

# Investor Presentation

**First Quarter 2022**

March 1, 2022



# Caution Regarding Forward-Looking Statements

**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**

Strong revenue and loan growth  
across all four business lines

Good expense management

Credit trends continue to be positive

Strong capital levels to support future  
growth and share repurchases

Delivering for all stakeholders

# **Q1/22 Financial Results**

**Raj Viswanathan  
Group Head & CFO**

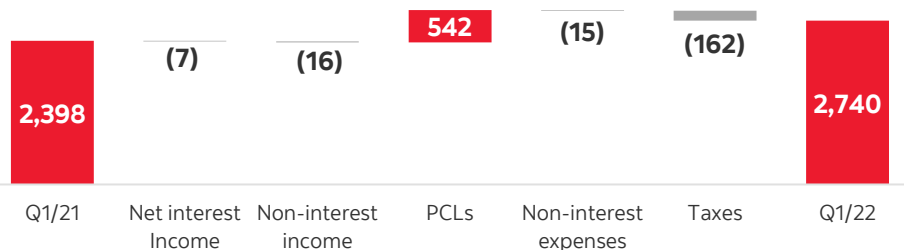
# Q1 2022 Financial Performance

| \$MM, except EPS                           | Q1/22   | Y/Y      | Q/Q       |
|--|---------|----------|-----------|
| <b>Reported</b>                            |         |          |           |
| Net Income                                 | \$2,740 | 14%      | 7%        |
| Pre-Tax, Pre-Provision Profit <sup>1</sup> | \$3,826 | (1%)     | 12%       |
| Diluted EPS                                | \$2.14  | 15%      | 9%        |
| Revenue                                    | \$8,049 | -        | 5%        |
| Expenses                                   | \$4,223 | -        | (1%)      |
| Productivity Ratio <sup>2</sup>            | 52.5%   | 40 bps   | (310 bps) |
| Net Interest Margin <sup>3</sup>           | 2.16%   | (11 bps) | (1 bp)    |
| PCL Ratio <sup>2</sup>                     | 13 bps  | (36 bps) | 3 bps     |
| PCL Ratio on Impaired Loans <sup>2</sup>   | 24 bps  | (25 bps) | (7 bps)   |
| <b>Adjusted<sup>3</sup></b>                |         |          |           |
| Net Income                                 | \$2,758 | 14%      | 2%        |
| Pre-Tax, Pre-Provision Profit              | \$3,851 | (1%)     | 6%        |
| Diluted EPS                                | \$2.15  | 14%      | 2%        |
| Expenses                                   | \$4,198 | -        | 3%        |
| Productivity Ratio                         | 52.2%   | 40 bps   | (60 bps)  |

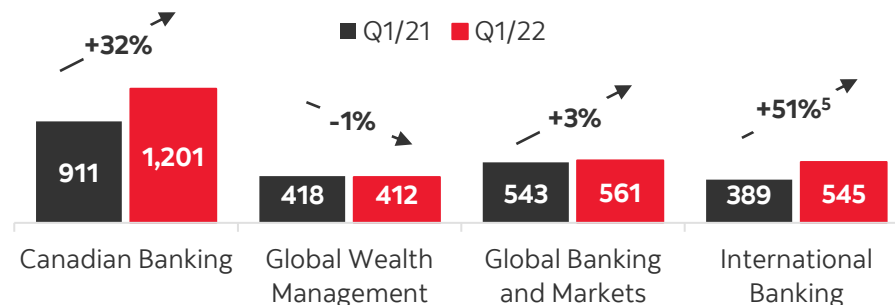
## HIGHLIGHTS

- **EPS up a strong 14% Y/Y**
- **Reported pre-tax, pre-provision profit up 12% Q/Q (adjusted up 6%)**
- **Revenue flat Y/Y (up 5% Q/Q)**
  - FX translation reduced revenue growth by 3%
  - Net interest income flat Y/Y. FX translation reduced growth by 3%
  - Non-interest income flat Y/Y. FX translation reduced growth by 2%
- **Net interest margin down 11 bps Y/Y (down 1 bp Q/Q)**
- **Expenses flat Y/Y**
  - FX translation reduced expense growth by 2%
- **Strong reported ROE of 15.8% (adjusted ROE<sup>3</sup> of 15.9%)**

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



## REPORTED 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 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

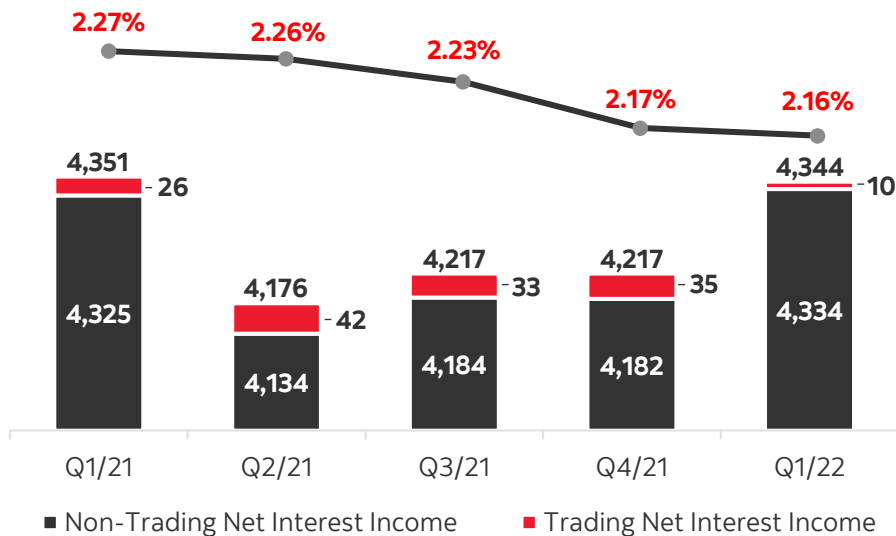
<sup>3</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

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

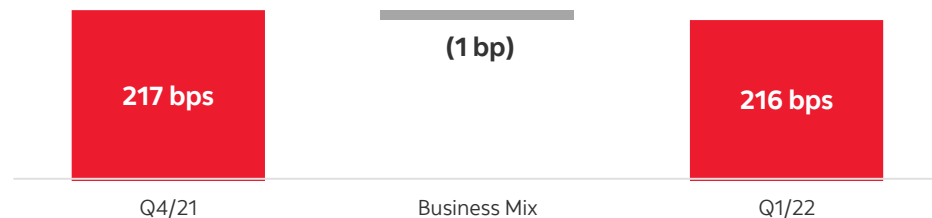
<sup>5</sup> Y/Y growth rate is on a constant dollar basis

# Net Interest Income and NIMs

ALL-BANK NET INTEREST INCOME (\$MM) AND NIM<sup>1</sup> (%)



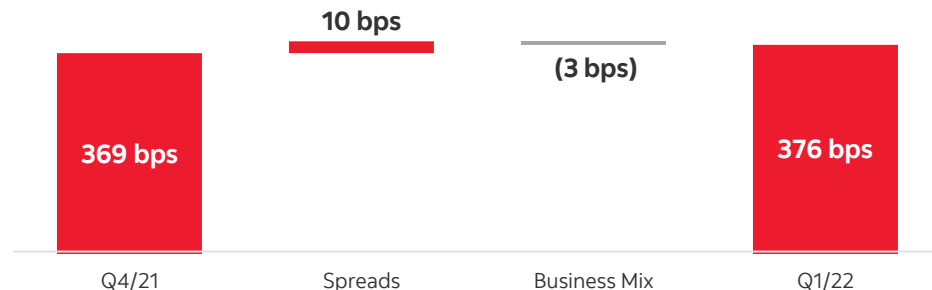
ALL-BANK NET INTEREST MARGIN



CANADIAN BANKING NET INTEREST MARGIN



INTERNATIONAL BANKING NET INTEREST MARGIN

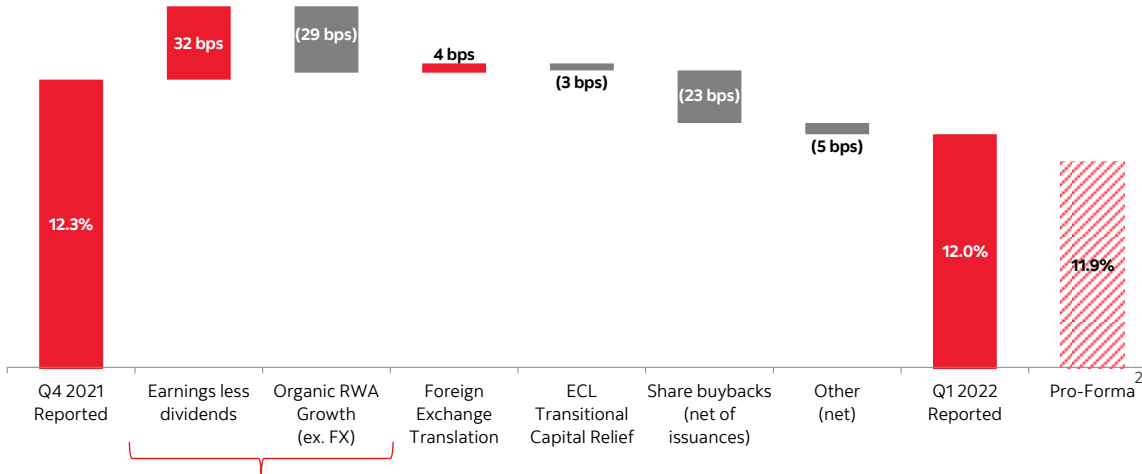


<sup>1</sup>Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

# Strong Capital Position

CET1 ratio of 12.0%<sup>1</sup>

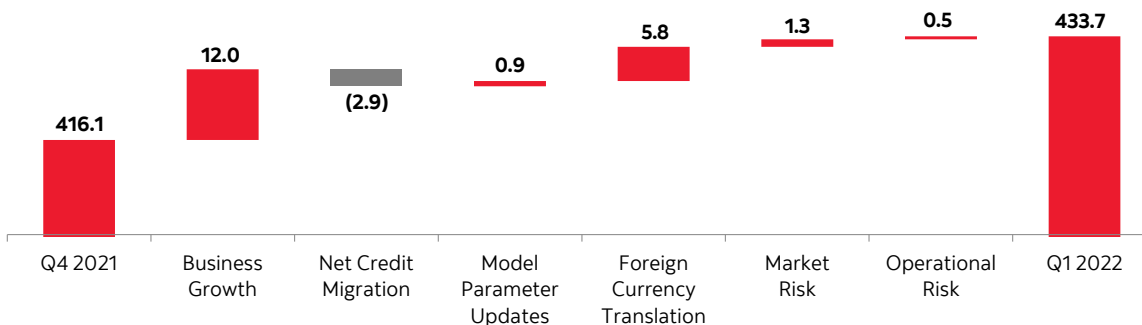
## Q/Q CHANGE IN CET1 RATIO (%)



- Repurchased 12.4 million common shares in Q1 2022
- RWA growth primarily from retail mortgages, personal loans and business lending
- Excess capital of ~\$4 billion relative to a 11% CET1 ratio

### Internal capital generation

## Q/Q CHANGE IN RISK WEIGHTED ASSETS (\$Bn)



- RWA increased \$17.6 billion Q/Q, due primarily to strong organic lending growth, mainly retail mortgages, personal loans and business banking, and the impact from foreign currency translation

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

<sup>2</sup> Proforma impact from the increased stake in Chile of 10 bps

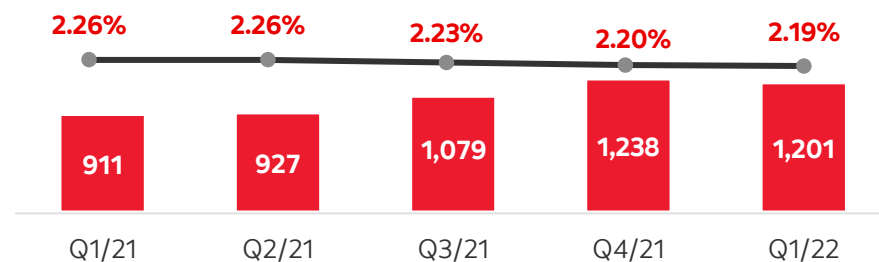
# Canadian Banking

| \$MM                                       | Q1/22   | Y/Y      | Q/Q    |
|--|---------|----------|--------|
| <b>Reported</b>                            |         |          |        |
| Net Income <sup>1</sup>                    | \$1,201 | 32%      | (3%)   |
| Pre-Tax, Pre-Provision Profit <sup>2</sup> | \$1,592 | 10%      | 1%     |
| Revenue                                    | \$2,874 | 9%       | 2%     |
| Expenses                                   | \$1,282 | 6%       | 2%     |
| PCLs                                       | (\$35)  | nmf      | 63%    |
| Productivity Ratio <sup>3</sup>            | 44.6%   | (90 bps) | 40 bps |
| Net Interest Margin <sup>4</sup>           | 2.19%   | (7 bps)  | (1 bp) |
| PCL Ratio <sup>3</sup>                     | (3 bps) | (26 bps) | 7 bps  |
| PCL Ratio on Impaired Loans <sup>3</sup>   | 12 bps  | (11 bps) | 2 bps  |
| <b>Adjusted<sup>4</sup></b>                |         |          |        |
| Net Income <sup>1</sup>                    | \$1,205 | 32%      | (3%)   |
| Pre-Tax, Pre-Provision Profit              | \$1,598 | 10%      | 1%     |
| Expenses                                   | \$1,276 | 6%       | 2%     |
| Productivity Ratio                         | 44.4%   | (90 bps) | 40 bps |

## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income<sup>1</sup> up 32%**
  - Pre-tax, pre-provision profit up 10%
  - PCLs down due to improved portfolio credit quality
- **Revenue up 9%**
  - Non-interest income up 12%, driven by continued rebound in fee income
  - Net interest income up 8% from strong loan growth
- **NIM down 7 bps (down 1 bp Q/Q)**
  - Changes in business mix towards secured lending
- **Expenses up 6%**
- **Operating leverage<sup>3</sup> of +2.1%**
- **Loan growth of 12%**
  - Residential mortgages up 15%
  - Business loans up 16%
- **Deposit growth of 3%**

## REPORTED 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

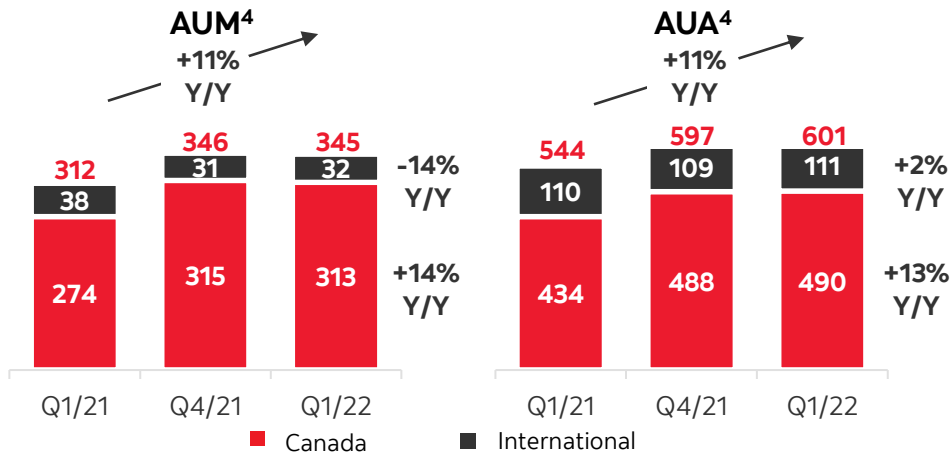
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# Global Wealth Management

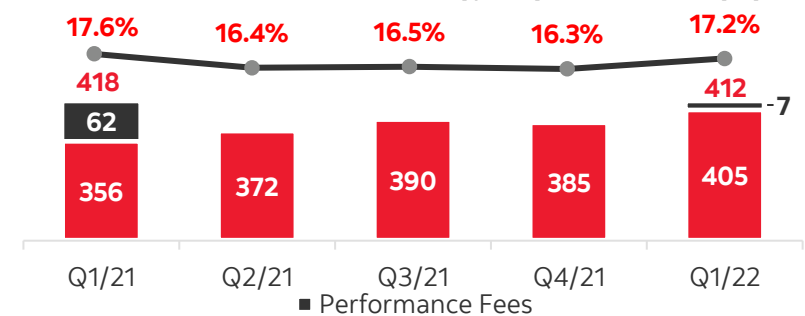
| \$MM, except AUM/AUA                       | Q1/22   | Y/Y     | Q/Q      |
|--|---------|---------|----------|
| <b>Reported</b>                            |         |         |          |
| Net Income <sup>1</sup>                    | \$412   | (1%)    | 7%       |
| Pre-Tax, Pre-Provision Profit <sup>2</sup> | \$560   | (2%)    | 7%       |
| Revenue                                    | \$1,422 | 2%      | 6%       |
| Expenses                                   | \$862   | 6%      | 5%       |
| PCLs                                       | (\$1)   | nmf     | nmf      |
| Productivity Ratio <sup>3</sup>            | 60.6%   | 180 bps | (50 bps) |
| AUM (\$Bn) <sup>3</sup>                    | \$345   | 11%     | -        |
| AUA (\$Bn) <sup>3</sup>                    | \$601   | 11%     | 1%       |
| <b>Adjusted<sup>4</sup></b>                |         |         |          |
| Net Income <sup>1</sup>                    | \$419   | (1%)    | 7%       |
| Pre-Tax, Pre-Provision Profit              | \$569   | (2%)    | 7%       |
| Expenses                                   | \$853   | 6%      | 5%       |
| Productivity Ratio                         | 60.0%   | 190 bps | (50 bps) |



## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 1% (up 7% Q/Q)**
  - Elevated seasonal performance fees in the prior year reduced reported earnings growth by 15% (14% on an adjusted basis)
  - Canadian wealth management earnings down 3% Y/Y. Elevated seasonal performance fees in the prior year reduced earnings growth by 17%
  - International wealth management earnings up 19% on a constant FX basis<sup>5</sup>
- **Revenue up 2% (up 6% Q/Q)**
  - Impacted by higher performance fees in 2021
  - Higher fee income from growth in client assets
  - Strong volume growth in Private Banking
- **Expenses up 6% (volume driven)**
- **Operating leverage<sup>3</sup> of -3.3% (adjusted<sup>5</sup> -3.2%)**
- **AUM and AUA up 11%**
  - Strong net sales and market appreciation

## REPORTED 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> Refer to page 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>4</sup> Prior period amounts have been restated to appropriately reflect certain intercompany items

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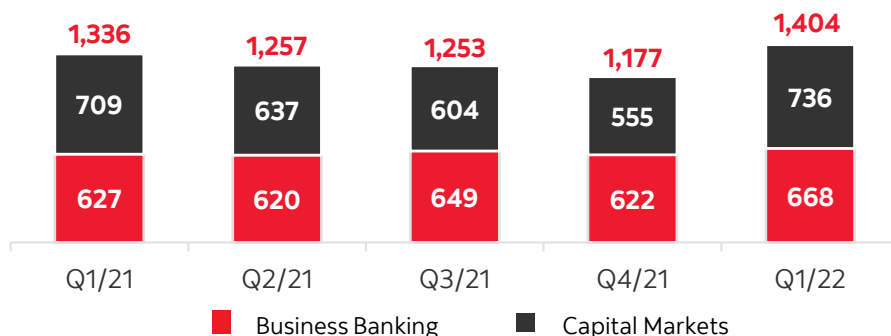
# Global Banking and Markets

|  | \$MM    | Q1/22    | Y/Y       | Q/Q |
|--|---------|----------|-----------|-----|
| <b>Reported</b>                            |         |          |           |     |
| Net Income <sup>1</sup>                    | \$561   | 3%       | 12%       |     |
| Pre-Tax, Pre-Provision Profit <sup>2</sup> | \$734   | 2%       | 25%       |     |
| Revenue                                    | \$1,404 | 5%       | 19%       |     |
| Expenses                                   | \$670   | 9%       | 13%       |     |
| PCLs                                       | (\$16)  | nmf      | nmf       |     |
| Productivity Ratio <sup>3</sup>            | 47.7%   | 170 bps  | (260 bps) |     |
| PCL Ratio <sup>4</sup>                     | (6 bps) | (14 bps) | 12 bps    |     |
| PCL Ratio Impaired Loans <sup>4</sup>      | (3 bps) | (9 bps)  | (4 bps)   |     |

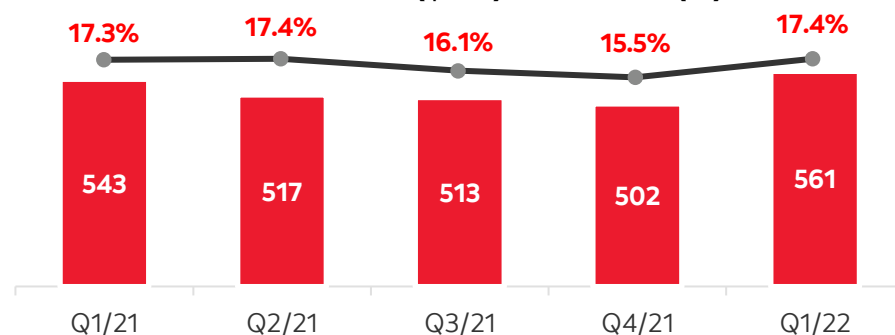
## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income up 3% (up 12% Q/Q)**
  - Strong revenue growth in Corporate and Investment Banking and Capital Markets were partially offset by higher expenses
- **Revenue up 5% (up 19% Q/Q)**
  - Net interest income up 4% (up 2% Q/Q)
  - Non-interest income up 5% (up 27% Q/Q)
- **Loans up 8% (up 5% Q/Q)**
- **Deposits up 10% (up 4% Q/Q)**
- **Expenses up 9% (up 13% Q/Q)**
  - Technology cost to support business growth
- **Productivity ratio decreased 260 bps Q/Q**

## REVENUE BY BUSINESS (\$MM)



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



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

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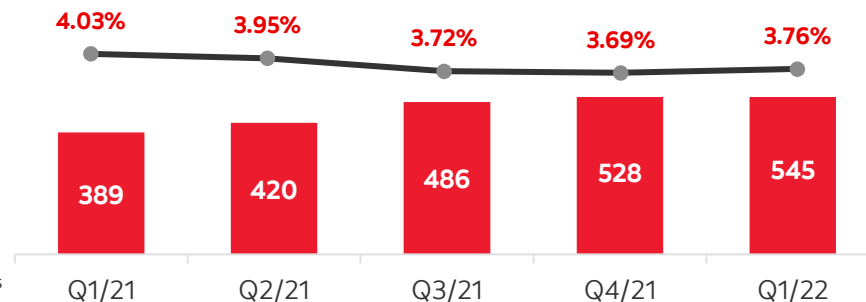
# International Banking

|  | \$MM    | Q1/22   | Constant dollar basis <sup>1,5</sup> |                  |          |
|--|---------|---------|--------------------------------------|------------------|----------|
|  |         |         | Q1/21                                | Y/Y <sup>1</sup> | Q4/21    |
| <b>Reported</b>                            |         |         |                                      |                  |          |
| Net Income <sup>2</sup>                    | \$545   | \$361   | 51%                                  | \$518            | 5%       |
| Pre-Tax, Pre-Provision Profit <sup>3</sup> | \$1,112 | \$1,065 | 4%                                   | \$1,042          | 7%       |
| Revenue                                    | \$2,397 | \$2,374 | 1%                                   | \$2,286          | 5%       |
| Expenses                                   | \$1,285 | \$1,309 | (2%)                                 | \$1,244          | 3%       |
| PCLs                                       | \$274   | \$479   | (43%)                                | \$312            | (12%)    |
| Productivity Ratio <sup>4</sup>            | 53.6%   | 54.7%   | (110 bps)                            | 54.3%            | (70 bps) |
| Net Interest Margin <sup>5</sup>           | 3.76%   | 4.03%   | (27 bps)                             | 3.69%            | 7 bps    |
| PCL Ratio <sup>4</sup>                     | 77 bps  | 149 bps | (72 bps)                             | 91 bps           | (14 bps) |
| PCL Ratio Impaired Loans <sup>4</sup>      | 81 bps  | 150 bps | (69 bps)                             | 118 bps          | (37 bps) |
| <b>Adjusted<sup>5</sup></b>                |         |         |                                      |                  |          |
| Net Income <sup>2</sup>                    | \$552   | \$369   | 50%                                  | \$525            | 5%       |
| Pre-Tax, Pre-Provision Profit              | \$1,122 | \$1,077 | 4%                                   | \$1,052          | 7%       |
| Expenses                                   | \$1,275 | \$1,297 | (2%)                                 | \$1,234          | 3%       |
| Productivity Ratio                         | 53.2%   | 54.2%   | (100 bps)                            | 53.9%            | (70 bps) |

## HIGHLIGHTS<sup>1</sup>

- Net income<sup>2</sup> up 5% Q/Q
- Pre-tax, pre-provision profit up 7% Q/Q
- Revenue up 5% Q/Q
  - Net interest income up 5% Q/Q, driven by strong loan growth and margin expansion
  - Non-interest income up 5% Q/Q, driven by strong net fees and commission and Capital Markets results
- NIM up 7 bps Q/Q
  - NIM expansion across Pacific Alliance of 11 bps
  - Improvement driven by inflation and spread increases
- Loans up 3% Q/Q
  - Retail loans up 4% and commercial up 2%
- PCLs down 12% Q/Q, net write-offs remain low
- Expenses up 3% Q/Q
  - Operating leverage<sup>4</sup> of +1.9% (adjusted<sup>5</sup> +1.8%)

## REPORTED 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

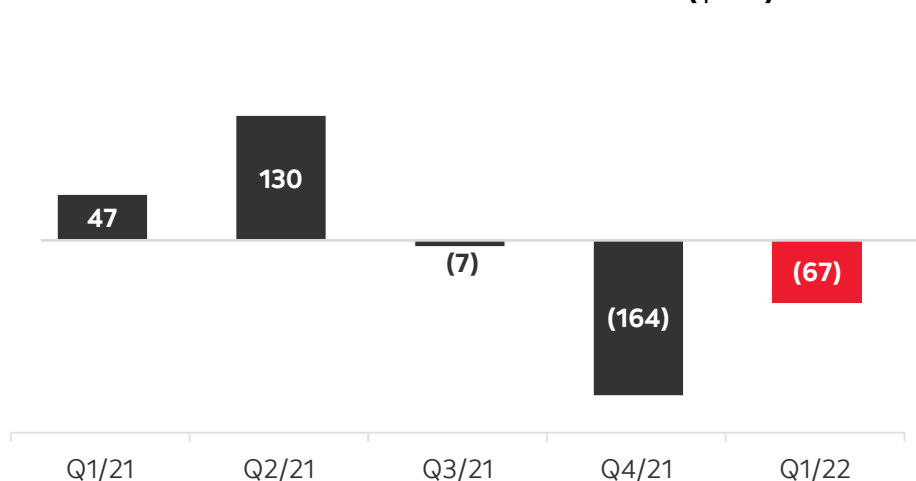
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## REPORTED NET INCOME<sup>1,2</sup> (\$MM)



## YEAR-OVER-YEAR HIGHLIGHTS

- Significantly lower investment gains and lower contribution from asset/liability management activities, partially offset by lower expenses related to the SCENE loyalty program

## QUARTER-OVER-QUARTER HIGHLIGHTS

- Reported earnings increased \$97 million, due primarily to the impact of restructuring and other provisions in the prior quarter
- Adjusted earnings<sup>3</sup> decreased \$32 million due to significantly lower investment gains and higher income taxes, partially offset by lower expenses

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

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

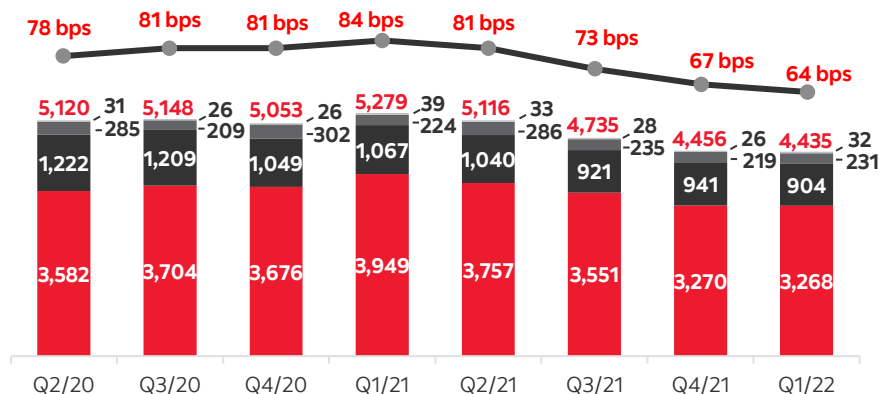
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# **Risk Review**

**Phil Thomas  
Chief Risk Officer**

# Credit Quality

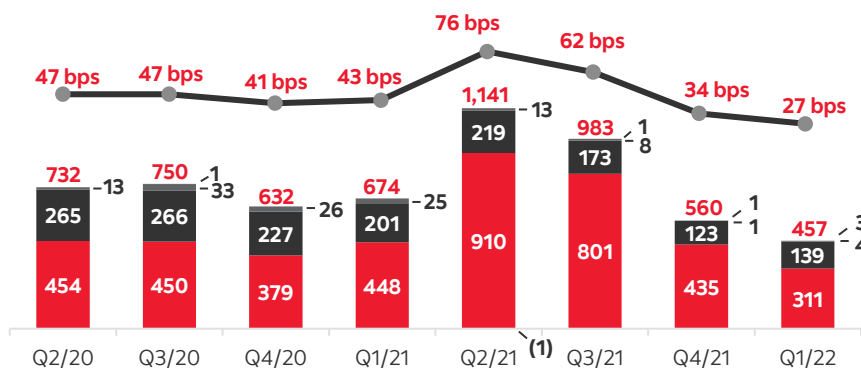
## GILs (\$MM) AND GIL RATIO<sup>1</sup>



## HIGHLIGHTS

- GIL ratio improved 3 bps Q/Q and remains below pre-pandemic levels due to:
  - Lower impairments across portfolios
  - Retail write-offs in International Banking
  - Positive foreign exchange impact

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



## HIGHLIGHTS

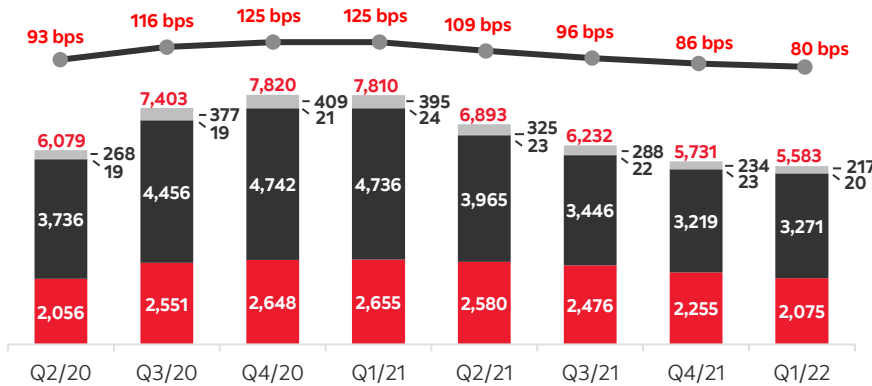
- Net write-offs declined 32% Y/Y and 18% Q/Q
- Significant reduction in International Banking
- Net write-offs ratio declined 7 bps Q/Q and remains below pre-pandemic levels

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

<sup>1</sup> Refer to page 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

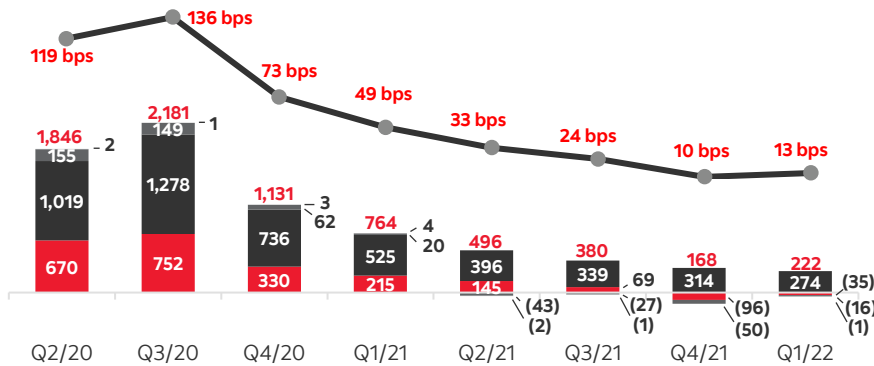
# Credit Performance

## 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</sup> AND PCL RATIO<sup>4</sup>



■ Canadian Banking ■ International Banking ■ Global Banking and Markets ■ GWM/Other<sup>3</sup>

## HIGHLIGHTS

- Strong balance sheet with total ACLs of \$5.6 billion
  - Performing loan ACLs decreased 3% from the prior quarter as portfolio performance continues to improve
  - Total ACL ratio of 80 bps

## HIGHLIGHTS

- Total PCL ratio of 13 bps, up 3 bps Q/Q
- The Q/Q increase in PCLs driven mainly by:
  - Lower performing PCLs releases compared to Q4/21, partially offset by lower impaired PCLs as delinquency trends improved across portfolios

<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> 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, Q4/21: \$1 million)

<sup>4</sup> Refer to page 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, 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)                       | Q1/21      | Q2/21       | Q3/21       | Q4/21       | Q1/22       |
|-----------------------------------|------------|-------------|-------------|-------------|-------------|
| <b>All-Bank</b>                   |            |             |             |             |             |
| Impaired                          | 762        | 1,192       | 841         | 511         | 405         |
| Performing                        | 2          | (696)       | (461)       | (343)       | (183)       |
| <b>Total</b>                      | <b>764</b> | <b>496</b>  | <b>380</b>  | <b>168</b>  | <b>222</b>  |
| <b>Canadian Banking</b>           |            |             |             |             |             |
| Impaired                          | 214        | 242         | 135         | 99          | 125         |
| Performing                        | 1          | (97)        | (66)        | (195)       | (160)       |
| <b>Total</b>                      | <b>215</b> | <b>145</b>  | <b>69</b>   | <b>(96)</b> | <b>(35)</b> |
| <b>International Banking</b>      |            |             |             |             |             |
| Impaired                          | 528        | 941         | 703         | 407         | 286         |
| Performing                        | (3)        | (545)       | (364)       | (93)        | (12)        |
| <b>Total</b>                      | <b>525</b> | <b>396</b>  | <b>339</b>  | <b>314</b>  | <b>274</b>  |
| <b>Global Wealth Management</b>   |            |             |             |             |             |
| Impaired                          | 5          | (3)         | (3)         | 3           | 2           |
| Performing                        | (1)        | 1           | 2           | (2)         | (3)         |
| <b>Total</b>                      | <b>4</b>   | <b>(2)</b>  | <b>(1)</b>  | <b>1</b>    | <b>(1)</b>  |
| <b>Global Banking and Markets</b> |            |             |             |             |             |
| Impaired                          | 15         | 12          | 6           | 2           | (8)         |
| Performing                        | 5          | (55)        | (33)        | (52)        | (8)         |
| <b>Total</b>                      | <b>20</b>  | <b>(43)</b> | <b>(27)</b> | <b>(50)</b> | <b>(16)</b> |
| <b>Other</b>                      | -          | -           | -           | (1)         | -           |

## HIGHLIGHTS

### YEAR-OVER-YEAR

- Total PCLs declined 71% as impaired PCLs in International Banking continued to decrease
  - A net reversal of \$183 million in performing PCLs realized in Q1/22 as portfolio performance improved in the quarter

### QUARTER-OVER-QUARTER

- Higher total PCLs compared to Q4/21 due to lower net reversals in performing PCLs
- Impaired PCLs decreased \$106 million, driven largely by International Retail Banking



# Closing Remarks

**Brian Porter**  
President & CEO

Strong growth driven by diversified  
business model

Improving credit quality

On track to exceed medium-term  
objectives

# Appendix

# Net Income and Adjusted Diluted EPS

| Net Income (\$MM) and EPS (\$ per share)                         | Q1/21         | Q4/21         | Q1/22         |
|--|---------------|---------------|---------------|
| Net Income attributable to common shareholders                   | \$2,265       | \$2,411       | \$2,608       |
| Dilutive impact of share-based payment options and others        | \$41          | \$3           | \$24          |
| Net Income attributable to common shareholders (diluted)         | \$2,306       | \$2,414       | \$2,632       |
| Weighted average number of common shares outstanding             | 1,212         | 1,215         | 1,211         |
| Dilutive impact of share-based payment options and others        | 25            | 9             | 19            |
| Weighted average number of diluted common shares outstanding     | 1,237         | 1,224         | 1,230         |
| <b>Reported Basic EPS</b>  | <b>\$1.87</b> | <b>\$1.98</b> | <b>\$2.15</b> |
| Dilutive impact of share-based payment options and others        | (\$0.01)      | (\$0.01)      | (\$0.01)      |
| <b>Reported Diluted EPS</b>                                      | <b>\$1.86</b> | <b>\$1.97</b> | <b>\$2.14</b> |
| Impact of adjustments on diluted earnings per share <sup>1</sup> | \$0.02        | \$0.13        | \$0.01        |
| <b>Adjusted Diluted EPS</b>                                      | <b>\$1.88</b> | <b>\$2.10</b> | <b>\$2.15</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

①

# Adjusting Items<sup>1</sup>

| Adjusting Items (Pre-Tax) (\$MM)               | Q1/21     | Q4/21      | Q1/22     |
|--|-----------|------------|-----------|
| <b>Acquisition-Related Costs</b>               |           |            |           |
| <b>Amortization of Intangibles<sup>2</sup></b> | <b>28</b> | <b>25</b>  | <b>25</b> |
| <i>Canadian Banking</i>                        | 6         | 6          | 6         |
| <i>International Banking</i>                   | 13        | 10         | 10        |
| <i>Global Wealth Management</i>                | 9         | 9          | 9         |
| <b>Other</b>                                   |           |            |           |
| <b>Restructuring and Other Provisions</b>      | <b>-</b>  | <b>188</b> | <b>-</b>  |
| <i>Other</i>                                   | -         | 188        | -         |
| <b>Total (Pre-Tax)</b>                         | <b>28</b> | <b>213</b> | <b>25</b> |

| Adjusting Items (After-Tax and NCI) (\$MM)     | Q1/21     | Q4/21      | Q1/22    |          |                   |
|--|-----------|------------|----------|----------|-------------------|
|  |           |            | Tax      | NCI      | After-Tax and NCI |
| <b>Acquisition-Related Costs</b>               |           |            |          |          |                   |
| <b>Amortization of Intangibles<sup>3</sup></b> | <b>20</b> | <b>18</b>  | <b>7</b> | <b>-</b> | <b>18</b>         |
| <i>Canadian Banking</i>                        | 4         | 4          | 2        | -        | 4                 |
| <i>International Banking</i>                   | 9         | 7          | 3        | -        | 7                 |
| <i>Global Wealth Management</i>                | 7         | 7          | 2        | -        | 7                 |
| <b>Other</b>                                   |           |            |          |          |                   |
| <b>Restructuring and Other Provisions</b>      | <b>-</b>  | <b>129</b> | <b>-</b> | <b>-</b> | <b>-</b>          |
| <i>Other</i>                                   | -         | 129        | -        | -        | -                 |
| <b>Total (After-Tax and NCI)</b>               | <b>20</b> | <b>147</b> | <b>7</b> | <b>-</b> | <b>18</b>         |

<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

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

<sup>3</sup> Excludes amortization of intangibles related to software (after-tax)

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

| <b>(Pre-Tax) (\$MM)<sup>1</sup></b>           | <b>Q1/21</b>  | <b>Q2/21</b> | <b>Q3/21</b> | <b>Q4/21</b> | <b>Q1/22</b>  |
|---|---------------|--------------|--------------|--------------|---------------|
| <b>International Banking</b>                  |               |              |              |              |               |
| One month reporting lag elimination           | -             | -            | -            | -            | -             |
| Impact of closed divestitures                 | 6             | 2            | 1            | 2            | -             |
| <b>Total</b>                                  | <b>6</b>      | <b>2</b>     | <b>1</b>     | <b>2</b>     | <b>-</b>      |
| <b>Global Wealth Management</b>               |               |              |              |              |               |
| One month reporting lag elimination           | -             | -            | -            | -            | -             |
| Performance fees                              | 84            | -            | -            | -            | 10            |
| <b>Total</b>                                  | <b>84</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>10</b>     |
| <b>Other</b>                                  |               |              |              |              |               |
| SCENE loyalty program                         | (66)          | -            | -            | -            | -             |
| <b>Total</b>                                  | <b>(66)</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>      |
| <b>Total (Pre-Tax)</b>                        | <b>24</b>     | <b>2</b>     | <b>1</b>     | <b>2</b>     | <b>10</b>     |
| <br>  |               |              |              |              |               |
| <b>(After-Tax and NCI) (\$MM)<sup>1</sup></b> | <b>Q1/21</b>  | <b>Q2/21</b> | <b>Q3/21</b> | <b>Q4/21</b> | <b>Q1/22</b>  |
| <b>International Banking</b>                  |               |              |              |              |               |
| One month reporting lag elimination           | -             | -            | -            | -            | -             |
| Impact of closed divestitures                 | 4             | -            | 1            | 2            | -             |
| <b>Total</b>                                  | <b>4</b>      | <b>-</b>     | <b>1</b>     | <b>2</b>     | <b>-</b>      |
| <b>Global Wealth Management</b>               |               |              |              |              |               |
| One month reporting lag elimination           | -             | -            | -            | -            | -             |
| Performance fees                              | 62            | -            | -            | -            | 7             |
| <b>Total</b>                                  | <b>62</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>7</b>      |
| <b>Other</b>                                  |               |              |              |              |               |
| SCENE loyalty program                         | (49)          | -            | -            | -            | -             |
| <b>Total</b>                                  | <b>(49)</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>      |
| <b>Total (After-Tax and NCI)</b>              | <b>17</b>     | <b>-</b>     | <b>1</b>     | <b>2</b>     | <b>7</b>      |
| <b>Impact on diluted earnings per share</b>   | <b>\$0.01</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>\$0.01</b> |

<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, 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

# Interest Rate Sensitivity

## NET INTEREST INCOME SENSITIVITY

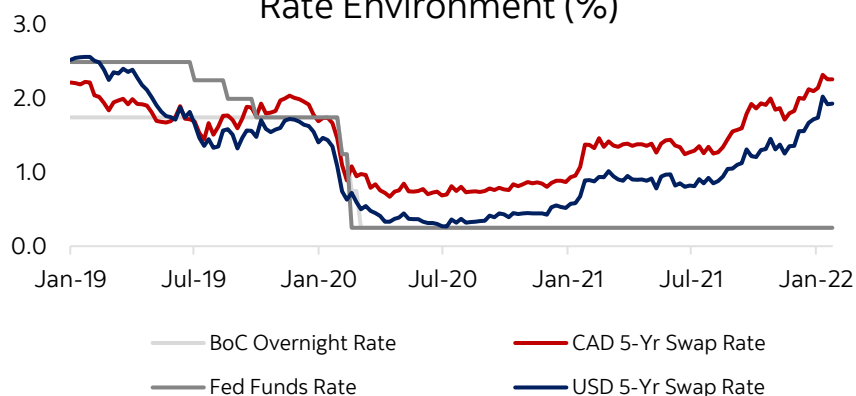
- Flattener scenario<sup>1</sup> would result in \$48 million annual net interest income sensitivity
- An immediate and sustained +100 bps parallel shift would have a positive impact on annual net interest income of \$245 million for Year 1 and \$594 million for Year 2
- Above estimates assume a static balance sheet and no management actions<sup>2</sup>

## POLICY RATE CHANGE AND OUTLOOK

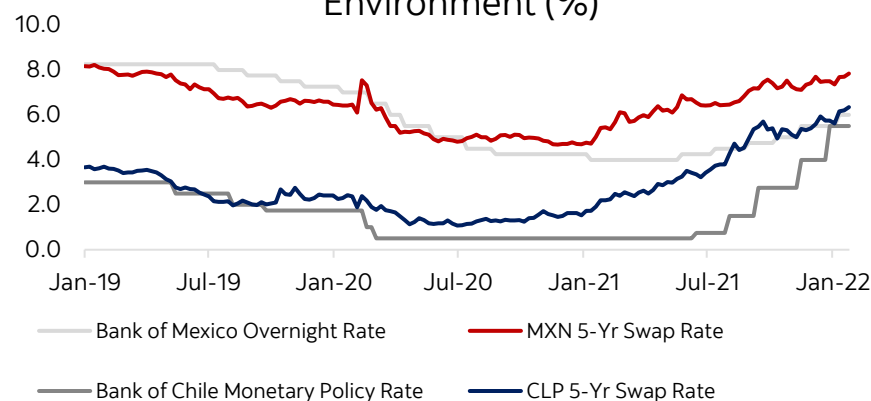
| Country  | Change During BNS Fiscal Quarters |          |                        | Current Policy Rate | Expected Increase From Current Policy Rate To Dec 31, 2022 <sup>4</sup> |
|----------|-----------------------------------|----------|------------------------|---------------------|---|
|          | Q4/21                             | Q1/22    | QTD Q2/22 <sup>3</sup> |                     |   |
| Canada   | -                                 | -        | -                      | 0.25%               | +175 bps  |
| US       | -                                 | -        | -                      | 0.25%               | +175 bps  |
| Mexico   | +50 bps                           | +75 bps  | +50 bps                | 6.0%                | +75 bps   |
| Colombia | +75 bps                           | +150 bps | -                      | 4.0%                | +100 bps  |
| Peru     | +125 bps                          | +150 bps | +50 bps                | 3.5%                | +100 bps  |
| Chile    | +200 bps                          | +275 bps | -                      | 5.5%                | +50 bps   |

## INTEREST RATE ENVIRONMENT<sup>2</sup>

Canada and U.S. Interest Rate Environment (%)



Mexico and Chile Interest Rate Environment (%)



<sup>1</sup> Flattener scenario assumes overnight to 3-month rates increase 25 basis points; all others held constant.

<sup>2</sup> Additional detail regarding non-trading interest rate sensitivity can be found on page 32 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>3</sup> As of February 23, 2022.

<sup>4</sup> Source: Scotia Economics, as at Jan 19, 2022.

# All Bank NIM<sup>1</sup> Calculation

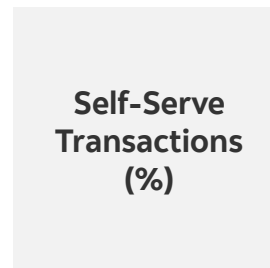
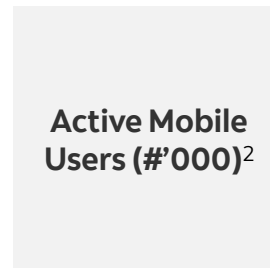
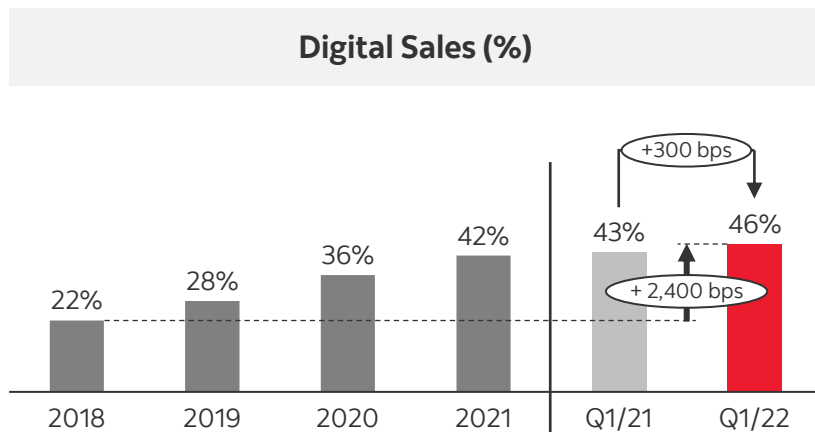
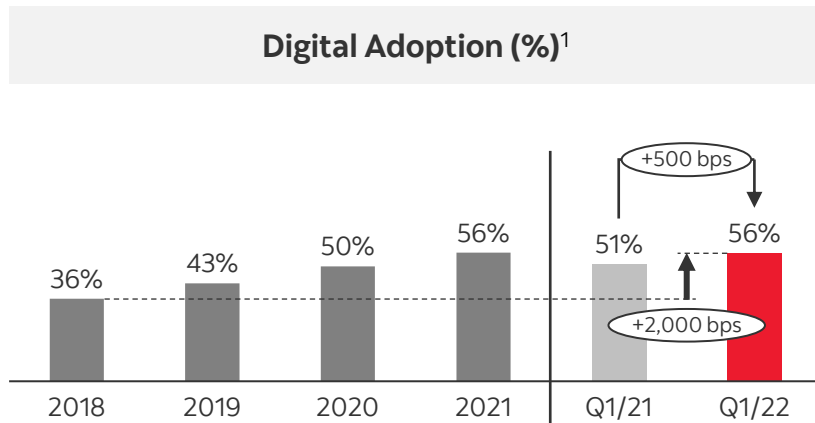
|  | All-Bank       |                |                |
|--|----------------|----------------|----------------|
|  | Q1/21          | Q4/21          | Q1/22          |
| (\$ millions)  |                |                |                |
| <b>Average total assets<sup>2</sup></b>                              | 1,155,309      | 1,172,707      | 1,238,616      |
| Average non-earning assets <sup>2</sup>                              | 99,064         | 93,136         | 94,165         |
| <b>Average total earning assets<sup>2</sup></b>                      | 1,056,245      | 1,079,571      | 1,144,451      |
| Less:  |                |                |                |
| Trading Assets   | 137,391        | 143,946        | 162,885        |
| Securities purchased under resale agreements and securities borrowed | 115,448        | 119,195        | 131,102        |
| Other deductions   | 48,064         | 55,380         | 58,030         |
| <b>Average core earning assets</b>                                   | <b>755,342</b> | <b>761,050</b> | <b>792,434</b> |
| <b>Net interest income on core earning assets</b>                    | <b>4,315</b>   | <b>4,167</b>   | <b>4,321</b>   |
| <b>Net interest margin</b>   | <b>2.27%</b>   | <b>2.17%</b>   | <b>2.16%</b>   |

<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>2</sup> Average balances represents the average of daily balance for the period

# Digital Progress: All-Bank

- **Canada:** Continued digital progress, with an increase in Active Digital Users and rising Self-Serve Transactions
- **Pacific Alliance:** Strong momentum in Digital Sales, driven by solid growth in Chile and Mexico

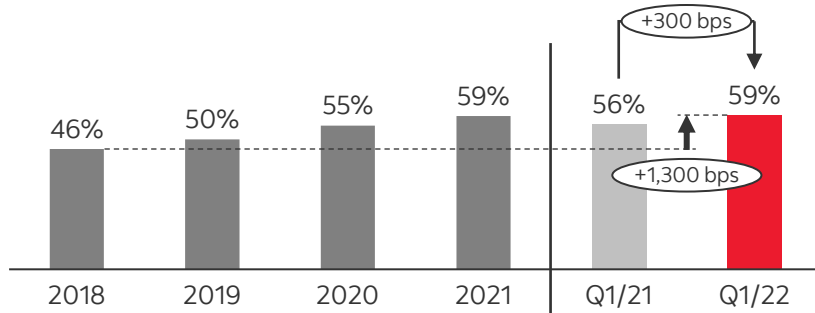


<sup>1</sup>Digital Adoption definition for Canada was updated in Q1/21 to reflect new addressable customer base, excluding indirect-channel acquisitions  
<sup>2</sup>2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

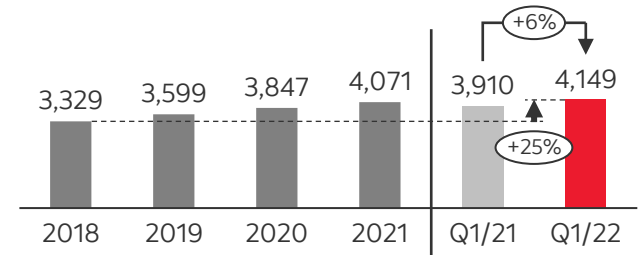


# Digital Progress: Canada

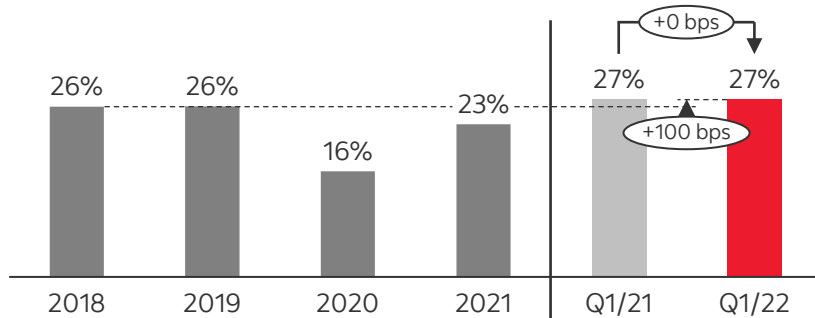
Digital Adoption (%)<sup>1</sup>



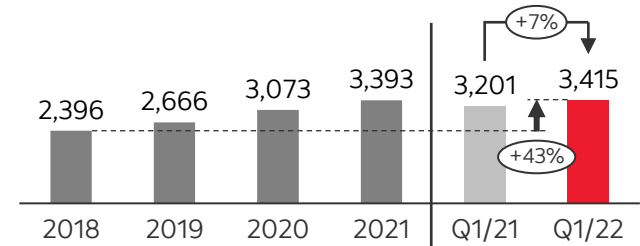
Active Digital Users (#'000)



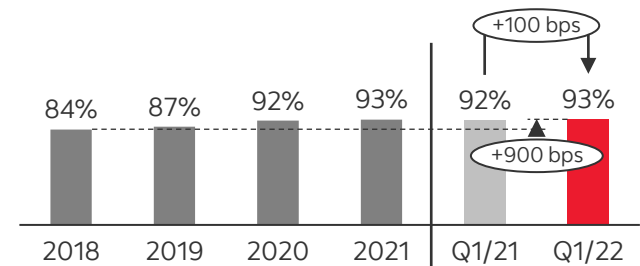
Digital Sales (%)



Active Mobile Users (#'000)



Self-Serve Transactions (%)



**Definitions**

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

Digital Adoption (% 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

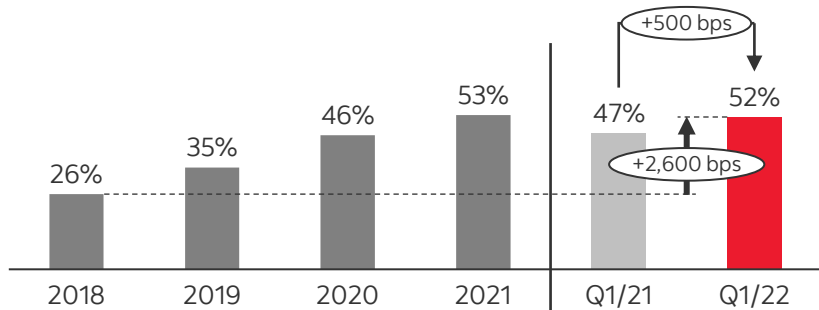
Mobile Users: # of customers who logged into mobile in the last 90 days

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

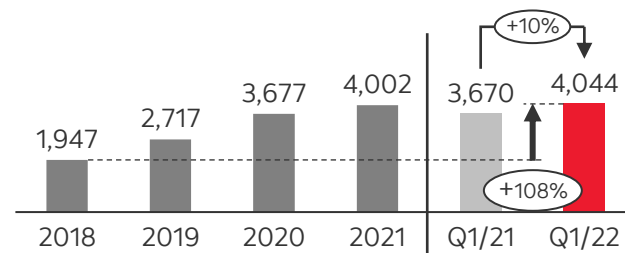
<sup>1</sup>Digital Adoption definition for Canada was updated in Q1/21 to reflect new addressable customer base, excluding indirect-channel acquisitions

# Digital Progress: Pacific Alliance

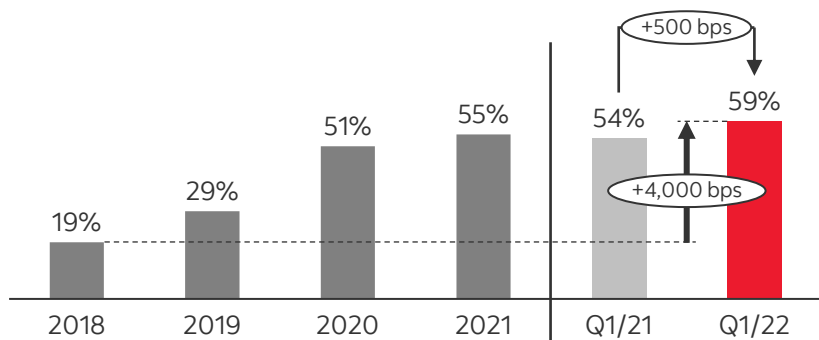
**Digital Adoption (%)**



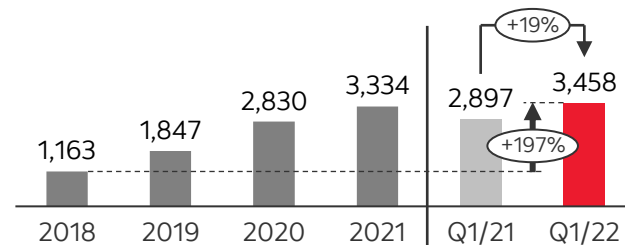
**Active Digital Users (#'000)**



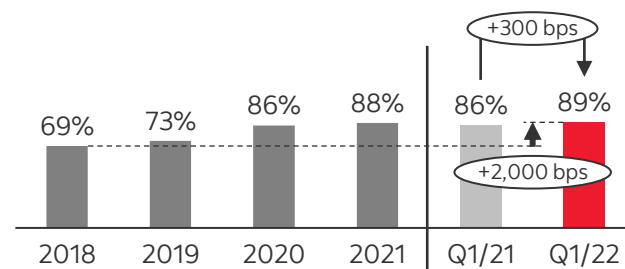
**Digital Sales (%)**



**Active Mobile Users (#'000)<sup>1</sup>**



**Self-Serve Transactions (%)**



**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 (2022–23)

### Real GDP (Annual % Change)

| Country   | 2010–19 Average | 2020         | 2021E       | Forecast <sup>1,2</sup> |            |            |            |            |            |            |            |            |            |
|---|-----------------|--------------|-------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                 |              |             | 2022                    |            |            |            |            | 2023       |            |            |            |            |
|   |                 |              |             | Q1F                     | Q2F        | Q3F        | Q4F        | Year       | Q1F        | Q2F        | Q3F        | Q4F        | Year       |
|  Canada     | 2.3             | (5.2)        | 4.6         | 2.0                     | 4.6        | 4.3        | 3.9        | 3.7        | 4.6        | 3.5        | 2.8        | 2.3        | 3.3        |
|  U.S.       | 2.3             | (3.4)        | 5.6         | 4.0                     | 3.7        | 4.1        | 3.7        | 3.9        | 4.1        | 3.5        | 3.1        | 2.6        | 3.3        |
|  Mexico     | 2.7             | (8.2)        | 5.0         | 2.1                     | 1.6        | 1.6        | 2.3        | 1.9        | 1.5        | 1.6        | 1.7        | 2.1        | 1.7        |
|  Chile      | 3.3             | (5.8)        | 12.0        | 8.8                     | 6.7        | 0.1        | (0.7)      | 3.5        | 2.5        | 2.2        | 2.2        | 1.0        | 2.0        |
|  Peru       | 4.5             | (11.0)       | 13.3        | 2.7                     | 2.5        | 2.1        | 3.3        | 2.6        | 2.8        | 3.0        | 2.8        | 2.5        | 2.8        |
|  Colombia | 3.7             | (7.0)        | 10.2        | 5.1                     | 7.8        | 2.9        | 2.0        | 4.5        | 3.4        | 4.0        | 3.9        | 3.7        | 3.7        |
| <b>PAC Average<sup>3</sup></b>  | <b>3.6</b>      | <b>(8.0)</b> | <b>10.1</b> | <b>4.7</b>              | <b>4.7</b> | <b>1.7</b> | <b>1.7</b> | <b>3.1</b> | <b>2.6</b> | <b>2.7</b> | <b>2.7</b> | <b>2.3</b> | <b>2.6</b> |

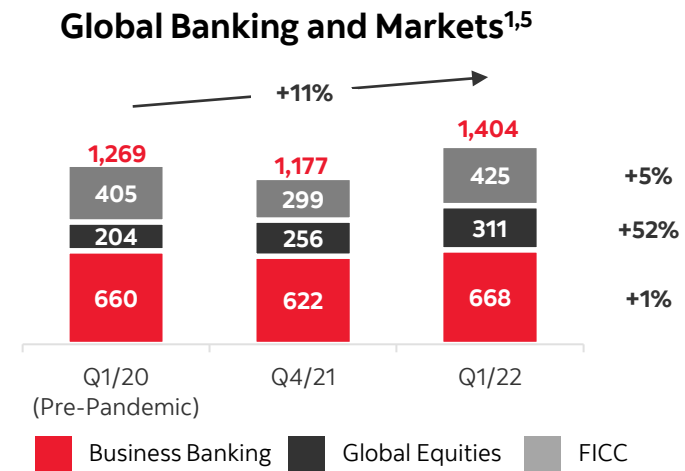
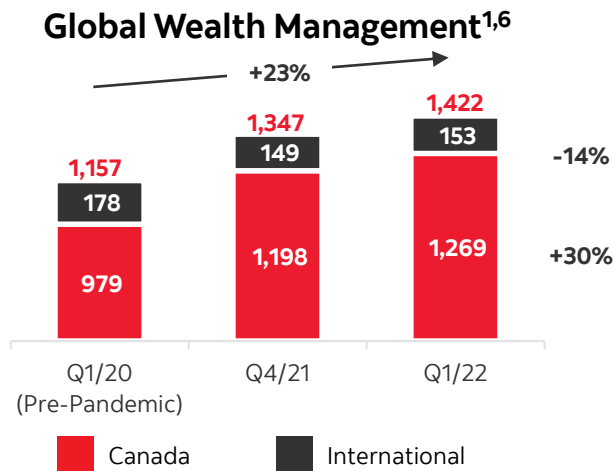
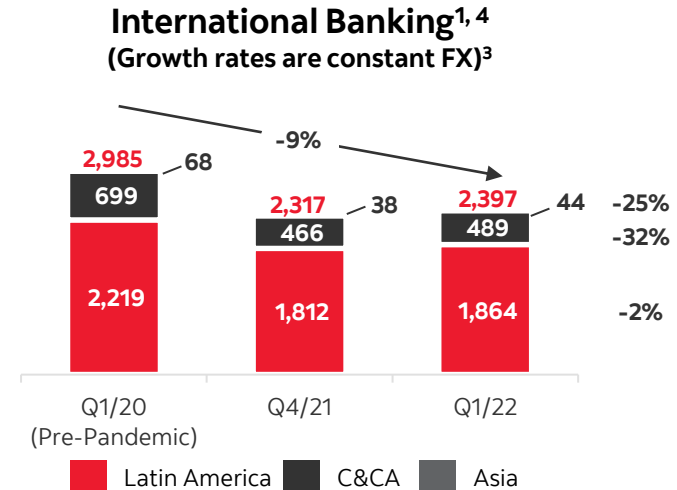
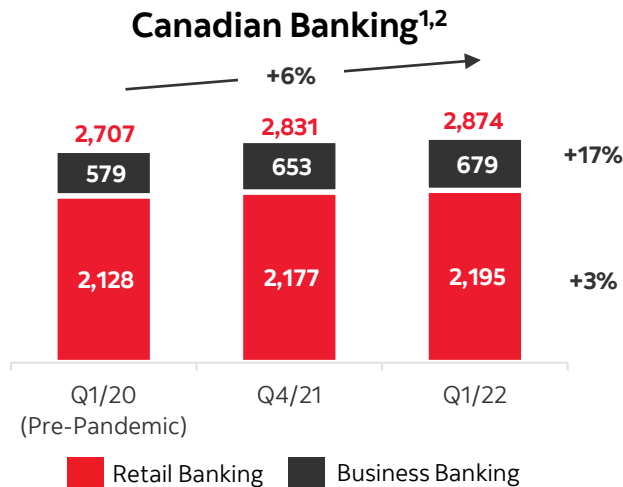
Source: Scotiabank Economics.

<sup>1</sup> Forecasts for Canada and U.S. as of the January 19, 2022 Scotiabank Economics *Global Forecast Tables*.

<sup>2</sup> Forecasts for PAC countries as of the February 18, 2022 Scotiabank Economics *Latam Weekly*.

<sup>3</sup> Simple average.

# Revenue Growth



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

<sup>2</sup> Prior periods have been restated to conform to the current presentation

<sup>3</sup> Growth rates are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

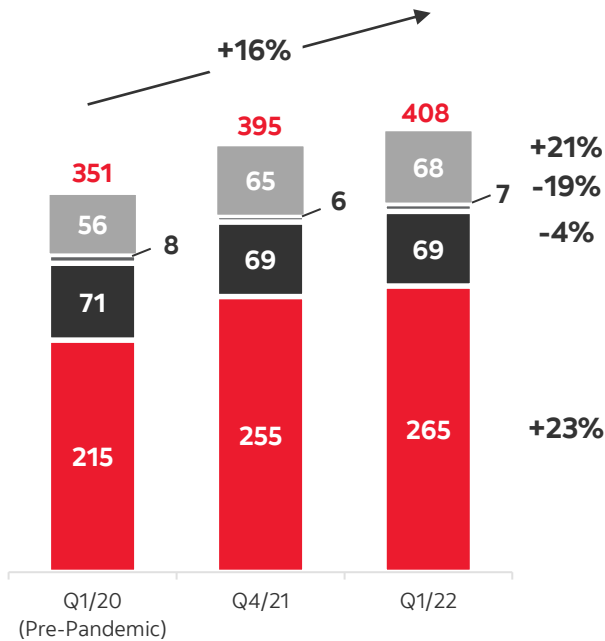
<sup>4</sup> On a constant dollar basis, and excluding the impact of divestitures and the one month reporting lag in Q1/20, revenue growth in International Banking was -2% (Latin America 0%, C&CA -10%, Asia +37%)

<sup>5</sup> GBM LatAm revenue contribution and assets are reported in International Banking's results

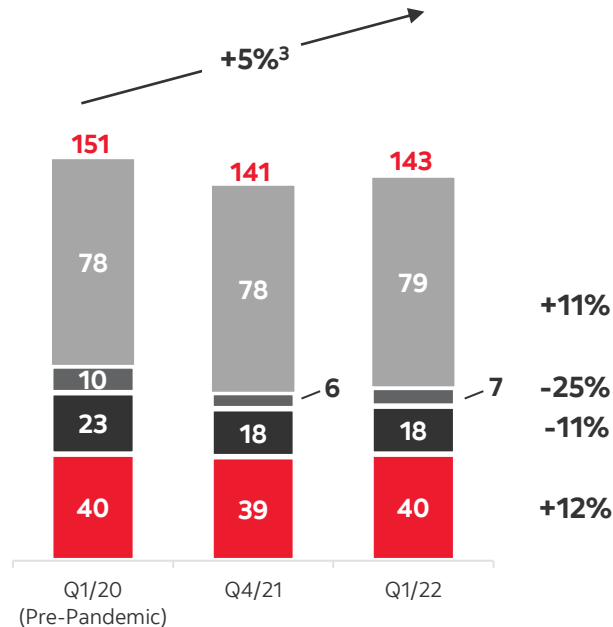
<sup>6</sup> On a constant dollar basis, and excluding the impact of divestitures and the one month reporting lag in Q1/20, Global Wealth Management revenue growth was +27% and International Wealth Management revenue growth was +6%

# Loan Growth by Business Line

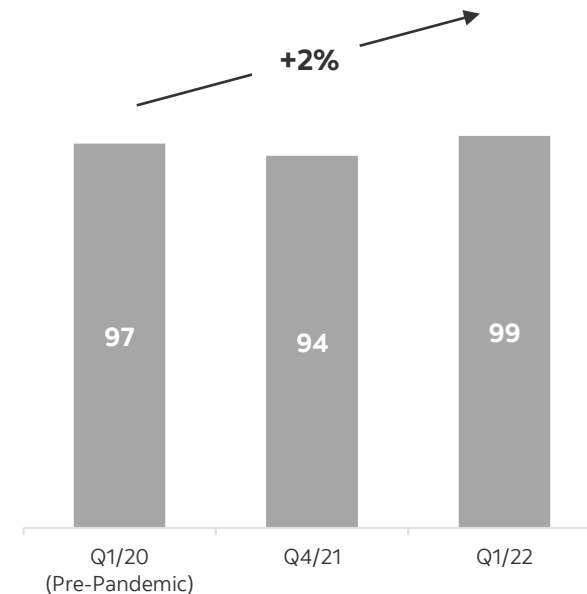
## Canadian Banking<sup>1</sup>



## International Banking (Growth rates are constant FX)<sup>2</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 resumed in personal loans and credit cards

Loans up 5% vs. pre-pandemic levels at constant dollars, with commercial balances up 11% and residential mortgages balances up 12%, partially offset by lower personal and credit card loans

Strong loan growth. Balances now above pre-pandemic levels following repayments in early 2021

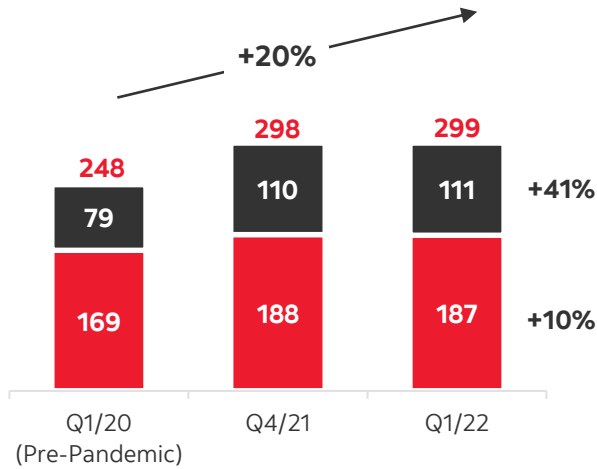
<sup>1</sup> May not add due to rounding

<sup>2</sup> Growth rates are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

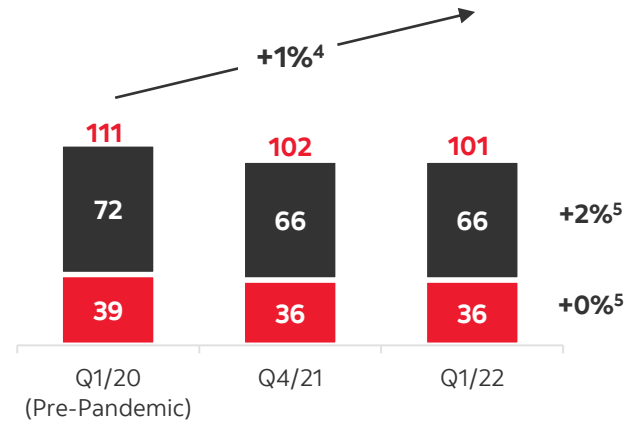
<sup>3</sup> Excluding the impact of divestitures and on a constant dollar basis, Loans increased 9% vs. pre-pandemic

# Deposit Growth

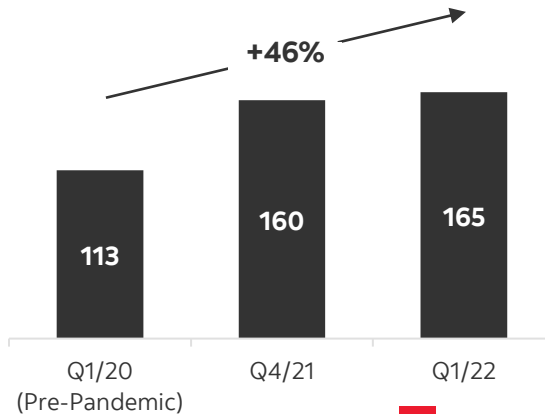
## Canadian Banking<sup>1</sup>



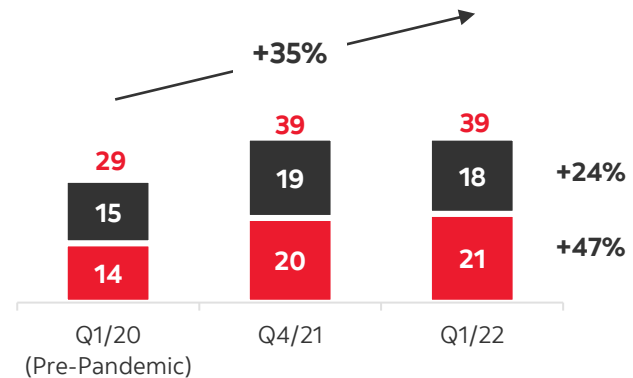
## International Banking<sup>1,3</sup> (Growth rates are constant FX)<sup>2</sup>



## Global Banking and Markets<sup>1,3</sup>



## Global Wealth Management<sup>1,6</sup>



■ 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 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

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

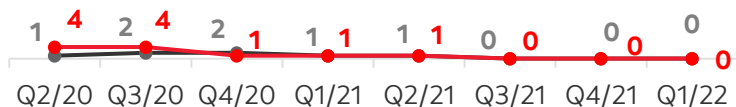
<sup>4</sup> Excluding impact of divestitures and on a constant dollar basis, deposits increased 8% vs. pre-pandemic

<sup>5</sup> Excluding impact of divestitures and on a constant currency basis, non-personal deposits increased 5% and personal deposits increased 12% vs. pre-pandemic

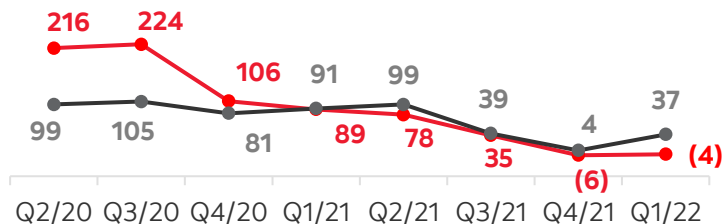
<sup>6</sup> On a constant dollar basis, Global Wealth Management deposits increased 37% vs. pre-pandemic

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

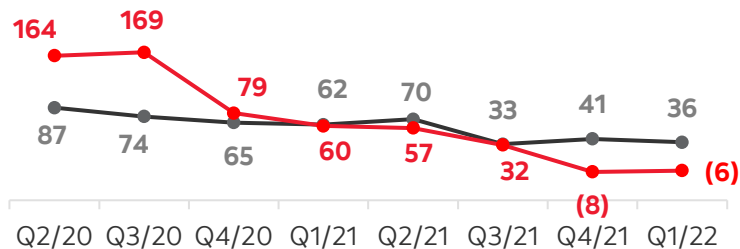
## MORTGAGES



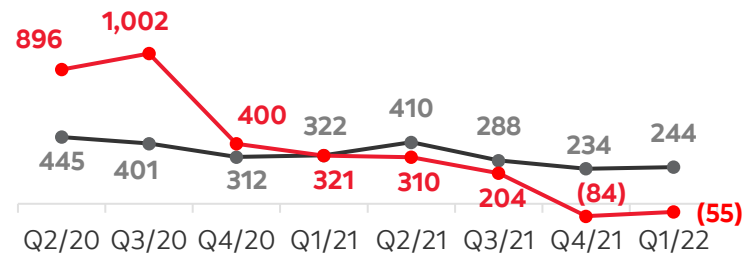
## AUTO LOANS



## 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 Q1/22 | Mortgages | Auto Loans | Lines of Credit <sup>3</sup> | Credit Cards | Total              |
|---------------------|-----------|------------|------------------------------|--------------|--------------------|
| Spot (\$B)          | \$289     | \$39       | \$33                         | \$6          | \$368 <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 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, 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 \$10 billion and other smaller portfolios

<sup>5</sup> 84% secured by real estate; 11% secured by automotive

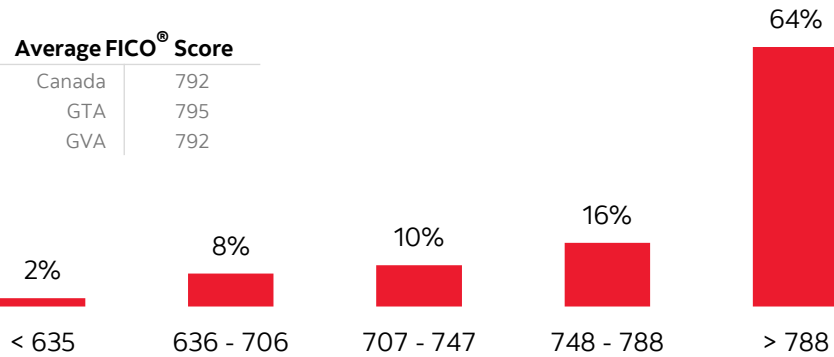
# Residential Mortgages

- **Four Distinct Distribution Channels<sup>1</sup>:** Broker, Branch, Mobile Salesforce and eHOME. Broker and Mobile Salesforce accounts for more than 80% of the distribution

## FICO® Distribution – Canadian Uninsured Portfolio<sup>2</sup>

### Average FICO® Score

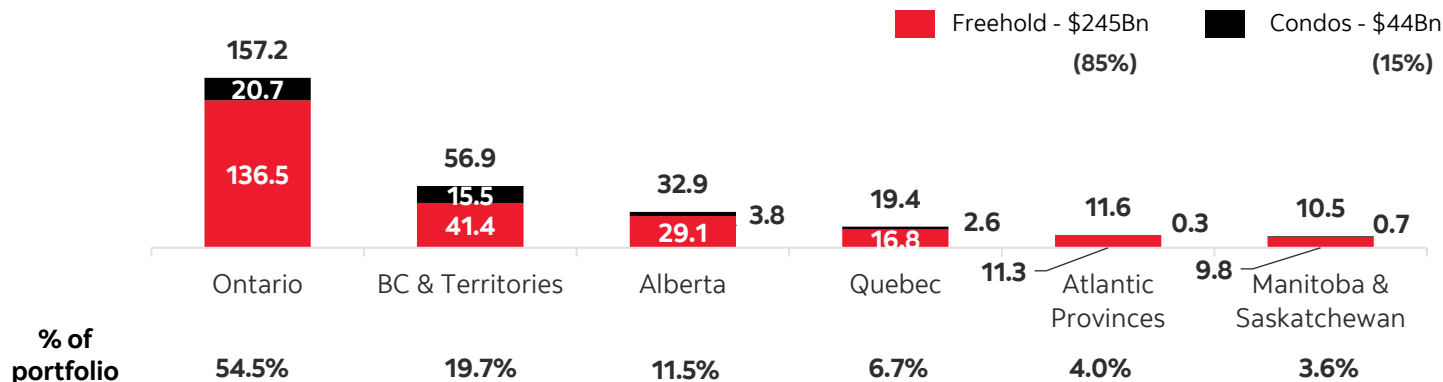
|        |     |
|--------|-----|
| Canada | 792 |
| GTA    | 795 |
| GVA    | 792 |



## New Canadian Mortgage Originations

|                               | Q1-21 | Q4-21 | Q1-22 |
|-------------------------------|-------|-------|-------|
| <b>Canada</b>                 |       |       |       |
| Total Originations (\$Bn)     | 16.1  | 21.5  | 19.9  |
| Uninsured LTV <sup>3</sup>    | 64%   | 64%   | 64%   |
| <b>Greater Toronto Area</b>   |       |       |       |
| Total Originations (\$Bn)     | 5.2   | 6.2   | 6.0   |
| Uninsured LTV <sup>3</sup>    | 63%   | 64%   | 63%   |
| <b>Greater Vancouver Area</b> |       |       |       |
| Total Originations (\$Bn)     | 1.9   | 2.6   | 2.5   |
| Uninsured LTV <sup>3</sup>    | 62%   | 63%   | 64%   |

## Canadian Mortgage Portfolio<sup>4</sup>: \$289Bn (Spot balances as at Q1/22, \$Bn)



<sup>1</sup> Sum of the parts might not add to 100% due to rounding

<sup>2</sup> FICO® distribution for Canadian uninsured portfolio based on score ranges at origination. FICO is a registered trademark of Fair Isaac Corporation

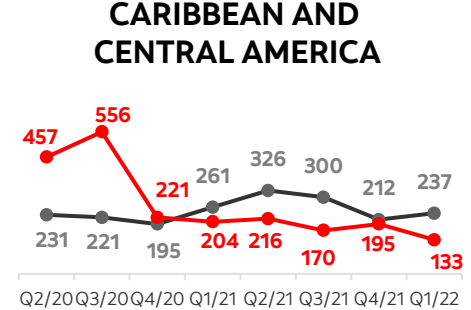
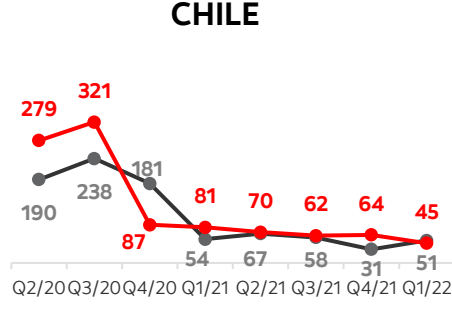
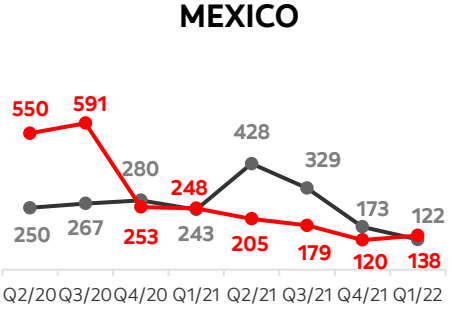
<sup>3</sup> LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data

<sup>4</sup> Includes Wealth Management

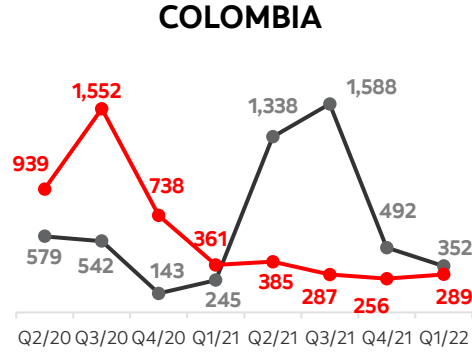
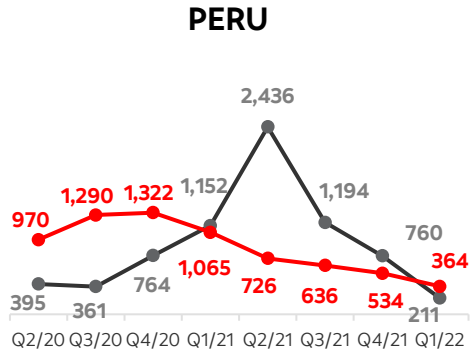


# International Retail: Loans and Provisions

Markets with Greater Weighting to Secured



Markets with Greater Weighting to Unsecured



● PCL as a % of avg. net loans (bps)<sup>1</sup>      ● PCLs on Impaired Loans as a % of avg. net loans (bps)<sup>1</sup>

| Loan Balances Q1/22 | Mexico | Peru | Chile | Colombia | Caribbean & CA | Total <sup>2</sup> |
|---------------------|--------|------|-------|----------|----------------|--------------------|
| Spot (\$Bn)         | \$14   | \$9  | \$26  | \$6      | \$11           | \$66               |
| % Secured           | 87%    | 42%  | 80%   | 37%      | 77%            | 72%                |

<sup>1</sup> Refer to page 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>2</sup> Total includes other smaller portfolios

# Retail 90+ Days Past Due Loans<sup>1,2</sup>

| <b>CANADA<sup>3</sup></b>                |  | <b>Q2/20</b> | <b>Q3/20</b> | <b>Q4/20</b> | <b>Q1/21</b> | <b>Q2/21</b> | <b>Q3/21</b> | <b>Q4/21</b> | <b>Q1/22</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mortgages                                |  | 0.21%        | 0.19%        | 0.15%        | 0.17%        | 0.16%        | 0.13%        | 0.12%        | 0.12%        |
| Personal Loans                           |  | 0.72%        | 0.63%        | 0.51%        | 0.54%        | 0.51%        | 0.41%        | 0.39%        | 0.44%        |
| Credit Cards                             |  | 1.12%        | 0.81%        | 0.70%        | 0.98%        | 0.75%        | 0.57%        | 0.63%        | 0.69%        |
| Secured and<br>Unsecured Lines of Credit |  | 0.26%        | 0.23%        | 0.19%        | 0.22%        | 0.18%        | 0.15%        | 0.16%        | 0.17%        |
| <b>Total</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>0.17%</b> |
| <b>INTERNATIONAL</b>                     |  | <b>Q2/20</b> | <b>Q3/20</b> | <b>Q4/20</b> | <b>Q1/21</b> | <b>Q2/21</b> | <b>Q3/21</b> | <b>Q4/21</b> | <b>Q1/22</b> |
| Mortgages                                |  | 3.05%        | 2.94%        | 2.70%        | 2.76%        | 2.67%        | 2.60%        | 2.36%        | 2.20%        |
| Personal Loans                           |  | 4.04%        | 4.02%        | 4.19%        | 5.79%        | 5.29%        | 4.42%        | 3.73%        | 3.33%        |
| Credit Cards                             |  | 3.35%        | 2.72%        | 2.61%        | 7.08%        | 5.83%        | 3.14%        | 2.20%        | 1.88%        |
| <b>Total</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> | <b>2.42%</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> Does not reflect impact of payment deferral programs

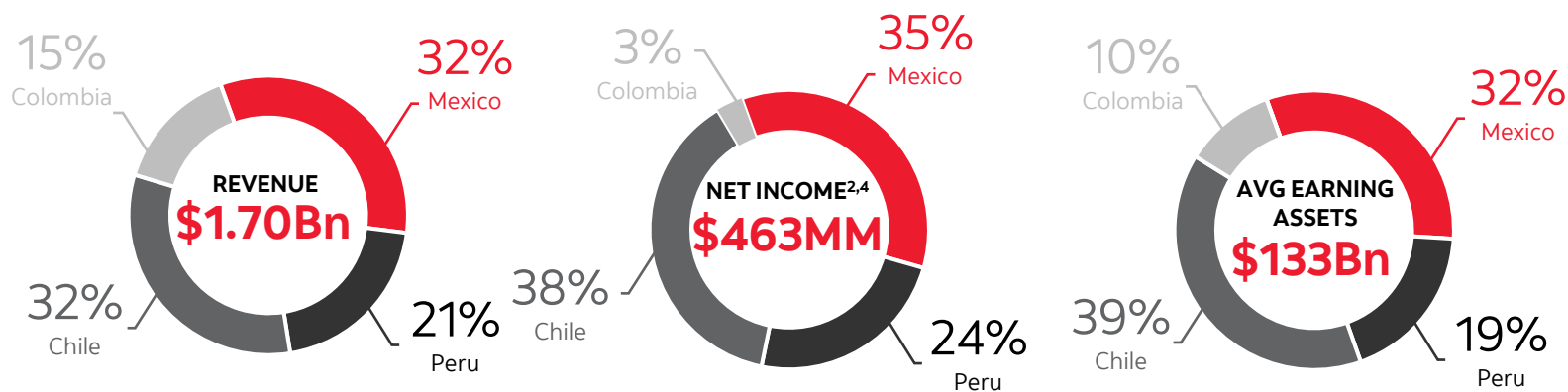
<sup>3</sup> Includes Wealth Management

# International Banking: Pacific Alliance

## FINANCIAL PERFORMANCE AND METRICS (\$MM)

| Reported                         | Q1/22   | Q4/21   | Q1/21   | Q/Q <sup>1</sup> | Y/Y <sup>1</sup> |
|----------------------------------|---------|---------|---------|------------------|------------------|
| Revenue (\$MM)                   | \$1,702 | \$1,649 | \$1,882 | 5%               | 0%               |
| Expenses (\$MM)                  | \$791   | \$802   | \$873   | 0%               | 0%               |
| PTPP <sup>2</sup> (\$MM)         | \$911   | \$847   | \$1,009 | 9%               | (1%)             |
| Net Income <sup>3</sup> (\$MM)   | \$463   | \$438   | \$350   | 8%               | 44%              |
| Net Interest Margin <sup>4</sup> | 3.89%   | 3.78%   | 4.17%   | 11 bps           | (28 bps)         |
| Productivity Ratio <sup>4</sup>  | 46.5%   | 48.6%   | 46.4%   | (210 bps)        | 10 bps           |

## GEOGRAPHIC DISTRIBUTION<sup>5,6</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> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>3</sup> Attributable to equity holders of the Bank

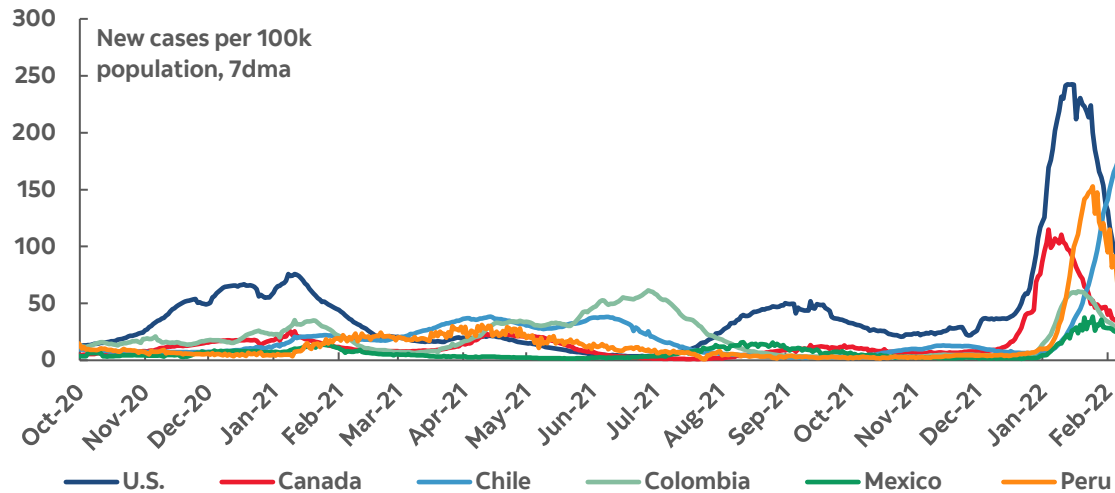
<sup>4</sup> Refer to page 48 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>5</sup> For the 3 months ended January 31, 2022

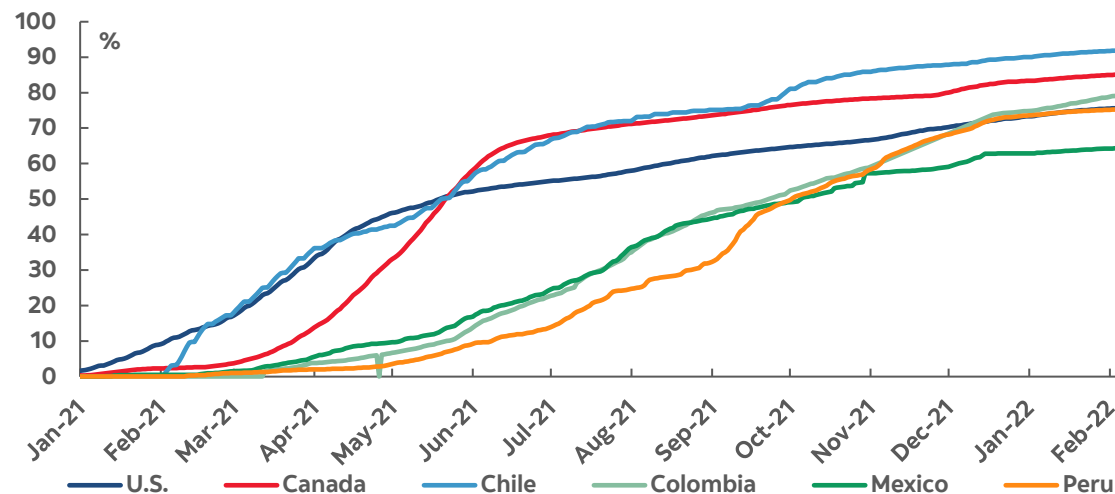
<sup>6</sup> May not add due to rounding

# COVID-19 Status in Core Markets

## Daily Confirmed COVID-19 Cases

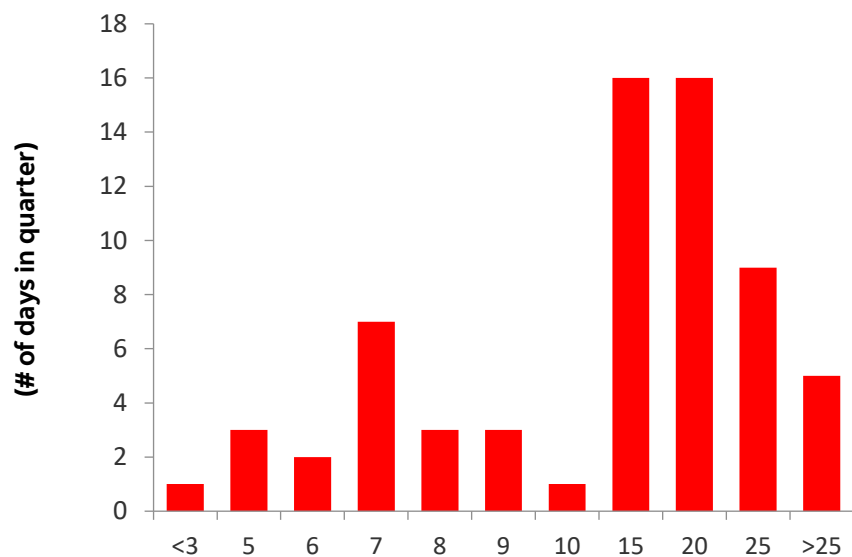


## Percentage of Eligible of Population with at Least One Dose



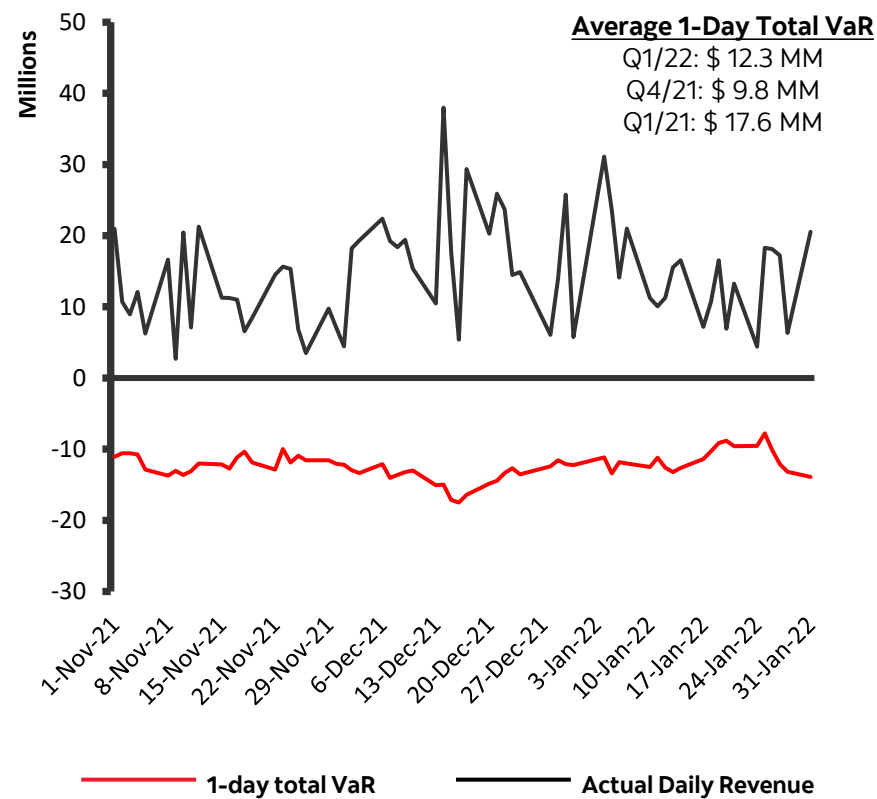
# Trading Results

## ZERO TRADING LOSS DAYS (Q1/22)



Q1/22 Daily Trading Revenues (\$MM)

## TRADING REVENUE<sup>1</sup> AND ONE-DAY TOTAL VaR (Q1/22)



<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

# Impact of Foreign Currency Translation

| Average Exchange Rate          | Q1/22     | Q/Q    | Y/Y   |
|--------------------------------|-----------|--------|-------|
| US Dollar/Canadian Dollar      | 0.789     | (0.8%) | 1.5%  |
| Mexican Peso/Canadian Dollar   | 16.383    | 2.0%   | 4.9%  |
| Peruvian Sol/Canadian Dollar   | 3.143     | (3.0%) | 12.0% |
| Colombian Peso/Canadian Dollar | 3,128.422 | 2.8%   | 13.6% |
| Chilean Peso/Canadian Dollar   | 653.988   | 3.5%   | 13.9% |

| Impact on Net Income <sup>1</sup> (\$MM except EPS) | Q/Q    | Y/Y    |
|---|--------|--------|
| Net Interest Income                                 | (16)   | (145)  |
| Non-Interest Income <sup>2</sup>                    | (54)   | (97)   |
| Total Revenue                                       | (70)   | (242)  |
| Non-Interest Expenses                               | 13     | 103    |
| Other Items (Net of Tax)                            | 17     | 56     |
| Net Income  | (40)   | (83)   |
| Earnings Per Share (diluted)                        | (0.03) | (0.07) |

## Impact by business line (\$MM)

|                                    |      |      |
|------------------------------------|------|------|
| Canadian Banking                   | 1    | -    |
| International Banking <sup>2</sup> | (29) | (52) |
| Global Wealth Management           | -    | (3)  |
| Global Banking and Markets         | 3    | (5)  |
| Other <sup>2</sup>                 | (15) | (23) |
| Net Income                         | (40) | (83) |

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

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

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