

Investor Presentation

Third Quarter 2021

August 24, 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

Strong performance from all
businesses

International Banking earnings
recovered to target levels

Strong capital levels to support
future growth

Recognition for data innovation
and digital initiatives

Q3/21 Financial Results

**Raj Viswanathan
Group Head & CFO**

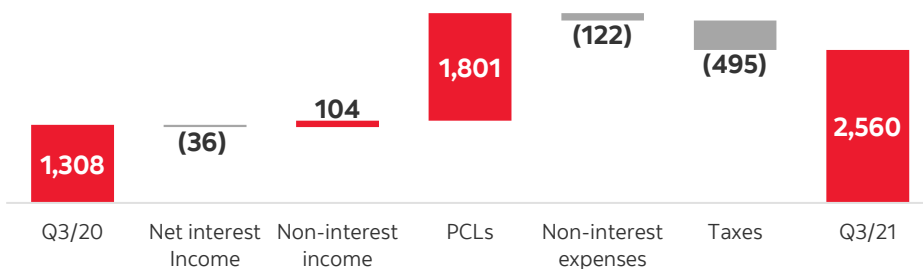
Q3 2021 Financial Performance

\$MM, except EPS	Q3/21	Y/Y	Q/Q
Reported			
Net Income	\$2,542	95%	4%
Pre-Tax, Pre-Provision Profit	\$3,660	(2%)	(1%)
Diluted EPS	\$1.99	91%	6%
Revenue	\$7,757	-	-
Expenses	\$4,097	2%	1%
Productivity Ratio	52.8%	80 bps	60 bps
Core Banking Margin	2.23%	13 bps	(3 bps)
PCL Ratio ¹	24 bps	(112 bps)	(9 bps)
PCL Ratio on Impaired Loans ¹	53 bps	(5 bps)	(27 bps)
Adjusted²			
Net Income	\$2,560	96%	3%
Pre-Tax, Pre-Provision Profit	\$3,684	(1%)	(1%)
Diluted EPS	\$2.01	93%	6%
Revenue	\$7,757	1%	-
Expenses	\$4,073	3%	1%
Productivity Ratio	52.5%	110 bps	60 bps

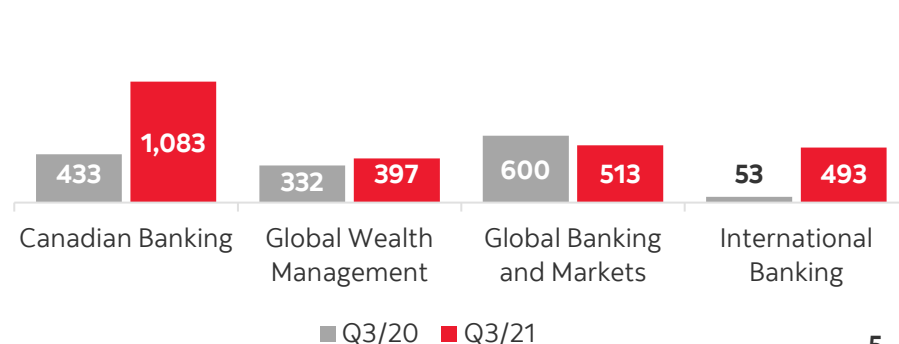
YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS² up 93%; up 6% Q/Q**
- **Adjusted pre-tax, pre-provision profit² down 1%**
- **Adjusted revenue² up 1%, or up 5% excluding the impact of foreign exchange**
 - Non-interest income up 3% or up 7% excluding the impact of foreign exchange
 - Net interest income down 1%, or up 3% excluding the impact of foreign exchange
- **Core banking margin up 13 bps**
- **Adjusted expenses² up 3% (up 1% Q/Q)**
- **YTD adjusted operating leverage² of +1.6%**
- **Strong ROE² of 15.1%**

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



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



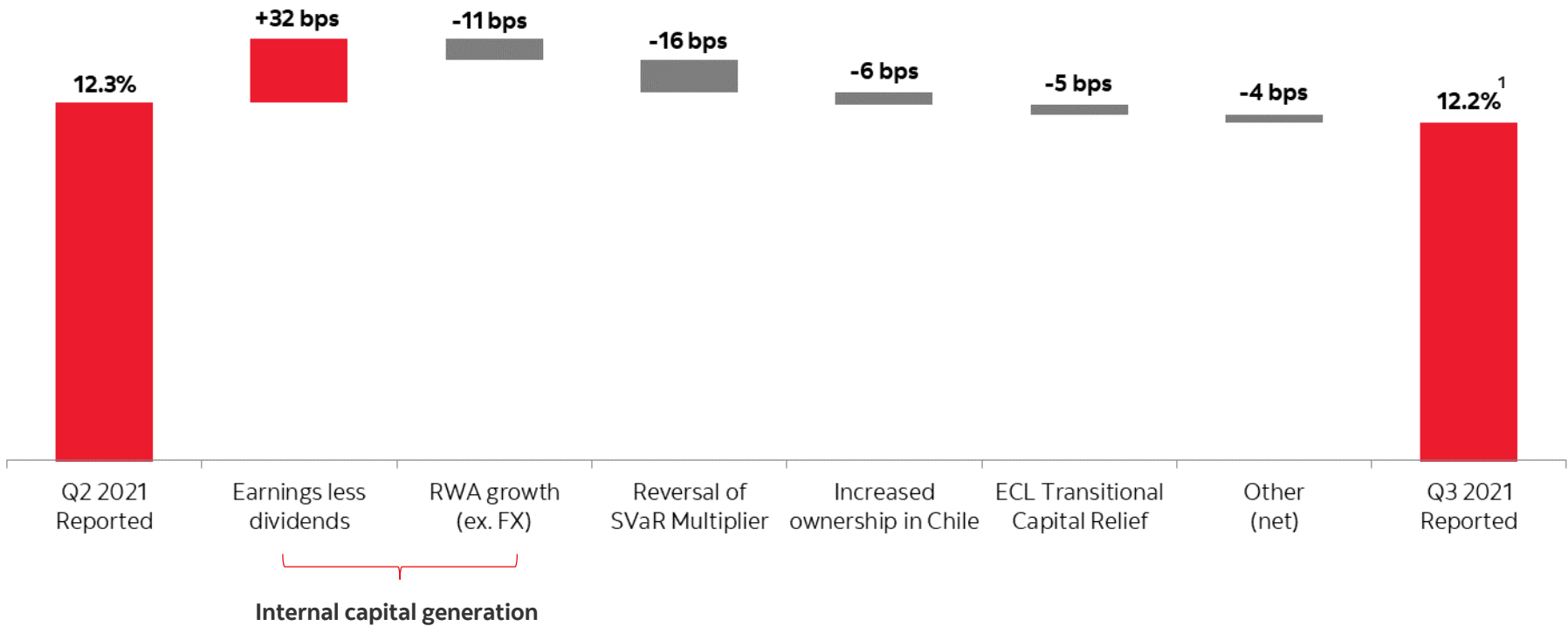
¹ Includes provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

² Refer to Non-GAAP Measures on slide 38 for adjusted results

³ Attributable to equity holders of the Bank

Strong Capital Position

CET1 ratio of 12.2%



- Strong internal capital generation of 21 bps
- RWA growth primarily from retail mortgages and business lending
- 22 bps impact from increase in SVaR multiplier and increased ownership in Scotiabank Chile
- Reported Leverage Ratio of 4.8% includes 19 bps benefit from OSFI's exclusion of sovereign-issued securities

¹ Includes ~ 9 bps benefit from OSFI's partial inclusion of stage 1 and 2 allowances

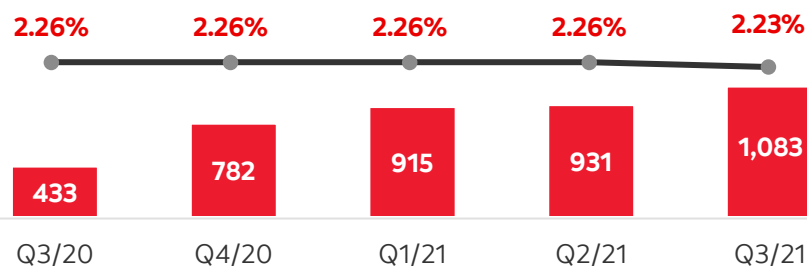
Canadian Banking

\$MM	Q3/21	Y/Y	Q/Q
Reported			
Net Income ¹	\$1,079	152%	16%
Pre-Tax, Pre-Provision Profit	\$1,528	15%	10%
Revenue	\$2,795	12%	7%
Expenses	\$1,267	8%	3%
PCLs	\$69	(91%)	(52%)
Productivity Ratio	45.3%	(160 bps)	(150 bps)
Net Interest Margin	2.23%	(3 bps)	(3 bps)
PCL Ratio ²	7 bps	(78 bps)	(9 bps)
PCL Ratio on Impaired Loans ²	14 bps	(22 bps)	(13 bps)
Adjusted³			
Net Income ¹	\$1,083	150%	16%
Pre-Tax, Pre-Provision Profit	\$1,533	15%	9%
Expenses	\$1,262	8%	3%
Productivity Ratio	45.1%	(160 bps)	(150 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income^{1,3} up 150% (up 16% Q/Q)**
 - Pre-tax, pre-provision profit up 15%
 - PCLs down 91% due to more favourable credit and macroeconomic outlook
- **Revenue up 12% (up 7% Q/Q)**
 - Non-interest income up 34% driven by continued rebound in fee income
 - Net interest income up 5% from strong loan growth
- **NIM down 3 bps**
 - Mainly due to changes in business mix
- **Adjusted expenses³ up 8% (up 3% Q/Q)**
- **YTD adjusted operating leverage³ +2.3%**
- **Loan growth of 7%**
 - Residential mortgages up 10%
 - Business loans up 7%
- **Deposit growth of 12%**
 - Personal up 5%, non-personal up 26%

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

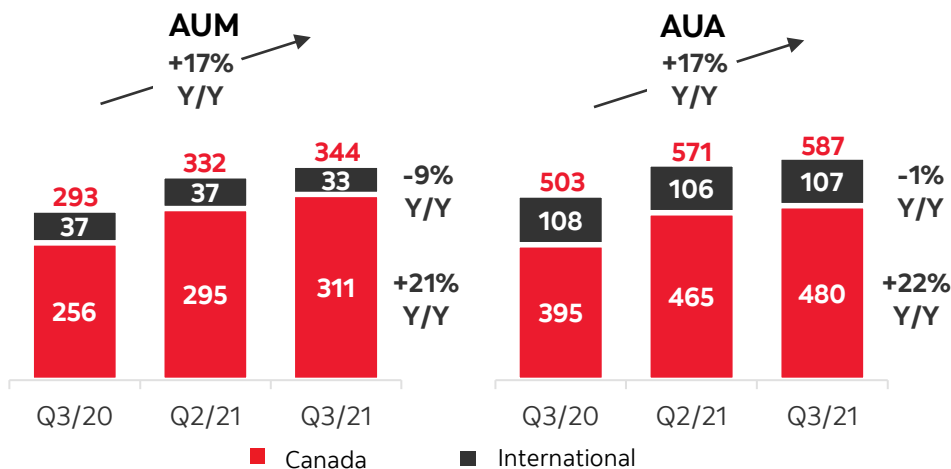
³Refer to Non-GAAP Measures on slide 38 for adjusted results

Global Wealth Management

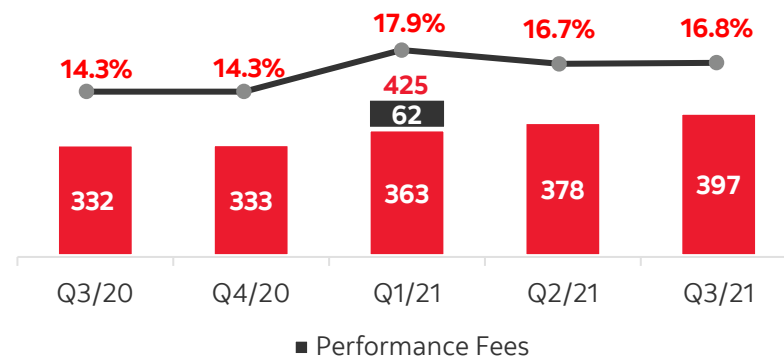
\$MM, except AUM/AUA	Q3/21	Y/Y	Q/Q
Reported			
Net Income ¹	\$390	21%	5%
Pre-Tax, Pre-Provision Profit	\$523	20%	3%
Revenue	\$1,335	18%	2%
Expenses	\$812	16%	1%
PCLs	(\$1)	nmf	nmf
Productivity Ratio	60.9%	(80 bps)	(40 bps)
AUM (\$B)	\$344	17%	4%
AUA (\$B)	\$587	17%	3%
Adjusted²			
Net Income ¹	\$397	19%	5%
Pre-Tax, Pre-Provision Profit	\$531	18%	3%
Expenses	\$804	17%	1%
Productivity Ratio	60.2%	(10 bps)	(40 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income² up 19%**
 - Canadian wealth management up 20% (ten consecutive quarters of double-digit Y/Y growth)
 - International wealth management up 16% (up 25% constant FX)
- **Revenue up 18%**
 - Higher mutual fund fees
 - Higher brokerage fees
 - Strong volume growth in Private Banking
- **Adjusted expenses² up 17% (volume driven)**
- **YTD adjusted operating leverage² +3.7%**
 - Seven consecutive quarters of positive operating leverage
- **AUM up 17% and AUA up 17%**
 - 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 38 for adjusted results

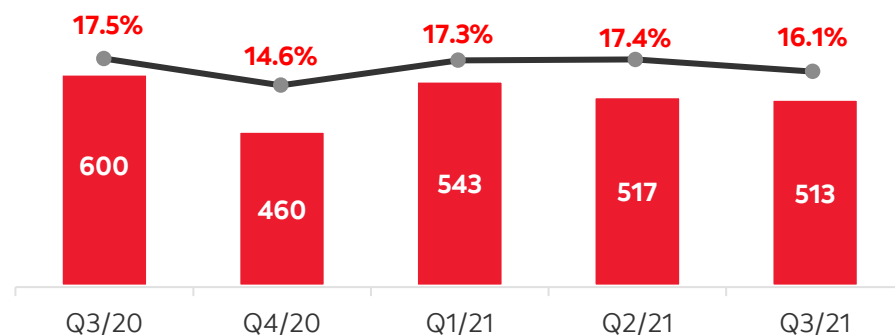
Global Banking and Markets

	\$MM	Q3/21	Y/Y	Q/Q
Reported				
Net Income ¹	\$513	(14%)	(1%)	
Pre-Tax, Pre-Provision Profit	\$633	(32%)	1%	
Revenue	\$1,253	(19%)	-	
Expenses	\$620	-	(2%)	
PCLs	(\$27)	nmf	(37%)	
Productivity Ratio	49.5%	940 bps	(80 bps)	
PCL Ratio ²	(11 bps)	(61 bps)	7 bps	
PCL Ratio Impaired Loans ²	3 bps	(10 bps)	(2 bps)	

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 14% (down 1% Q/Q)**
 - Normalization in Capital Markets mainly due to lower fixed income revenues, partially offset by a releases in provisions for credit losses
- **Revenue down 19% (flat Q/Q)**
 - Net interest income down 3% (up 4% Q/Q)
 - Non-interest income³ down 24% (down 2% Q/Q)
- **Average loan growth of 1% Q/Q**
- **Average deposits up 5%**
- **Expenses remained flat**
- **Productivity ratio³ improved 80 bps Q/Q**

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

³ Refer to Non-GAAP Measures on slide 38 for adjusted results

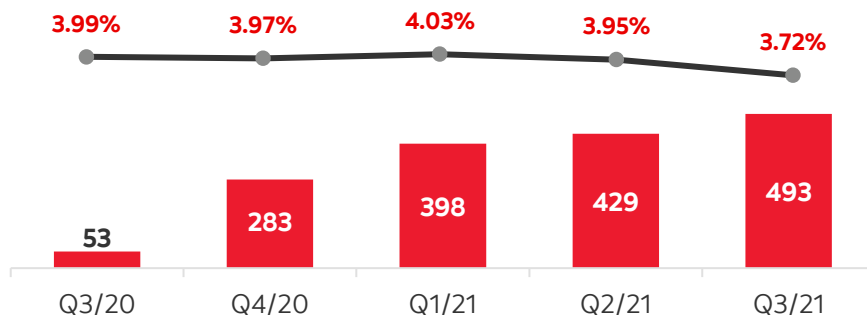
International Banking

\$MM	Q3/21	Y/Y ¹	Q/Q ¹
Reported			
Net Income ²	\$486	nmf	17%
Pre-Tax, Pre-Provision Profit	\$1,063	1%	1%
Revenue	\$2,362	-	2%
Expenses	\$1,299	-	4%
PCLs	\$339	(71%)	(11%)
Productivity Ratio	55.0%	90 bps	60 bps
Net Interest Margin	3.72%	(27 bps)	(23 bps)
PCL Ratio ³	100 bps	(233 bps)	(18 bps)
PCL Ratio Impaired Loans ³	208 bps	59 bps	(73 bps)
Adjusted⁴			
Net Income ²	\$493	nmf	17%
Pre-Tax, Pre-Provision Profit	\$1,074	(2%)	1%
Expenses	\$1,288	3%	4%
Productivity Ratio	54.6%	230 bps	70 bps

HIGHLIGHTS¹

- **Adjusted net income^{2,4} of \$493 million increased 17% Q/Q**
 - PCLs down 11% Q/Q, supported by improved credit quality
- **Pre-tax, pre-provision profit⁴ up 1% Q/Q; Pacific Alliance up 8% Q/Q**
- **Revenue up 2% Q/Q**
 - Higher non-interest income offset by margin compression
- **NIM down 23 bps Q/Q**
 - Mainly driven by business mix and margin compression in Peru and Colombia
- **Loans flat Q/Q or up 1% Q/Q excluding impact of divestitures**
 - Commercial up 1% Q/Q
 - Mortgages up 2% Q/Q
 - Credit cards and Personal Loans down 3% Q/Q
- **Pacific Alliance loan growth of 1% Q/Q**
- **Adjusted expenses⁴ up 4% Q/Q**
- **YTD adjusted operative leverage⁴ of -2.8%**

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

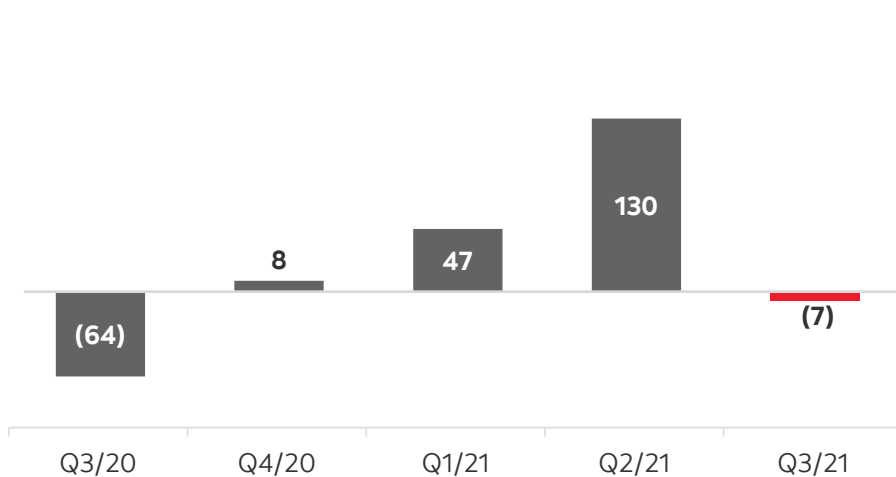
² Attributable to equity holders of the Bank

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

⁴ Refer to Non-GAAP Measures on slide 38 for adjusted results

Other

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



YEAR-OVER-YEAR HIGHLIGHTS

- **Increase was driven by:**
 - Higher contribution from asset/liability management activities and lower COVID-19 related costs, partially offset by lower investment gains

QUARTER-OVER-QUARTER HIGHLIGHTS

- **Decrease was driven by lower non-interest revenue**
 - Lower investment gains
 - Lower income from associated corporations

¹ Represents smaller operating segments including Group Treasury and corporate adjustments

² Attributable to equity holders of the Bank

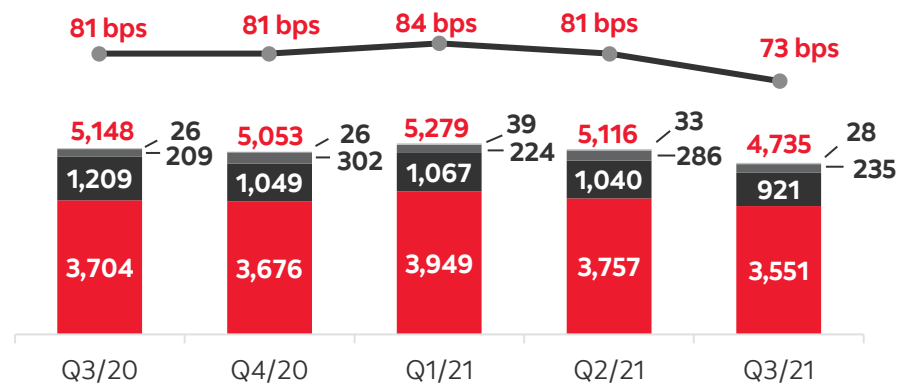
³ Refer to Non-GAAP Measures on slide 38 for adjusted results

Risk Review

Daniel Moore
Group Head & CRO

Credit Quality

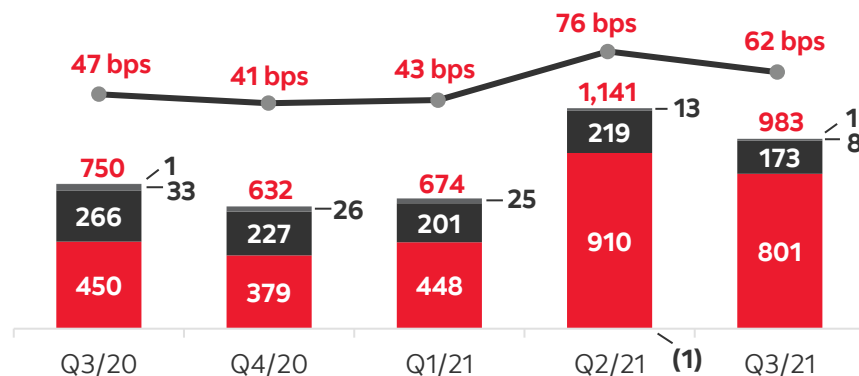
GILs (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GIL ratio improved 8 bps driven by low formations across all business lines
- GIL ratio is now below pre-pandemic levels

NET WRITE-OFFS (\$MM)² AND NET WRITE-OFFS RATIO³



HIGHLIGHTS

- Lower write-offs Q/Q
- Significant reduction in International Banking
- Write-offs in Canadian Banking and Global Banking and Markets are well below historical averages

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

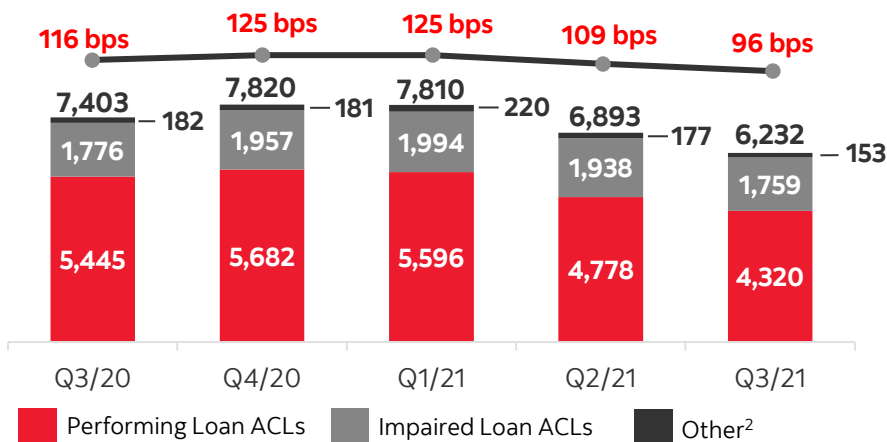
¹ As a percentage of period end loans and acceptances

² Net write-offs are net of recoveries

³ As a percentage of average net loans and acceptances

Credit Performance

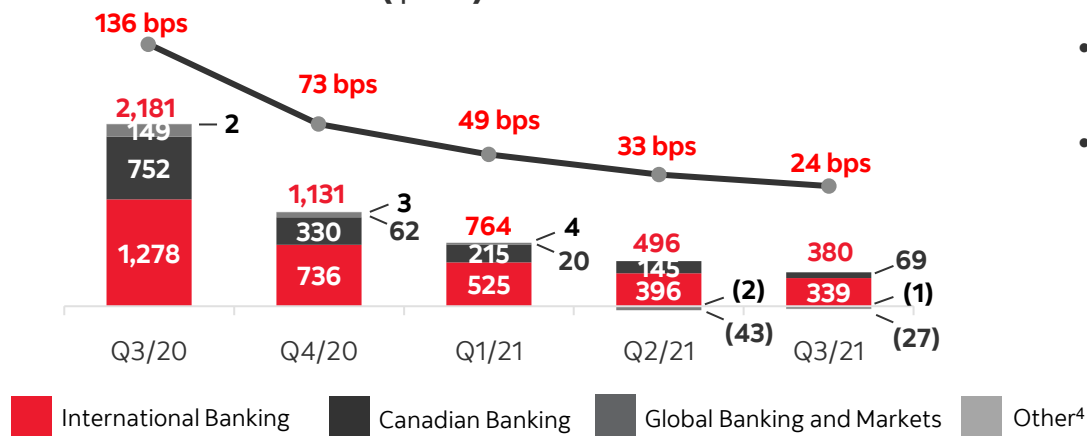
TOTAL ACLs (\$MM) AND ACL COVERAGE RATIO¹



HIGHLIGHTS

- \$6.2 billion in total ACLs (22% above pre-pandemic levels)
- Performing loan ACLs decreased 10% from the prior quarter
- Total ACLs represents ~9 quarters of net write-offs
- Total ACL coverage ratio of 96 bps (vs 82 bps pre-pandemic)

TOTAL PCLs (\$MM)^{3,4} AND PCL RATIO



HIGHLIGHTS

- Total PCL ratio of 24 bps decreased 112 bps Y/Y and 9 bps Q/Q
- The Q/Q improvement was driven by lower impaired PCLs in International and Canadian Banking

¹ ACL coverage ratio defined as period end total ACLs (excluding debt securities and deposits with financial institutions) divided by gross loans and acceptances

² Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets

³ Includes provision for credit losses on other financial assets in International Banking (Q1/20: -\$1 million, Q2/20: \$1 million, Q4/20: -\$1 million), in Global Banking and Markets of \$1 million (Q3/20: \$1 million, Q4/20: -\$1 million), in Global Wealth Management (Q3/20: -\$1 million) and in Other (Q1/20: \$1 million, Q2/20: -\$2 million, Q4/20: \$2 million)

⁴ Other includes provisions for credit losses in Global Wealth Management of -\$1 million (Q2/20: \$2 million, Q3/20: \$1 million, Q4/20: \$3 million, Q1/21: \$4 million, Q2/21: -\$2 million)

PCLs - Impaired and Performing

PCLs (\$MM)	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
All-Bank					
Impaired	928	835	762	1,192	841
Performing	1,253 ¹	296 ¹	2	(696)	(461)
Total	2,181¹	1,131¹	764	496	380
Canadian Banking					
Impaired	317	238	214	242	135
Performing	435	92	1	(97)	(66)
Total	752	330	215	145	69
International Banking					
Impaired	573	561	528	941	703
Performing	705	175 ¹	(3)	(545)	(364)
Total	1,278	736¹	525	396	339
Global Wealth Management					
Impaired	-	1	5	(3)	(3)
Performing	1 ¹	2	(1)	1	2
Total	1¹	3	4	(2)	(1)
Global Banking and Markets					
Impaired	38	34	15	12	6
Performing	111 ¹	28 ¹	5	(55)	(33) ¹
Total	149¹	62¹	20	(43)	(27)
Other	1	-¹	-	-	-

HIGHLIGHTS

YEAR-OVER-YEAR

- Lower PCLs driven mainly by lower performing PCLs. Total PCLs of \$380 million was down 83% and 23% Q/Q
 - Performing PCLs net reversal of \$461 million
 - Release driven by a more favourable credit quality and macroeconomic outlook and migration
 - Impaired PCLs of \$841 million was driven largely by International Retail Banking due to credit migration in Colombia and Peru

QUARTER-OVER-QUARTER

- Impaired PCLs decreased \$351 million, driven largely by International Retail Banking
- Performing PCLs declined to (\$461) million due to the lower migration to stage 3

¹ Includes provision for credit losses on other financial assets in International Banking (Q1/20: -\$1 million, Q2/20: \$1 million, Q4/20: -\$1 million), in Global Banking and Markets of \$1 million (Q3/20: \$1 million, Q4/20: -\$1 million), in Global Wealth Management (Q3/20: -\$1 million) and in Other (Q1/20: \$1 million, Q2/20: -\$2 million, Q4/20: \$2 million)

Closing Remarks

Brian Porter
President & CEO

Year-to-date earnings are substantially higher than the same period in FY19

Economic activity in major markets continues to strengthen

Positioned well for long term growth

Appendix

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q3/20	Q2/21	Q3/21
Net Income attributable to common shareholders	\$1,332	\$2,289	\$2,426
Dilutive impact of share-based payment options and others	(\$43)	\$13	\$9
Net Income attributable to common shareholders (diluted)	\$1,289	\$2,302	\$2,435
Weighted average number of common shares outstanding	1,211	1,213	1,215
Dilutive impact of share-based payment options and others	34	10	8
Weighted average number of diluted common shares outstanding	1,245	1,223	1,223
Reported Basic EPS	\$1.10	\$1.89	\$2.00
Dilutive impact of share-based payment options and others	(\$0.06)	(\$0.01)	(\$0.01)
Reported Diluted EPS	\$1.04	\$1.88	\$1.99
Impact of adjustments on diluted earnings per share ¹	-	\$0.02	\$0.02
Adjusted Diluted EPS	\$1.04	\$1.90	\$2.01

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 38 for adjusted results

Adjusting Items

Adjusting Items (Pre-Tax) (\$MM)	Q3/20	Q2/21	Q3/21
Acquisition-Related Costs			
Integration Costs	40	-	-
<i>International Banking</i>	34	-	-
<i>Global Wealth Management</i>	6	-	-
Amortization of Intangibles¹	26	26	24
<i>Canadian Banking</i>	5	5	5
<i>International Banking</i>	12	11	11
<i>Global Wealth Management</i>	9	10	8
Net Loss/(Gain) on Divestitures	(44)	-	-
<i>Other</i>	(44)	-	-
Total (Pre-Tax)	22	26	24

Adjusting Items (After-Tax and NCI) (\$MM)	Q3/20	Q2/21	Q3/21		
			Tax	NCI	After-Tax and NCI
Acquisition-Related Costs					
Integration Costs	24	-	-	-	-
<i>International Banking</i>	19	-	-	-	-
<i>Global Wealth Management²</i>	5	-	-	-	-
Amortization of Intangibles²	18	19	6	-	18
<i>Canadian Banking</i>	4	4	1	-	4
<i>International Banking</i>	8	9	4	-	7
<i>Global Wealth Management</i>	6	6	1	-	7
Net Loss/(Gain) on Divestitures	(43)	19	-	-	-
<i>Other</i>	(43)	4	-	-	-
Total (After-Tax and NCI)	(1)	19	6	-	18

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

² Excludes amortization of intangibles related to software (after-tax)

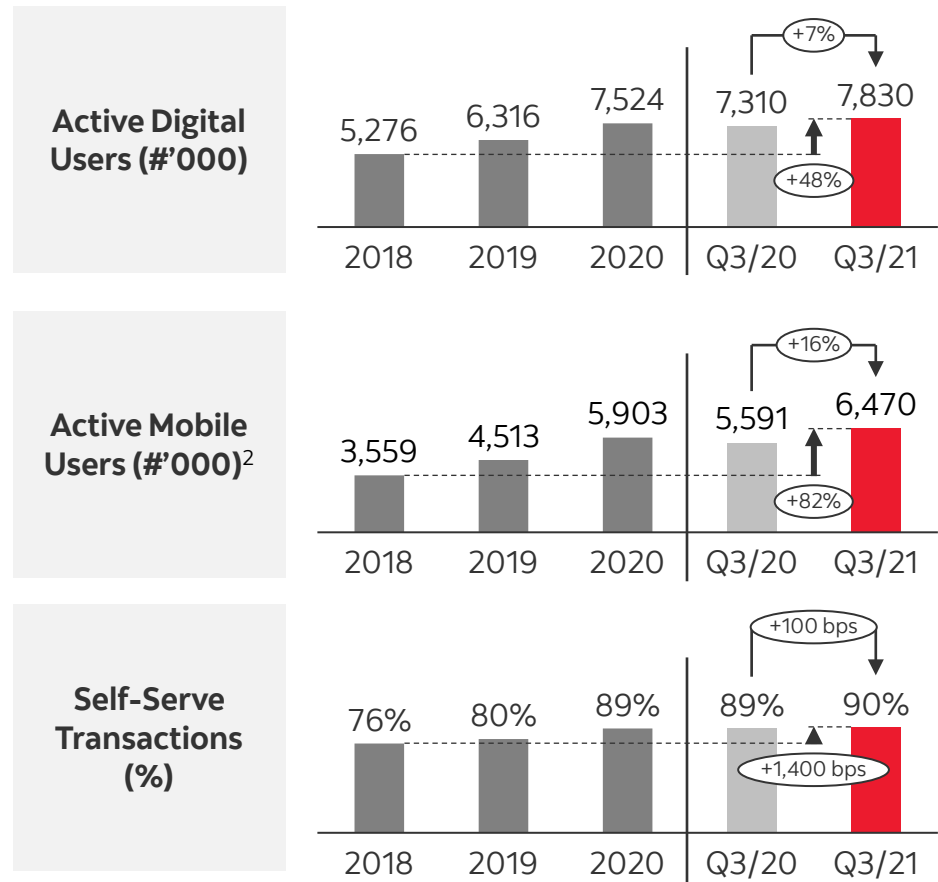
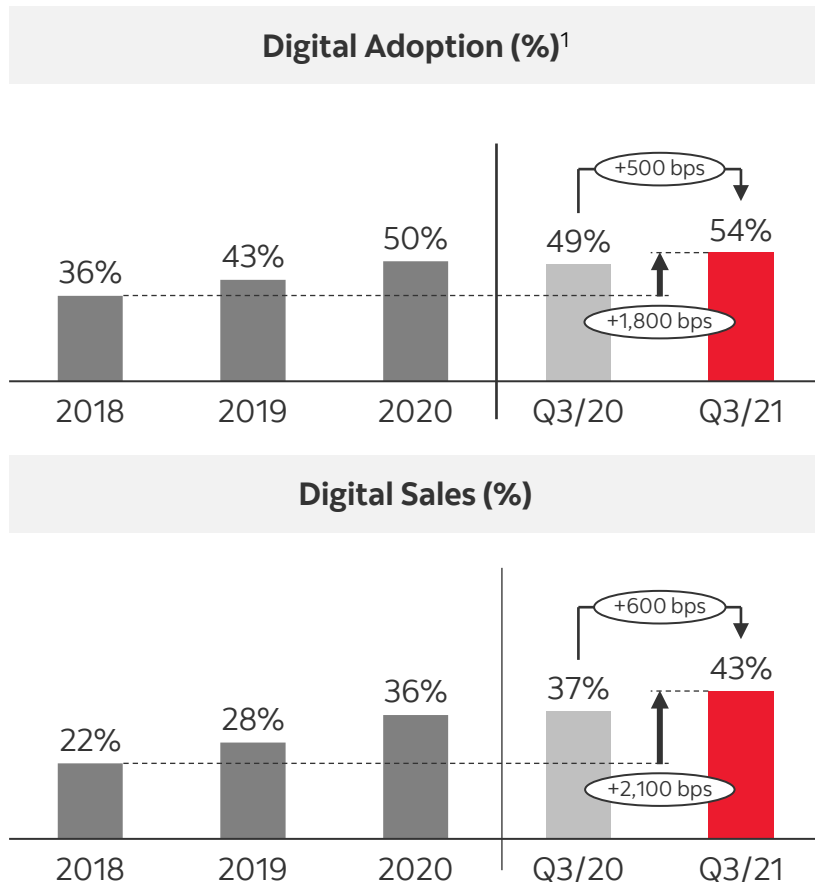
Other Items Impacting Financial Results

(Pre-Tax) (\$MM)¹	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
International Banking					
Impact of closed divestitures	1	3	4	-	-
Total	1	3	4	-	-
Global Wealth Management					
Performance fees	-	-	84	-	-
Total	-	-	84	-	-
Other					
SCENE loyalty program	-	-	(66)	-	-
Total	-	-	(66)	-	-
Total (Pre-Tax)	1	3	18	-	-
(After-Tax and NCI) (\$MM)¹	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21
International Banking					
Impact of closed divestitures	-	2	3	(1)	-
Total	-	2	3	(1)	-
Global Wealth Management					
Performance fees	-	-	62	-	-
Total	-	-	62	-	-
Other					
SCENE loyalty program	-	-	(49)	-	-
Total	-	-	(49)	-	-
Total (After-Tax and NCI)	-	2	12	(1)	-
Impact on diluted earnings per share	-	-	\$0.01	-	-

¹ Items on this page have not been formally adjusted for determining the Bank's Adjusted Net Income and Adjusted Diluted EPS

Digital Progress: All-Bank

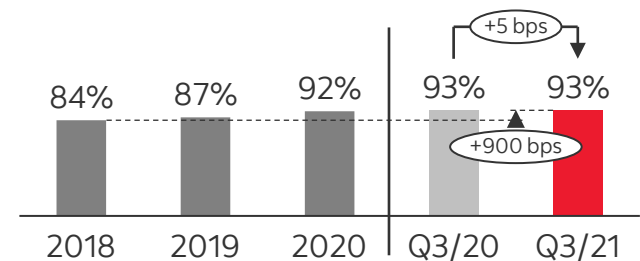
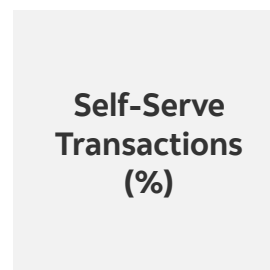
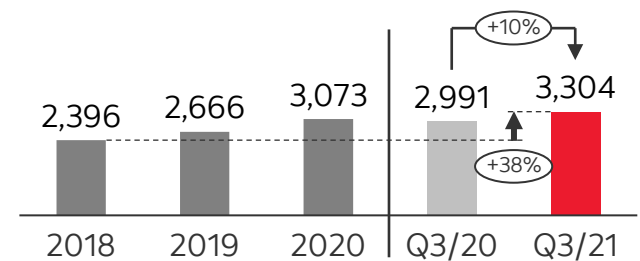
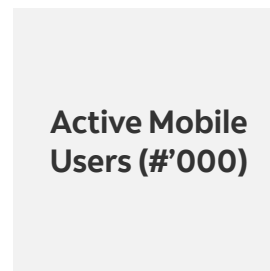
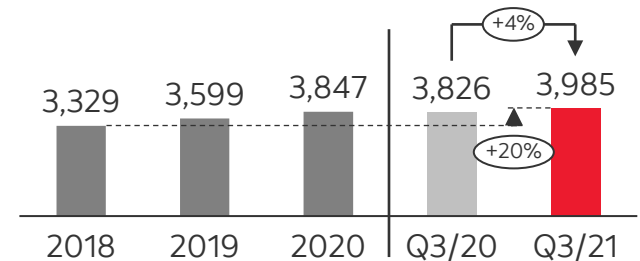
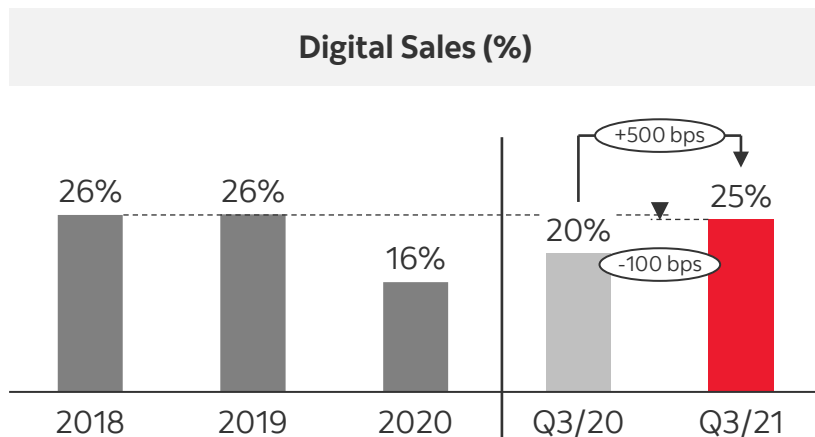
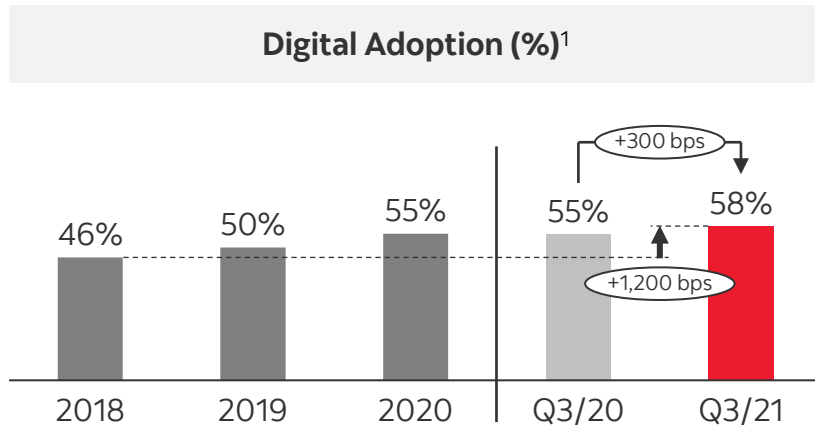
- **Canada:** Continued growth in mobile users driven by continuous improvement of the Scotiabank mobile application
- **Pacific Alliance:** Strong growth in Self-Serve Transactions, particularly in Peru and Mexico



¹CB Digital Adoption definition was updated in Q1/21 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

Digital Progress: Canada



Definitions

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

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

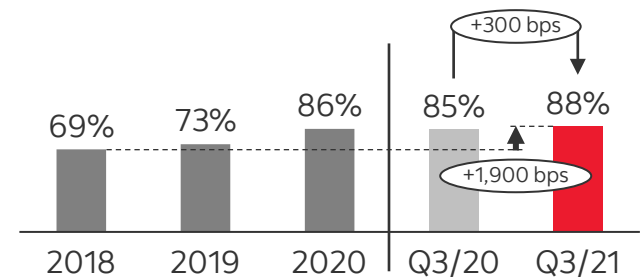
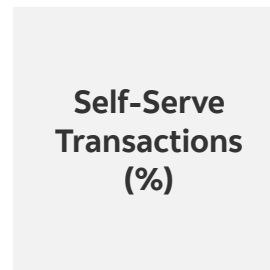
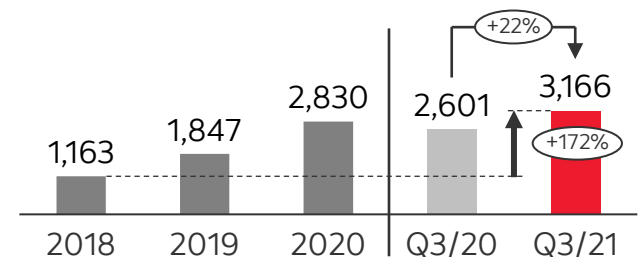
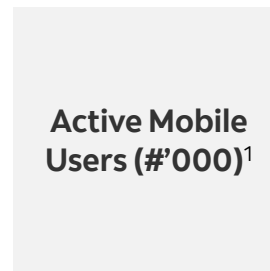
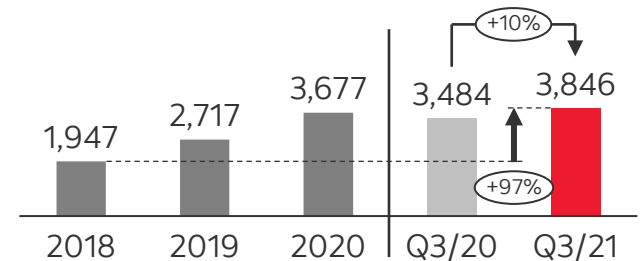
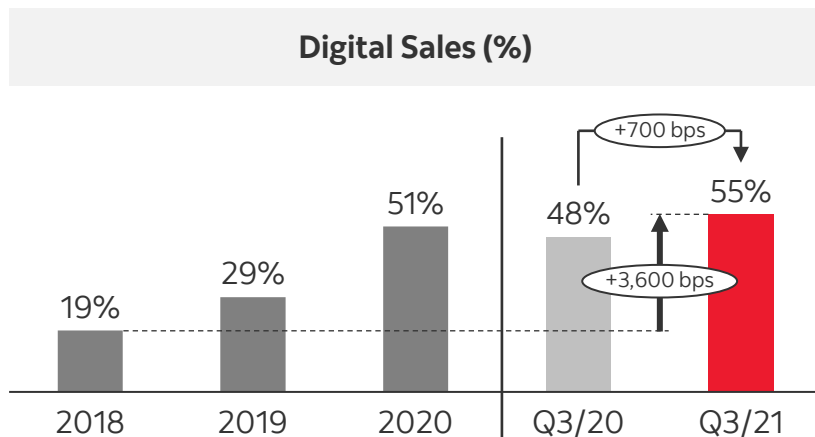
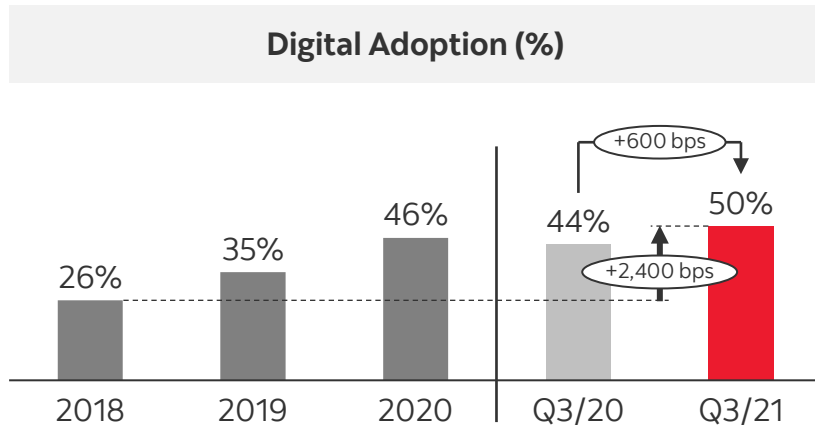
Digital Users: # of customers who logged into website and/or mobile in the last 90 days

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 was updated in Q1/21 to reflect addressable customer base, excluding indirect-channel acquisitions

Digital Progress: Pacific Alliance



Definitions

Digital Sales (% of retail unit sales using Digital platforms)

Digital Adoption (% 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

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

Economic Outlook in Core Markets

Real GDP Growth, Actuals and Consensus Forecasts (2021–22)

Real GDP (Annual % Change)				
Country	2010–19 Average	2020	2021F	2022F
 Canada	2.2	-5.3	6.2	4.2
 U.S.	2.3	-3.4	6.2	4.3
 Mexico	2.7	-8.3	5.9	3.0
 Peru	4.5	-11.1	9.9	4.1
 Chile	3.3	-5.8	8.1	3.0
 Colombia	3.7	-6.8	6.3	3.8
PAC Average¹	3.6	-8.0	7.6	3.5

Macroeconomic Scenarios

Select Macroeconomic Variables used to estimate Expected Credit Losses

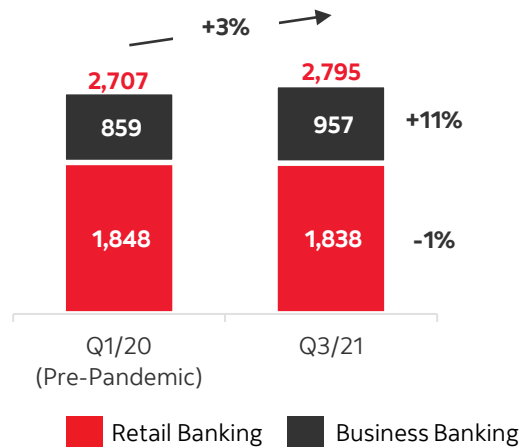
	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario – Pessimistic Front Loaded	
Next 12 months	As at July 31, 2021	As at April 30, 2021	As at July 31, 2021	As at April 30, 2021	As at July 31, 2021	As at April 30, 2021	As at July 31, 2021	As at April 30, 2021
Canada								
Real GDP growth, Y/Y % change	5.3	7.8	7.1	9.9	1.2	2.8	-5.7	-3.5
Unemployment rate, average %	6.5	6.7	5.8	6.1	9.0	9.3	11.9	12.2
US								
Real GDP growth, Y/Y % change	6.7	8.2	8.5	10.3	3.6	4.8	-0.5	0.9
Unemployment rate, average %	4.7	5.0	4.3	4.5	6.5	6.7	7.8	8.0
Global								
WTI oil price, average USD/bbl	65	62	71	70	58	54	52	50

Quarterly breakdown of the projections for the above macroeconomic variables:

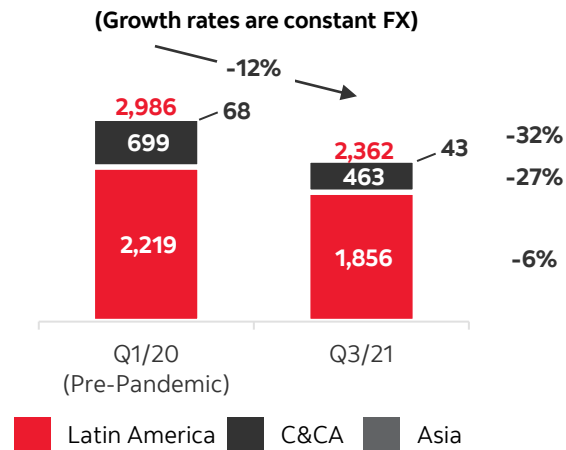
Next 12 months	Base Case Scenario									
	Calendar Quarters				Average July 31 2021	Calendar Quarters				Average April 30 2021
Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q2 2021		Q3 2021	Q4 2021	Q1 2022		
Canada										
Real GDP growth, Y/Y % change	6.4	5.2	4.7	5.1	5.3	14.1	6.6	5.3	5.2	7.8
Unemployment rate, average %	7.3	6.7	6.2	5.9	6.5	7.7	7.0	6.4	5.9	6.7
US										
Real GDP growth, Y/Y % change	7.1	7.7	6.8	5.1	6.7	11.8	6.6	7.3	7.0	8.2
Unemployment rate, average %	5.4	4.9	4.5	4.1	4.7	5.8	5.3	4.8	4.2	5.0
Global										
WTI oil price, average USD/bbl	65	65	66	66	65	60	61	65	61	62

Revenue Growth

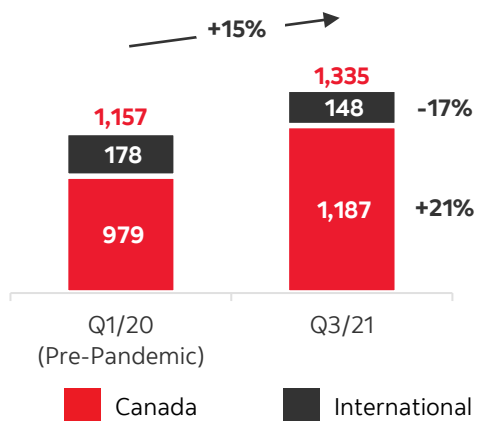
Canadian Banking¹



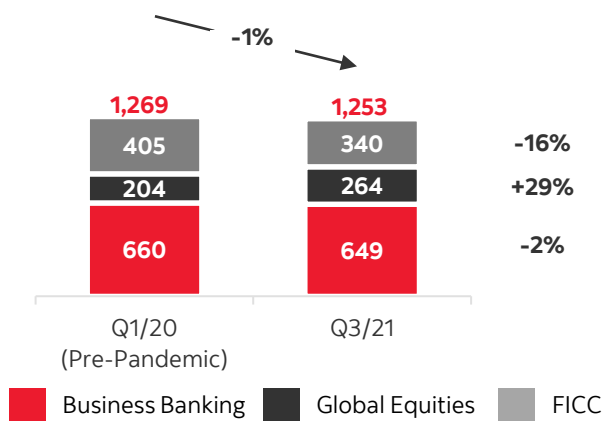
International Banking^{1,2,3}



Global Wealth Management^{1,5}



Global Banking and Markets^{1,4}



¹ May not add due to rounding

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

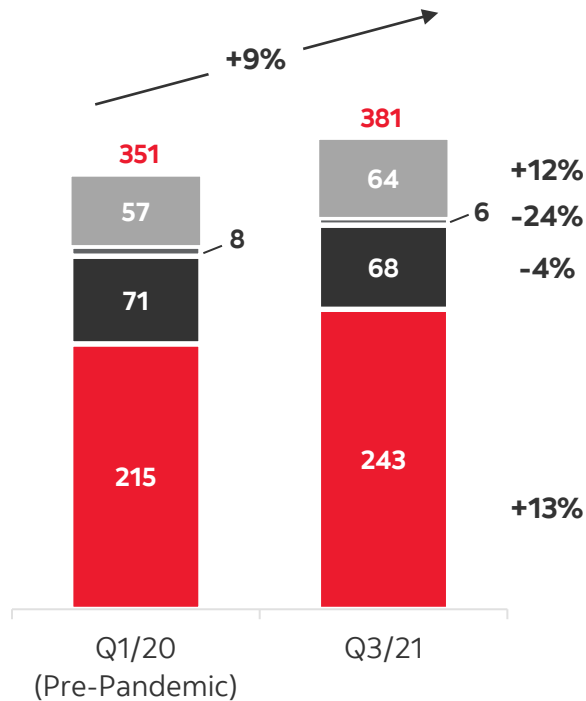
³ On a constant dollar basis, and excluding the impact of divestitures and the one month reporting lag in Q1/20, revenue growth in International Banking was -5% Y/Y (Latin America -4%, C&CA -13%, Asia +40%)

⁴ GBM LatAm revenue contribution and assets are reported in International Banking's results

⁵ On a constant dollar basis, and excluding the impact of divestitures and the one month reporting lag in Q1/20, Global Wealth Management revenue growth was 19% Y/Y and International Wealth Management revenue growth was 2% Y/Y

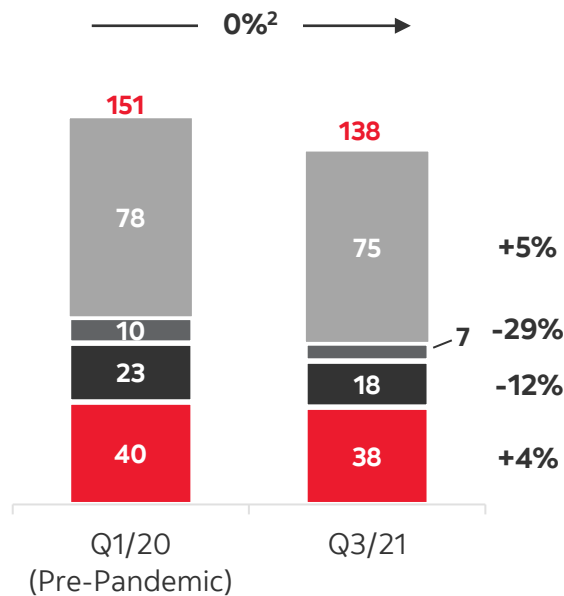
Loan Growth by Business Line

Canadian Banking

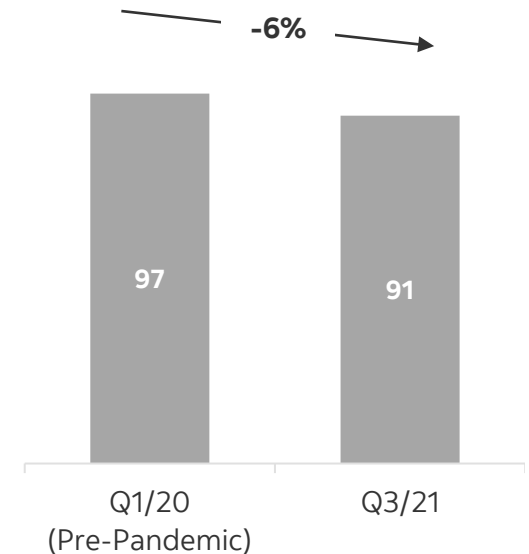


International Banking¹

(Growth rates are constant FX)



Global Banking and Markets



■ Residential mortgages
 ■ Personal loans
 ■ Credit cards
 ■ Business

Strong loan growth driven by residential mortgages and business lending, partially offset by reductions in credit cards and personal loans

Loans flat to Pre-Pandemic levels at constant dollars, with higher commercial and residential mortgages balances offset by lower personal and credit card loans

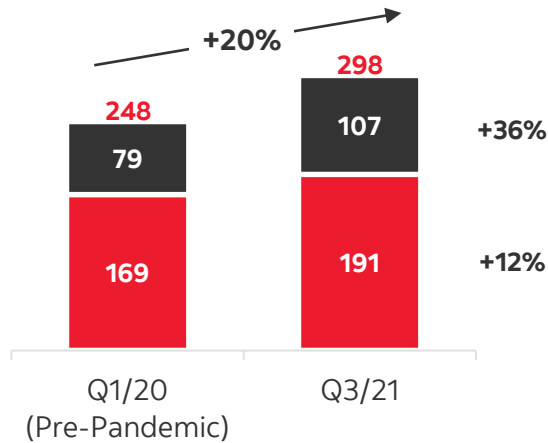
Decline vs Pre-Pandemic levels due to liquidity in public debt markets as well as the impact of foreign currency translation

¹ Y/Y growth rates are on a constant dollar basis

² Excluding the impact of divestitures and on a constant dollar basis, Loans increased 3% Y/Y

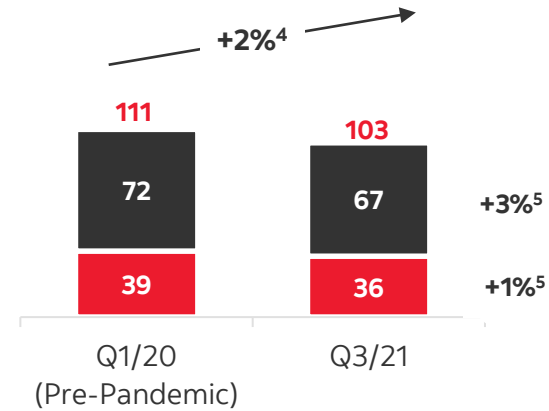
Deposit Growth

Canadian Banking¹

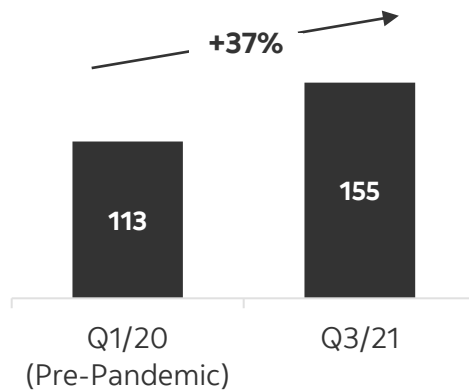


International Banking^{1,2,3}

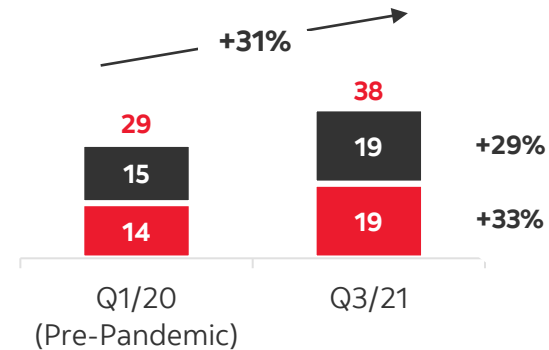
(Growth rates are constant FX)



Global Banking and Markets^{1,3}



Global Wealth Management^{1,6}



■ Personal
 ■ Non-Personal

¹ May not add due to rounding

² Growth rates are on a constant dollar

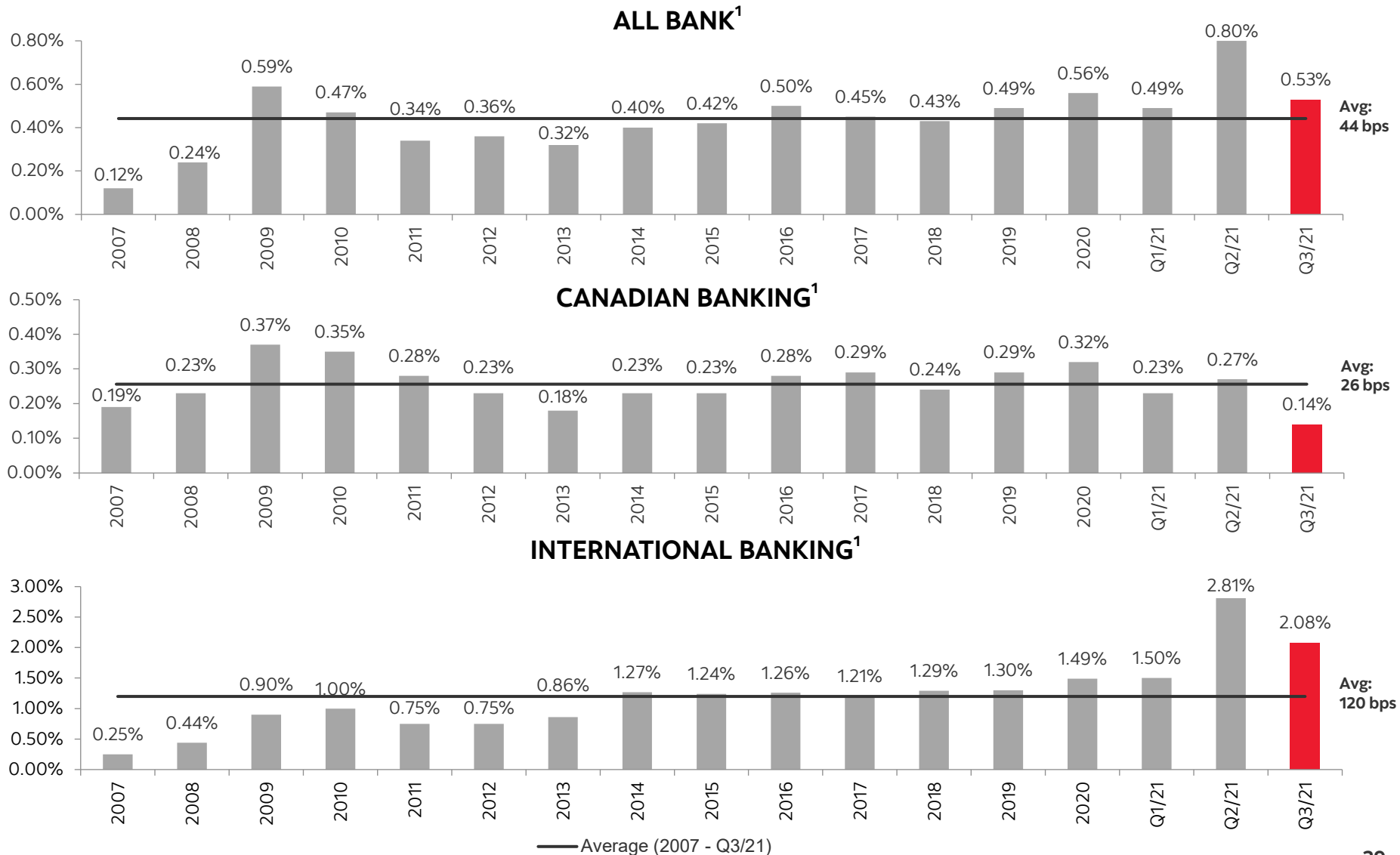
³ Includes deposits from banks

⁴ Excluding impact of divestitures and on a constant dollar basis, deposits increased 8% Y/Y

⁵ Excluding impact of divestitures and on a constant currency basis, non-personal deposits increased 6% Y/Y and personal deposits increased 11% Y/Y

⁶ On a constant dollar basis, Global Wealth Management deposits increased 33% Y/Y

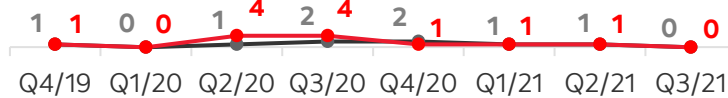
Historical PCL Ratios on Impaired Loans



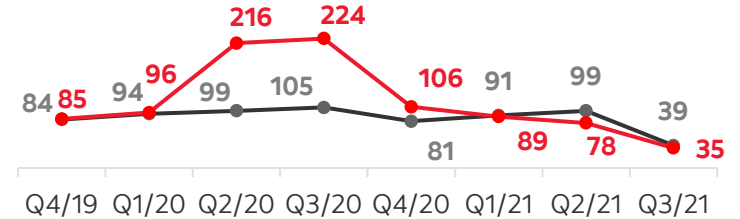
¹ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures

Canadian Retail: Loans and Provisions¹

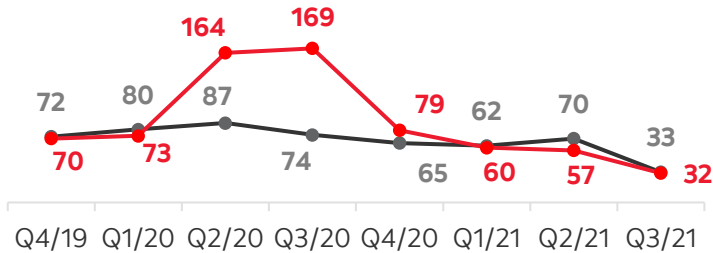
MORTGAGES



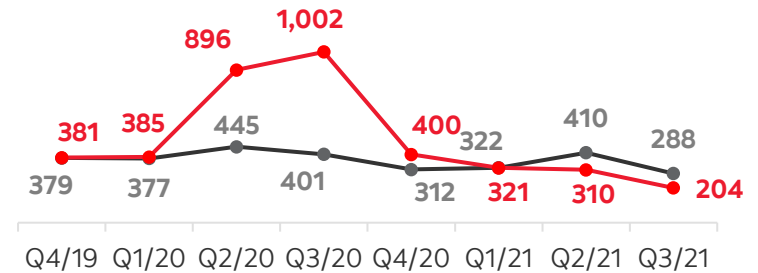
AUTO LOANS



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 Q3/21	Mortgages	Auto Loans	Lines of Credit ²	Credit Cards	Total
Spot (\$B)	\$270	\$40	\$32	\$6	\$349 ³
% Secured	100%	100%	64%	2%	94% ⁴

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

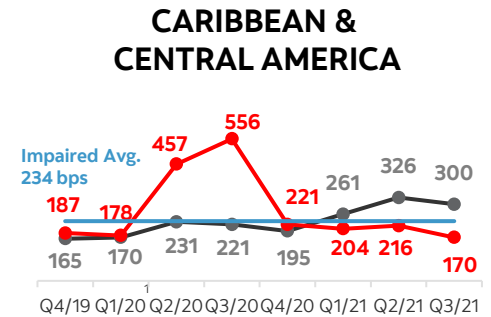
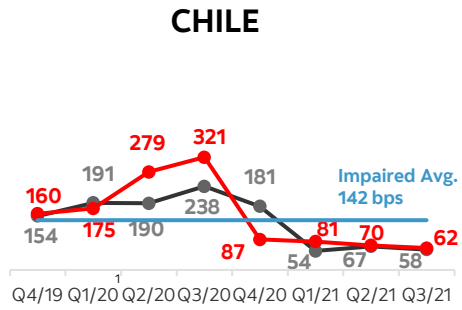
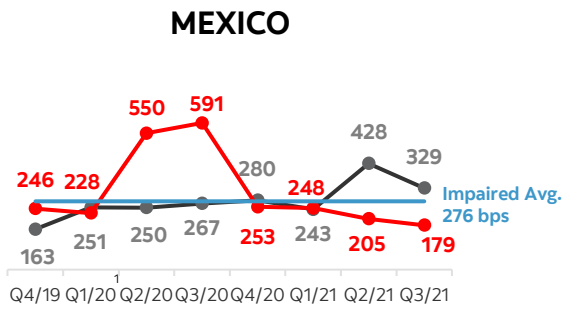
² Includes Home Equity Lines of Credit and Unsecured Lines of Credit

³ Includes Tangerine balances of \$8 billion and other smaller portfolios

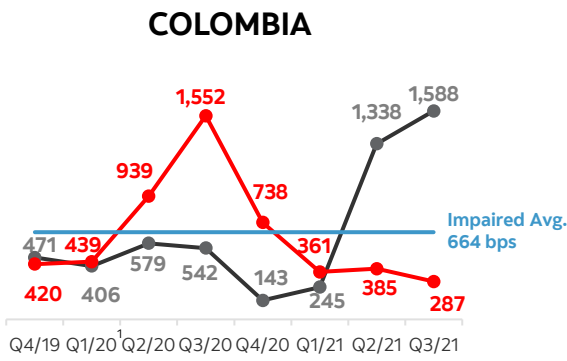
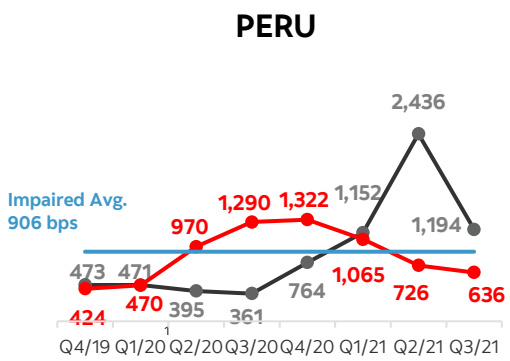
⁴ 82% secured by real estate; 12% secured by automotive

International Retail: Loans and Provisions

Markets with Greater Weighting to Secured



Markets with Greater Weighting to Unsecured



- Elevated impaired PCLs in Peru and Colombia are driven by the expiry of deferral programs and the higher unsecured balances. This has been appropriately provided for in prior quarters.

● PCL as a % of avg. net loans (bps) ● PCLs on Impaired Loans as a % of avg. net loans (bps) — Average Impaired PCL % (Q4/19-Q3/21)

Loan Balances Q3/21	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ²
Secured (\$B)	\$11	\$3	\$20	\$2	\$9	\$45
Unsecured (\$B)	\$2	\$5	\$5	\$3	\$2	\$18
Spot Total (\$B)	\$13	\$8	\$25	\$5	\$11	\$63

¹ PCL excludes impact of additional pessimistic scenario
² Total includes other smaller portfolios

Retail 90+ Days Past Due Loans

CANADA¹	Q1/20	Q2/20²	Q3/20²	Q4/20²	Q1/21²	Q2/21²	Q3/21²
Mortgages	0.21%	0.21%	0.19%	0.15%	0.17%	0.16%	0.13%
Personal Loans	0.63%	0.72%	0.63%	0.51%	0.54%	0.51%	0.41%
Credit Cards	1.02%	1.12%	0.81%	0.70%	0.98%	0.75%	0.57%
Secured and Unsecured Lines of Credit	0.25%	0.26%	0.23%	0.19%	0.22%	0.18%	0.15%
Total	0.29%	0.30%	0.26%	0.21%	0.23%	0.21%	0.18%
INTERNATIONAL	Q1/20	Q2/20²	Q3/20²	Q4/20²	Q1/21²	Q2/21²	Q3/21²
Mortgages	2.65%	3.05%	2.94%	2.70%	2.76%	2.67%	2.60%
Personal Loans	3.89%	4.04%	4.02%	4.19%	5.79%	5.29%	4.42%
Credit Cards	3.26%	3.35%	2.72%	2.61%	7.08%	5.83%	3.14%
Total	3.22%	3.36%	3.18%	3.05%	4.05%	3.69%	3.09%

¹ Includes Wealth Management

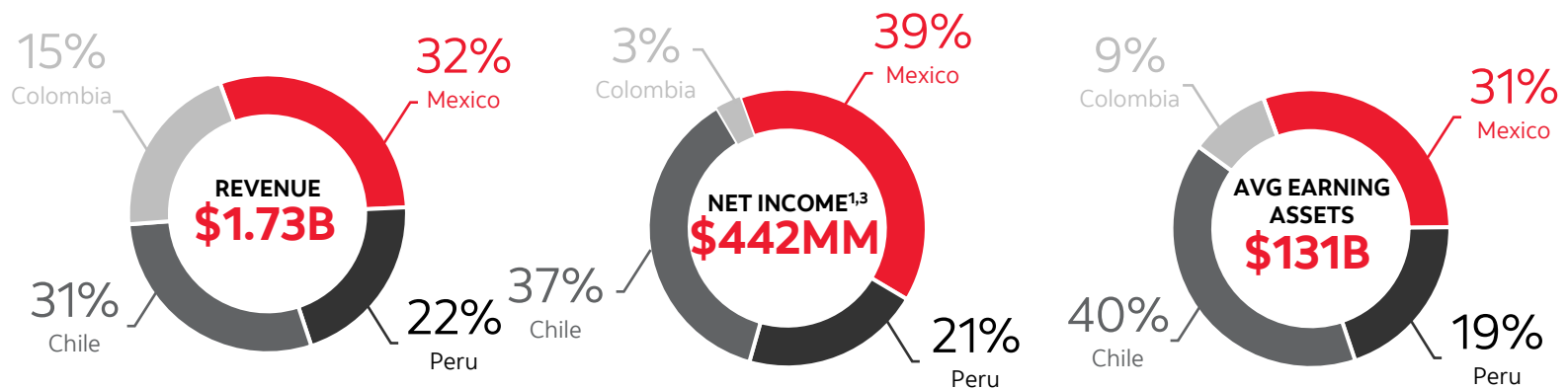
² Does not reflect impact of payment deferral programs

International Banking: Pacific Alliance

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

	Q3/21	Q2/21	Q3/20	Q/Q	Y/Y
Revenue (\$MM)	1,728	1,709	1,833	5%	2%
Expenses (\$MM)	797	807	846	3%	0%
PTPP (\$MM)	931	902	987	8%	4%
Net Income ¹ (\$MM)	442	358	63	28%	847%
NIM	3.80%	4.04%	4.04%	(24 bps)	(24 bps)
Productivity Ratio	46.1%	47.2%	46.1%	(107 bps)	-

GEOGRAPHIC DISTRIBUTION^{4,5}



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

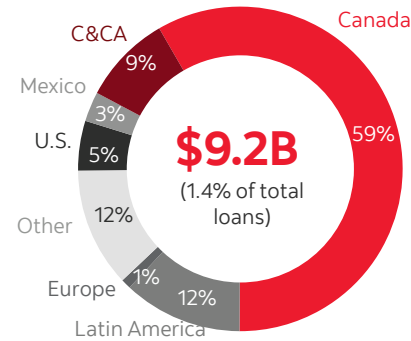
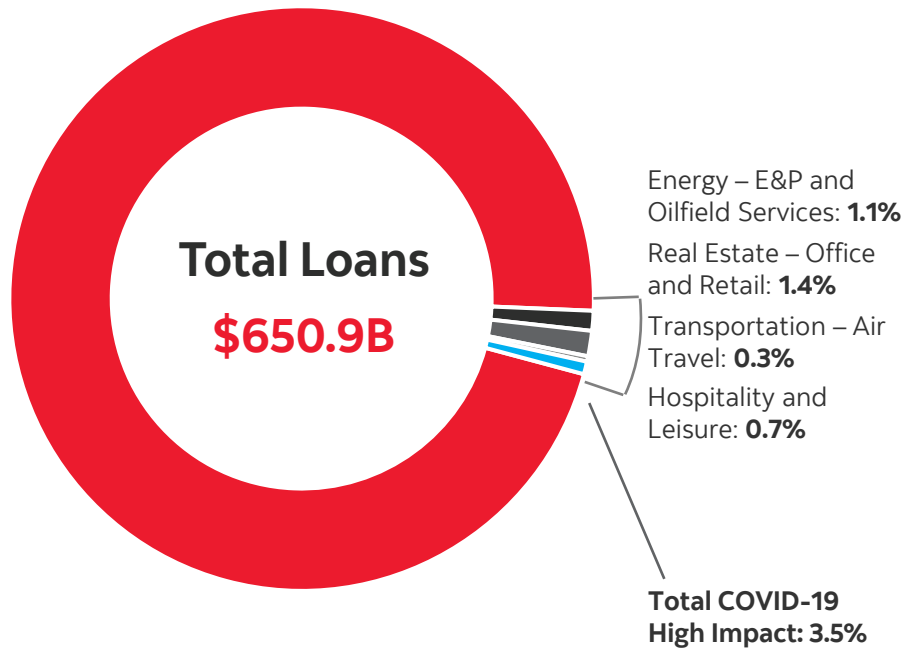
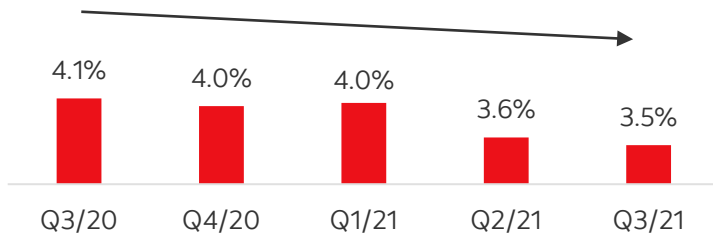
³ Refer to Non-GAAP Measures on slide 38 for adjusted results

⁴ For the 3 months ended July 31, 2021

⁵ May not add due to rounding

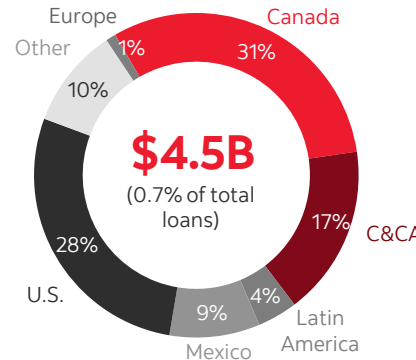
Sectors Most Impacted by COVID-19¹

Most Impacted Sectors as a % of Total Loans



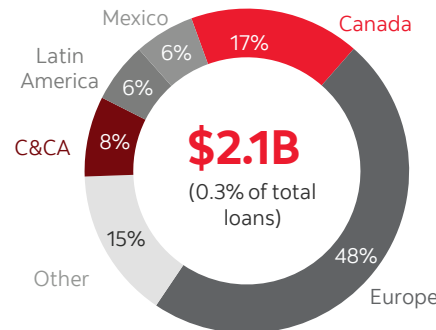
Real Estate: Office and Retail

	\$B	%IG
Office REIT	1.2	72%
Office Real Estate	3.8	54%
Retail REIT	1.1	98%
Retail Real Estate	3.0	45%
Total²	9.2	59%



Hospitality and Leisure

	\$B	%IG
Hotels	3.5	17%
Cruise Lines	0.3	0%
Gaming	0.7	1%
Total²	4.5	13%



Transportation: Air Travel

	\$B	%IG
Aircraft Finance	0.7	96%
Airlines	0.3	3%
Airports	1.1	45%
Total²	2.1	57%

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

COVID-19 Response in Core Markets

Policy Action		Canada	United States	Mexico	Peru	Chile	Colombia
Policy Rate Cuts¹ (March 1, 2020 – June 1, 2021)		150 bps	150 bps	300 bps ¹	200 bps ¹	125 bps ¹	250 bps
Current Policy Rate		0.25%	0.25%	4.50%	0.50%	0.75%	1.75%
2021 Nominal Neutral Rate²		2.00%	2.00%	6.00%	3.50%	3.50%	4.85%
Fiscal & Financial Measures (% of GDP)		17.5%	22.3%	0.7%	20.0% ³	34.6% ³	2.8%
Selected Key Measures	Liquidity program	✓	✓	✓	✓	✓	✓
	Wage and payroll support programs	✓	✓	-	✓	✓	✓
	Payment deferral programs	✓	✓	✓	✓	✓	✓
	Small business and sectoral programs	✓	✓	✓	✓	✓	✓
Vaccine Coverage⁴ (% of possible population covered)		825%	443%	144%	204%	253%	67%
Vaccine Deployment⁵ (Vaccine doses administered per 100 people)		135.10	105.61	57.22	46.01	137.50	60.22
COVID-19 Incidence Rate⁵ (Cumulative confirmed cases per 100k people)		3,850	10,934	2,343	6,456	8,503	9,536

Sources: Scotiabank Economics, Duke University, Johns Hopkins University, Our World in Data and national reports as of August 12, 2021, unless otherwise indicated.

¹ As of August 12, 2021, in Mexico, Chile and Peru, respectively, 50 bps, 25 bps and 25 bps of these cuts had been rolled back. Further rate increases are expected across the PACs during the remainder of 2021.

² Canada, US, Colombia: Scotiabank Economics estimates; Mexico, Peru, Chile: central bank estimates.

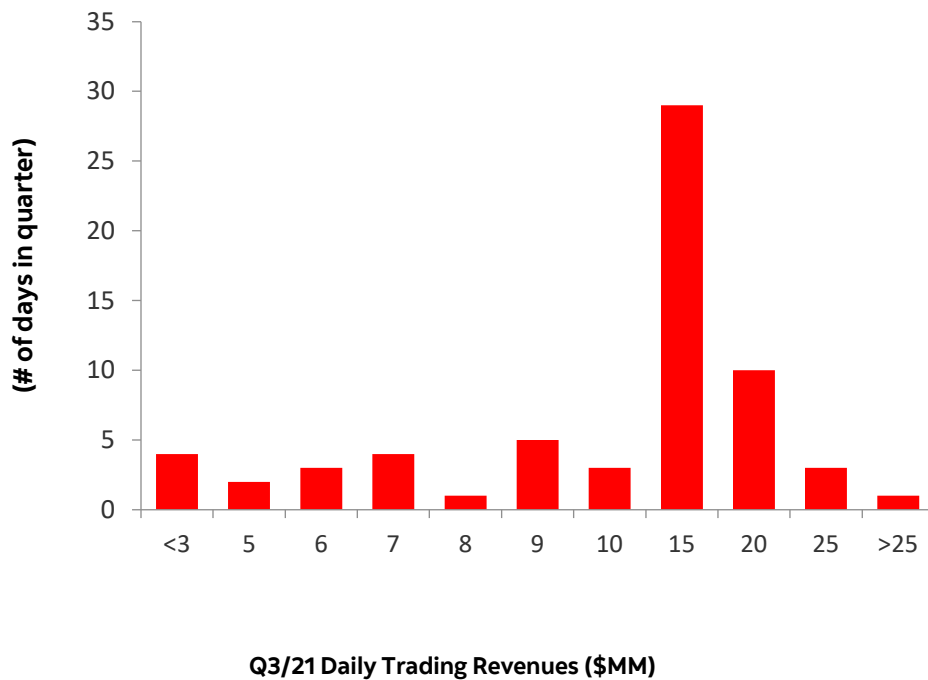
³ Includes pension withdrawals and deposit relief.

⁴ Internationally comparable Duke University data adjusted for national reports; excludes doses via COVAX. Colombia includes public and private donations.

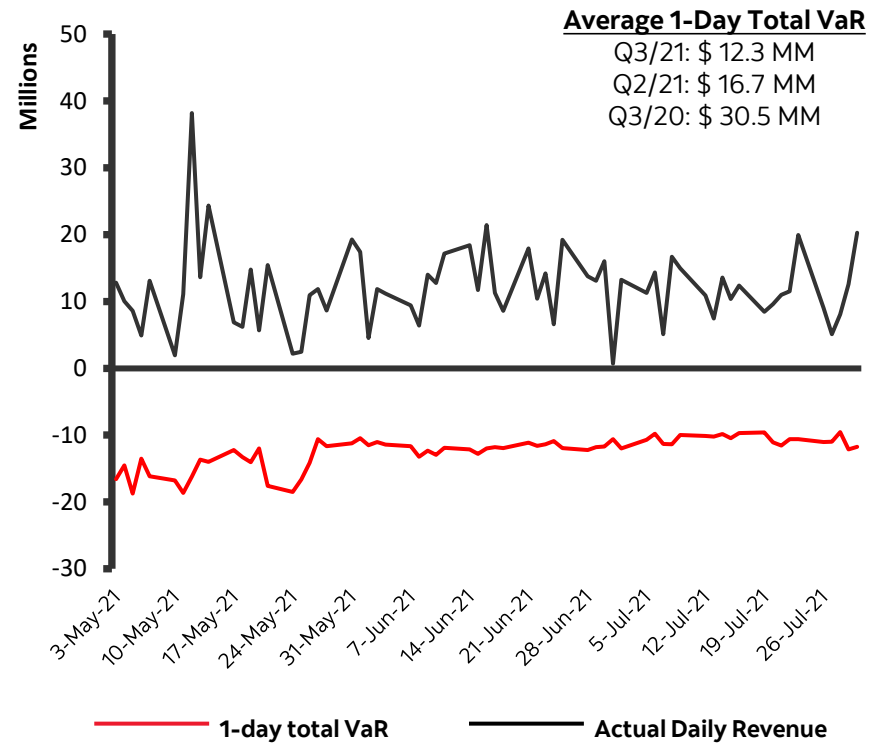
⁵ As of August 11, 2021. Source: Our World in Data.

Trading Results

ZERO TRADING LOSS DAYS (Q3/21)



TRADING REVENUE AND ONE-DAY TOTAL VaR (Q3/21)



Impact of Foreign Currency Translation

Average Exchange Rate	Q3/21	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.814	2.4%	11.4%
Mexican Peso/Canadian Dollar	16.265	0.4%	(2.1)%
Peruvian Sol/Canadian Dollar	3.152	7.6%	24.2%
Colombian Peso/Canadian Dollar	3,050.455	6.4%	11.6%
Chilean Peso/Canadian Dollar	594.658	4.1%	1.7%

Impact on Net Income ¹ (\$MM except EPS)	Q/Q	Y/Y	YTD / YTD
Net Interest Income	(65)	(168)	(408)
Non-Interest Income ²	(7)	(120)	(239)
Total Revenue	(72)	(288)	(647)
Non-Interest Expenses	49	130	316
Other Items (Net of Tax)	19	73	172
Net Income	(4)	(85)	(159)
Earnings Per Share (diluted)	-	(0.07)	(0.13)
Impact by business line (\$MM)			
Canadian Banking	-	(3)	(4)
International Banking ²	(3)	(42)	(93)
Global Wealth Management	(1)	(5)	(13)
Global Banking and Markets	(7)	(33)	(64)
Other ²	7	(2)	15
Net Income	(4)	(85)	(159)

¹ Includes the impact of all currencies.

² Includes the impact of foreign currency hedges.

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:

Adjustments impacting current and prior periods:

- Amortization of acquisition-related intangible assets, excluding software

Adjustments impacting prior periods only:

- Acquisition and divestiture-related costs – Include costs related to integrating acquired operations and net (gain)/loss on divestitures
- Valuation-related adjustments, recorded in Q1 2020 – Relate to the inclusion of an additional scenario in the measurement of allowance for credit losses, fair value methodology change relating to uncollateralized OTC derivatives, and a software-related impairment loss

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