

Investor Presentation

Second Quarter 2022

May 25, 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 and on the EDGAR section of the SEC’s website at www.sec.gov.

Opening Remarks

Brian Porter
President & CEO

Strong operating results

Robust loan growth

Multiple growth initiatives across all
four business lines

Deploying capital in line with strategic
priorities

Dividend increase of \$0.03 per share

Q2/22 Financial Results

**Raj Viswanathan
Group Head & CFO**

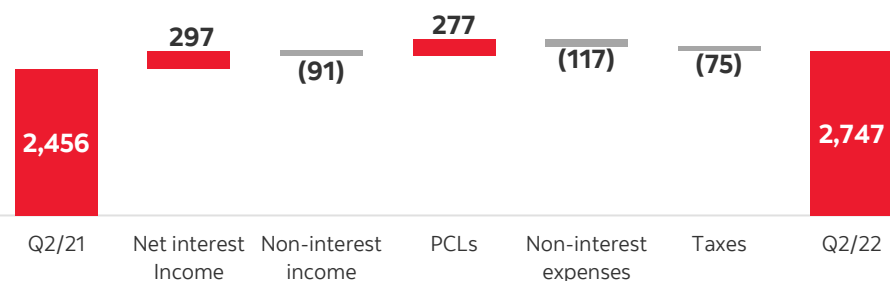
Q2 2022 Financial Performance

\$MM, except EPS	Q2/22	Y/Y	Q/Q
Reported			
Net Income	\$2,747	12%	-
Pre-Tax, Pre-Provision Profit ¹	\$3,783	2%	(1%)
Diluted EPS	\$2.16	15%	1%
Revenue	\$7,942	3%	(1%)
Expenses	\$4,159	3%	(2%)
Productivity Ratio ²	52.4%	20 bps	(10 bps)
Net Interest Margin ³	2.23%	(3 bps)	7 bps
PCL Ratio ²	13 bps	(20 bps)	-
PCL Ratio on Impaired Loans ²	24 bps	(56 bps)	-
Adjusted³			
Net Income	\$2,765	12%	-
Pre-Tax, Pre-Provision Profit	\$3,807	2%	(1%)
Diluted EPS	\$2.18	15%	1%
Expenses	\$4,135	3%	(2%)
Productivity Ratio	52.1%	20 bps	(10 bps)

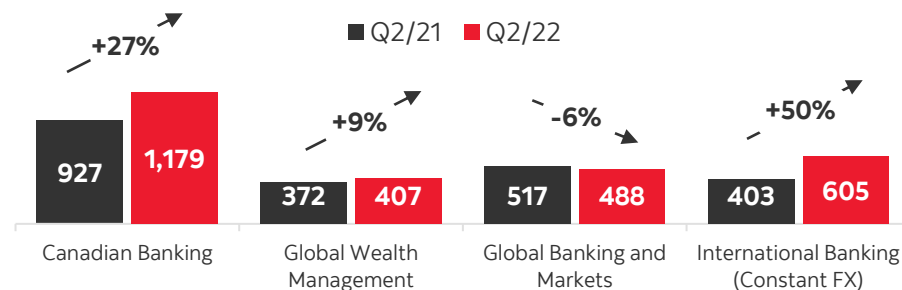
YEAR-OVER-YEAR HIGHLIGHTS

- **EPS up a strong 15%**
- **Pre-tax, pre-provision profit up 2%**
- **Revenue up 3%**
 - Net interest income up 7%, driven by strong 13% loan growth
 - Non-interest income down 3%
 - Lower investment gains, trading revenues and underwriting and advisory fees
 - Banking and wealth management revenues increased 7%
- **NIM up 7 bps Q/Q**
- **Expenses up 3% (down 2% Q/Q)**
- **Strong reported ROE of 16.2% (adjusted ROE³ of 16.4%)**

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



REPORTED NET INCOME⁴ BY BUSINESS SEGMENT (\$MM)



¹ Pre-Tax, Pre-Provision Profit defined as revenues less expenses

² Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second 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

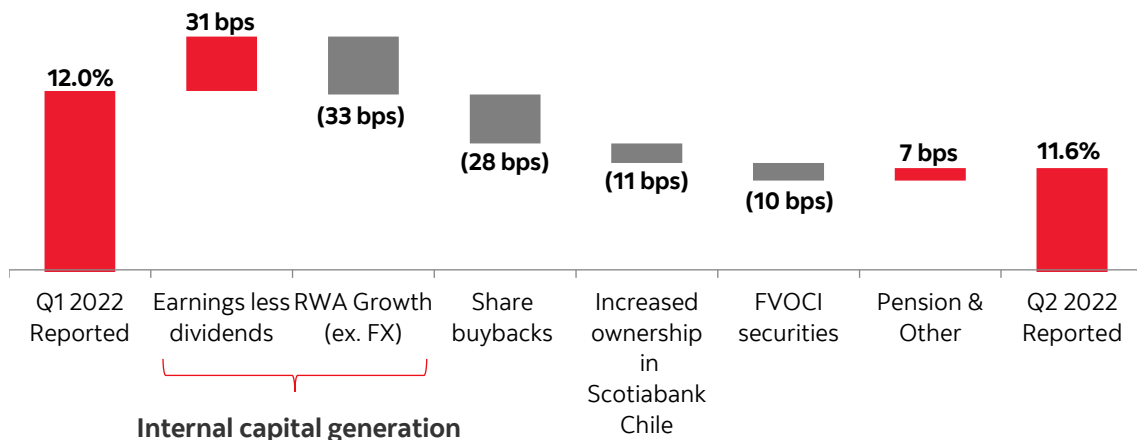
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

⁴ Attributable to equity holders of the Bank

Strong Capital Position

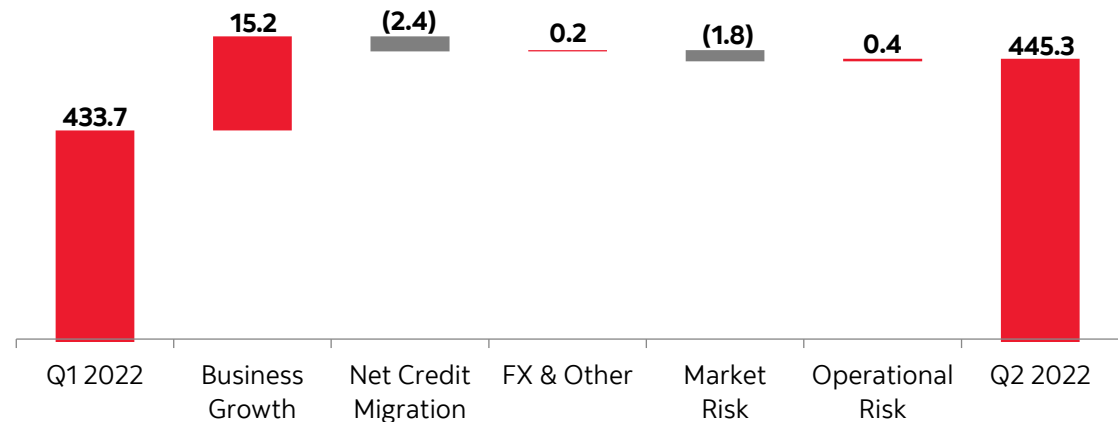
CET1 ratio of 11.6%¹

Q/Q CHANGE IN CET1 RATIO (%)



- Internal capital generation supported strong organic growth in all of the business lines.
- Capital deployment of ~39 bps during the quarter:
 - 28 bps - Repurchased 13.9 million common shares in Q2 2022 (YTD -53 bps)
 - 11 bps - Increased ownership in Scotiabank Chile

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



- RWA increased \$11.6 billion Q/Q, due primarily to strong organic RWA growth of \$15.2 billion across all business lines

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

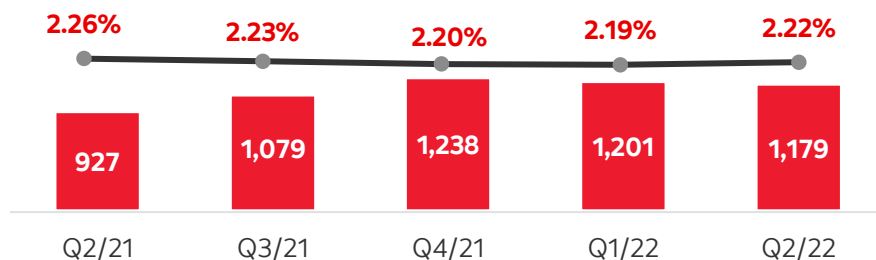
Canadian Banking

\$MM	Q2/22	Y/Y	Q/Q
Reported			
Net Income ¹	\$1,179	27%	(2%)
Pre-Tax, Pre-Provision Profit ²	\$1,579	13%	(1%)
Revenue	\$2,903	11%	1%
Expenses	\$1,324	8%	3%
PCLs	(\$12)	nmf	67%
Productivity Ratio ³	45.6%	(120 bps)	100 bps
Net Interest Margin ⁴	2.22%	(4 bps)	3 bps
PCL Ratio ³	(1 bp)	(17 bps)	2 bps
PCL Ratio on Impaired Loans ³	13 bps	(14 bps)	1 bp
Adjusted⁴			
Net Income ¹	\$1,183	27%	(2%)
Pre-Tax, Pre-Provision Profit	\$1,584	13%	(1%)
Expenses	\$1,319	8%	3%
Productivity Ratio	45.4%	(120 bps)	100 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income¹ up 27%**
 - Pre-tax, pre-provision profit up 13%
 - PCLs trending positively; low net write-offs
- **Revenue up 11%**
 - Net interest income up 11% from strong loan growth
 - Non-interest income up 10%, driven by continued momentum in fee income
- **NIM up 3 bps Q/Q**
 - Higher deposit spreads and the impact of the Bank of Canada rate increases
- **Expenses up 8%**
 - Higher technology, personnel and advertising costs to support business growth
- **Operating leverage⁴ of +2.9% (adjusted⁴ +2.8%); sixth consecutive quarter of positive operating leverage**
- **Loan growth of 14%**
 - Residential mortgages up 16%
 - Business loans up 19%
- **Deposit growth of 3%**
 - Non-personal deposits up 8%

REPORTED NET INCOME¹ (\$MM) AND NIM (%)



¹ Attributable to equity holders of the Bank

² Pre-Tax, Pre-Provision Profit defined as revenues less expenses

³ Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second 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

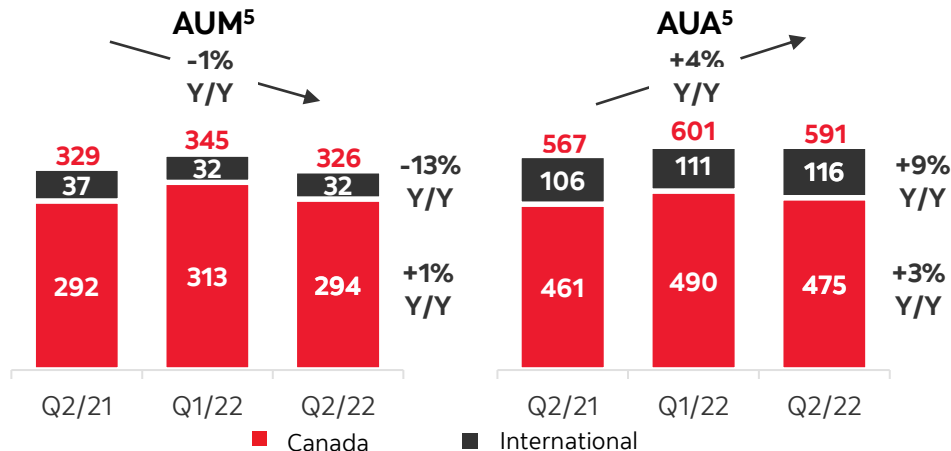
⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

Global Wealth Management

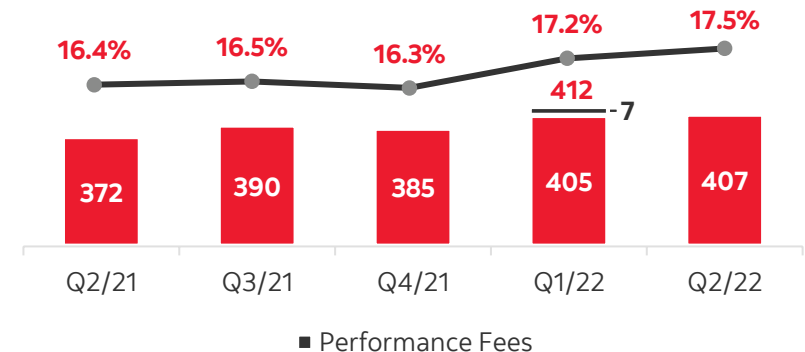
\$MM, except AUM/AUA	Q2/22	Y/Y	Q/Q
Reported			
Net Income ¹	\$407	9%	(1%)
Pre-Tax, Pre-Provision Profit ²	\$555	9%	(1%)
Revenue	\$1,358	4%	(5%)
Expenses	\$803	-	(7%)
PCLs	\$1	nmf	nmf
Productivity Ratio ³	59.1%	(220 bps)	(150 bps)
AUM (\$Bn) ³	\$326	(1%)	(6%)
AUA (\$Bn) ³	\$591	4%	(2%)
Adjusted⁴			
Net Income ¹	\$413	9%	(1%)
Pre-Tax, Pre-Provision Profit	\$564	9%	(1%)
Expenses	\$794	-	(7%)
Productivity Ratio	58.5%	(210 bps)	(150 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income up 9%**
 - Canadian wealth management earnings up 10% Y/Y
- **Revenue up 4%**
 - Higher mutual fund fees
 - Strong volume growth in Private Banking
 - Higher brokerage revenues and fee-based asset growth across our Advisory channels
- **Expenses in line with prior year**
- **Operating leverage³ of +3.6%**
- **AUM down 1% and AUA up 4%**
 - Higher net sales
 - Market depreciation



REPORTED NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹ Attributable to equity holders of the Bank

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⁵ Prior period amounts have been restated to appropriately reflect certain intercompany items

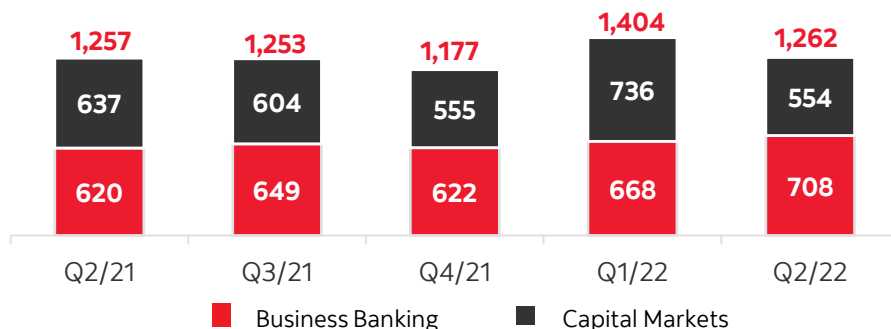
Global Banking and Markets

\$MM	Q2/22	Y/Y	Q/Q
Reported			
Net Income ¹	\$488	(6%)	(13%)
Pre-Tax, Pre-Provision Profit ²	\$609	(2%)	(17%)
Revenue	\$1,262	-	(10%)
Expenses	\$653	3%	(3%)
PCLs	(\$46)	nmf	nmf
Productivity Ratio ³	51.7%	140 bps	400 bps
PCL Ratio ⁴	(16 bps)	2 bps	(10 bps)
PCL Ratio Impaired Loans ⁴	(1 bp)	(6 bps)	2 bps

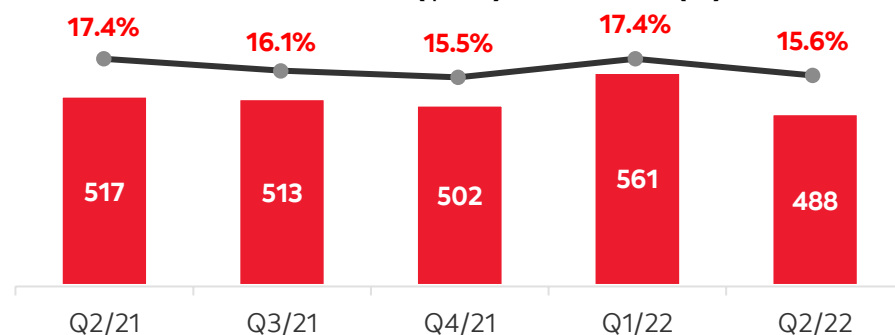
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 6%**
 - Strong revenue growth in Corporate and Investment Banking
 - Capital Markets lower due to challenging market conditions
- **Revenue in line with prior year**
 - Net interest income up 3%
 - Non-interest income down 1%
- **Loans up 13% (up 3% Q/Q)**
- **Deposits up 2%**
- **Expenses up 3%**

REVENUE BY BUSINESS (\$MM)



NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹ Attributable to equity holders of the Bank

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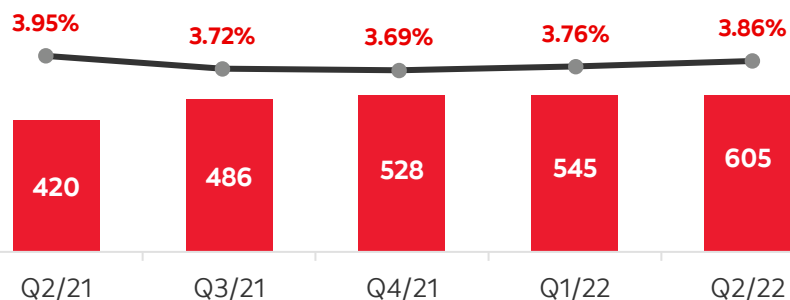
International Banking

\$MM	Q2/22	Constant dollar basis ^{1,5}			
		Q2/21	Y/Y ¹	Q1/22	Q/Q ¹
Reported					
Net Income ²	\$605	\$403	50%	\$547	10%
Pre-Tax, Pre-Provision Profit ³	\$1,139	\$1,046	9%	1,128	1%
Revenue	\$2,407	\$2,310	4%	\$2,441	(1%)
Expenses	\$1,268	\$1,264	-	\$1,313	(3%)
PCLs	\$276	\$386	(28%)	\$283	(2%)
Productivity Ratio ⁴	52.7%	54.4%	(170 bps)	53.6%	(90 bps)
Net Interest Margin ⁵	3.86%	3.95%	(9 bps)	3.76%	10 bps
PCL Ratio ⁴	77 bps	118 bps	(41 bps)	77 bps	-
PCL Ratio Impaired Loans ⁴	77 bps	281 bps	(204 bps)	81 bps	(4 bps)
Adjusted⁵					
Net Income ²	\$613	\$411	49%	\$555	10%
Pre-Tax, Pre-Provision Profit	\$1,149	\$1,056	9%	\$1,139	1%
Expenses	\$1,258	\$1,254	-	\$1,302	(3%)
Productivity Ratio	52.2%	53.9%	(170 bps)	53.2%	(100 bps)

YEAR-OVER-YEAR HIGHLIGHTS¹

- Net income² up 50% (up 10% Q/Q)
- Pre-tax, pre-provision profit up 9%
- Revenue up 4%
 - Net interest income up 4%, driven by increases in mortgages and commercial loans
 - Non-interest income up 4%, due to higher banking and card fees, and income from associated corporations
- NIM up 10 bps Q/Q
 - Improvement driven by business mix changes and interest rate increases
- Loans up 9% (up 3% Q/Q)
 - Commercial up 10% Y/Y and mortgages up 14% Y/Y
 - Retail loans up 3% Q/Q and commercial up 3% Q/Q
- PCLs down 2% Q/Q, net write-offs remain low
- Expenses in line with prior year
 - Operating leverage⁴ of +3.2%

REPORTED NET INCOME² (\$MM) AND NIM (%)



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

² Attributable to equity holders of the Bank

³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses

⁴ Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second 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

⁵ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

Q2 2022 Business Line Performance

\$MM	Reported				
	Revenues		Pre-Tax Pre-Provision Profit (PTPP) ¹		Operating Leverage ²
	Q2/22	Y/Y	Q2/22	Y/Y	Y/Y
Canadian Banking	\$2,903	11%	\$1,579	13%	2.9%
International Banking (Reported FX)	\$2,407	1% ³	\$1,139	5% ³	3.2%
Global Wealth Management	\$1,358	4%	\$555	9%	3.6%
Global Banking and Markets	\$1,262	-	\$609	(2%)	(2.8%)
Total Business Lines	\$7,930	5%	\$3,882	8%	2.5%
Total incl. Other Segment	\$7,942	3%	\$3,783	2%	(0.2%)

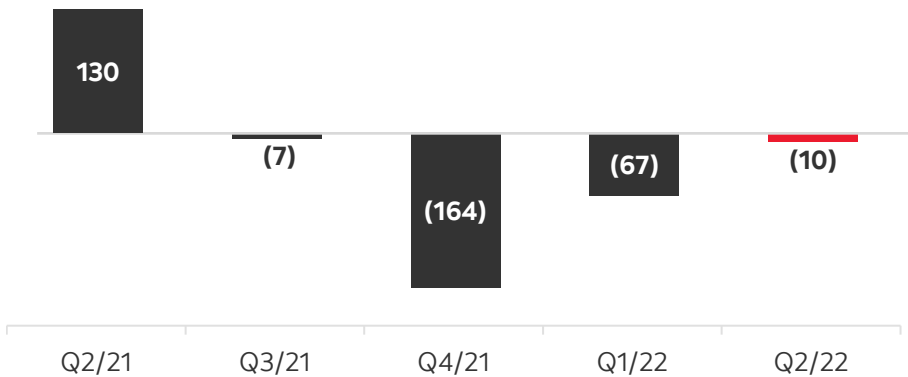
- The 4 business lines delivered solid Y/Y PTPP growth of +8% on a reported basis, in line with Bank's medium term earnings growth objective:
 - Revenue up 5% from strong loan growth and fee income
 - Expenses up 2%, demonstrating disciplined expense management
 - Positive operating leverage of 2.5%
- Total Bank Y/Y PTPP growth and operating leverage impacted by the Other segment

¹ Pre-Tax, Pre-Provision Profit defined as revenues less expenses

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³ Revenues and PTPP are up 4% and 9% Y/Y respectively on a constant FX basis

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



YEAR-OVER-YEAR HIGHLIGHTS

- Significantly lower investment gains and higher non-interest expenses, partially offset by a higher contribution from asset/liability management activities

QUARTER-OVER-QUARTER HIGHLIGHTS

- Higher contribution from asset/liability management activities

¹ Represents smaller operating segments including Group Treasury and corporate adjustments

² Attributable to equity holders of the Bank

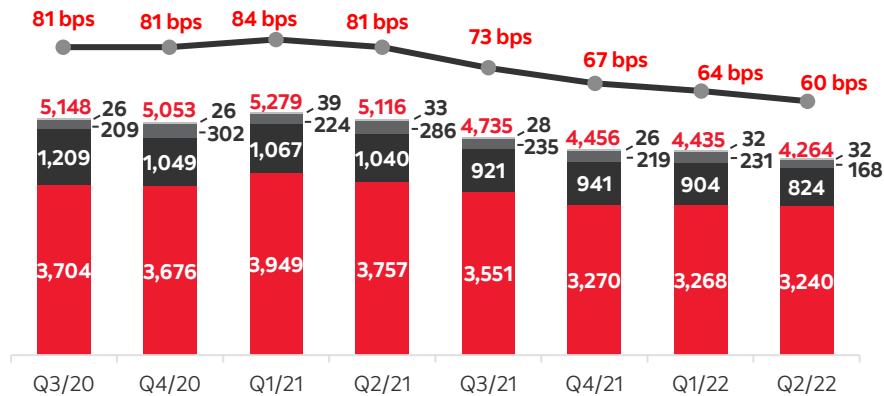
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

Risk Review

**Phil Thomas
Chief Risk Officer**

Credit Quality

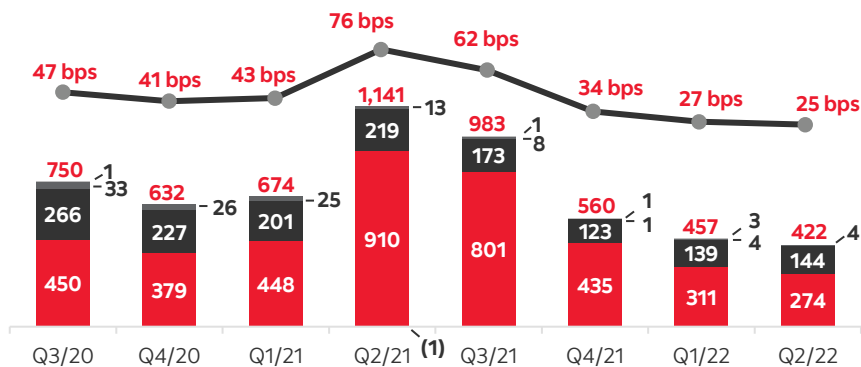
GILs (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GIL ratio continues to improve due to:
 - Lower formations across all portfolios
 - Strong Canadian consumer and corporate balance sheet
 - Lower GILs in International retail as a result of favourable credit performance

NET WRITE-OFFS (\$MM) AND NET WRITE-OFFS RATIO¹



HIGHLIGHTS

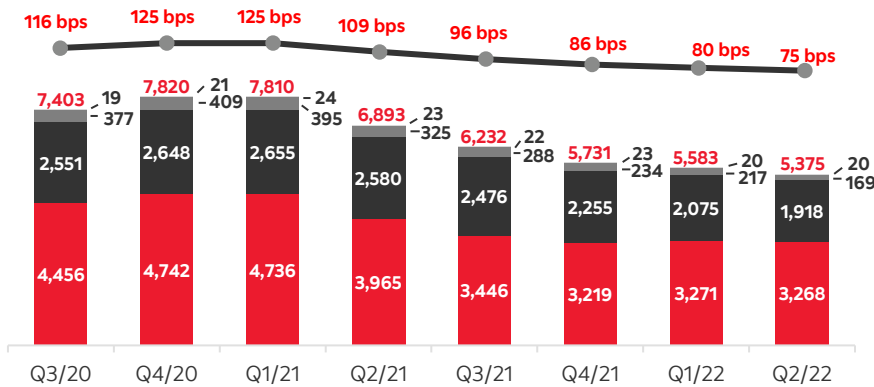
- Net write-offs continue to improve, declining 63% Y/Y and 8% Q/Q
- Fourth consecutive quarter of lower net write-offs in International Banking
- Net write-offs ratio declined 2 bps Q/Q as Canadian and International retail write-offs remain at historically low levels driven by low impairments

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

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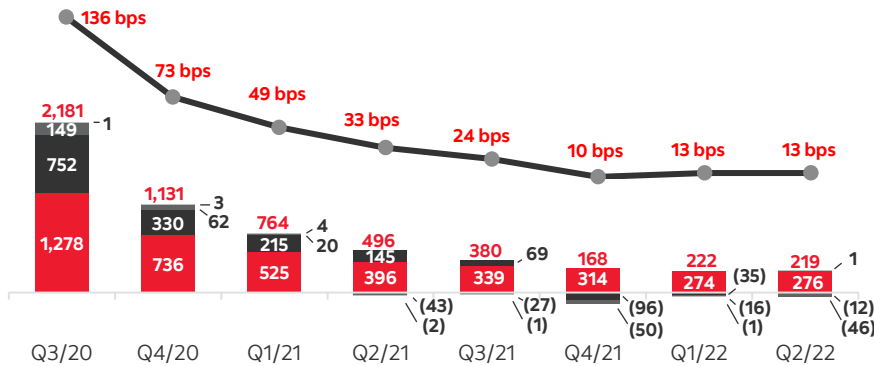
Credit Performance

TOTAL ACLs¹ (\$MM) AND ACL RATIO²



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

TOTAL PCLs (\$MM)³ AND PCL RATIO⁴



■ International Banking ■ Canadian Banking ■ Global Banking and Markets ■ GWM/Other³

HIGHLIGHTS

- Strong balance sheet with total ACLs of \$5.4 billion
- Performing loan ACLs decreased 5% Q/Q
 - Improvement in credit quality primarily in the retail portfolios
 - Strong loan growth and a less favourable macroeconomic forecast
- Total ACL ratio of 75 bps
 - Highly secured retail portfolio (Canada – 95%; International – 71%)
 - Strong, investment grade corporate loan book

HIGHLIGHTS

- Total PCL ratio of 13 bps, unchanged Q/Q, continues to reflect low formations and improvement in credit quality

¹ Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets

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

³ Other includes provisions for credit losses in Global Wealth Management of \$1 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, Q1/22: -\$1 million)

⁴ Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second 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)	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
All-Bank					
Impaired	1,192	841	511	405	406
Performing	(696)	(461)	(343)	(183)	(187)
Total	496	380	168	222	219
Canadian Banking					
Impaired	242	135	99	125	131
Performing	(97)	(66)	(195)	(160)	(143)
Total	145	69	(96)	(35)	(12)
International Banking					
Impaired	941	703	407	286	278
Performing	(545)	(364)	(93)	(12)	(2)
Total	396	339	314	274	276
Global Wealth Management					
Impaired	(3)	(3)	3	2	1
Performing	1	2	(2)	(3)	-
Total	(2)	(1)	1	(1)	1
Global Banking and Markets					
Impaired	12	6	2	(8)	(4)
Performing	(55)	(33)	(52)	(8)	(42)
Total	(43)	(27)	(50)	(16)	(46)
Other	-	-	(1)	-	-

HIGHLIGHTS

YEAR-OVER-YEAR

- Total PCLs declined 56% driven mainly by lower impaired PCLs in International Banking
 - Net reversal of \$187 million in performing PCLs realized in Q2/22 was driven by improved retail portfolio credit quality

QUARTER-OVER-QUARTER

- Performing provision reversal in Global Banking and Markets was driven by reversal in the Energy portfolio due to increased commodity prices
- Impaired PCLs continue to remain low driven by lower retail delinquency trends across markets

Closing Remarks

Brian Porter
President & CEO

Strong FY22 year-to-date results

On track to exceed medium-term objectives

Proven diversified business model

Appendix

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q2/21	Q1/22	Q2/22
Net Income attributable to common shareholders	\$2,289	\$2,608	\$2,595
Dilutive impact of share-based payment options and others	\$13	\$24	-
Net Income attributable to common shareholders (diluted)	\$2,302	\$2,632	\$2,595
Weighted average number of common shares outstanding	1,213	1,211	1,199
Dilutive impact of share-based payment options and others	10	19	2
Weighted average number of diluted common shares outstanding	1,223	1,230	1,201
Reported Basic EPS	\$1.89	\$2.15	\$2.16
Dilutive impact of share-based payment options and others	(\$0.01)	(\$0.01)	-
Reported Diluted EPS	\$1.88	\$2.14	\$2.16
Impact of adjustments on diluted earnings per share ¹	\$0.02	\$0.01	\$0.02
Adjusted Diluted EPS	\$1.90	\$2.15	\$2.18

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
- Canadian Tire Financial Services

①

Adjusting Items¹

Adjusting Items (Pre-Tax) (\$MM)	Q2/21	Q1/22	Q2/22
Acquisition-Related Costs			
Amortization of Intangibles²			
<i>Canadian Banking</i>	5	6	5
<i>International Banking</i>	11	10	10
<i>Global Wealth Management</i>	10	9	9
Total (Pre-Tax)	26	25	24

Adjusting Items (After-Tax and NCI) (\$MM)	Q2/21	Q1/22	Q2/22		
			Tax	NCI	After-Tax and NCI
Acquisition-Related Costs					
Amortization of Intangibles³					
<i>Canadian Banking</i>	4	4	1	-	4
<i>International Banking</i>	9	7	2	-	8
<i>Global Wealth Management</i>	6	7	3	-	6
Total (After-Tax and NCI)	19	18	6	-	18

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

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

³ Excludes amortization of intangibles related to software (after-tax)

Other Items Impacting Financial Results^{1,2}

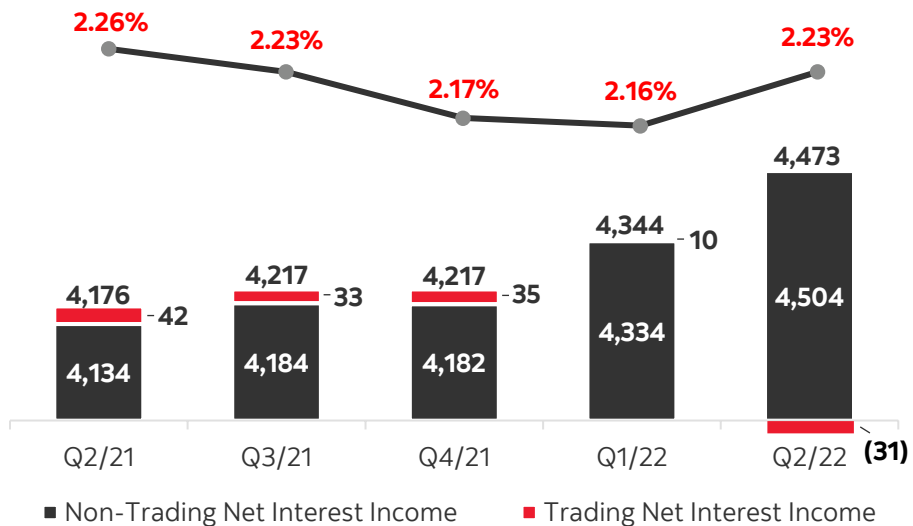
(Pre-Tax) (\$MM)¹	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
International Banking					
One month reporting lag elimination	-	-	-	-	-
Impact of closed divestitures	2	1	2	-	-
Total	2	1	2	-	-
Global Wealth Management					
One month reporting lag elimination	-	-	-	-	-
Performance fees	-	-	-	10	-
Total	-	-	-	10	-
Other					
SCENE loyalty program	-	-	-	-	-
Total	-	-	-	-	-
Total (Pre-Tax)	2	1	2	10	-
(After-Tax and NCI) (\$MM)¹	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
International Banking					
One month reporting lag elimination	-	-	-	-	-
Impact of closed divestitures	-	1	2	-	-
Total	-	1	2	-	-
Global Wealth Management					
One month reporting lag elimination	-	-	-	-	-
Performance fees	-	-	-	7	-
Total	-	-	-	7	-
Other					
SCENE loyalty program	-	-	-	-	-
Total	-	-	-	-	-
Total (After-Tax and NCI)	-	1	2	7	-
Impact on diluted earnings per share	-	-	-	\$0.01	-

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

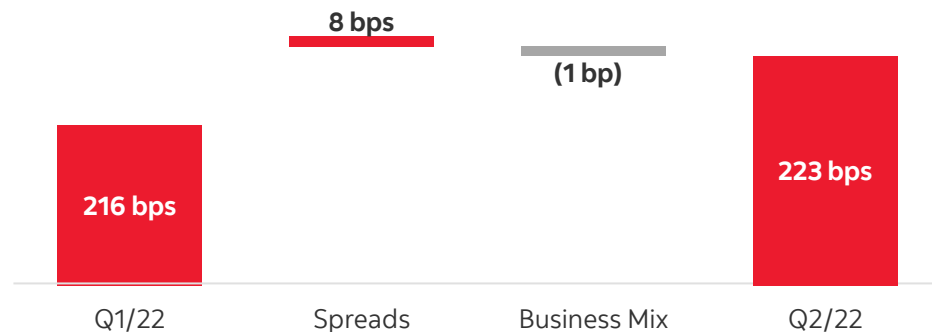
² Items on this page have not been formally adjusted for determining the Bank's Adjusted Net Income and Adjusted Diluted EPS

Net Interest Income and NIMs

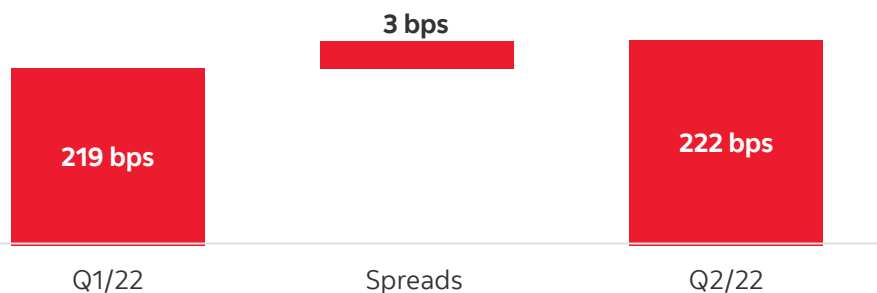
ALL-BANK NET INTEREST INCOME (\$MM) AND NIM¹ (%)



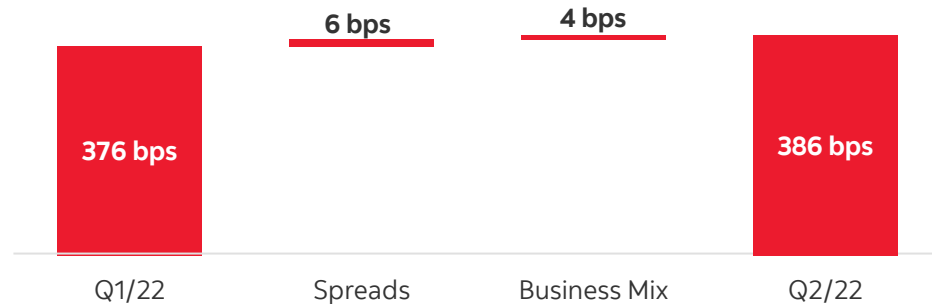
ALL-BANK NET INTEREST MARGIN



CANADIAN BANKING NET INTEREST MARGIN



INTERNATIONAL BANKING NET INTEREST MARGIN



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

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY

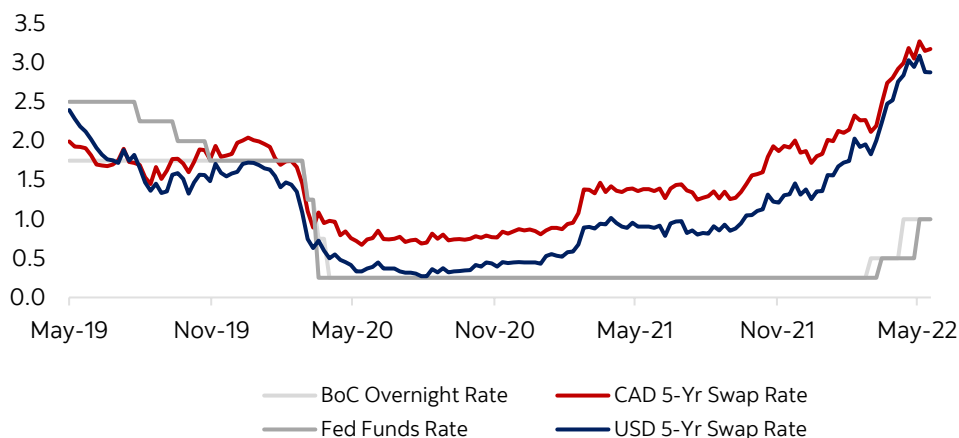
- An immediate and sustained +100 bps parallel shift would have a negative impact on annual net interest income of \$126 million for Year 1 and a positive impact of \$191 million for Year 2
- Above estimates assume a static balance sheet and no management actions¹

POLICY RATE CHANGE AND OUTLOOK

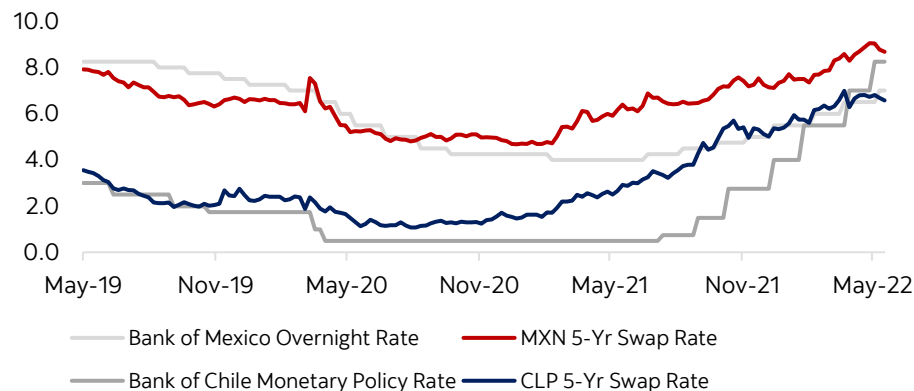
Country	Change During BNS Fiscal Quarters			Current Policy Rate	Expected Increase From Current Policy Rate To Dec 31, 2022 ³
	Q1/22	Q2/22	QTD Q3/22 ²		
Canada	-	+75 bps	-	1.00%	+150 bps
US	-	+25 bps	+50 bps	1.00%	+150 bps
Mexico	+75 bps	+100 bps	+50 bps	7.00%	+150 bps
Colombia	+150 bps	+200 bps	-	6.00%	+200 bps
Peru	+150 bps	+150 bps	+50 bps	5.00%	+75 bps
Chile	+275 bps	+150 bps	+125 bps	8.25%	-

INTEREST RATE ENVIRONMENT²

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



Mexico & Chile Interest Rate Environment (%)



¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 36 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

² As of May 23, 2022

³ Source: Scotia Economics. US and Canada as at April 12, 2022 forecast, Pacific Alliance countries as at May 13, 2022 forecast

All Bank NIM¹ Calculation

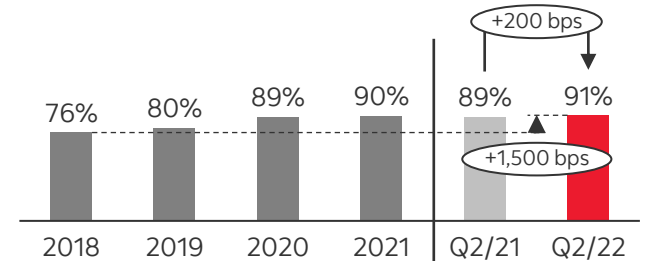
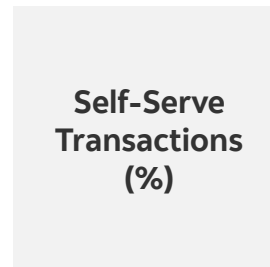
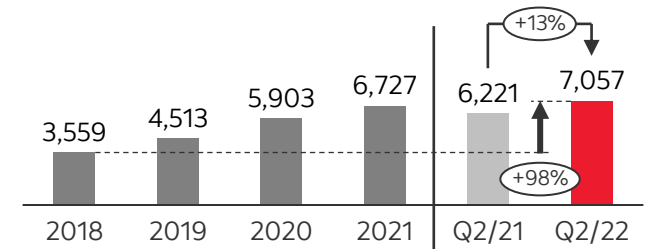
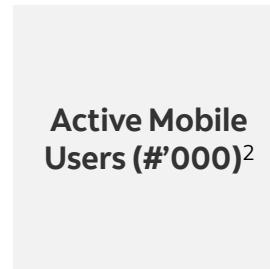
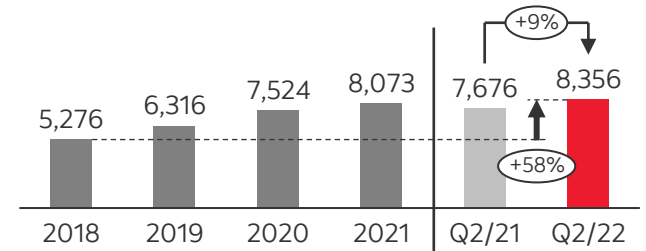
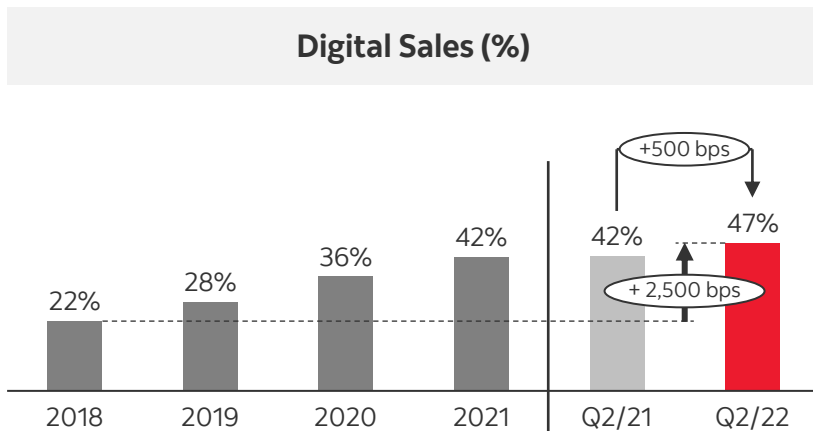
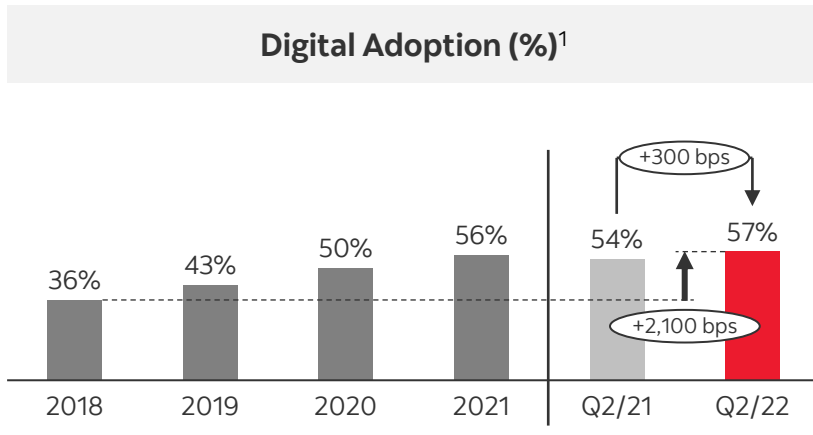
	All-Bank		
(\$ millions)	Q2/21	Q1/22	Q2/22
Average total assets²	1,151,196	1,238,616	1,264,193
Average non-earning assets ²	93,758	94,165	102,901
Average total earning assets²	1,057,438	1,144,451	1,161,292
Less:			
Trading Assets	144,415	162,885	144,501
Securities purchased under resale agreements and securities borrowed	115,354	131,102	127,255
Other deductions	49,423	58,030	59,618
Average core earning assets	748,246	792,434	829,918
Net interest income on core earning assets	4,120	4,321	4,506
Net interest margin	2.26%	2.16%	2.23%

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

² Average balances represents the average of daily balance for the period

Digital Progress: All-Bank

- **Canada:** Increase in Digital Sales, supported by greater Digital Adoption, Active Digital Users and Active Mobile Users
- **Pacific Alliance:** Strong momentum in Digital Sales, driven by Peru, and Active Mobile Users, driven by Colombia

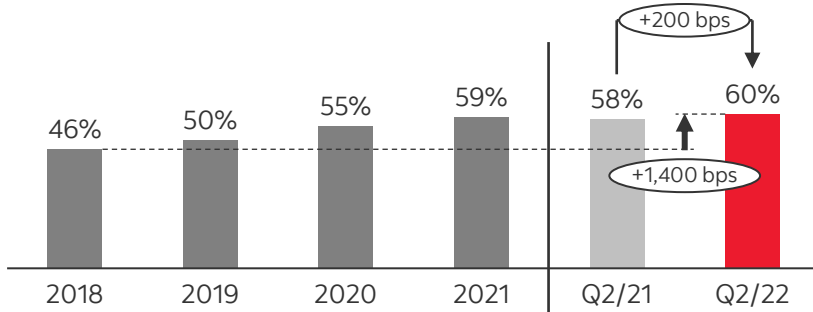


¹Digital Adoption definition for Canada was updated in Q1/21 to reflect new addressable customer base, excluding indirect-channel acquisitions

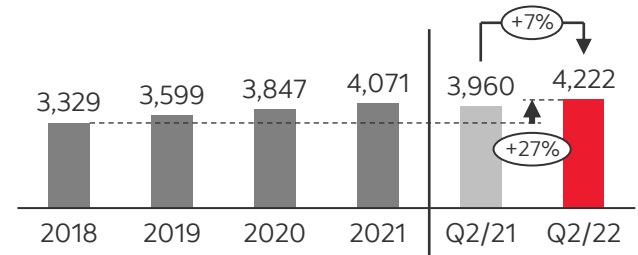
²2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

Digital Progress: Canada

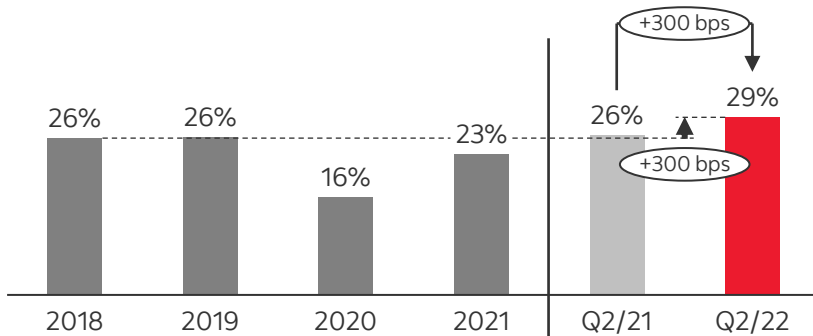
Digital Adoption (%)¹



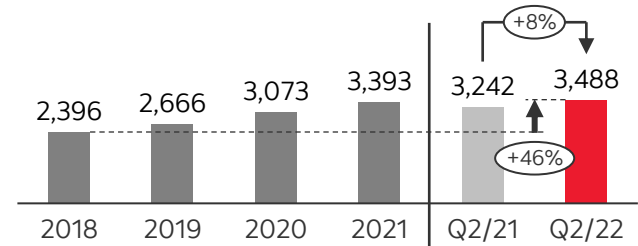
Active Digital Users (#'000)



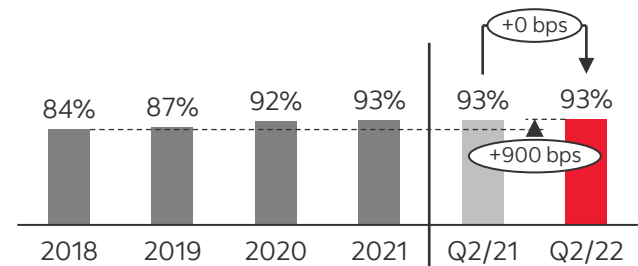
Digital Sales (%)



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

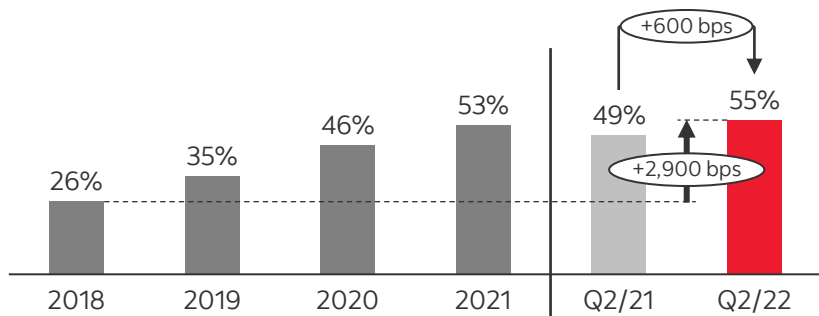
Mobile Users: # of customers who logged into mobile in the last 90 days

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

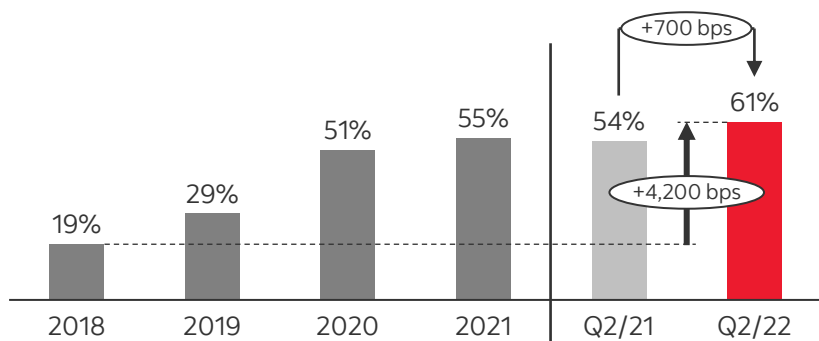
¹Digital Adoption definition for Canada was updated in Q1/21 to reflect new addressable customer base, excluding indirect-channel acquisitions

Digital Progress: Pacific Alliance

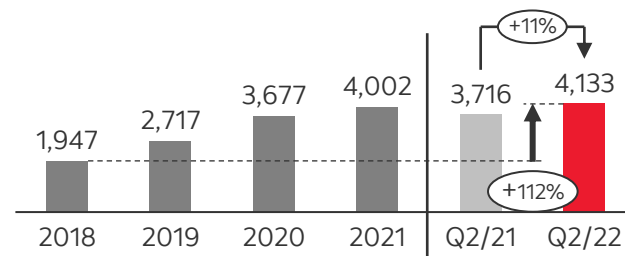
Digital Adoption (%)



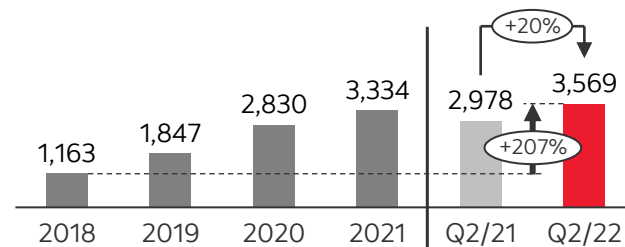
Digital Sales (%)



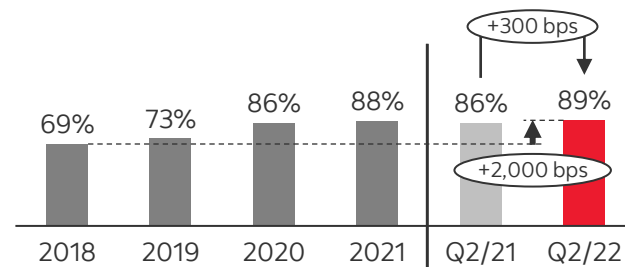
Active Digital Users (#'000)



Active Mobile Users (#'000)¹



Self-Serve Transactions (%)




Definitions

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

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

Economic Outlook in Core Markets

Real GDP Growth Forecast (2022–23)

		Real GDP (Annual % Change)								
Country	2010–19 Average	2020	2021	Forecast ^{1,2}						
				2022					2023	
				Q1E	Q2F	Q3F	Q4F	Year	Year	
 Canada	2.3	(5.2)	4.6	4.0	4.4	4.0	2.6	4.2	3.0	
 U.S.	2.3	(3.4)	5.7	(1.4)	4.7	2.7	3.5	3.8	2.9	
 Mexico	2.7	(8.2)	4.8	1.6	1.5	1.6	2.1	1.7	1.9	
 Chile	3.3	(6.0)	11.7	7.9	5.8	0.5	(1.3)	3.0	0.0	
 Peru	4.5	(11.0)	13.3	3.8	2.5	2.1	2.9	2.6	2.8	
 Colombia	3.7	(7.0)	10.6	6.6	9.7	4.8	2.0	5.8	3.7	
PAC Average³	3.6	(8.0)	10.1	4.9	4.9	2.3	1.4	3.3	2.1	

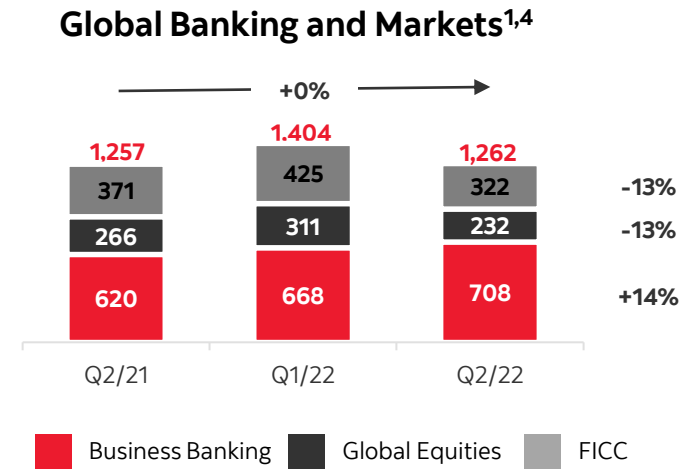
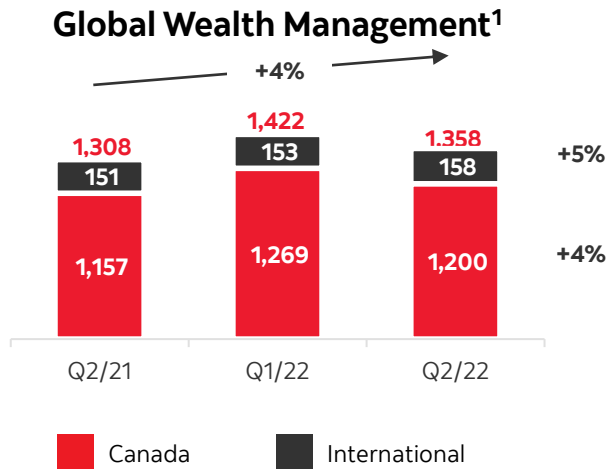
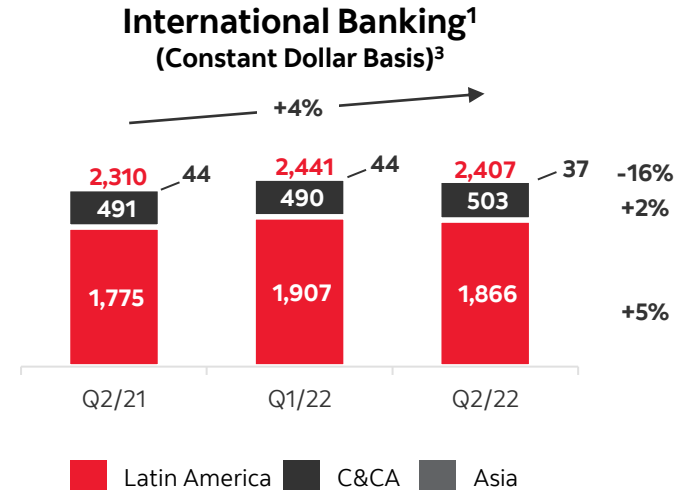
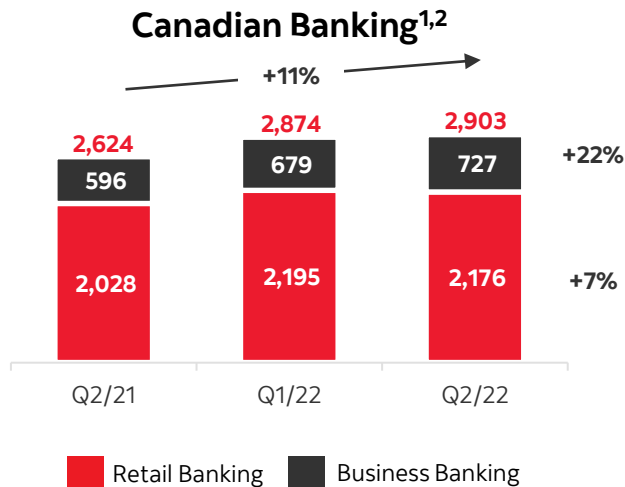
Source: Scotiabank Economics

¹ Forecasts for Canada and U.S. as of the April 12, 2022 Scotiabank Economics *Global Forecast Tables*

² Forecasts for PAC countries as of the May 5, 2022 Scotiabank Economics *Latam Charts Weekly*

³ Simple average

Revenue Growth



¹ May not add due to rounding

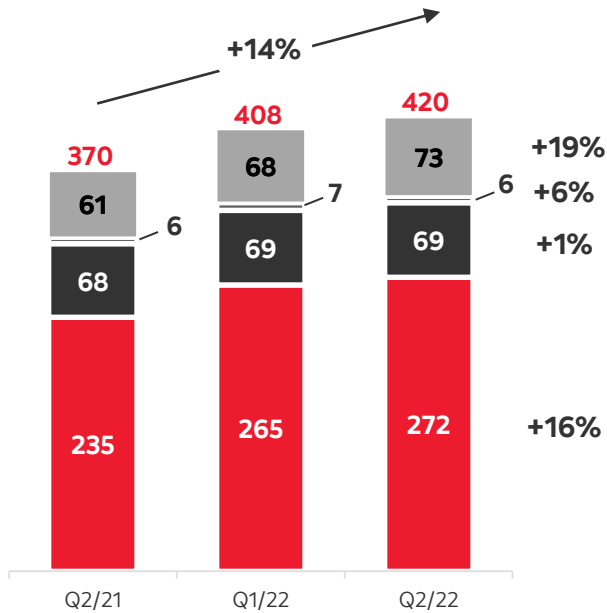
² Prior periods have been restated to conform to the current presentation

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

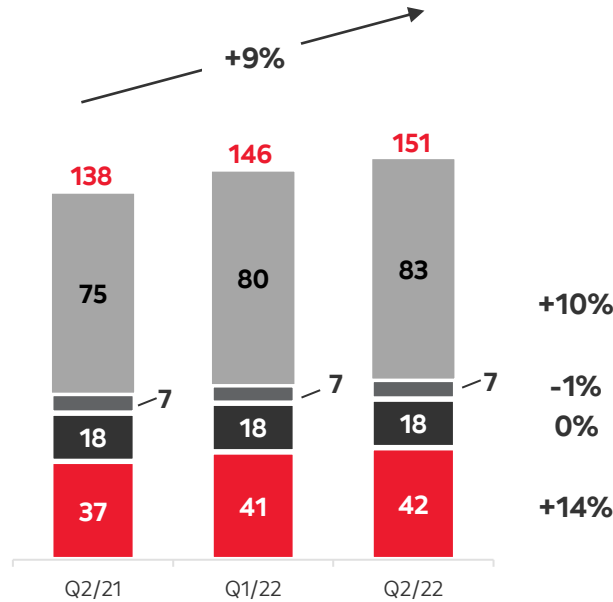
⁴ GBM LatAm revenue contribution and assets are reported in International Banking's results

Loan Growth by Business Line

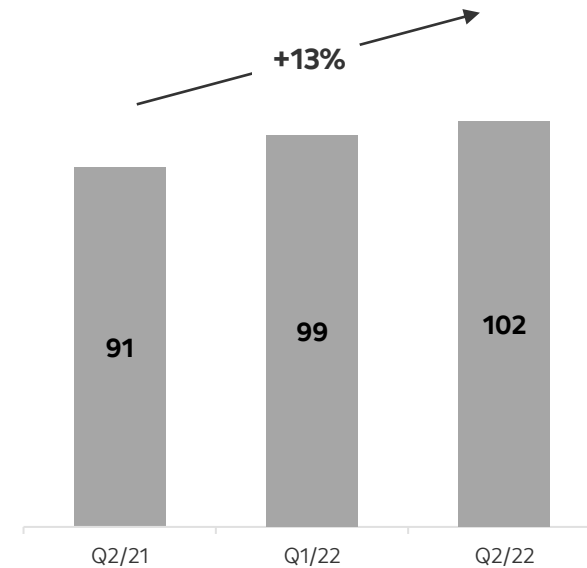
Canadian Banking¹



International Banking (Constant Dollar Basis)²



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

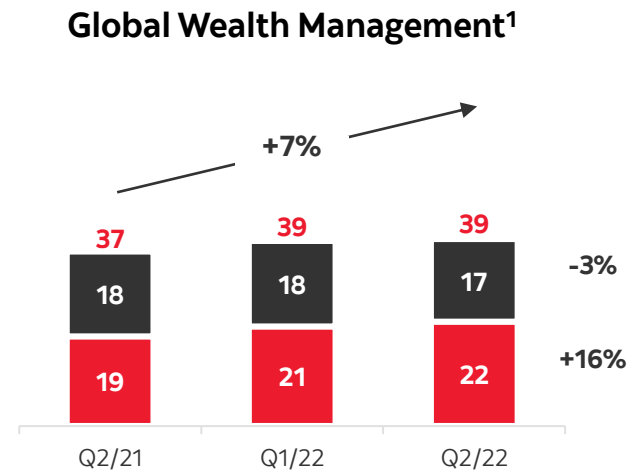
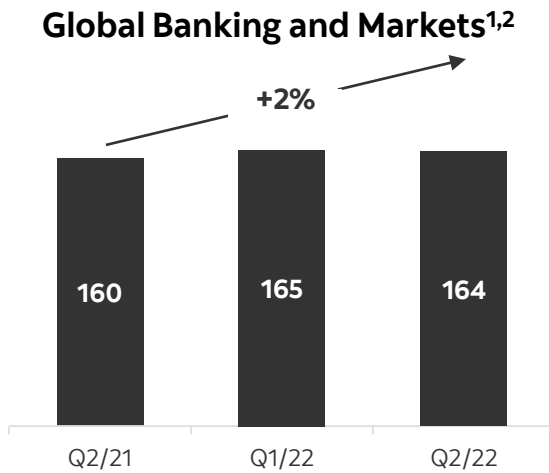
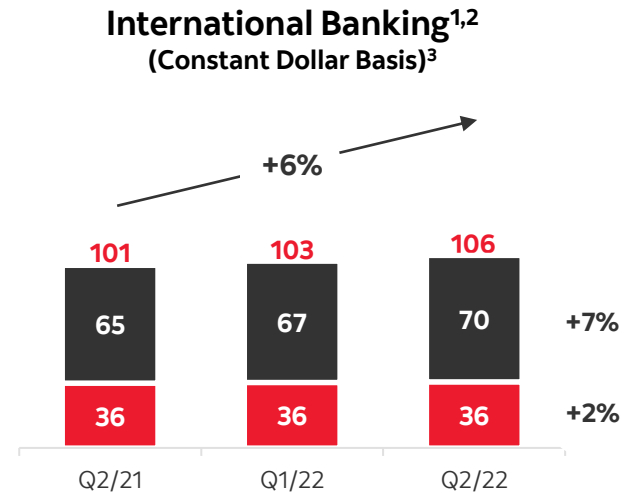
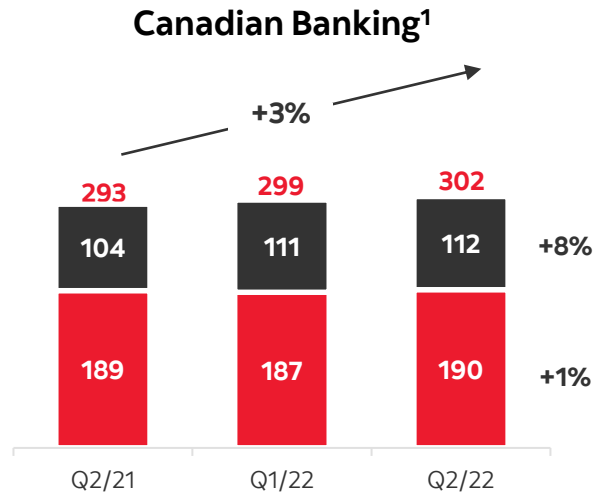
Loans up 9% at constant dollars, with commercial balances up 10% and residential mortgages balances up 14%, partially offset by lower credit card loans

Strong loan growth, especially in the U.S.

¹ May not add due to rounding

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

Deposit Growth



■ Personal
 ■ Non-Personal

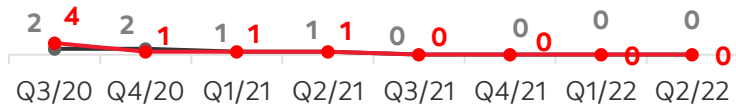
¹ May not add due to rounding

² Includes deposits from banks

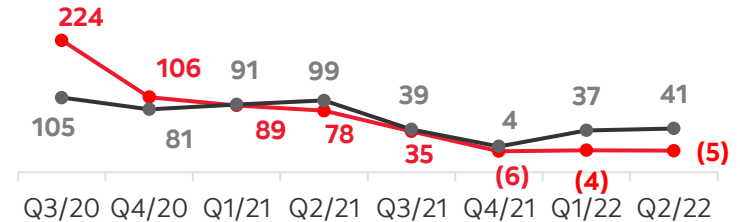
³ Figures are on a constant dollar. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

Canadian Retail: Loans and Provisions¹

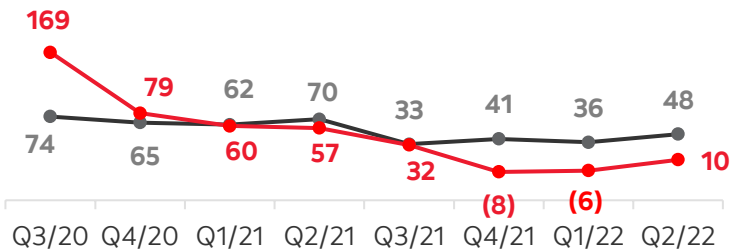
MORTGAGES



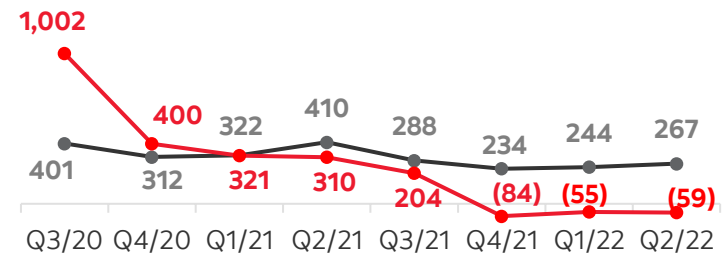
AUTO LOANS



Lines of Credit³



CREDIT CARDS



● PCL as a % of avg. net loans (bps)²

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

Loan Balances Q2/22	Mortgages	Auto Loans	Lines of Credit ³	Credit Cards	Total
Spot (\$Bn)	\$294	\$40	\$33	\$6	\$375 ⁴
% Secured	100%	100%	64%	2%	95% ⁵

¹ Includes Wealth Management

² Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second 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

³ Includes Home Equity Lines of Credit and Unsecured Lines of Credit

⁴ Includes Tangerine balances of \$11 billion and other smaller portfolios

⁵ 84% secured by real estate; 11% secured by automotive

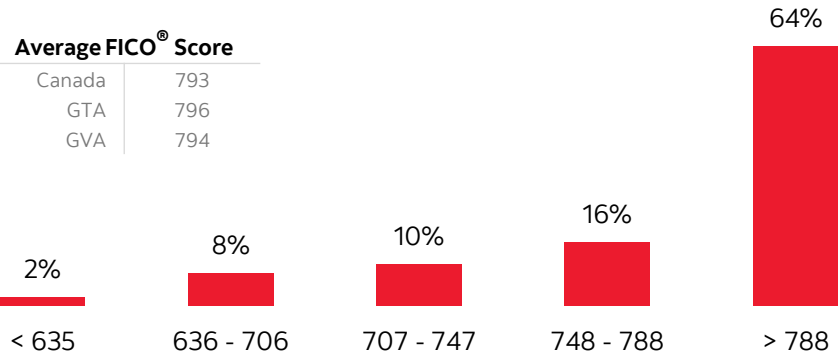
Residential Mortgages

- **Four Distinct Distribution Channels:** Broker, Branch, Mobile Salesforce and eHOME. Broker and Mobile Salesforce account for more than 80% of the distribution

FICO® Distribution – Canadian Uninsured Portfolio¹

Average FICO® Score

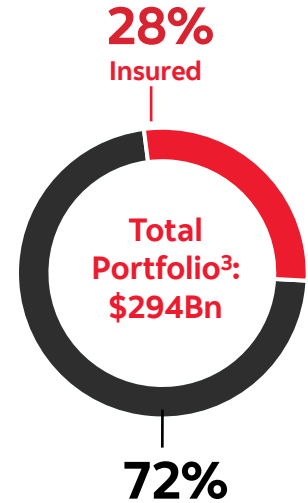
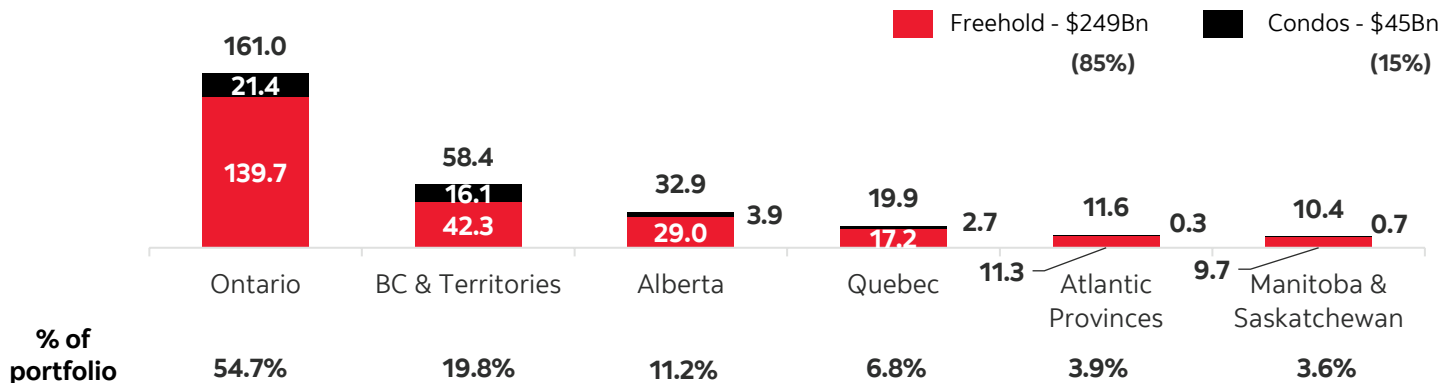
Canada	793
GTA	796
GVA	794



New Canadian Mortgage Originations

	Q2-21	Q1-22	Q2-22
Canada			
Total Originations (\$Bn)	16.9	19.9	17.5
Uninsured LTV ²	64%	64%	63%
Greater Toronto Area			
Total Originations (\$Bn)	5.0	6.0	5.3
Uninsured LTV ²	63%	63%	62%
Greater Vancouver Area			
Total Originations (\$Bn)	2.1	2.5	2.3
Uninsured LTV ²	63%	64%	62%

Canadian Mortgage Portfolio⁴: \$294Bn (Spot balances as at Q2/22, \$Bn)



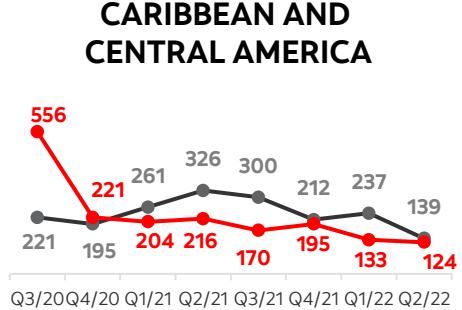
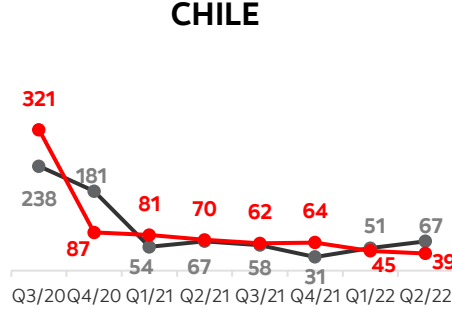
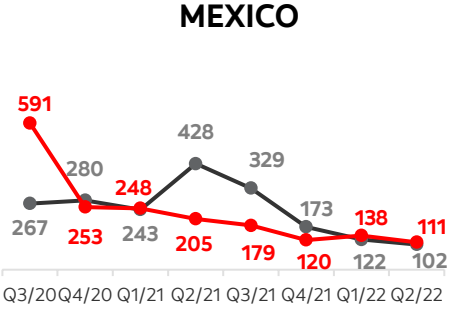
¹ FICO® distribution for Canadian uninsured portfolio based on score ranges at origination. FICO is a registered trademark of Fair Isaac Corporation

² Average LTV ratios for our uninsured residential mortgages originated during the quarter

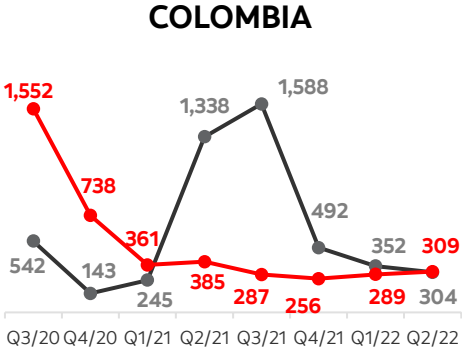
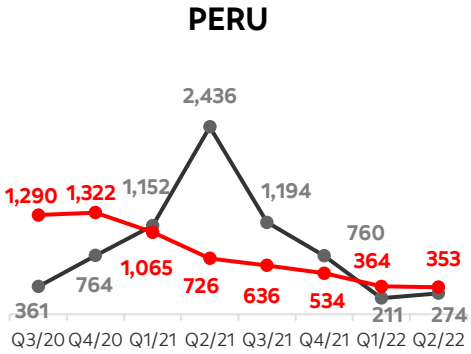
³ Includes Wealth Management

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)¹ ● PCLs on Impaired Loans as a % of avg. net loans (bps)¹

Loan Balances Q2/22	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ²
Spot (\$Bn)	\$14	\$9	\$26	\$6	\$12	\$68
% Secured	89%	42%	79%	37%	77%	71%

¹ Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second 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

² Total includes other smaller portfolios

Retail 90+ Days Past Due Loans^{1,2}

CANADA³		Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Mortgages		0.19%	0.15%	0.17%	0.16%	0.13%	0.12%	0.12%	0.10%
Personal Loans		0.63%	0.51%	0.54%	0.51%	0.41%	0.39%	0.44%	0.40%
Credit Cards		0.81%	0.70%	0.98%	0.75%	0.57%	0.63%	0.69%	0.69%
Secured and Unsecured Lines of Credit		0.23%	0.19%	0.22%	0.18%	0.15%	0.16%	0.17%	0.18%
Total		0.26%	0.21%	0.23%	0.21%	0.18%	0.17%	0.17%	0.15%
INTERNATIONAL		Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Mortgages		2.94%	2.70%	2.76%	2.67%	2.60%	2.36%	2.20%	2.14%
Personal Loans		4.02%	4.19%	5.79%	5.29%	4.42%	3.73%	3.33%	3.05%
Credit Cards		2.72%	2.61%	7.08%	5.83%	3.14%	2.20%	1.88%	1.73%
Total		3.18%	3.05%	4.05%	3.69%	3.09%	2.66%	2.42%	2.30%

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

² Does not reflect impact of payment deferral programs

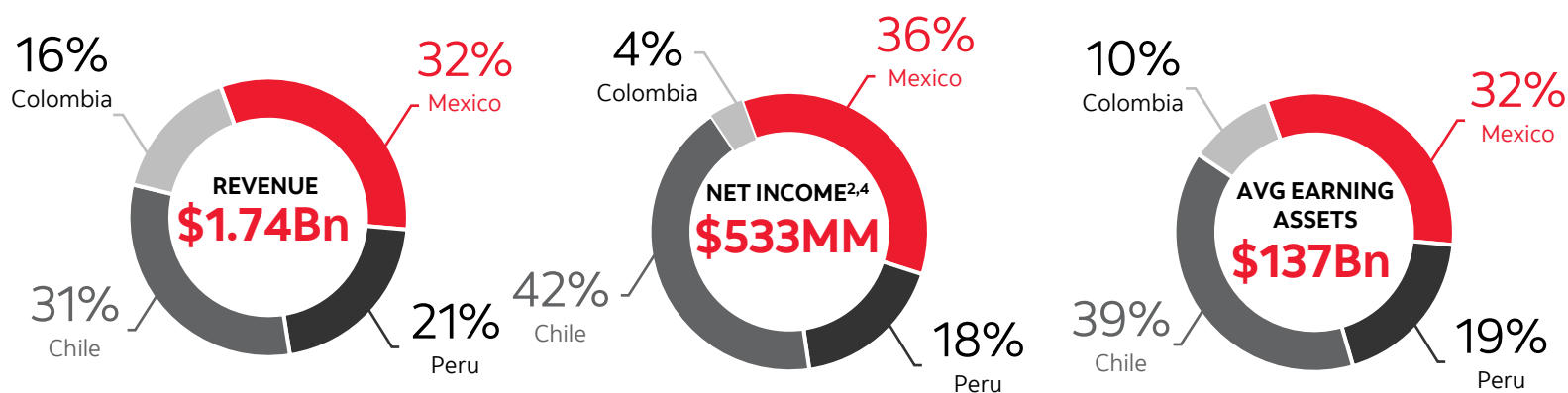
³ Includes Wealth Management

International Banking: Pacific Alliance

FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) ^{1,2}	Q2/22	Q1/22	Q2/21	Q/Q ¹	Y/Y ¹
Revenue (\$MM)	\$1,737	\$1,748	\$1,641	(1%)	6%
Expenses (\$MM)	\$782	\$814	\$785	(4%)	-
PTPP ³ (\$MM)	\$955	\$934	\$856	2%	12%
Net Income ⁴ (\$MM)	\$533	\$473	\$337	13%	58%
Net Interest Margin ⁵	3.98%	3.89%	4.04%	9 bps	(6 bps)
Productivity Ratio ⁵	45.0%	46.5%	47.8%	(150 bps)	(280 bps)

GEOGRAPHIC DISTRIBUTION^{6,7}



¹ Figures on a constant dollar basis, while metrics and change in bps are on a reported basis

² Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses

⁴ Attributable to equity holders of the Bank

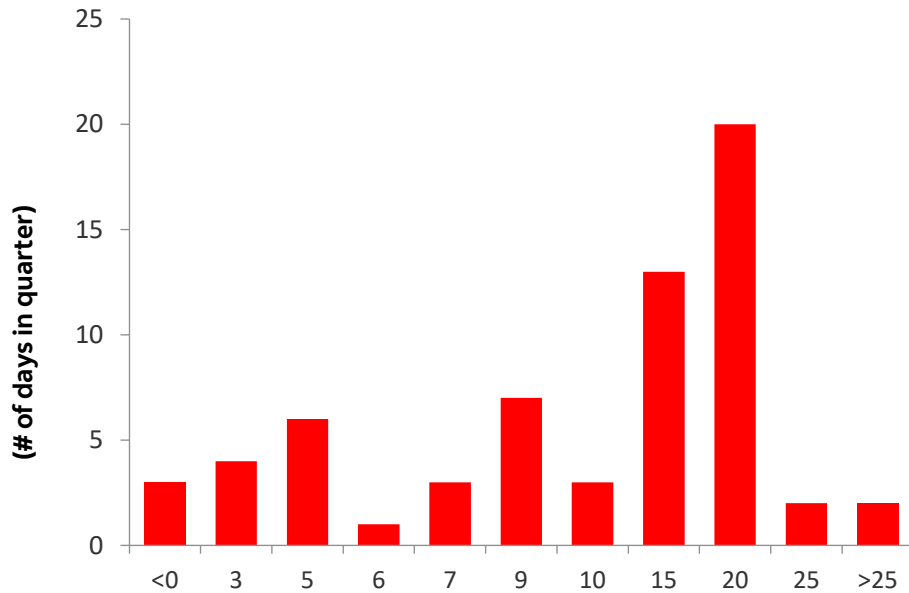
⁵ Refer to page 51 of the Management's Discussion & Analysis in the Bank's Second Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁶ For the 3 months ended April 30, 2022

⁷ May not add due to rounding

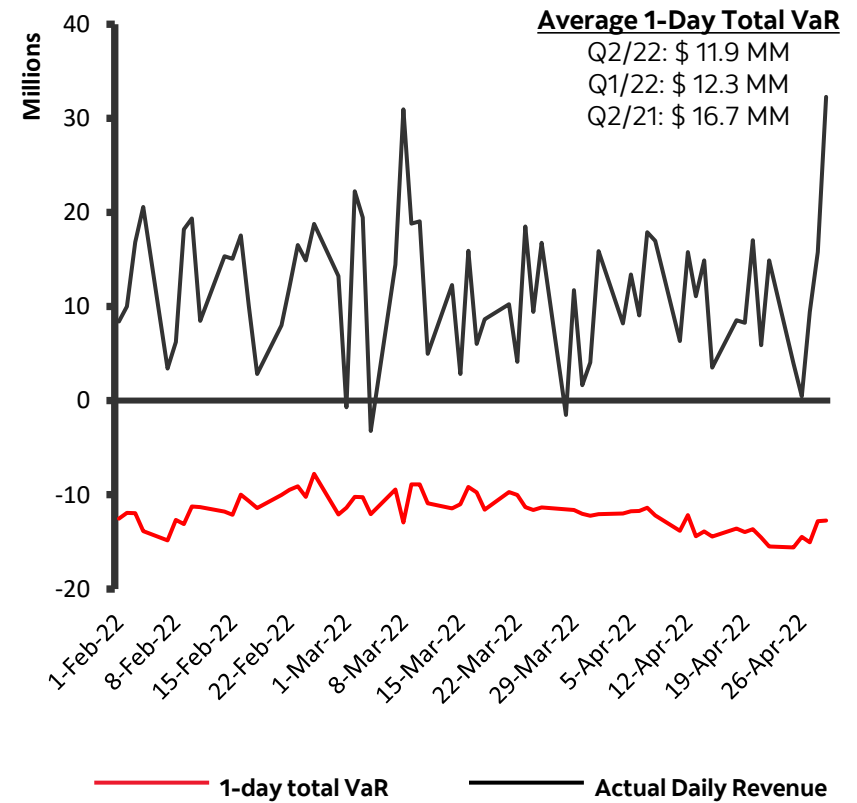
Trading Results

THREE TRADING LOSS DAYS (Q2/22)



Q2/22 Daily Trading Revenues (\$MM)

TRADING REVENUE¹ AND ONE-DAY TOTAL VaR (Q2/22)



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

Impact of Foreign Currency Translation

Average Exchange Rate	Q2/22	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.790	-	(0.6%)
Mexican Peso/Canadian Dollar	16.072	(1.9%)	(0.8%)
Peruvian Sol/Canadian Dollar	2.964	(5.7%)	1.2%
Colombian Peso/Canadian Dollar	3,033.704	(3.0%)	5.8%
Chilean Peso/Canadian Dollar	637.946	(2.5%)	11.6%

Average Exchange Rate	Q2/22 YTD	YTD/YTD
US Dollar/Canadian Dollar	0.789	0.5%
Mexican Peso/Canadian Dollar	16.230	2.1%
Peruvian Sol/Canadian Dollar	3.055	6.5%
Colombian Peso/Canadian Dollar	3,081.854	9.7%
Chilean Peso/Canadian Dollar	646.099	12.8%

Impact on Net Income ¹ (\$MM except EPS)	Q/Q	Y/Y	YTD/YTD
Net Interest Income	41	(54)	(201)
Non-Interest Income ²	67	(9)	(114)
Total Revenue	108	(63)	(315)
Non-Interest Expenses	(27)	31	134
Other Items (Net of Tax)	(28)	13	71
Net Income	53	(19)	(110)
Earnings Per Share (diluted)	0.04	(0.02)	(0.09)

Impact by business line (\$MM)

Canadian Banking	-	-	(1)
International Banking ²	36	(25)	(78)
Global Wealth Management	2	-	(5)
Global Banking and Markets	1	2	(5)
Other ²	14	4	(21)
Net Income	53	(19)	(110)

¹ Includes the impact of all currencies

² Includes the impact of foreign currency hedges

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