

# Investor Presentation

**Fourth Quarter 2021**

November 30, 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 2021 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, 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; 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; 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; 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, 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 2021 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 2021 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](http://www.sedar.com) and on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Opening Remarks

**Brian Porter**  
President & CEO

All business lines have returned to or exceeded pre-pandemic earnings

Well positioned for strong growth ahead

Digital transformation and adoption exceeding expectations

Strong capital levels support future growth and shareholder returns

All medium term objectives exceeded

# **Fiscal 2021 Overview**

**Raj Viswanathan**  
Group Head & CFO

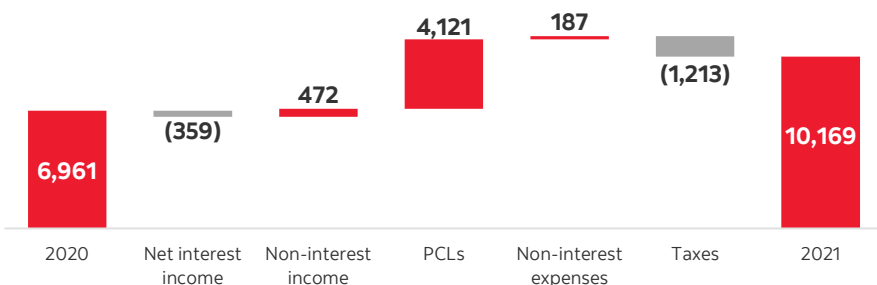
# Fiscal 2021 Financial Performance

\$MM, except EPS	2021	Y/Y
<b>Reported</b>		
Net Income	\$9,955	45%
Pre-Tax, Pre-Provision Profit <sup>1</sup>	\$14,634	1%
Diluted EPS	\$7.70	45%
Revenue	\$31,252	-
Expenses	\$16,618	(1%)
Productivity Ratio <sup>2</sup>	53.2%	(60 bps)
Net Interest Margin <sup>3</sup>	2.23%	(4 bps)
PCL Ratio <sup>2</sup>	29 bps	(69 bps)
PCL Ratio on Impaired Loans <sup>2</sup>	53 bps	(3 bps)
<b>Adjusted<sup>3</sup></b>		
Net Income	\$10,169	46%
Pre-Tax, Pre-Provision Profit	\$14,925	2%
Diluted EPS	\$7.87	47%
Revenue	\$31,252	-
Expenses	\$16,327	(1%)
Productivity Ratio	52.2%	(80 bps)
PCL Ratio	29 bps	(66 bps)

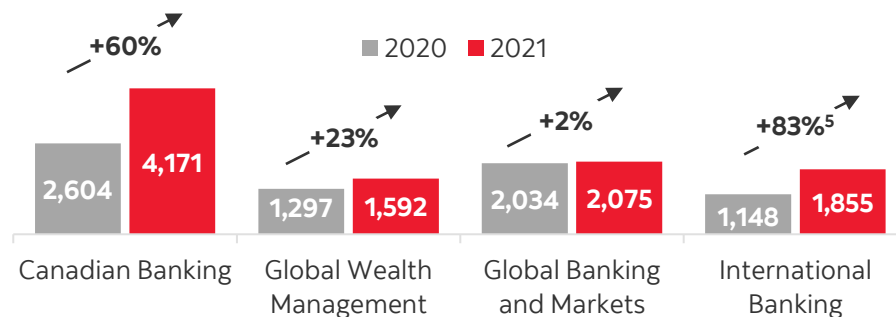
## HIGHLIGHTS

- **Adjusted EPS up 47%, driven by lower PCLs and strong expense management**
- **Adjusted pre-tax, pre-provision profit up 2%**
- **Adjusted revenue was flat**
  - FX translation impacted revenue growth by -3%
  - Net interest income down 2%
  - Non-interest income up 3%
- **Net interest margin down 4 bps**
  - Driven by business mix and 2020 rate cuts
- **Adjusted operating leverage<sup>3</sup> of positive 1.5%**
- **Strong adjusted ROE<sup>3</sup> of 15.0%**

## ADJUSTED NET INCOME YEAR-OVER-YEAR (\$MM)



## ADJUSTED NET INCOME<sup>4</sup> BY BUSINESS SEGMENT (\$MM)



<sup>1</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>2</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>3</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>4</sup> Attributable to equity holders of the Bank

<sup>5</sup> Y/Y growth rate is on a constant dollars basis

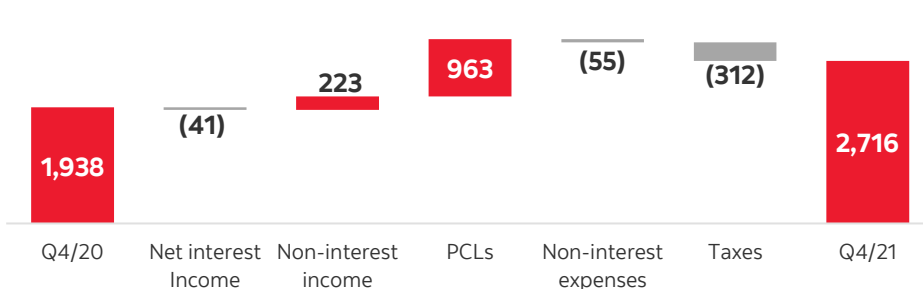
# Q4 2021 Financial Performance

\$MM, except EPS	Q4/21	Y/Y	Q/Q
<b>Reported</b>			
Net Income	\$2,559	35%	1%
Pre-Tax, Pre-Provision Profit <sup>1</sup>	\$3,416	(1%)	(7%)
Diluted EPS	\$1.97	39%	(1%)
Revenue	\$7,687	2%	(1%)
Expenses	\$4,271	5%	4%
Productivity Ratio <sup>2</sup>	55.6%	150 bps	280 bps
Net Interest Margin <sup>3</sup>	2.17%	(5 bps)	(6 bps)
PCL Ratio <sup>2</sup>	10 bps	(63 bps)	(14 bps)
PCL Ratio on Impaired Loans <sup>2</sup>	31 bps	(23 bps)	(22 bps)
<b>Adjusted<sup>3</sup></b>			
Net Income	\$2,716	40%	6%
Pre-Tax, Pre-Provision Profit	\$3,629	4%	(2%)
Diluted EPS	\$2.10	45%	4%
Expenses	\$4,058	1%	-
Productivity Ratio	52.8%	(50 bps)	30 bps

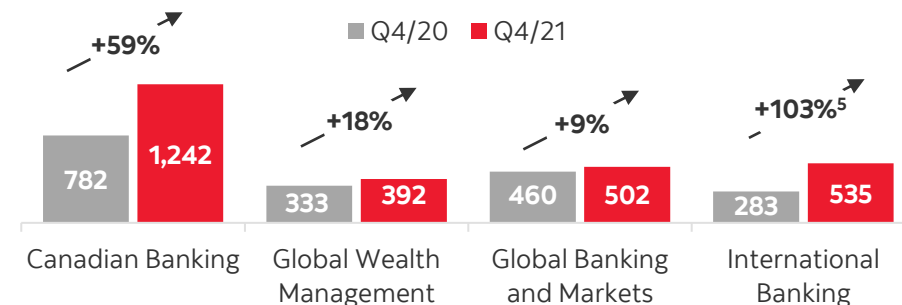
## YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS up 45%; up 4% Q/Q**
- **Adjusted pre-tax, pre-provision profit up 4%**
- **Revenue up 2%**
  - FX impacted revenue growth by -2%
  - Net interest income down 1%
  - Non-interest income up 7%
- **Net interest margin down 6 bps Q/Q**
  - Lower contribution from asset/liability management activities, as well as lower margins driven by business mix
- **Adjusted expenses up 1% (flat Q/Q)**
  - Restructuring charge of \$126MM pre-tax (\$93MM after-tax)
- **Strong adjusted ROE<sup>3</sup> of 15.6%**

## ADJUSTED NET INCOME YEAR-OVER-YEAR (\$MM)



## ADJUSTED NET INCOME<sup>4</sup> BY BUSINESS SEGMENT (\$MM)



<sup>1</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>2</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

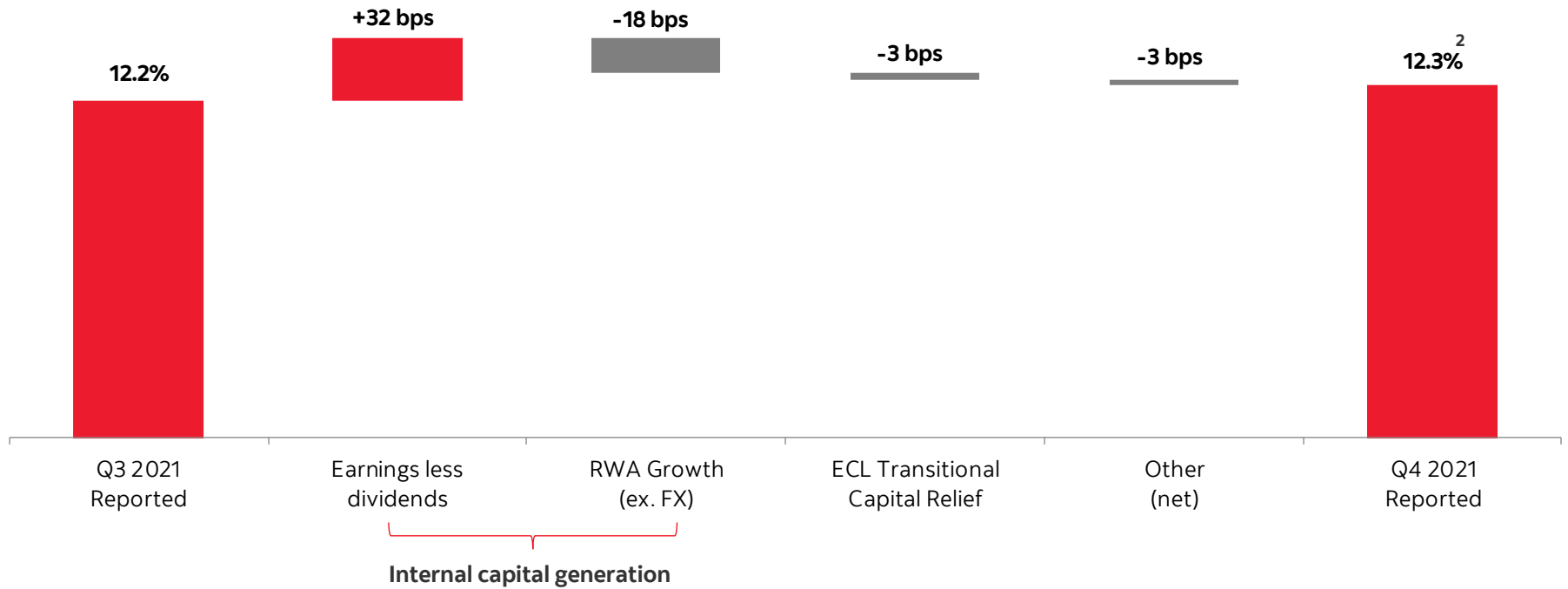
<sup>3</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>4</sup> Attributable to equity holders of the Bank

<sup>5</sup> Y/Y growth rate is on a constant dollars basis

# Strong Capital Position

CET1 ratio of 12.3%<sup>1</sup>



- CET1 ratio<sup>1</sup> up 50 bps Y/Y and 10 bps Q/Q
- Strong internal capital generation of 14 bps
- RWA growth primarily from retail mortgages and business lending

<sup>1</sup> This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018)

<sup>2</sup> Includes ~ 6 bps benefit from OSFI's partial inclusion of stage 1 and 2 allowances

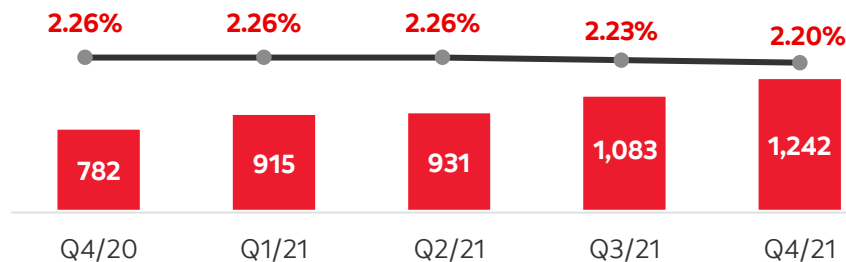
# Canadian Banking

\$MM	Q4/21	Y/Y	Q/Q
<b>Reported</b>			
Net Income <sup>1</sup>	\$1,238	59%	15%
Pre-Tax, Pre-Provision Profit <sup>2</sup>	\$1,580	14%	3%
Revenue	\$2,831	10%	1%
Expenses	\$1,251	6%	(1%)
PCLs	(\$96)	nmf	nmf
Productivity Ratio <sup>3</sup>	44.2%	(200 bps)	(110 bps)
Net Interest Margin <sup>4</sup>	2.20%	(6 bps)	(3 bps)
PCL Ratio <sup>3</sup>	(10 bps)	(47 bps)	(17 bps)
PCL Ratio on Impaired Loans <sup>3</sup>	10 bps	(17 bps)	(4 bps)
<b>Adjusted<sup>4</sup></b>			
Net Income <sup>1</sup>	\$1,242	59%	15%
Pre-Tax, Pre-Provision Profit	\$1,586	14%	3%
Expenses	\$1,245	6%	(1%)
Productivity Ratio	44.0%	(200 bps)	(110 bps)

## YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income<sup>1</sup> up 59% (up 15% Q/Q)**
  - Pre-tax, pre-provision profit up 14%
  - PCLs down due to more favourable credit and macroeconomic outlook
- **Revenue up 10% (up 1% Q/Q)**
  - Non-interest income up 22%, driven by continued rebound in fee income
  - Net interest income up 7% from strong loan growth
- **NIM down 6 bps**
  - Changes in business mix towards secured lending
- **Adjusted expenses up 6% (down 1% Q/Q)**
- **FY21 adjusted operating leverage<sup>4</sup> of positive 2.9%**
- **Loan growth of 10%**
  - Residential mortgages up 13%
  - Business loans up 11%
- **Deposit growth of 7%**

## ADJUSTED NET INCOME<sup>1</sup> (\$MM) AND NIM (%)



<sup>1</sup>Attributable to equity holders of the Bank

<sup>2</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

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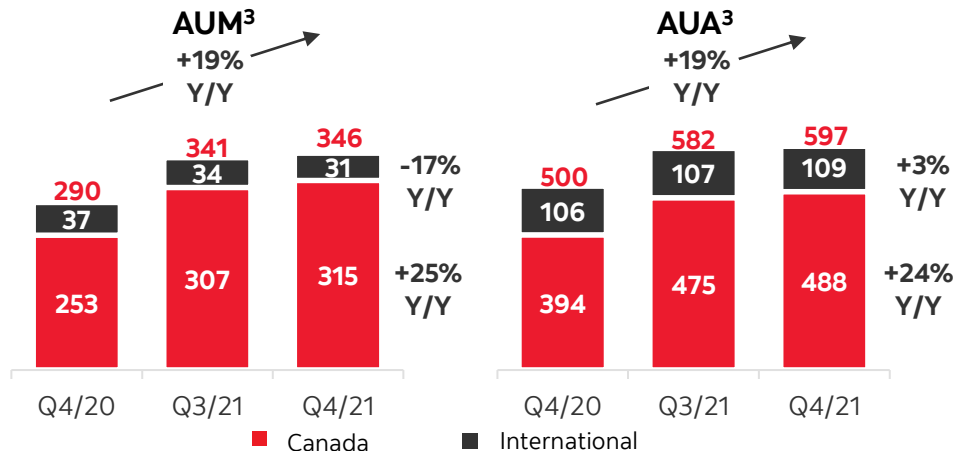


# Global Wealth Management

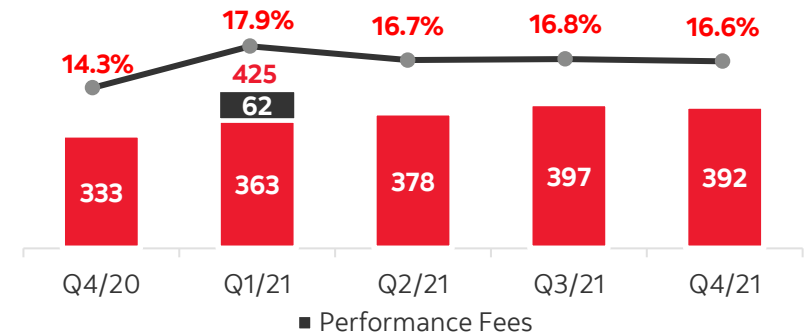
\$MM, except AUM/AUA	Q4/21	Y/Y	Q/Q
<b>Reported</b>			
Net Income <sup>1</sup>	\$385	20%	(1%)
Pre-Tax, Pre-Provision Profit <sup>2</sup>	\$523	19%	-
Revenue	\$1,347	16%	1%
Expenses	\$824	13%	1%
PCLs	\$1	nmf	nmf
Productivity Ratio <sup>4</sup>	61.1%	(120 bps)	20 bps
AUM (\$B) <sup>4</sup>	\$346	19%	1%
AUA (\$B) <sup>4</sup>	\$597	19%	2%
<b>Adjusted<sup>4</sup></b>			
Net Income <sup>1</sup>	\$392	18%	(1%)
Pre-Tax, Pre-Provision Profit	\$532	18%	-
Expenses	\$815	14%	1%
Productivity Ratio	60.5%	(60 bps)	30 bps

## YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted net income up 18%**
  - Canadian wealth management up 18% (eleven consecutive quarters of double-digit Y/Y growth)
  - International wealth management up 24% on a constant FX basis<sup>5</sup>
- **Revenue up 16%**
  - Higher fee income from growth in client assets
  - Higher brokerage fees
  - Strong volume growth in Private Banking
- **Adjusted expenses up 14% (volume driven)**
- **FY21 adjusted operating leverage<sup>5</sup> of positive 3.1%**
  - Eight consecutive quarters of positive operating leverage
- **AUM and AUA up 19%**
  - Strong net sales and market appreciation
  - Record FY21 net sales of approximately \$12 billion



## ADJUSTED NET INCOME<sup>1</sup> (\$MM) AND ROE<sup>5</sup> (%)



<sup>1</sup> Attributable to equity holders of the Bank

<sup>2</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>3</sup> Prior period amounts have been restated to conform with current period presentation with intersegment

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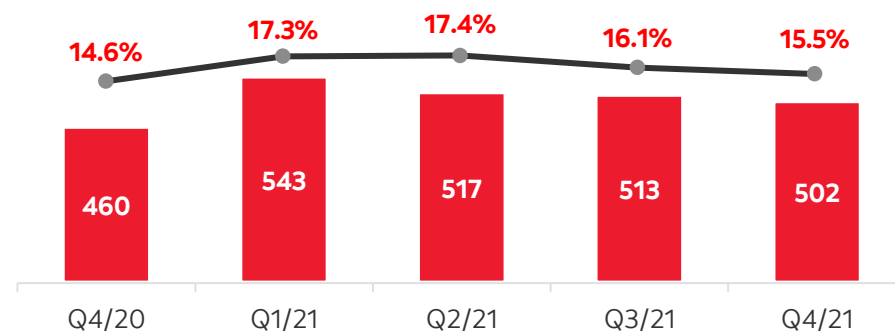
# Global Banking and Markets

\$MM	Q4/21	Y/Y	Q/Q
<b>Reported</b>			
Net Income <sup>1</sup>	\$502	9%	(2%)
Pre-Tax, Pre-Provision Profit <sup>2</sup>	\$586	(7%)	(7%)
Revenue	\$1,177	(3%)	(6%)
Expenses	\$591	1%	(5%)
PCLs	(\$50)	nmf	nmf
Productivity Ratio <sup>3</sup>	50.3%	210 bps	80 bps
PCL Ratio <sup>4</sup>	(18 bps)	(42 bps)	(7 bps)
PCL Ratio Impaired Loans <sup>4</sup>	1 bp	(12 bps)	(2 bps)

## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income up 9% (down 2% Q/Q)**
  - Releases in provisions for credit losses
  - Normalization in Capital Markets
- **Revenue down 3% (down 6% Q/Q)**
  - Net interest income up 4% (up 1% Q/Q)
  - Non-interest income down 6% (down 9% Q/Q)
- **Loans down 4% (up 2% Q/Q)**
- **Deposits up 7% (up 3% Q/Q)**
- **Expenses up 1% (down 5% Q/Q)**
- **Productivity ratio increased 80 bps Q/Q**

## ADJUSTED NET INCOME<sup>1</sup> (\$MM) AND ROE<sup>4</sup> (%)



<sup>1</sup> Attributable to equity holders of the Bank

<sup>2</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

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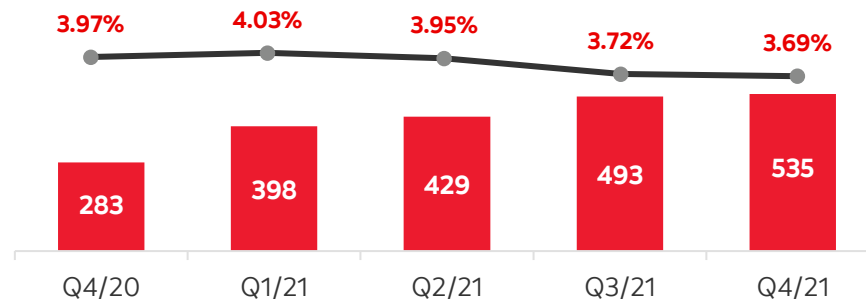
# International Banking

\$MM	Q4/21	Y/Y <sup>1</sup>	Q/Q <sup>1</sup>
<b>Reported</b>			
Net Income <sup>2</sup>	\$528	116%	10%
Pre-Tax, Pre-Provision Profit <sup>3</sup>	\$1,058	(2%)	(1%)
Revenue	\$2,317	(3%)	(1%)
Expenses	\$1,259	(7%)	(3%)
PCLs	\$314	(53%)	(6%)
Productivity Ratio <sup>4</sup>	54.3%	(160 bps)	(70 bps)
Net Interest Margin <sup>5</sup>	3.69%	(28 bps)	(3 bps)
PCL Ratio <sup>4</sup>	91 bps	(116 bps)	(9 bps)
PCL Ratio Impaired Loans <sup>4</sup>	118 bps	(40 bps)	(90 bps)
<b>Adjusted<sup>5</sup></b>			
Net Income <sup>2</sup>	\$535	103%	10%
Pre-Tax, Pre-Provision Profit	\$1,068	1%	1%
Expenses	\$1,249	(6%)	(3%)
Productivity Ratio	53.9%	(90 bps)	(70 bps)

## HIGHLIGHTS<sup>1</sup>

- **Loans up 3% Q/Q**
  - Pacific Alliance up 4% Q/Q
- **Adjusted net income<sup>2</sup> of \$535 million, up 10% Q/Q**
- **Pre-tax, pre-provision profit up 1% Q/Q**
- **Revenue down 1% Q/Q**
  - Net interest income up 1% Q/Q
  - Lower capital markets revenue
- **NIM down 3 bps Q/Q**
  - Impact of business mix
- **PCLs down 6% Q/Q**
- **Adjusted expenses down 3% Q/Q**, driven by good expense discipline
- **FY21 adjusted operative leverage<sup>5</sup> of -1.7%**

## ADJUSTED NET INCOME<sup>2</sup> (\$MM) AND NIM (%)



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

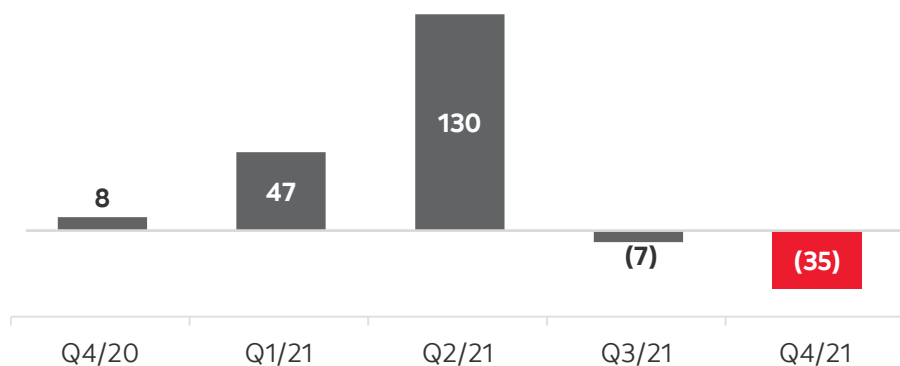
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## ADJUSTED NET INCOME<sup>1, 2, 3</sup> (\$MM)



## YEAR-OVER-YEAR HIGHLIGHTS

- Decrease was driven by higher expenses and higher taxes

## QUARTER-OVER-QUARTER HIGHLIGHTS

- Decrease was driven by higher expenses

<sup>1</sup> Represents smaller operating segments including Group Treasury and corporate adjustments

<sup>2</sup> Attributable to equity holders of the Bank

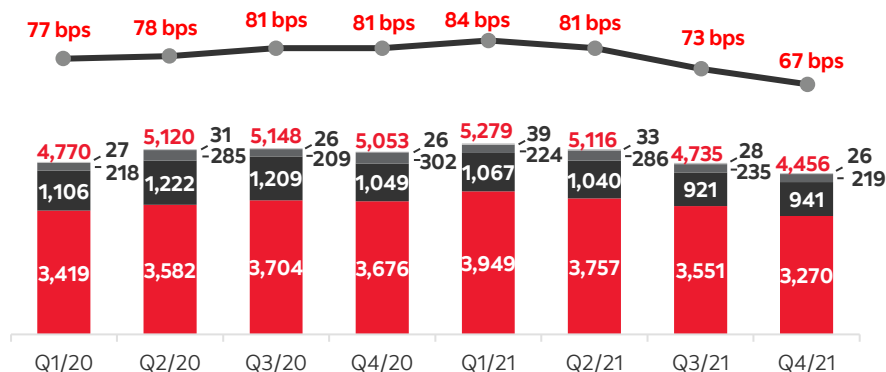
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# **Risk Review**

**Phil Thomas  
Chief Risk Officer**

# Credit Quality

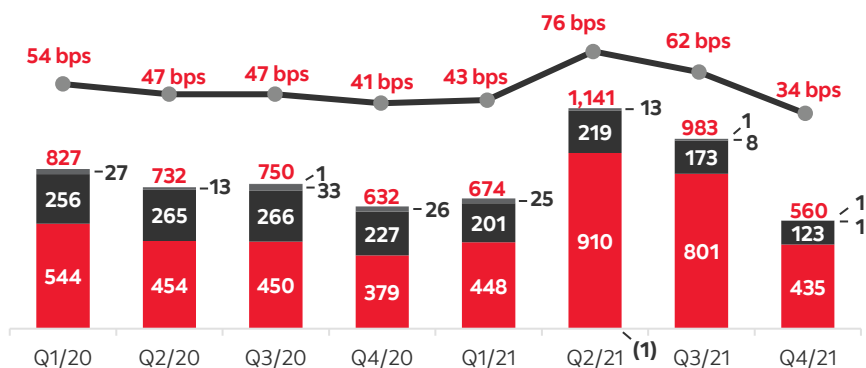
## GILs (\$MM) AND GIL RATIO<sup>1</sup>



## HIGHLIGHTS

- GILs trending down, below pre-Covid levels
  - Lower impairments across portfolios
  - Retail write-offs in International Banking
  - Positive FX impact
- GIL ratio improved 6 bps Q/Q

## NET WRITE-OFFS (\$MM) AND NET WRITE-OFFS RATIO<sup>1</sup>



## HIGHLIGHTS

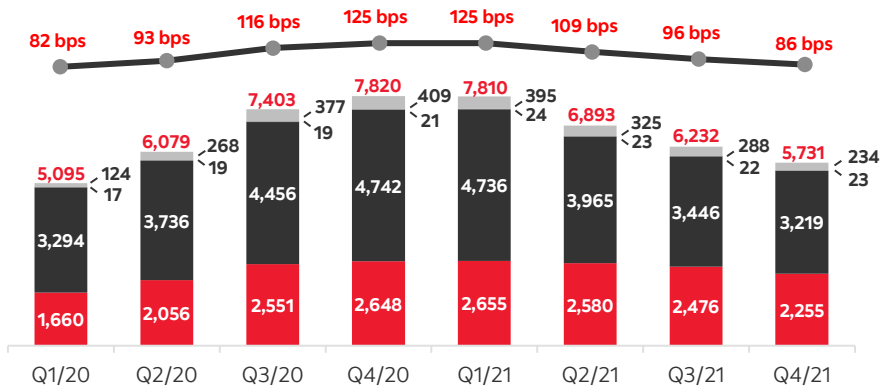
- Net write-offs declined 11% Y/Y and 43% Q/Q
- Significant reduction in International Banking
- Net write-offs ratio declined 28 bps Q/Q and is below pre-pandemic levels

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

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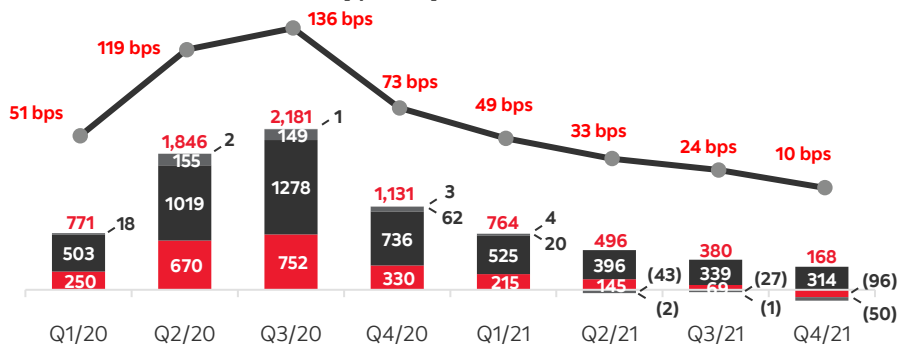
# Credit Performance

## TOTAL ACLs<sup>1</sup> (\$MM) AND ACL RATIO<sup>2</sup>



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

## TOTAL PCLs (\$MM)<sup>3,4</sup> AND PCL RATIO<sup>5</sup>



■ Canadian Banking ■ International Banking ■ Global Banking and Markets ■ Other<sup>4</sup>

## HIGHLIGHTS

- \$5.7 billion in total ACLs (12% above pre-pandemic levels)
- Performing loan ACLs decreased 8% from the prior quarter
- Total ACL coverage ratio of 86 bps (vs. 82 bps pre-pandemic)

## HIGHLIGHTS

- Total PCL ratio of 10 bps decreased 63 bps Y/Y and 14 bps Q/Q
- The Q/Q improvement was mainly driven by:
  - Lower impaired PCLs in International Banking
  - Lower performing PCLs in Canadian Banking

<sup>1</sup> Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets

<sup>2</sup> ACL ratio defined as period end total ACLs (excluding debt securities and deposits with financial institutions) divided by gross loans and acceptances

<sup>3</sup> Includes provision for credit losses on other financial assets in International Banking of \$1 million (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, Q3/21: \$1 million), nil in Global Wealth Management (Q3/20: -\$1 million) and in Other of -\$2 million (Q1/20: \$1 million, Q2/20: -\$2 million, Q4/20: \$2 million)

<sup>4</sup> 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, Q3/21: -\$1 million)

<sup>5</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

# PCLs - Impaired and Performing

PCLs (\$MM)	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
<b>All-Bank</b>					
Impaired	835	762	1,192	841	511
Performing	296 <sup>1</sup>	2	(696)	(461)	(343)
<b>Total</b>	<b>1,131<sup>1</sup></b>	<b>764</b>	<b>496</b>	<b>380</b>	<b>168</b>
<b>Canadian Banking</b>					
Impaired	238	214	242	135	99
Performing	92	1	(97)	(66)	(195)
<b>Total</b>	<b>330</b>	<b>215</b>	<b>145</b>	<b>69</b>	<b>(96)</b>
<b>International Banking</b>					
Impaired	561	528	941	703	407
Performing	175 <sup>1</sup>	(3)	(545)	(364)	(93) <sup>1</sup>
<b>Total</b>	<b>736<sup>1</sup></b>	<b>525</b>	<b>396</b>	<b>339</b>	<b>314<sup>1</sup></b>
<b>Global Wealth Management</b>					
Impaired	1	5	(3)	(3)	3
Performing	2	(1)	1	2	(2)
<b>Total</b>	<b>3</b>	<b>4</b>	<b>(2)</b>	<b>(1)</b>	<b>1</b>
<b>Global Banking and Markets</b>					
Impaired	34	15	12	6	2
Performing	28 <sup>1</sup>	5	(55)	(33) <sup>1</sup>	(52) <sup>1</sup>
<b>Total</b>	<b>62<sup>1</sup></b>	<b>20</b>	<b>(43)</b>	<b>(27)</b>	<b>(50)<sup>1</sup></b>
<b>Other</b>	<b>-<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)<sup>1</sup></b>

## HIGHLIGHTS

### OUTLOOK

- Fiscal 2022 total PCL Ratio expected to be in the 25 bps range
  - Stage 3 PCL expected to be in line with Q4 2021

### YEAR-OVER-YEAR

- Lower PCLs driven mainly by lower performing PCLs. Total PCLs of \$168 million was down 85% and 56% Q/Q
  - Performing PCLs net reversal of \$343 million
  - Release driven primarily by improving macroeconomic outlook and portfolio performance
  - Impaired PCLs of \$511 million was driven largely by International Banking

### QUARTER-OVER-QUARTER

- Impaired PCLs decreased \$330 million, driven largely by International Retail Banking

<sup>1</sup> Includes provision for credit losses on other financial assets in International Banking of \$1 million (Q4/20: -\$1 million), in Global Banking and Markets of -\$1 million (Q4/20: -\$1 million, Q3/21: \$1 million), nil in Global Wealth Management and in Other of -\$2 million (Q4/20: \$2 million)



# Closing Remarks

**Brian Porter**  
President & CEO

Strong finish to a transitional year

High asset quality and favourable  
PCL outlook

All business lines positioned well  
for continued momentum in FY22

# Appendix

# Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q4/20	Q3/21	Q4/21	FY20	FY21
Net Income attributable to common shareholders	\$1,745	\$2,426	\$2,411	\$6,582	\$9,391
Dilutive impact of share-based payment options and others	\$9	\$9	\$3	\$6	\$43
Net Income attributable to common shareholders (diluted)	\$1,764	\$2,435	\$2,414	\$6,588	\$9,434
Weighted average number of common shares outstanding	1,211	1,215	1,215	1,212	1,214
Dilutive impact of share-based payment options and others <sup>①</sup>	35	8	9	31	11
Weighted average number of diluted common shares outstanding	1,246	1,223	1,224	1,243	1,225
<b>Reported Basic EPS</b>	<b>\$1.44</b>	<b>\$2.00</b>	<b>\$1.98</b>	<b>\$5.43</b>	<b>\$7.74</b>
Dilutive impact of share-based payment options and others	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.13)	(\$0.04)
<b>Reported Diluted EPS</b>	<b>\$1.42</b>	<b>\$1.99</b>	<b>\$1.97</b>	<b>\$5.30</b>	<b>\$7.70</b>
Impact of adjustments on diluted earnings per share <sup>1</sup>	\$0.03	\$0.02	\$0.13	\$0.06	\$0.17
<b>Adjusted Diluted EPS<sup>1</sup></b>	<b>\$1.45</b>	<b>\$2.01</b>	<b>\$2.10</b>	<b>\$5.36</b>	<b>\$7.87</b>

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

<sup>1</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

# Adjusting Items – Pre-Tax<sup>1</sup>

Adjusting Items (Pre-Tax) (\$MM)	Q4/20	Q3/21	Q4/21	FY20	FY21
<b>Acquisition-Related Costs</b>					
<b>Integration Costs</b>	<b>20</b>	-	-	<b>177</b>	-
<i>International Banking</i>	16	-	-	154	-
<i>Global Wealth Management</i>	4	-	-	23	-
<b>Amortization of Intangibles<sup>2</sup></b>	<b>26</b>	<b>24</b>	<b>25</b>	<b>106</b>	<b>103</b>
<i>Canadian Banking</i>	6	5	6	22	22
<i>International Banking</i>	11	11	10	47	45
<i>Global Wealth Management</i>	9	8	9	37	36
<b>Other</b>					
<b>Allowance for Credit Losses – Additional Scenario</b>	-	-	-	<b>155</b>	-
<i>Canadian Banking</i>	-	-	-	71	-
<i>International Banking</i>	-	-	-	77	-
<i>Global Wealth Management</i>	-	-	-	1	-
<i>Global Banking and Markets</i>	-	-	-	6	-
<b>Derivative Valuation Adjustments</b>	-	-	-	<b>116</b>	-
<i>Global Banking and Markets</i>	-	-	-	102	-
<i>Other</i>	-	-	-	14	-
<b>Net Loss/(Gain) on Divestitures</b>	<b>8</b>	-	-	<b>(298)</b>	-
<i>Other</i>	8	-	-	(298)	-
<b>Impairment Charge of Software Assets</b>	-	-	-	<b>44</b>	-
<i>Other</i>	-	-	-	44	-
<b>Restructuring and Other Provisions</b>	-	-	<b>188</b>	-	<b>188</b>
<i>Other</i>	-	-	188	-	188
<b>Total (Pre-Tax)</b>	<b>54</b>	<b>24</b>	<b>213</b>	<b>300</b>	<b>291</b>

<sup>1</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>2</sup> Excludes amortization of intangibles related to software (pre-tax)

# Adjusting Items – After-Tax and NCI<sup>1</sup>

Adjusting Items (After-Tax and NCI) (\$MM)	Q4/20	Q3/21	Q4/21			FY20	FY21
			Tax	NCI	After-Tax and NCI		
<b>Acquisition-Related Costs</b>							
<b>Integration Costs</b>	<b>15</b>	-	-	-	-	<b>100</b>	-
<i>International Banking</i>	12	-	-	-	-	83	-
<i>Global Wealth Management</i>	3	-	-	-	-	17	-
<b>Amortization of Intangibles<sup>2</sup></b>	<b>19</b>	<b>18</b>	<b>7</b>	-	<b>18</b>	<b>77</b>	<b>75</b>
<i>Canadian Banking</i>	4	4	2	-	4	16	16
<i>International Banking</i>	8	7	3	-	7	34	32
<i>Global Wealth Management</i>	7	7	2	-	7	27	27
<b>Other</b>							
<b>Allowance for Credit Losses – Additional Scenario</b>	-	-	-	-	-	<b>108</b>	-
<i>Canadian Banking</i>	-	-	-	-	-	52	-
<i>International Banking</i>	-	-	-	-	-	51	-
<i>Global Wealth Management</i>	-	-	-	-	-	1	-
<i>Global Banking and Markets</i>	-	-	-	-	-	4	-
<b>Derivative Valuation Adjustments</b>	-	-	-	-	-	<b>85</b>	-
<i>Global Banking and Markets</i>	-	-	-	-	-	75	-
<i>Other</i>	-	-	-	-	-	10	-
<b>Net Loss/(Gain) on Divestitures</b>	<b>5</b>	-	-	-	-	<b>(354)</b>	-
<i>Other</i>	5	-	-	-	-	(354)	-
<b>Impairment Charge of Software Assets</b>	-	-	-	-	-	<b>32</b>	-
<i>Other</i>	-	-	-	-	-	32	-
<b>Restructuring and Other Provisions</b>	-	-	<b>49</b>	<b>10</b>	<b>129</b>	-	<b>129</b>
<i>Other</i>	-	-	49	10	129	-	129
<b>Total (After-Tax and NCI)</b>	<b>39</b>	<b>18</b>	<b>56</b>	<b>10</b>	<b>147</b>	<b>48</b>	<b>204</b>

<sup>1</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>2</sup> Excludes amortization of intangibles related to software (after-tax)

# Other Items Impacting Financial Results<sup>1,2</sup>

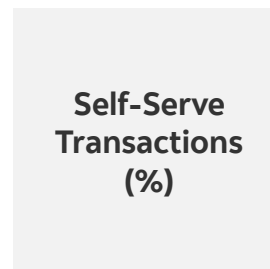
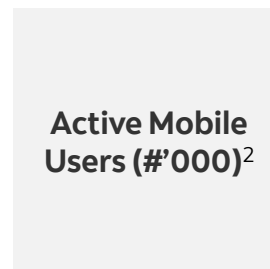
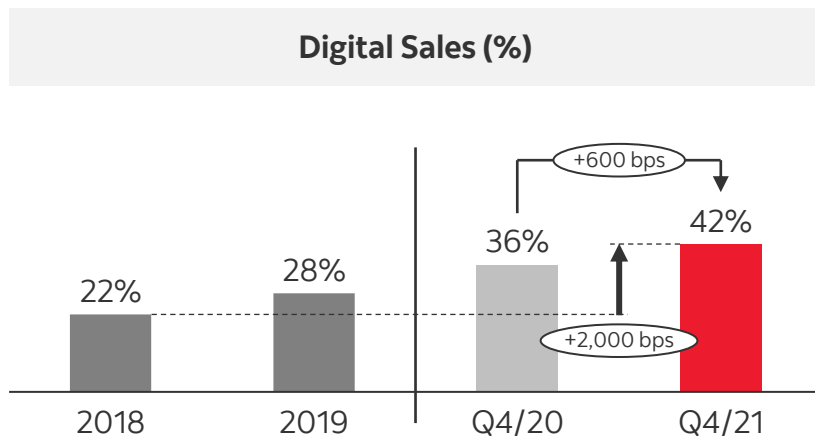
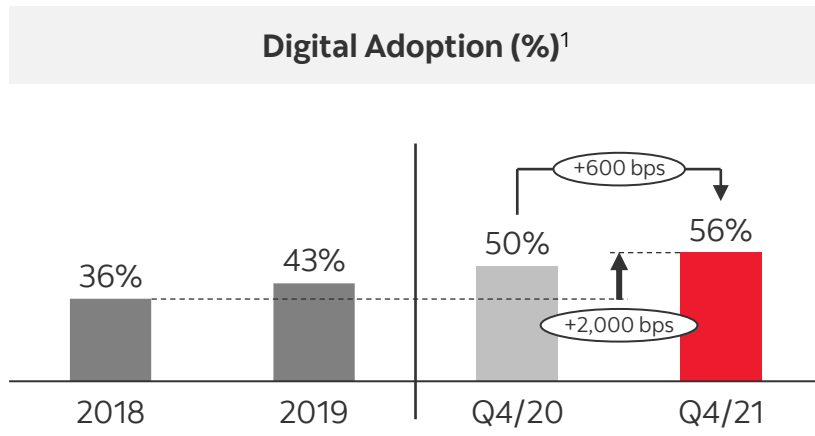
(Pre-Tax) (\$MM) <sup>1</sup>	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21		FY20	FY21
<b>International Banking</b>								
One month reporting lag elimination	-	-	-	-	-		51	-
Impact of closed divestitures	7	6	2	1	2		95	11
<b>Total</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>2</b>		<b>146</b>	<b>11</b>
<b>Global Wealth Management</b>								
One month reporting lag elimination	-	-	-	-	-		9	-
Performance fees	-	84	-	-	-		-	84
<b>Total</b>	<b>-</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>9</b>	<b>84</b>
<b>Other</b>								
Metals business charges	-	-	-	-	-		237	-
SCENE loyalty program	-	(66)	-	-	-		-	(66)
<b>Total</b>	<b>-</b>	<b>(66)</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>237</b>	<b>(66)</b>
<b>Total (Pre-Tax)</b>	<b>7</b>	<b>24</b>	<b>2</b>	<b>1</b>	<b>2</b>		<b>392</b>	<b>29</b>
<b>(After-Tax and NCI) (\$MM)<sup>1</sup></b>	<b>Q4/20</b>	<b>Q1/21</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>		<b>FY20</b>	<b>FY21</b>
<b>International Banking</b>								
One month reporting lag elimination	-	-	-	-	-		37	-
Impact of closed divestitures	4	4	-	1	2		70	7
<b>Total</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>2</b>		<b>107</b>	<b>7</b>
<b>Global Wealth Management</b>								
One month reporting lag elimination	-	-	-	-	-		6	-
Performance fees	-	62	-	-	-		-	62
<b>Total</b>	<b>-</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>6</b>	<b>62</b>
<b>Other</b>								
Metals business charges	-	-	-	-	-		232	-
SCENE loyalty program	-	(49)	-	-	-		-	(49)
<b>Total</b>	<b>-</b>	<b>(49)</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>232</b>	<b>(49)</b>
<b>Total (After-Tax and NCI)</b>	<b>4</b>	<b>17</b>	<b>-</b>	<b>1</b>	<b>2</b>		<b>345</b>	<b>20</b>
<b>Impact on diluted earnings per share</b>	<b>-</b>	<b>\$0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>\$0.28</b>	<b>\$0.02</b>

<sup>1</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>2</sup> 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

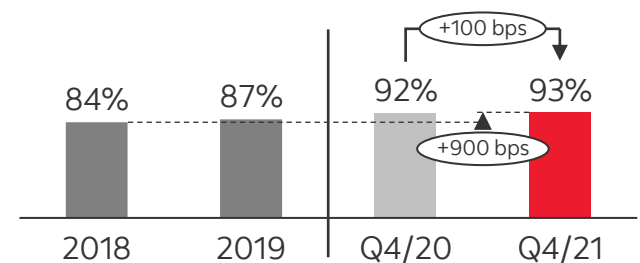
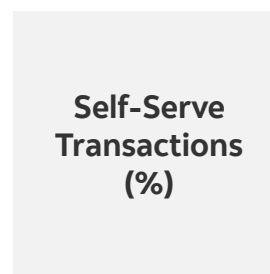
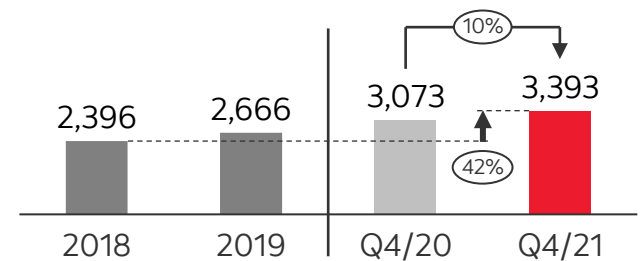
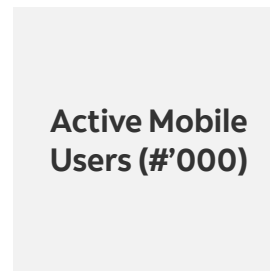
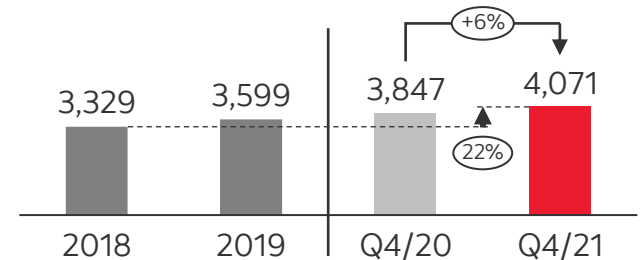
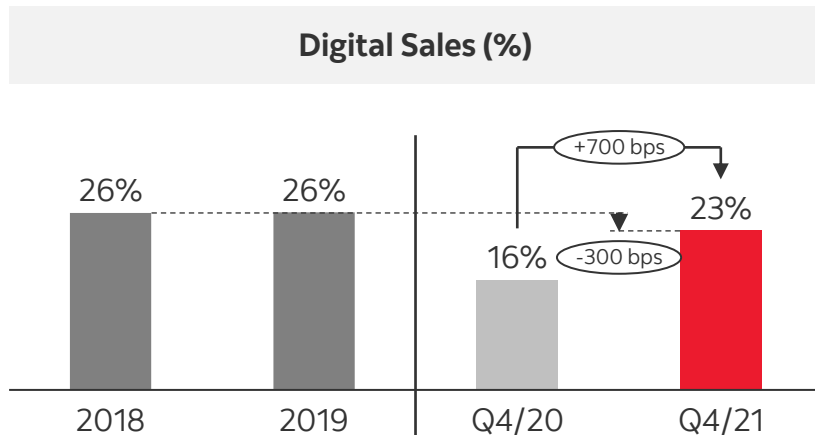
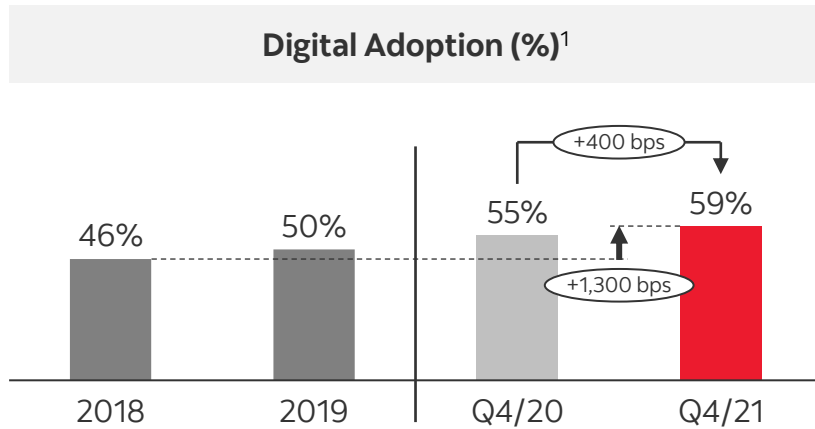
- **Canada:** Continued improvement in Digital Adoption, driven by strong Mobile user growth
- **Pacific Alliance:** Strong growth in all Digital metrics, particularly in Digital Adoption and Active Mobile Users



<sup>1</sup>Digital Adoption definition for Canada was updated in Q1/21 to reflect new addressable customer base, excluding indirect-channel acquisitions

<sup>2</sup>2018 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

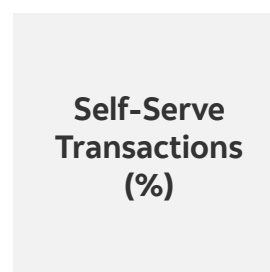
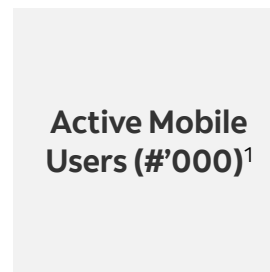
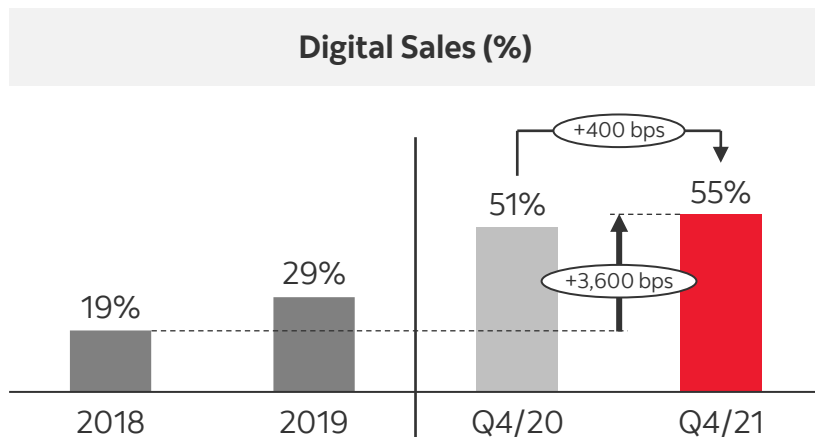
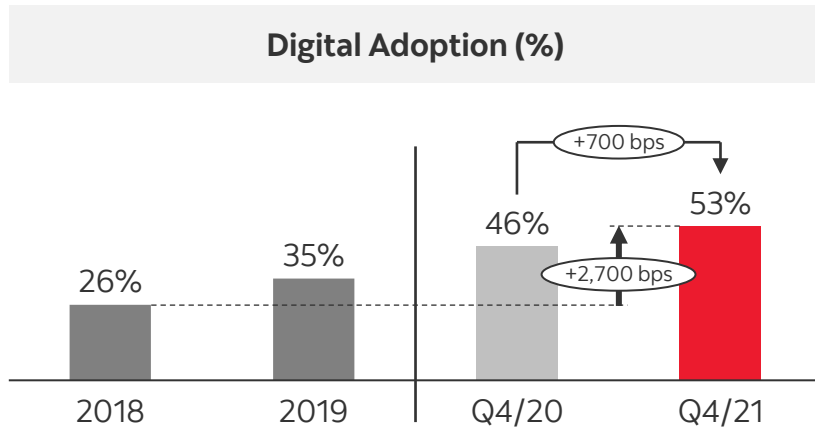
Mobile Users: # of customers who logged into mobile in the last 90 days

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

<sup>1</sup>Digital Adoption definition for Canada was updated in Q1/21 to reflect new 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

<sup>1</sup>2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

# Economic Outlook in Core Markets

## Real GDP Growth Forecast (2021–23)

### Real GDP (Annual % Change)

Country	2010–19 Average	2020	2021F	Forecast <sup>1,2</sup>									
				2022					2023				
				Q1F	Q2F	Q3F	Q4F	Year	Q1F	Q2F	Q3F	Q4F	Year
 Canada	2.2	-5.3	4.9	2.6	4.0	4.2	4.1	3.8	4.0	3.5	2.8	2.4	3.2
 U.S.	2.3	-3.4	5.8	5.3	4.7	4.6	3.7	4.6	3.3	2.9	2.6	2.4	2.8
 Mexico	2.7	-8.3	6.2	3.7	3.4	2.4	2.1	2.9	1.8	1.3	1.9	1.4	1.5
 Chile	3.3	-5.8	12.0	11.4	9.5	0.7	-2.2	4.5	-1.7	0.3	3.5	5.9	2.0
 Peru	4.5	-11.1	12.3	1.7	0.5	4.9	3.1	2.6	2.5	4.3	1.5	2.3	2.8
 Colombia	3.7	-6.8	9.1	5.1	7.8	2.9	2.0	4.5	3.6	3.6	3.7	3.8	3.7
<b>PAC Average<sup>3</sup></b>	<b>3.6</b>	<b>-8.0</b>	<b>9.9</b>	<b>5.5</b>	<b>5.3</b>	<b>2.7</b>	<b>1.3</b>	<b>3.6</b>	<b>1.6</b>	<b>2.4</b>	<b>2.7</b>	<b>3.4</b>	<b>2.5</b>

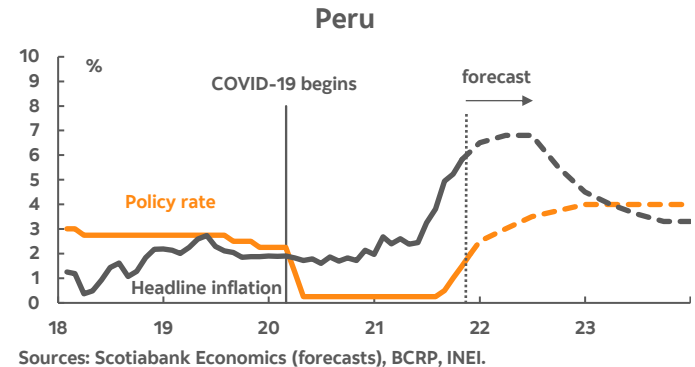
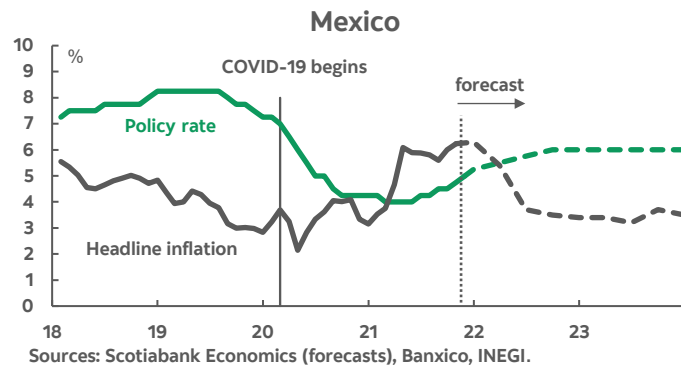
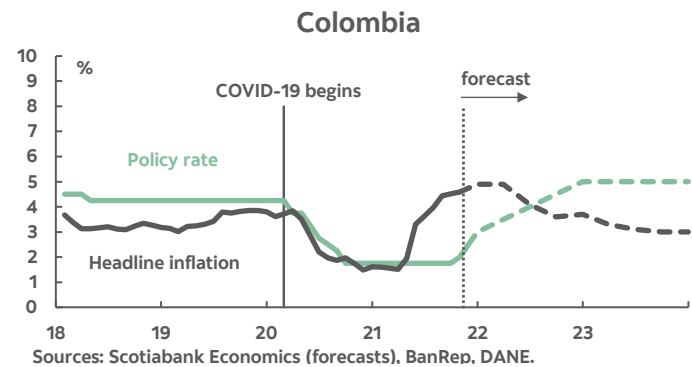
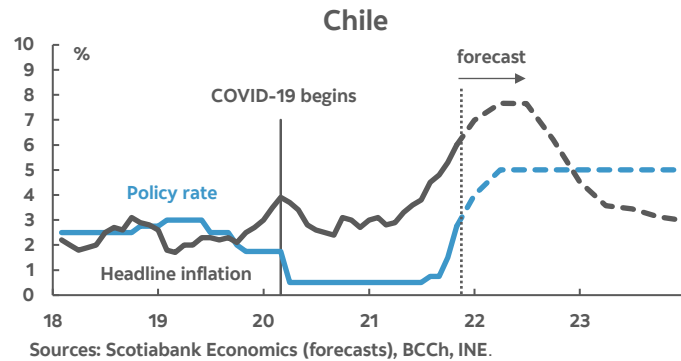
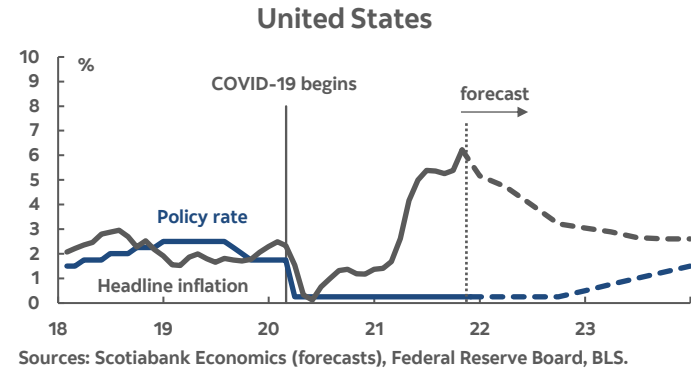
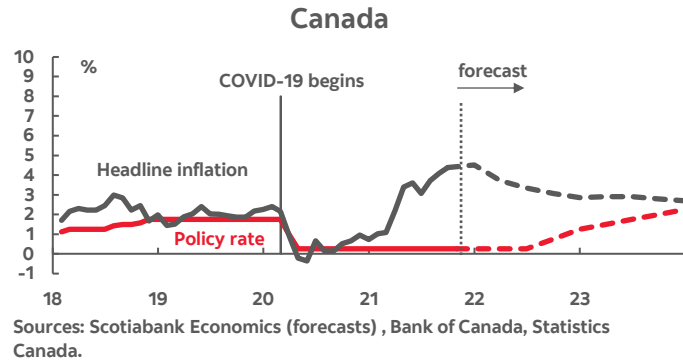
Source: Scotiabank Economics.

<sup>1</sup> Forecasts for Canada and U.S. as of the October 20, 2021 Scotiabank Economics *Global Forecast Tables*.

<sup>2</sup> Forecasts for PAC countries as of the November 5, 2021 Scotiabank Economics *Latam Weekly*.

<sup>3</sup> Simple average.

# Policy Rates in Core Markets



# Macroeconomic Scenarios

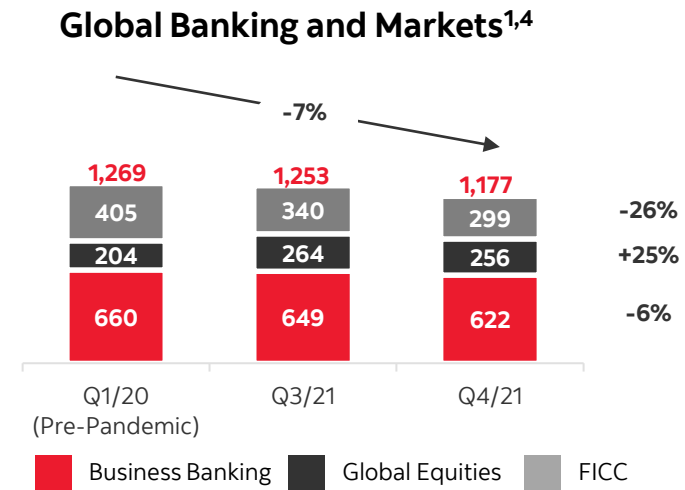
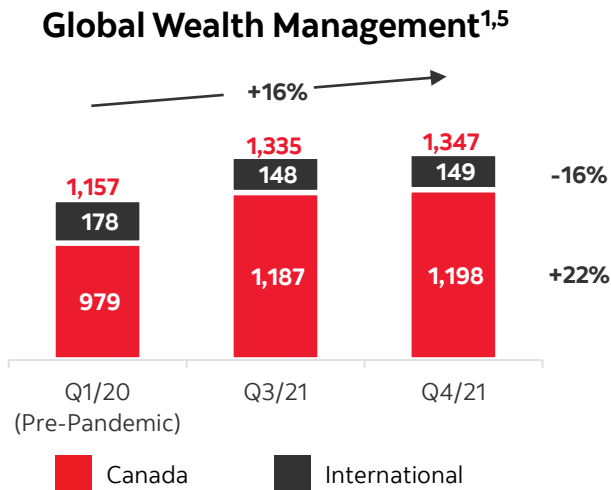
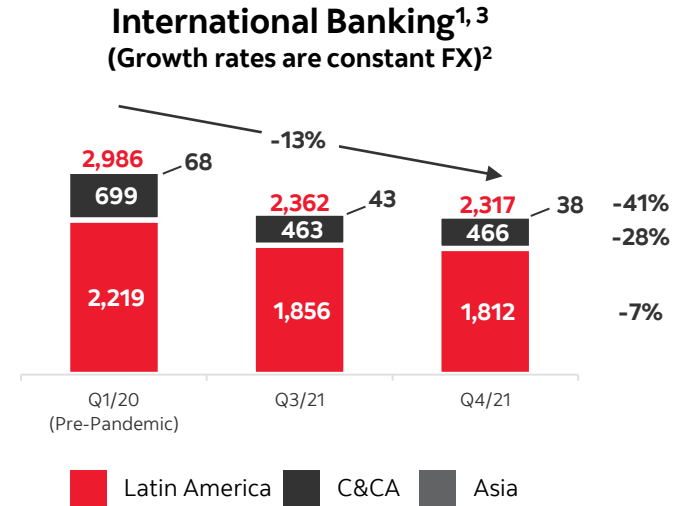
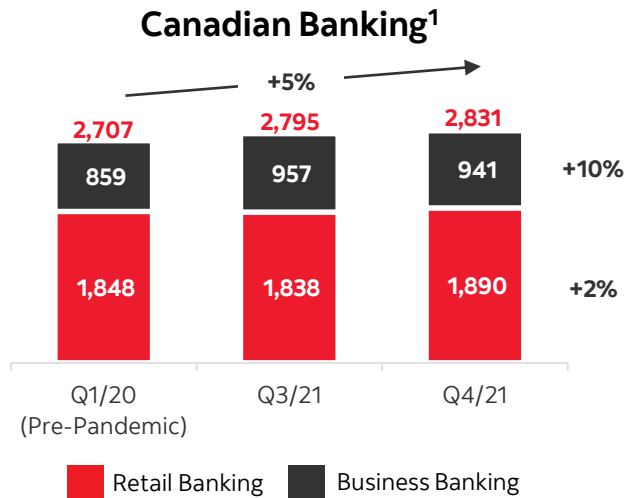
## Select Macroeconomic Variables used to estimate Expected Credit Losses

Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario – Pessimistic Front Loaded	
	As at October 31, 2021	As at October 31, 2020	As at October 31, 2021	As at October 31, 2020	As at October 31, 2021	As at October 31, 2020	As at October 31, 2021	As at October 31, 2020
<b>Canada</b>								
Real GDP growth, Y/Y % change	3.4	3.1	5.3	4.7	-1.3	-2.0	-7.4	-10.8
Unemployment rate, average %	6.3	7.3	5.6	6.7	8.8	9.9	11.7	14.1
<b>US</b>								
Real GDP growth, Y/Y % change	5.7	2.5	7.3	3.6	2.4	-0.5	-1.4	-7.4
Unemployment rate, average %	3.8	6.3	3.4	6.1	5.6	8.1	6.8	10.5
<b>Global</b>								
WTI oil price, average USD/bbl	69	48	75	52	61	42	57	37

### Quarterly breakdown of the projections for the above macroeconomic variables:

Next 12 months	Base Case Scenario									
	Calendar Quarters				Average October 31 2021	Calendar Quarters				Average October 31 2020
Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2020		Q1 2021	Q2 2021	Q3 2021		
<b>Canada</b>										
Real GDP growth, Y/Y % change	3.1	2.6	3.9	4.1	3.4	-3.9	-0.4	12.9	3.7	3.1
Unemployment rate, average %	7.0	6.5	6.0	5.7	6.3	8.1	7.1	6.9	6.9	7.3
<b>US</b>										
Real GDP growth, Y/Y % change	6.7	6.3	5.5	4.2	5.7	-3.7	-1.1	9.9	4.8	2.5
Unemployment rate, average %	4.6	4.0	3.5	3.1	3.8	7.7	6.6	5.8	5.4	6.3
<b>Global</b>										
WTI oil price, average USD/bbl	70	69	69	69	69	45	48	50	51	48

# Revenue Growth



<sup>1</sup> May not add due to rounding

<sup>2</sup> Growth rates are on a constant dollar basis. Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

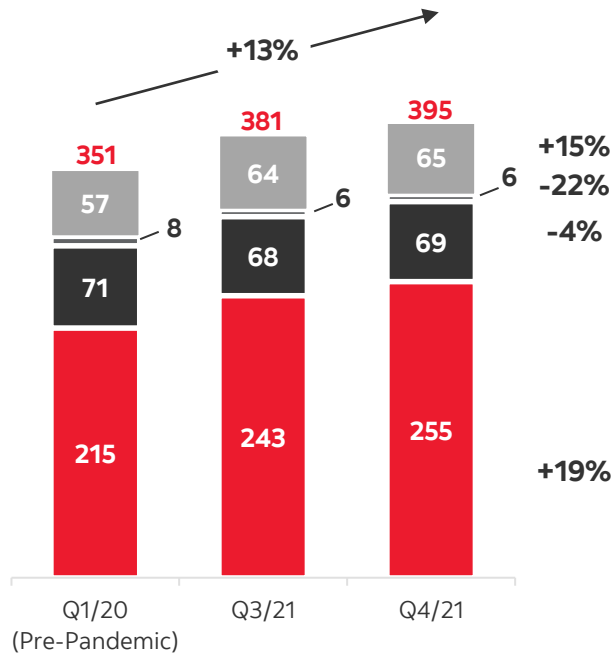
<sup>3</sup> On a constant dollar basis, and excluding the impact of divestitures and the one month reporting lag in Q1/20, revenue growth in International Banking was -6% (Latin America -4%, C&CA -14%, Asia +20%)

<sup>4</sup> GBM LatAm revenue contribution and assets are reported in International Banking's results

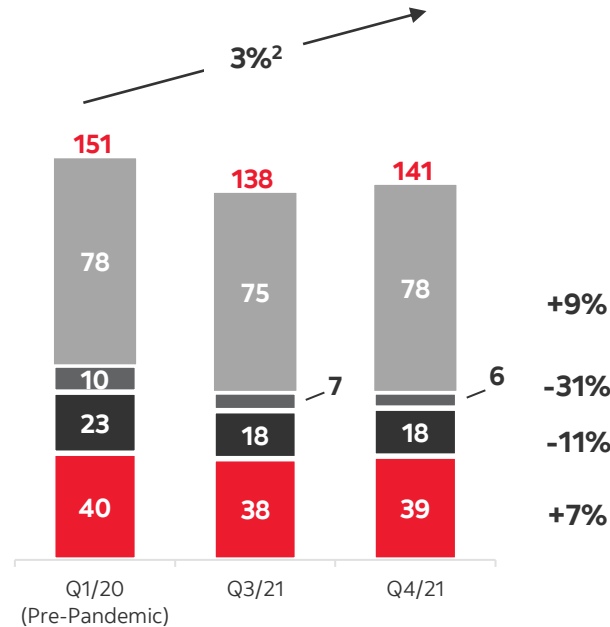
<sup>5</sup> On a constant dollar basis, and excluding the impact of divestitures and the one month reporting lag in Q1/20, Global Wealth Management revenue growth was 20% and International Wealth Management revenue growth was 3%

# Loan Growth by Business Line

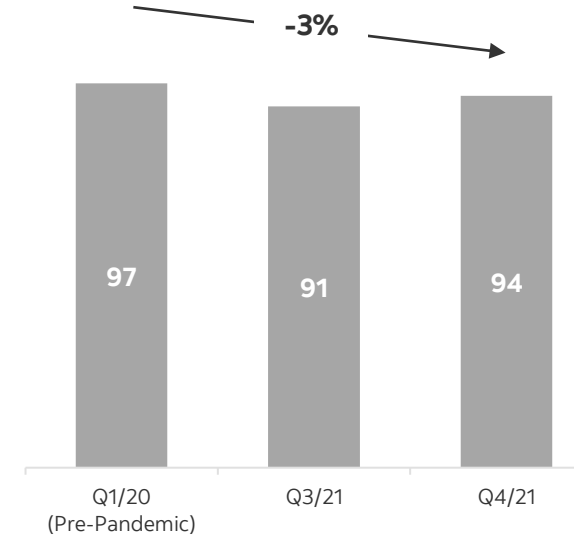
## Canadian Banking



## International Banking (Growth rates are constant FX)<sup>1</sup>



## Global Banking and Markets



■ Residential mortgages 
 ■ Personal loans 
 ■ Credit cards 
 ■ Business

Strong loan growth driven by residential mortgages and business lending, while growth gradually resuming in personal loans and credit cards

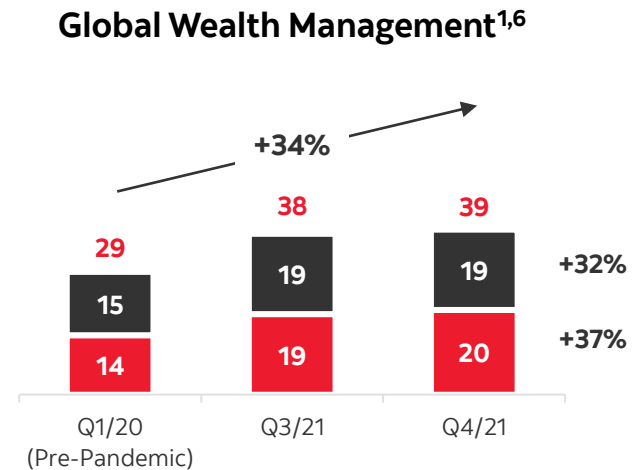
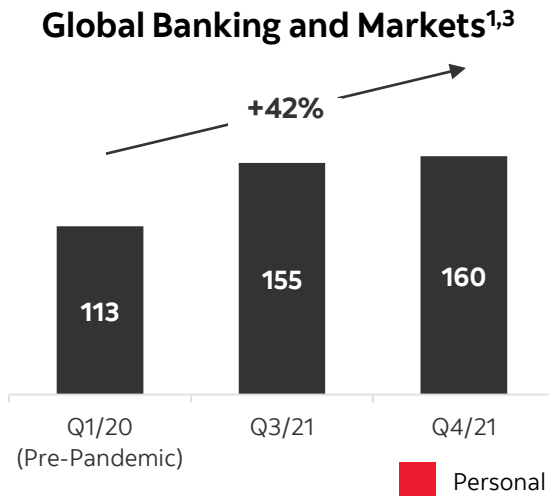
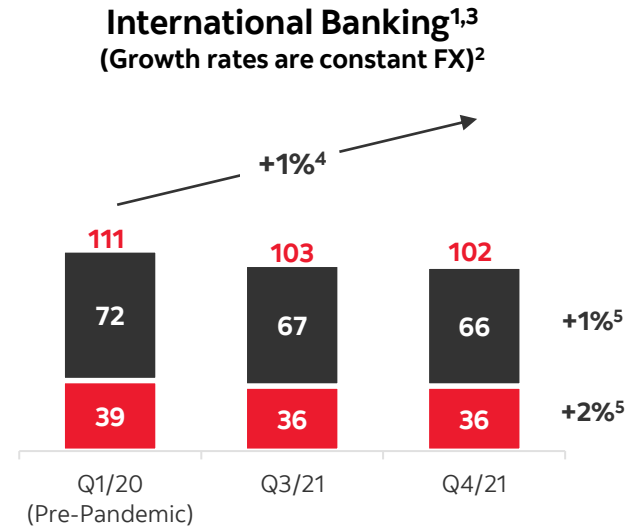
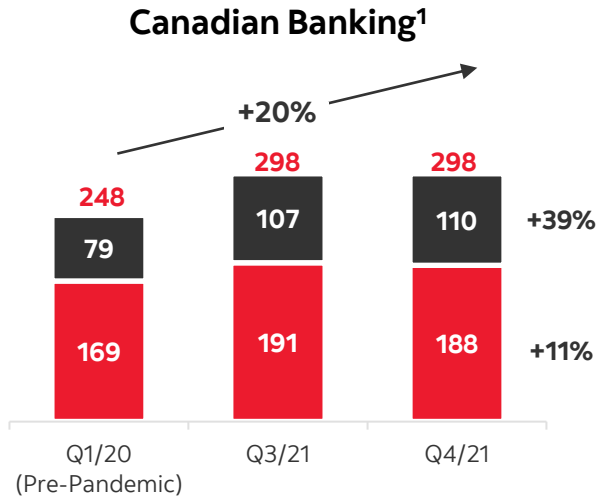
Loans up 3% vs. pre-pandemic levels at constant dollars, with commercial balances up 9% and residential mortgages balances up 7%, partially offset by lower personal and credit card loans

Decline vs. pre-pandemic levels due to liquidity in public debt markets as well as the impact of foreign currency translation

<sup>1</sup> Growth rates are on a constant dollar basis. Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>2</sup> Excluding the impact of divestitures and on a constant dollar basis, Loans increased 7% vs. pre-pandemic

# Deposit Growth



■ Personal ■ Non-Personal

<sup>1</sup> May not add due to rounding

<sup>2</sup> Growth rates are on a constant dollar. Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

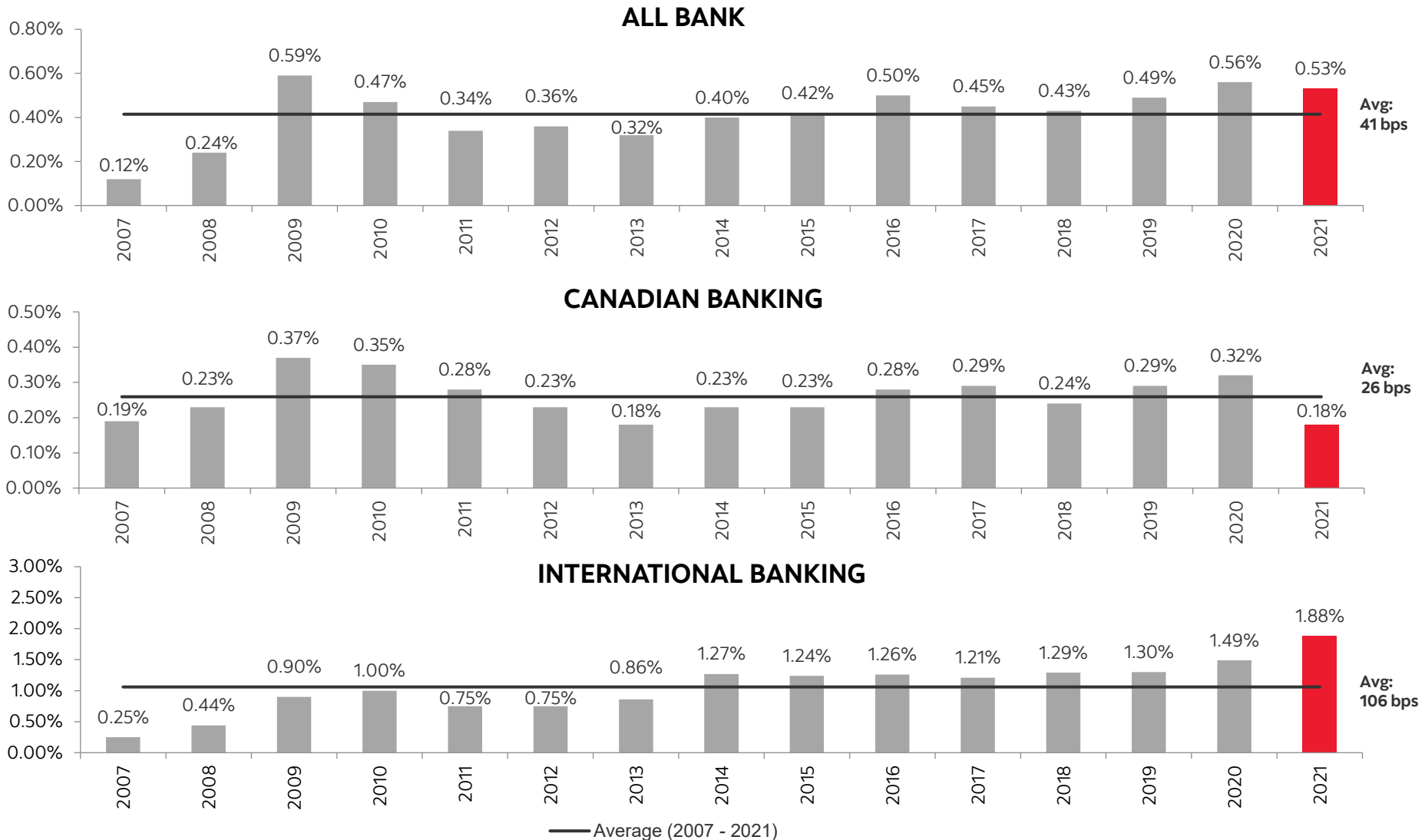
<sup>3</sup> Includes deposits from banks

<sup>4</sup> Excluding impact of divestitures and on a constant dollar basis, deposits increased 8% vs. pre-pandemic

<sup>5</sup> Excluding impact of divestitures and on a constant currency basis, non-personal deposits increased 5% and personal deposits increased 14% vs. pre-pandemic

<sup>6</sup> On a constant dollar basis, Global Wealth Management deposits increased 36% vs. pre-pandemic

# Historical Impaired PCL Ratios<sup>1</sup>

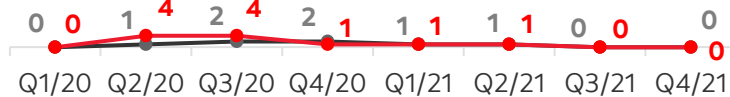


<sup>1</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

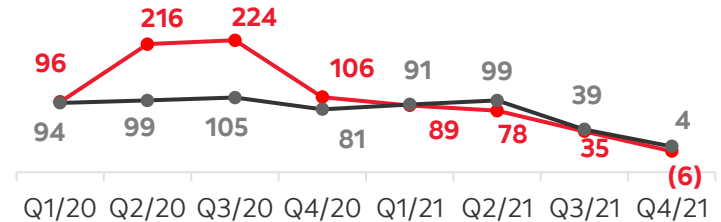


# Canadian Retail: Loans and Provisions<sup>1</sup>

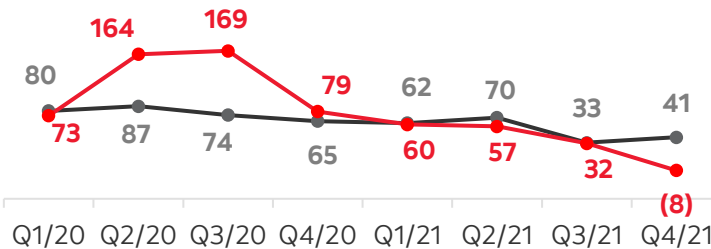
## MORTGAGES



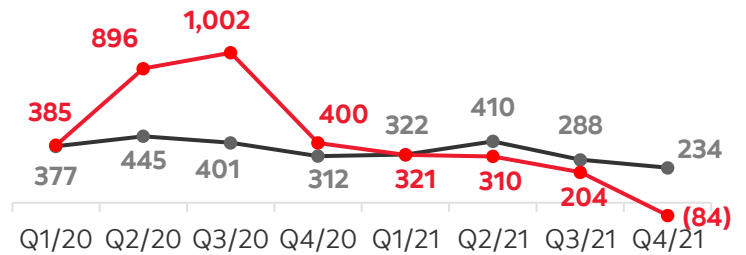
## AUTO LOANS



## Lines of Credit<sup>3</sup>



## CREDIT CARDS



● PCL as a % of avg. net loans (bps)<sup>2</sup>

● PCLs on Impaired Loans as a % of avg. net loans (bps)<sup>2</sup>

Loan Balances Q4/21	Mortgages	Auto Loans	Lines of Credit <sup>3</sup>	Credit Cards	Total
Spot (\$B)	\$280	\$40	\$32	\$6	\$360 <sup>4</sup>
% Secured	100%	100%	64%	2%	95% <sup>5</sup>

<sup>1</sup> Includes Wealth Management. PCL excludes impact of additional pessimistic scenario

<sup>2</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

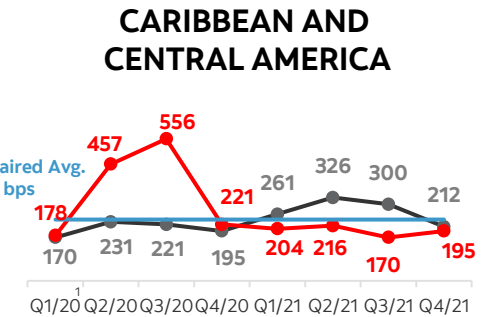
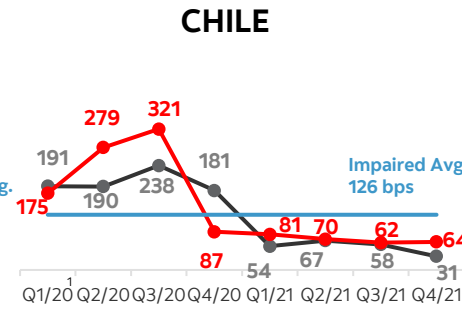
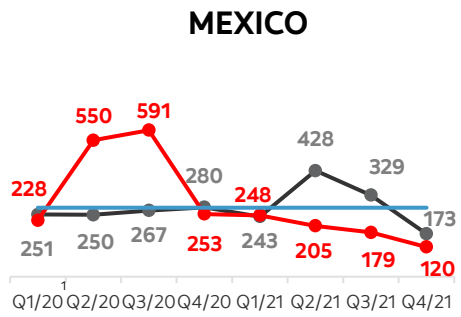
<sup>3</sup> Includes Home Equity Lines of Credit and Unsecured Lines of Credit

<sup>4</sup> Includes Tangerine balances of \$9 billion and other smaller portfolios

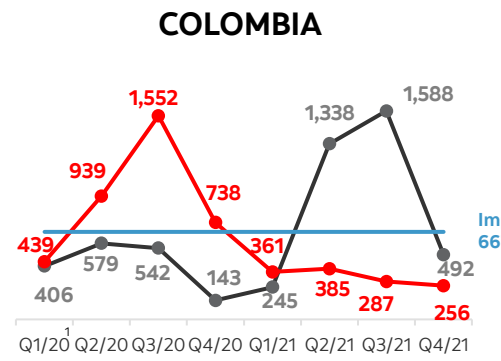
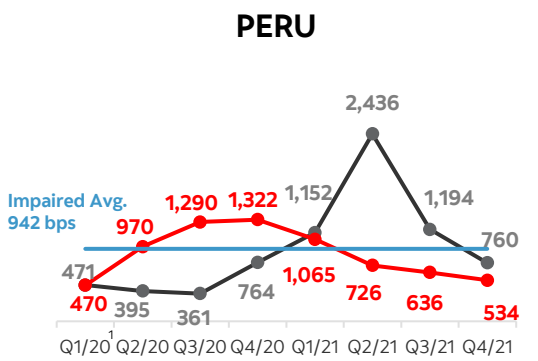
<sup>5</sup> 83% secured by real estate; 12% secured by automotive

# 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)<sup>2</sup> ● PCLs on Impaired Loans as a % of avg. net loans (bps)<sup>2</sup> — Average Impaired PCL % (Q1/20-Q4/21)<sup>2</sup>

Loan Balances Q4/21	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total <sup>3</sup>
Secured (\$B)	\$11	\$3	\$19	\$2	\$9	\$44
Unsecured (\$B)	\$2	\$5	\$5	\$4	\$2	\$18
<b>Spot Total (\$B)</b>	<b>\$13</b>	<b>\$8</b>	<b>\$24</b>	<b>\$6</b>	<b>\$11</b>	<b>\$62</b>

<sup>1</sup> PCL excludes impact of additional pessimistic scenario

<sup>2</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>3</sup> Total includes other smaller portfolios

# Retail 90+ Days Past Due Loans<sup>1</sup>

<b>CANADA<sup>2</sup></b>	<b>Q1/20</b>	<b>Q2/20<sup>3</sup></b>	<b>Q3/20<sup>3</sup></b>	<b>Q4/20<sup>3</sup></b>	<b>Q1/21<sup>3</sup></b>	<b>Q2/21<sup>3</sup></b>	<b>Q3/21<sup>3</sup></b>	<b>Q4/21<sup>3</sup></b>
Mortgages	0.21%	0.21%	0.19%	0.15%	0.17%	0.16%	0.13%	0.12%
Personal Loans	0.63%	0.72%	0.63%	0.51%	0.54%	0.51%	0.41%	0.39%
Credit Cards	1.02%	1.12%	0.81%	0.70%	0.98%	0.75%	0.57%	0.63%
Secured and Unsecured Lines of Credit	0.25%	0.26%	0.23%	0.19%	0.22%	0.18%	0.15%	0.16%
<b>Total</b>	<b>0.29%</b>	<b>0.30%</b>	<b>0.26%</b>	<b>0.21%</b>	<b>0.23%</b>	<b>0.21%</b>	<b>0.18%</b>	<b>0.17%</b>
<b>INTERNATIONAL</b>	<b>Q1/20</b>	<b>Q2/20<sup>3</sup></b>	<b>Q3/20<sup>3</sup></b>	<b>Q4/20<sup>3</sup></b>	<b>Q1/21<sup>3</sup></b>	<b>Q2/21<sup>3</sup></b>	<b>Q3/21<sup>3</sup></b>	<b>Q4/21<sup>3</sup></b>
Mortgages	2.65%	3.05%	2.94%	2.70%	2.76%	2.67%	2.60%	2.36%
Personal Loans	3.89%	4.04%	4.02%	4.19%	5.79%	5.29%	4.42%	3.73%
Credit Cards	3.26%	3.35%	2.72%	2.61%	7.08%	5.83%	3.14%	2.20%
<b>Total</b>	<b>3.22%</b>	<b>3.36%</b>	<b>3.18%</b>	<b>3.05%</b>	<b>4.05%</b>	<b>3.69%</b>	<b>3.09%</b>	<b>2.66%</b>

<sup>1</sup> Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis

<sup>2</sup> Includes Wealth Management

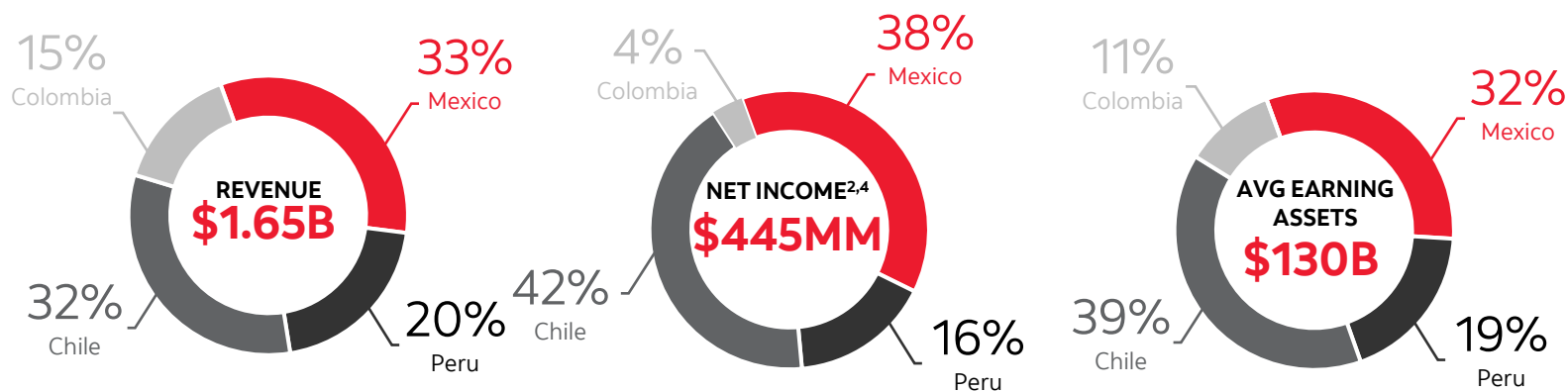
<sup>3</sup> Does not reflect impact of payment deferral programs

# International Banking: Pacific Alliance

## FINANCIAL PERFORMANCE AND METRICS (\$MM)

	Q4/21	Q3/21	Q4/20	Q/Q <sup>1</sup>	Y/Y <sup>1</sup>
Revenue (\$MM)	1,649	1,728	1,842	(3%)	(4%)
Expenses (\$MM) <sup>2</sup>	793	797	883	1%	(6%)
PTPP <sup>2,3</sup> (\$MM)	856	931	959	(6%)	(3%)
Net Income <sup>2,4</sup> (\$MM)	445	442	216	3%	119%
NIM	3.78%	3.80%	4.08%	(2 bps)	(30 bps)
Productivity Ratio <sup>2</sup>	48.1%	46.1%	48.0%	194 bps	12 bps

## GEOGRAPHIC DISTRIBUTION<sup>6,7</sup>



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

<sup>2</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

<sup>3</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>4</sup> Attributable to equity holders of the Bank

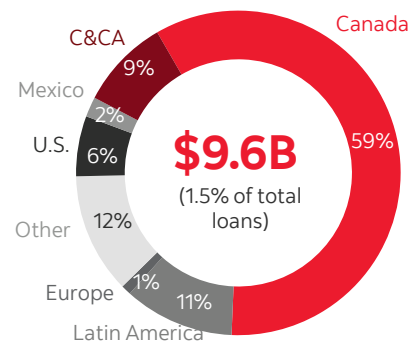
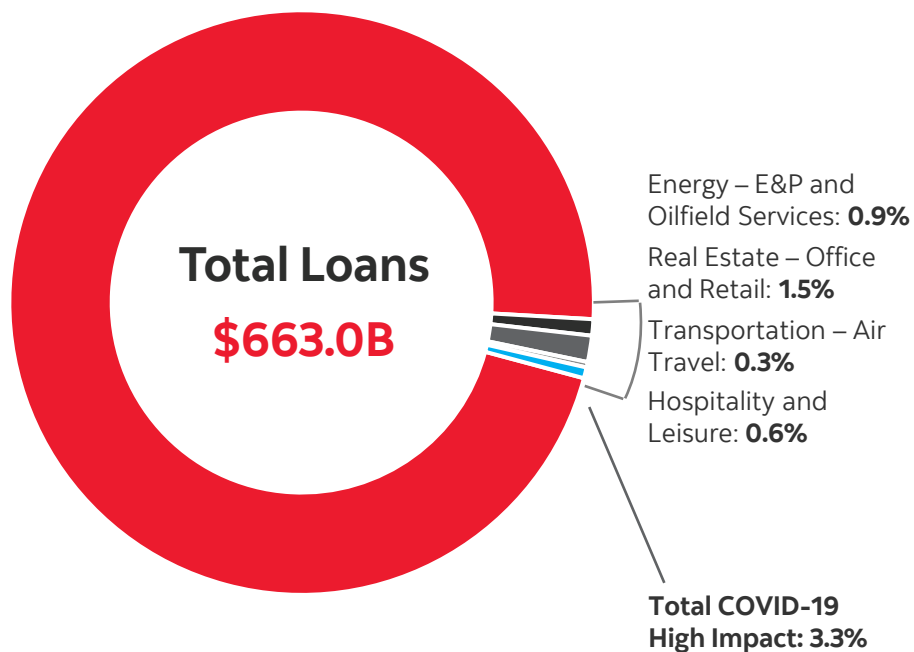
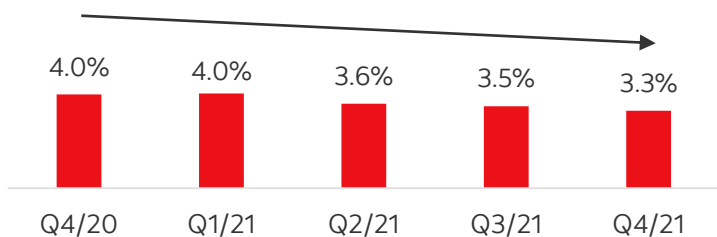
<sup>5</sup> Refer to page 141 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>6</sup> For the 3 months ended October 31, 2021

<sup>7</sup> May not add due to rounding

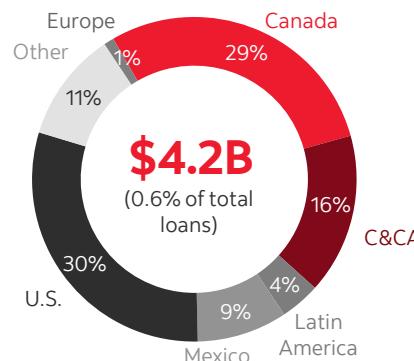
# Sectors Most Impacted by COVID-19<sup>1</sup>

## Most Impacted Sectors as a % of Total Loans



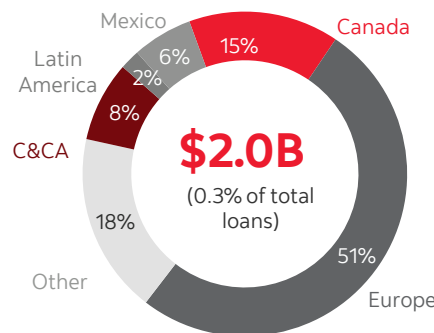
## Real Estate: Office and Retail

	\$B	%IG
Office REIT	1.5	78%
Office Real Estate	4.0	57%
Retail REIT	1.1	100%
Retail Real Estate	3.1	46%
<b>Total<sup>2</sup></b>	<b>9.6</b>	<b>61%</b>



## Hospitality and Leisure

	\$B	%IG
Hotels	3.4	16%
Cruise Lines	0.3	0%
Gaming	0.5	1%
<b>Total<sup>2</sup></b>	<b>4.2</b>	<b>13%</b>



## Transportation: Air Travel

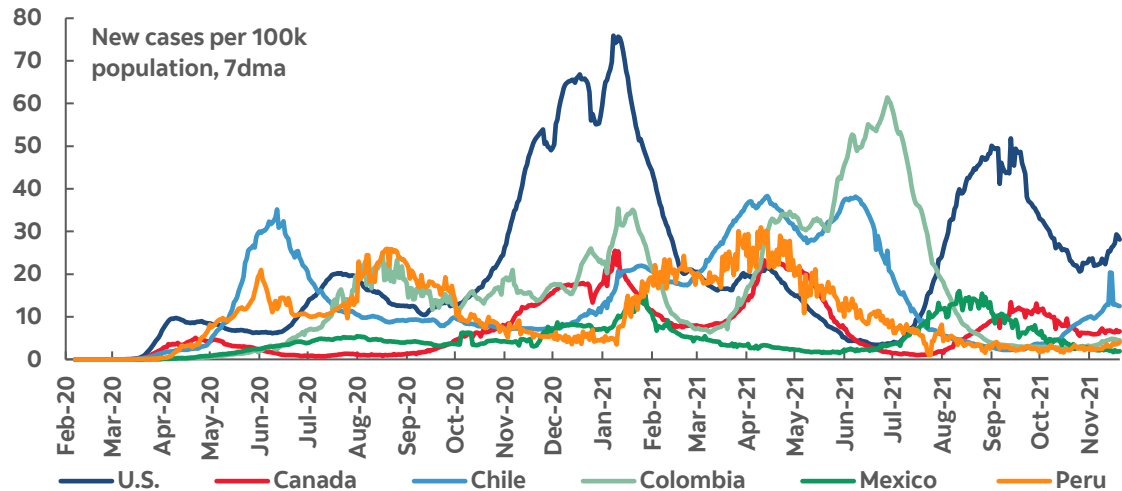
	\$B	%IG
Aircraft Finance	0.7	96%
Airlines	0.1	3%
Airports	1.1	48%
<b>Total<sup>2</sup></b>	<b>2.0</b>	<b>62%</b>

<sup>1</sup> 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

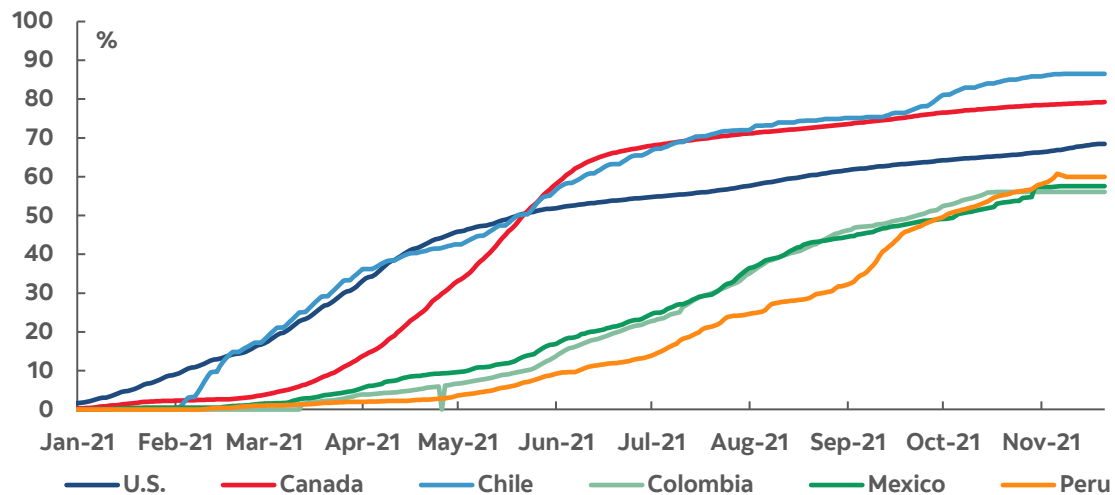
<sup>2</sup> May not add due to rounding

# COVID-19 Status in Core Markets

## Daily Confirmed COVID-19 Cases

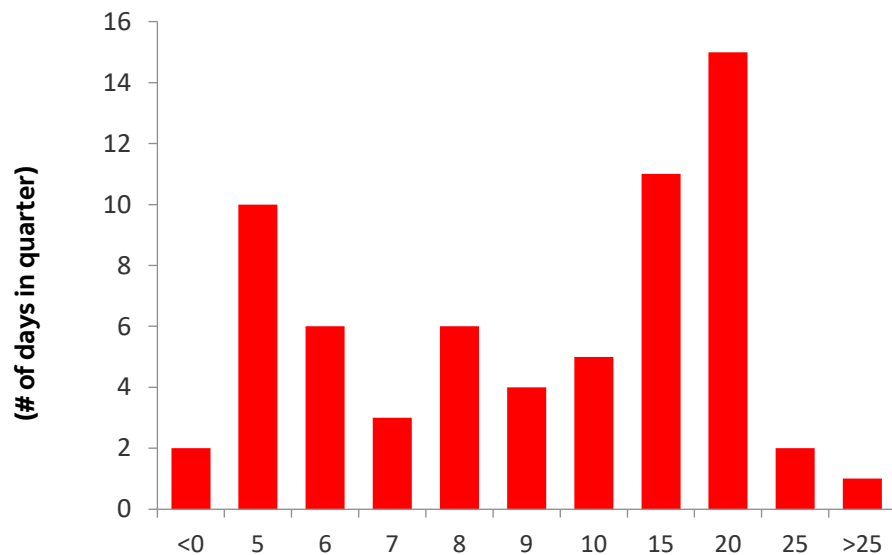


## Percentage of Eligible of Population with at Least One Dose



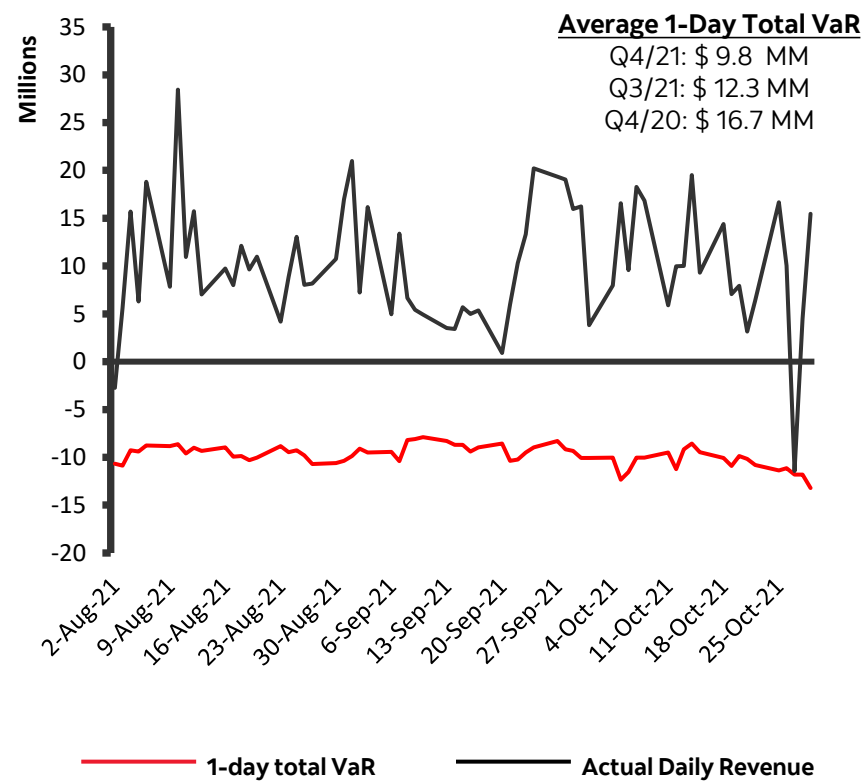
# Trading Results

## TWO TRADING LOSS DAYS (Q4/21)



Q4/21 Daily Trading Revenues (\$MM)

## TRADING REVENUE<sup>1</sup> AND ONE-DAY TOTAL VaR (Q4/21)



<sup>1</sup> Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2021 Annual Report, available on <http://www.sedar.com>

# Impact of Foreign Currency Translation

Average Exchange Rate	Q4/21	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.796	(2.2%)	5.2%
Mexican Peso/Canadian Dollar	16.065	(1.2%)	(2.0%)
Peruvian Sol/Canadian Dollar	3.239	2.8%	19.9%
Colombian Peso/Canadian Dollar	3,043	(0.2%)	6.2%
Chilean Peso/Canadian Dollar	631.752	6.2%	6.8%

Average Exchange Rate	FY21	FY21 / FY20
US Dollar/Canadian Dollar	0.795	6.9%
Mexican Peso/Canadian Dollar	16.035	1.3%
Peruvian Sol/Canadian Dollar	3.032	18.0%
Colombian Peso/Canadian Dollar	2,929	7.6%
Chilean Peso/Canadian Dollar	593.123	0.2%

Impact on Net Income <sup>1</sup> (\$MM except EPS)	Q/Q	Y/Y	FY21 / FY20
Net Interest Income	(10)	(110)	(512)
Non-Interest Income <sup>2</sup>	(9)	(38)	(276)
<b>Total Revenue</b>	<b>(19)</b>	<b>(148)</b>	<b>(788)</b>
Non-Interest Expenses	-	93	408
Other Items (Net of Tax)	6	33	203
<b>Net Income</b>	<b>(13)</b>	<b>(22)</b>	<b>(177)</b>
Earnings Per Share (diluted)	(0.01)	(0.02)	(0.14)

## Impact by business line (\$MM)

Canadian Banking	-	(1)	(6)
International Banking <sup>2</sup>	(13)	(36)	(130)
Global Wealth Management	-	(2)	(15)
Global Banking and Markets	5	(14)	(79)
Other <sup>2</sup>	(5)	31	53
<b>Net Income</b>	<b>(13)</b>	<b>(22)</b>	<b>(177)</b>

<sup>1</sup> Includes the impact of all currencies.

<sup>2</sup> Includes the impact of foreign currency hedges.



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