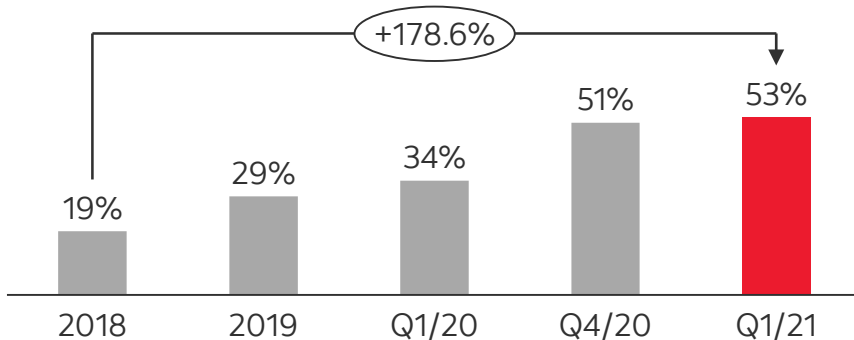
¹CB Digital Adoption definition updated to reflect addressable customer base, excluding indirect-channel acquisitions

Digital Progress: Pacific Alliance

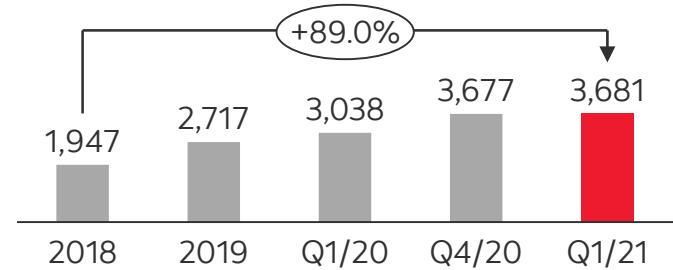
Digital Adoption (%)



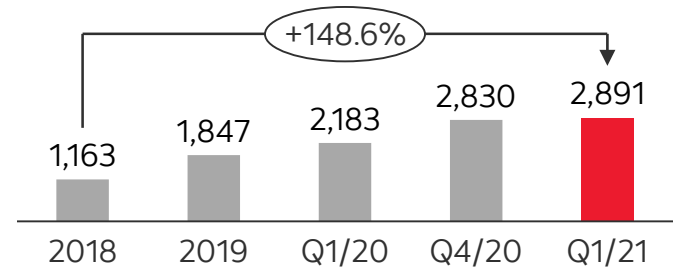
Digital Sales (%)



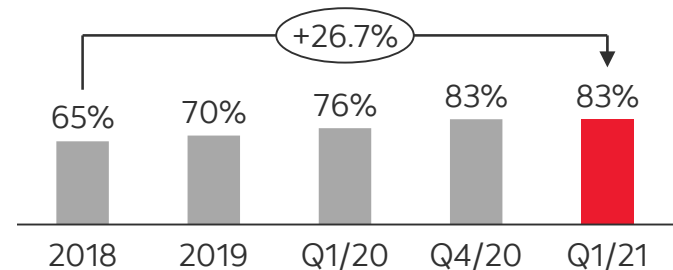
Active Digital Users (#'000)



Active Mobile Users (#'000)¹



Self-Serve Transactions (%)



Definitions

Digital Sales (% of retail unit sales using Digital platforms)
 Digital Adoption targets (% of customers with Digital login (90 days) / Total addressable Customer Base)
 Digital Users: # of customers who logged into website and/or mobile in the last 90 days
 Mobile Users: # of customers who logged into mobile in the last 90 days
 Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR, POS

Note: Q1/21 reported using one month lag

¹2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

Non-GAAP Measures

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

Adjusted results and diluted earnings per share

The following table presents reconciliations of GAAP Reported financial results to non-GAAP Adjusted financial results.

The adjustments summarized below are consistent with those described in the Bank's 2020 Annual Report. For a complete description of the adjustments, refer to the Non-GAAP Measures section in the Bank's 2020 Annual Report:

1) Adjustments impacting current and prior periods:

Acquisition-related costs

Amortization of Acquisition-related intangible assets, excluding software – Includes amortization of intangible assets relating to prior period acquisitions.

2) Adjustments impacting prior periods:

Acquisition and divestiture-related amounts

Acquisition – related costs

Integration costs – Includes costs that are incurred and relate to integrating acquired operations.

Net (gain)/loss on divestitures – Includes net (gain)/loss on divestitures undertaken in accordance with the repositioning strategy of the Bank. (refer to Note 20 in the Q1/21 Shareholder's Report for further details).

Valuation-related adjustments Includes: (i) increase in allowance for credit losses (ACL) associated with the addition of an additional, more severe pessimistic scenario to the ACL measurement methodology; (ii) Charge related to the enhancement of fair value methodology relating to uncollateralized OTC derivatives; and (iii) impairment loss related to a software asset. These adjustments were recorded in Q1, 2020.

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