

Investor Presentation

Fourth Quarter 2022

November 29, 2022

Scotiabank[®]

Caution Regarding Forward-Looking Statements

From time to time, our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2022 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 2022 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 2022 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 P&C Banking results

Resilient market sensitive businesses

Robust asset growth

Prudent risk management

Fiscal 2022 Overview

Raj Viswanathan
Group Head & CFO

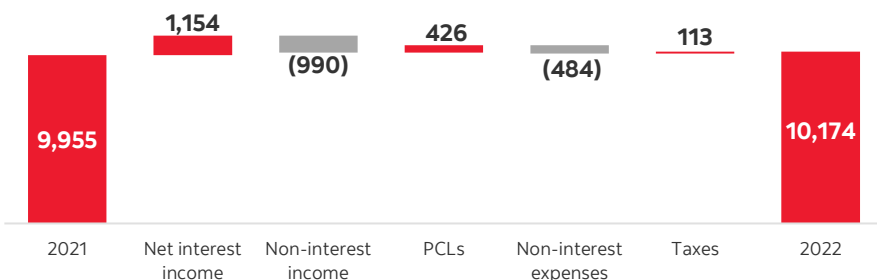
Fiscal 2022 Financial Performance

\$MM, except EPS	2022	Y/Y
Reported		
Net Income	\$10,174	2%
Pre-Tax, Pre-Provision Profit ¹	\$14,314	(2%)
Diluted EPS	\$8.02	4%
Revenue	\$31,416	1%
Expenses	\$17,102	3%
Productivity Ratio ²	54.4%	120 bps
Net Interest Margin ³	2.20%	(3 bps)
PCL Ratio ²	19 bps	(10 bps)
PCL Ratio on Impaired Loans ²	24 bps	(29 bps)
Adjusted³		
Net Income	\$10,749	6%
Pre-Tax, Pre-Provision Profit	\$14,990	-
Diluted EPS	\$8.50	8%
Revenue	\$31,777	2%
Expenses	\$16,787	3%
Productivity Ratio	52.8%	60 bps

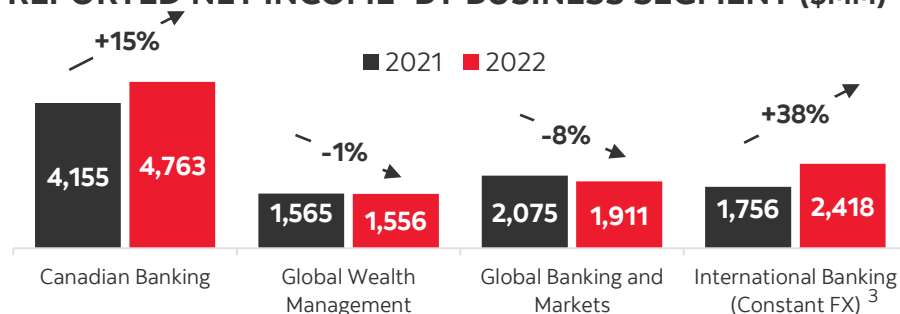
WHOLE YEAR HIGHLIGHTS

- **Adjusted EPS up 8% (reported up 4%), driven by higher revenues, lower PCLs and strong expense management**
- **Adjusted pre-tax, pre-provision profit in line with prior year (reported down 2%)**
 - Strong result from P&C businesses was offset by GBM and higher funding cost impacting the Other segment
- **Adjusted revenue up 2% (reported up 1%)**
 - Net interest income up 7%
 - Adjusted non-interest income down 4% (reported down 7%), driven by lower investment gains
- **Net interest margin down 3 bps**
 - Lower contribution from asset/liability management activities related to higher funding costs
- **Strong adjusted ROE³ of 15.6% (reported 14.8%)**

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. See non-GAAP reconciliations beginning on slide 43

² Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, 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 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

⁴ Attributable to equity holders of the Bank

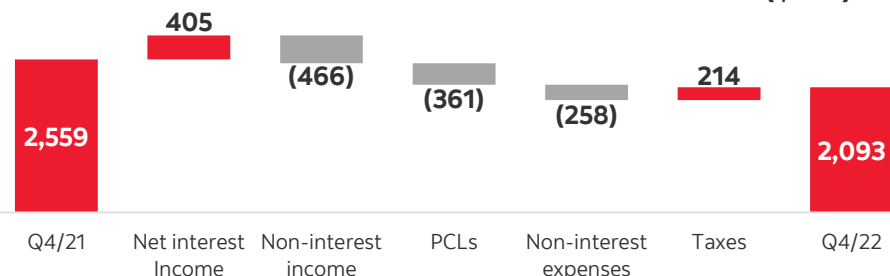
Q4 2022 Financial Performance

\$MM, except EPS	Q4/22	Y/Y	Q/Q
Reported			
Net Income	\$2,093	(18%)	(19%)
Pre-Tax, Pre-Provision Profit ¹	\$3,097	(9%)	(14%)
Diluted EPS	\$1.63	(17%)	(22%)
Revenue	\$7,626	(1%)	(2%)
Expenses	\$4,529	6%	8%
Productivity Ratio ²	59.4%	380 bps	570 bps
Net Interest Margin ³	2.18%	1 bp	(4 bps)
PCL Ratio ²	28 bps	18 bps	6 bps
PCL Ratio on Impaired Loans ²	26 bps	(5 bps)	5 bps
Adjusted³			
Net Income	\$2,615	(4%)	-
Pre-Tax, Pre-Provision Profit	\$3,700	2%	2%
Diluted EPS	\$2.06	(2%)	(2%)
Revenue	\$7,987	4%	2%
Expenses	\$4,287	6%	3%
Productivity Ratio	53.7%	90 bps	30 bps

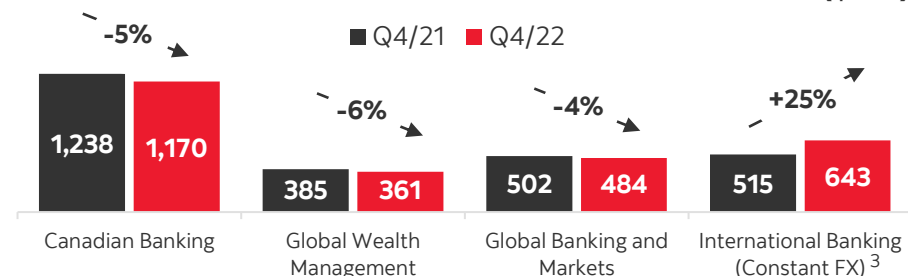
YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS down 2% (reported down 17%)**
 - Adjusting items (slide 20) – EPS impact of (\$0.43)
- **Adjusted pre-tax, pre-provision profit up 2% (reported down 9%)**
- **Adjusted revenue up 4% (reported down 1%)**
 - Net interest income up 10%, due primarily to strong asset growth across all business lines
 - Adjusted non-interest income down 3% (reported down 13%)
- **NIM down 4 bps Q/Q**
 - Lower contribution from asset/liability management activities, as well as lower Canadian Banking margin
- **Expenses up 6%**
 - Higher personnel costs, performance-based compensation and costs to support business growth
- **Strong adjusted ROE³ of 15.0% (reported 11.9%)**

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. See non-GAAP reconciliations beginning on slide 43

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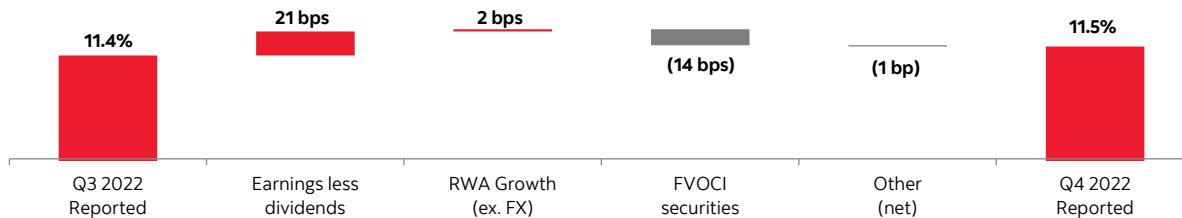
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⁴ Attributable to equity holders of the Bank

Strong Capital Position

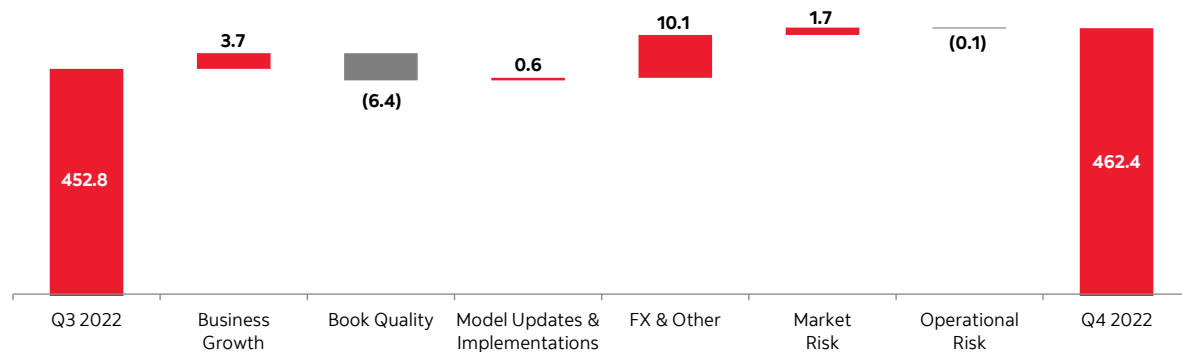
CET1 ratio of 11.5%¹

Q/Q CHANGE IN CET1 RATIO (%)



- Strong internal capital generation from earnings and improvements in book quality, partially offset by:
 - Organic growth from business and retail lending
 - Valuation changes in investment securities

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



- RWA increased \$9.6 billion Q/Q, mainly from the impacts of foreign currency translation
- Business growth includes organic loan growth of \$6.1 billion, partially offset by a reduction in counterparty credit risk of \$2.4 billion

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

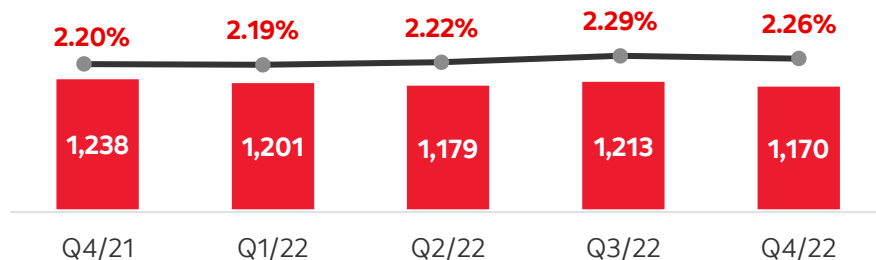
Canadian Banking

\$MM	Q4/22	Y/Y	Q/Q
Reported			
Net Income ¹	\$1,170	(5%)	(4%)
Pre-Tax, Pre-Provision Profit ²	\$1,737	10%	-
Revenue	\$3,134	11%	-
Expenses	\$1,397	12%	1%
PCLs	\$163	nmf	74%
Productivity Ratio ³	44.6%	40 bps	20 bps
Net Interest Margin ⁴	2.26%	6 bps	(3 bps)
PCL Ratio ³	15 bps	25 bps	6 bps
PCL Ratio on Impaired Loans ³	14 bps	4 bps	1 bp
Adjusted⁴			
Net Income ¹	\$1,174	(5%)	(4%)
Pre-Tax, Pre-Provision Profit	\$1,743	10%	-
Expenses	\$1,391	12%	1%
Productivity Ratio	44.4%	40 bps	20 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income¹ down 5%**
 - Pre-tax, pre-provision profit up 10%
 - Higher PCLs reflect less favourable macroeconomic outlook and allowance releases in the prior year
- **Revenue up 11%**
 - Net interest income up 13%
 - Strong loan and deposit growth
 - Margin expansion
 - Non-interest revenue up 3%
- **NIM up 6 bps but down 3 bps Q/Q**
 - Q/Q decline due primarily to lower loan spreads partially offset by higher deposit spreads
- **Expenses up 12%**
 - Higher technology and personnel costs
- **Adjusted FY22 operating leverage^{3,4} of +1.5% (Reported +1.6%)**
- **Loan growth of 12%**
 - Business loans up 25%
 - Residential mortgages up 11%
- **Deposit growth of 7%**
 - Personal deposits up 8%
 - Non-personal deposits up 6%

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. See non-GAAP reconciliations beginning on slide 43

³ Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

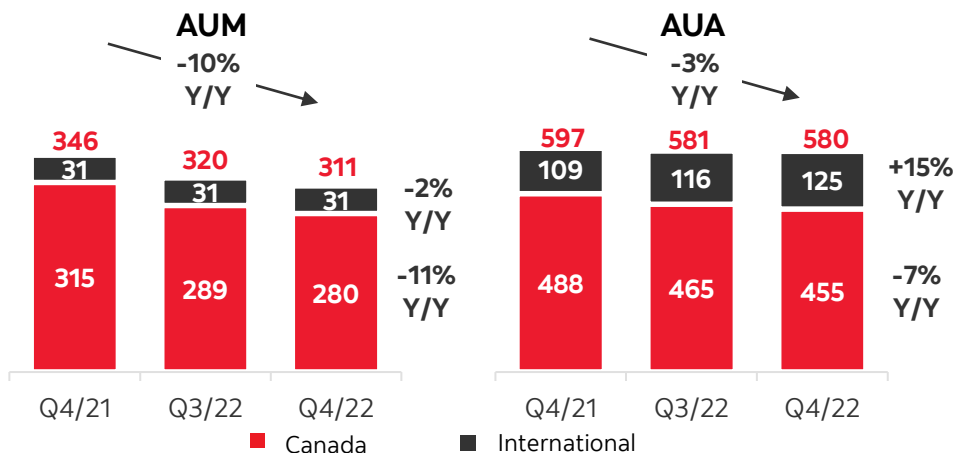
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Global Wealth Management

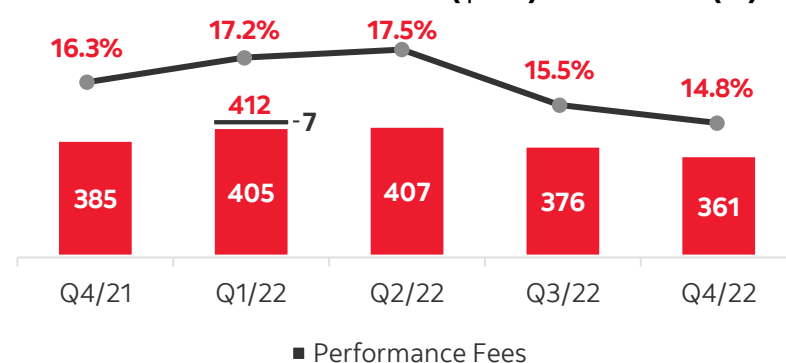
\$MM, except AUM/AUA	Q4/22	Y/Y	Q/Q
Reported			
Net Income ¹	\$361	(6%)	(4%)
Pre-Tax, Pre-Provision Profit ²	\$491	(6%)	(5%)
Revenue	\$1,289	(4%)	(2%)
Expenses	\$798	(3%)	-
PCLs	\$1	nmf	nmf
Productivity Ratio ³	61.9%	80 bps	130 bps
AUM (\$Bn) ³	\$311	(10%)	(3%)
AUA (\$Bn) ³	\$580	(3%)	-
Adjusted⁴			
Net Income ¹	\$368	(6%)	(4%)
Pre-Tax, Pre-Provision Profit	\$500	(6%)	(5%)
Expenses	\$789	(3%)	-
Productivity Ratio	61.2%	70 bps	130 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 6%**
- **Revenue down 4%**
 - Lower mutual fund fees mainly driven by market volatility and lower asset values
 - Higher net interest income from strong Private Banking loan growth and margin expansion
- **Expenses down 3%**
- **FY22 operating leverage³ was flat**
 - Excluding impact of performance fees, adjusted FY22 operating leverage⁴ of +0.8% (reported +0.9%)
- **AUM down 10% and AUA down 3%**
 - Impacted by market depreciation



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



¹ Attributable to equity holders of the Bank

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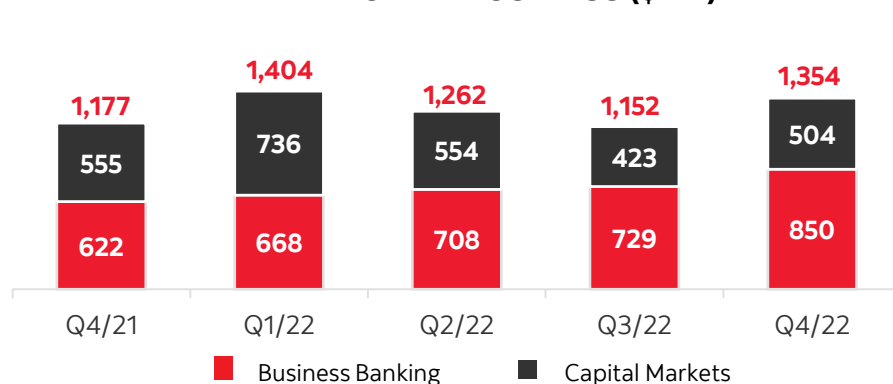
Global Banking and Markets

\$MM	Q4/22	Y/Y	Q/Q
Reported			
Net Income ¹	\$484	(4%)	28%
Pre-Tax, Pre-Provision Profit ²	\$658	12%	32%
Revenue	\$1,354	15%	18%
Expenses	\$696	18%	6%
PCLs	\$11	nmf	nmf
Productivity Ratio ³	51.4%	110 bps	(540 bps)
PCL Ratio ⁴	3 bps	21 bps	8 bps
PCL Ratio Impaired Loans ⁴	6 bps	5 bps	12 bps

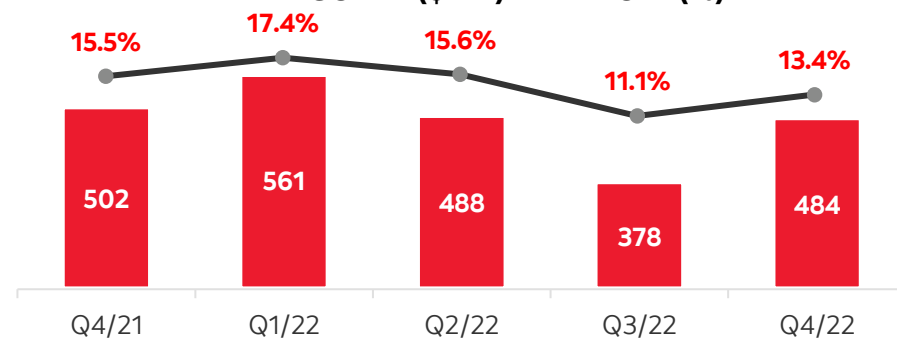
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 4% (up 28% Q/Q)**
- **Revenue up 15%**
 - Net interest income up 35%, driven by strong average loan and deposit growth and improved margins
 - Non-interest income up 6%, driven by strong Business Banking income was partially offset by lower Capital Markets revenue due to challenging market conditions
- **Expenses up 18%**
- **Lower recovery on provision for credit losses**
- **Loans up 31% (up 10% Q/Q)**
- **Deposits up 12%**

REVENUE BY BUSINESS (\$MM)



NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹ Attributable to equity holders of the Bank

² Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 43

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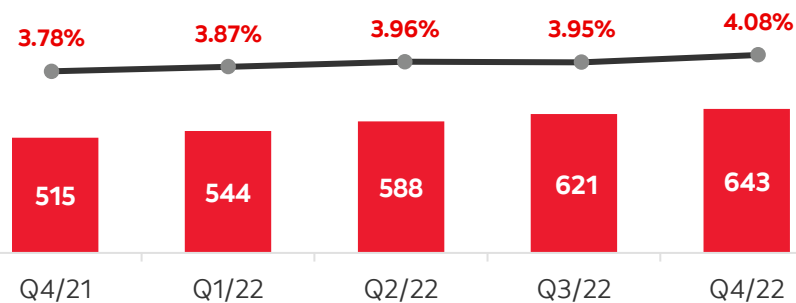
International Banking

	\$MM	Q4/22	Constant dollar basis ^{1,5}			
			Q4/21	Y/Y ¹	Q3/22	Q/Q ¹
Reported						
Net Income ²	\$643	\$515	25%	\$621	4%	
Pre-Tax, Pre-Provision Profit ³	\$1,140	\$1,044	9%	\$1,115	2%	
Revenue	\$2,504	\$2,322	8%	\$2,426	3%	
Expenses	\$1,364	\$1,278	7%	\$1,311	4%	
PCLs	\$355	\$323	10%	\$328	8%	
Productivity Ratio ⁴	54.5%	54.3%	20 bps	53.5%	100 bps	
Net Interest Margin ^{5,6}	4.08%	3.78%	30 bps	3.95%	13 bps	
PCL Ratio ⁴	89 bps	91 bps	(2 bps)	84 bps	5 bps	
PCL Ratio Impaired Loans ⁴	81 bps	118 bps	(37 bps)	68 bps	13 bps	
Adjusted⁵						
Net Income ²	\$650	\$521	25%	\$628	4%	
Pre-Tax, Pre-Provision Profit	\$1,149	\$1,054	9%	\$1,124	2%	
Expenses	\$1,355	\$1,268	7%	\$1,302	4%	
Productivity Ratio	54.1%	53.9%	20 bps	53.2%	90 bps	

YEAR-OVER-YEAR HIGHLIGHTS¹

- **Net income² up 25% (up 4% Q/Q)**
- **Pre-tax, pre-provision profit up 9%**
- **Revenue up 8%**
 - Net interest income up 11%, driven by strong loan growth and margin expansion
 - Non-interest income was stable as higher banking fees (+6%) was offset by lower securities and investment gains
- **Expenses up 7%; adjusted FY22 operating leverage^{4,5} of +1.8% (reported +1.9%)**
- **NIM up 13 bps Q/Q**
 - Asset repricing faster than the increase in funding costs and changes in deposit mix
- **Loans up 12% (up 2% Q/Q)**
 - Mortgages up 16% Y/Y and commercial up 12% Y/Y
 - Retail loans up 3% Q/Q and commercial up 2% Q/Q
- **PCLs up 10%, PCL ratio down 2 bps**

REPORTED NET INCOME² (\$MM) AND NIM⁶ (%)



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, on a constant dollar basis

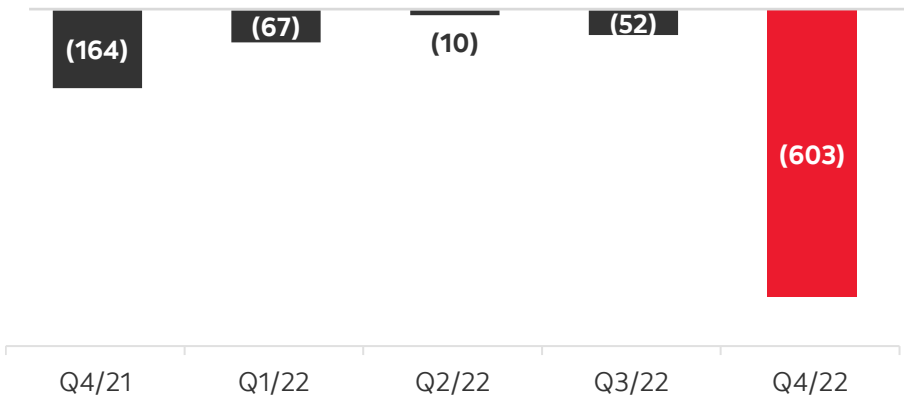
³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 43

⁴ Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, 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 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

⁶ Prior period has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition

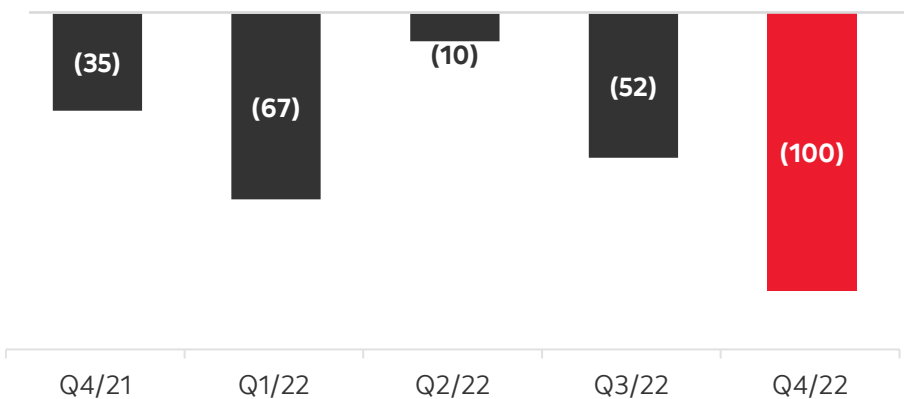
REPORTED NET INCOME^{1,2} (\$MM)



HIGHLIGHTS

- Reported net income attributable to equity holders includes adjusting items of \$503 million (\$579 million pre-tax)

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



HIGHLIGHTS

- Higher funding costs resulting from higher interest rates and 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 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

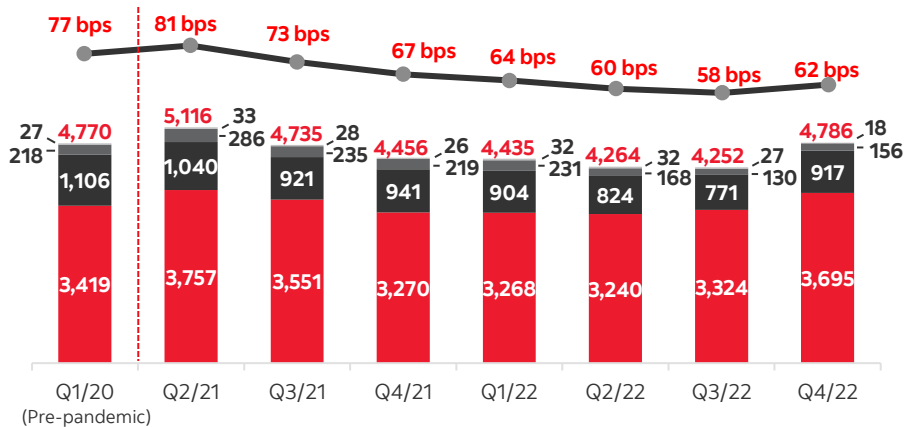
Risk Review

Phil Thomas
Chief Risk Officer

- **Strong credit quality:** Gross impaired loan formations remained near historical lows
- **Prudent allowances:** Balance sheet remained strong; sufficient coverage for increased uncertainty
- **Credit performance within expectations:** Allowance build mainly in International Banking

Strong Credit Quality

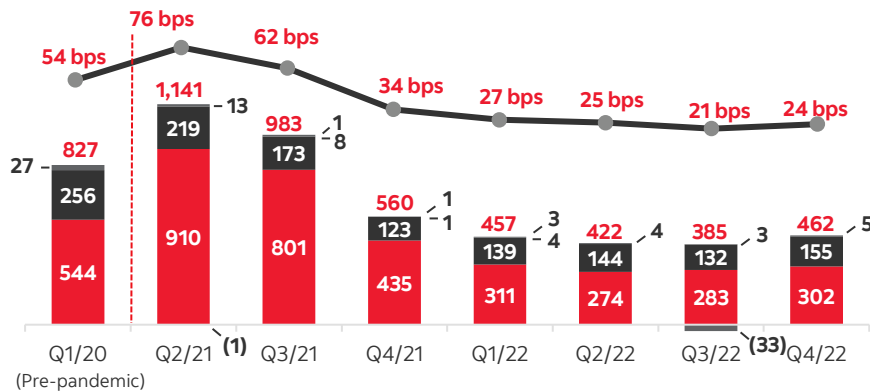
GILs (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- Gross formations remained near historical lows
- Excluding the impact of foreign exchange, gross impaired loans increased \$366 million Q/Q

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



HIGHLIGHTS

- Net write-offs increased 20% Q/Q, mostly driven by lower Business Banking recoveries in current quarter
- Write-offs remained near historical lows in both Canada and International, driven by lower impairments
- Net write-offs ratio increased 3 bps Q/Q

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

¹ Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

Credit Performance Within Expectations

PCLs (\$MM)	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
All-Bank					
Impaired	511	405	406	389	494
Performing	(343)	(183)	(187)	23	35
Total	168	222	219	412	529
Canadian Banking					
Impaired	99	125	131	143	153
Performing	(195)	(160)	(143)	(50)	10
Total	(96)	(35)	(12)	93	163
International Banking					
Impaired	407	286	278	262	320
Performing	(93)	(12)	(2)	63	35
Total	314	274	276	325	355
Global Wealth Management					
Impaired	3	2	1	2	(1)
Performing	(2)	(3)	-	3	2
Total	1	(1)	1	5	1
Global Banking and Markets					
Impaired	2	(8)	(4)	(18)	22
Performing	(52)	(8)	(42)	3	(11)
Total	(50)	(16)	(46)	(15)	11
Other	(1)	-	-	4	(1)

HIGHLIGHTS

YEAR-OVER-YEAR

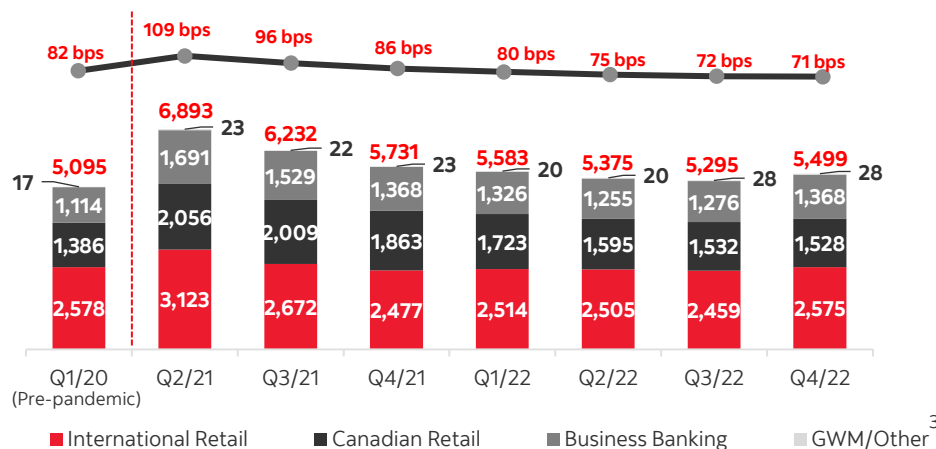
- Increase driven by performing PCLs vs. net releases in the prior year
- Performing PCLs driven by less favourable macroeconomic forecast and strong portfolio growth

QUARTER-OVER-QUARTER

- \$35 million in performing PCLs in Q4/22 was driven by less favourable macroeconomic forecast and strong portfolio growth
- Impaired PCLs remained near historical lows

Prudent Allowances

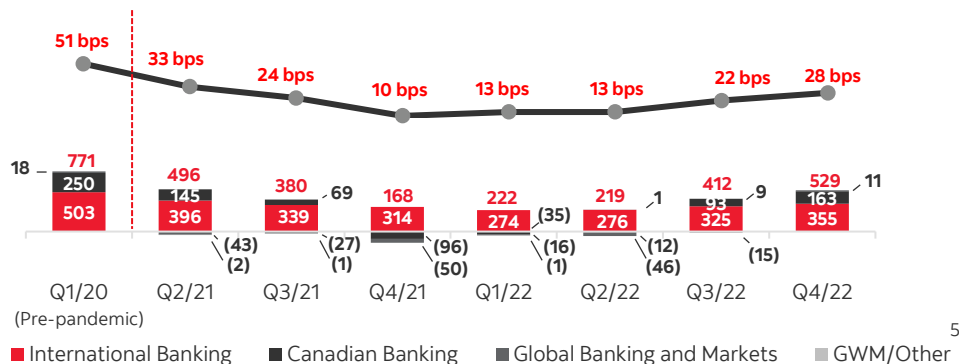
TOTAL ACLs¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- Balance sheet remained strong with allowances of \$5.5 billion
 - Prudent performing allowance of \$3.8 billion to account for growth and uncertainty in economic outlook
- Total ACL ratio of 71 bps
 - Secured Retail portfolio (Canada – 95%; International – 72%)
 - Improving quality of Business Banking portfolios due to focus on investment grade clients

TOTAL PCLs (\$MM) AND PCL RATIO⁴



HIGHLIGHTS

- Total PCL ratio of 28 bps, up 6 bps Q/Q
 - Higher performing PCLs driven by less favourable macroeconomic forecast and strong portfolio growth
 - Impaired PCLs remained near historical lows

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 Includes Allowance for credit losses in Other of \$4 million (Q3/22: \$5 million)

⁴ Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁵ Includes provisions for credit losses in Global Wealth Management of \$1 million (Q1/21: \$4 million, Q2/21: -\$2 million, Q3/21: -\$1 million, Q4/21: \$1 million, Q1/22: -\$1 million, Q2/22: \$1 million, Q3/22: \$5 million)

Closing Remarks

Brian Porter
President & CEO

Focused Americas strategy

Leading digital sales and adoption

Superior credit quality

Repositioned for diversified growth

Appendix

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q4/21	Q3/22	Q4/22	FY21	FY22
Net Income attributable to common shareholders	\$2,411	\$2,504	\$1,949	\$9,391	\$9,656
Dilutive impact of share-based payment options and others	\$3	\$6	\$4	\$43	\$36
Net Income attributable to common shareholders (diluted)	\$2,414	\$2,510	\$1,953	\$9,434	\$9,692
Weighted average number of common shares outstanding	1,215	1,195	1,192	1,214	1,199
Dilutive impact of share-based payment options and others ^①	9	8	7	11	9
Weighted average number of diluted common shares outstanding	1,224	1,203	1,199	1,225	1,208
Reported Basic EPS	\$1.98	\$2.10	\$1.64	\$7.74	\$8.05
Dilutive impact of share-based payment options and others	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.04)	(\$0.03)
Reported Diluted EPS	\$1.97	\$2.09	\$1.63	\$7.70	\$8.02
Impact of adjustments on diluted earnings per share ¹	\$0.13	\$0.01	\$0.43	\$0.17	\$0.48
Adjusted Diluted EPS¹	\$2.10	\$2.10	\$2.06	\$7.87	\$8.50

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

- Colpatria
- Canadian Tire Financial Services

¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

Adjusting Items¹

Adjusting Items (Pre-Tax) (\$MM)	Q4/21	Q3/22	Q4/22	FY21	FY22
Acquisition-Related Costs					
Amortization of Intangibles²	25	24	24	103	97
<i>Canadian Banking</i>	6	5	6	22	22
<i>International Banking</i>	10	10	9	45	39
<i>Global Wealth Management</i>	9	9	9	36	36
Other					
Net Loss/(Gain) on Divestitures	-	-	361	-	361
Expansion of the Scene+ Loyalty Program	-	-	133	-	133
Restructuring and Other Provisions	188	-	85	188	85
Total (Pre-Tax)	213	24	603	291	676

Adjusting Items (After-Tax and NCI) (\$MM)	Q4/21	Q3/22	Q4/22			FY21	FY22
			Tax	NCI	After-Tax and NCI		
Acquisition-Related Costs							
Amortization of Intangibles³	18	17	6	-	18	75	71
<i>Canadian Banking</i>	4	4	2	-	4	16	16
<i>International Banking</i>	7	6	2	-	7	32	28
<i>Global Wealth Management</i>	7	7	2	-	7	27	27
Other							
Net Loss/(Gain) on Divestitures	-	-	21	-	340	-	340
Expansion of the Scene+ Loyalty Program	-	-	35	-	98	-	98
Restructuring and Other Provisions	129	-	19	1	65	129	65
Total (After-Tax and NCI)	147	17	81	1	521	204	574

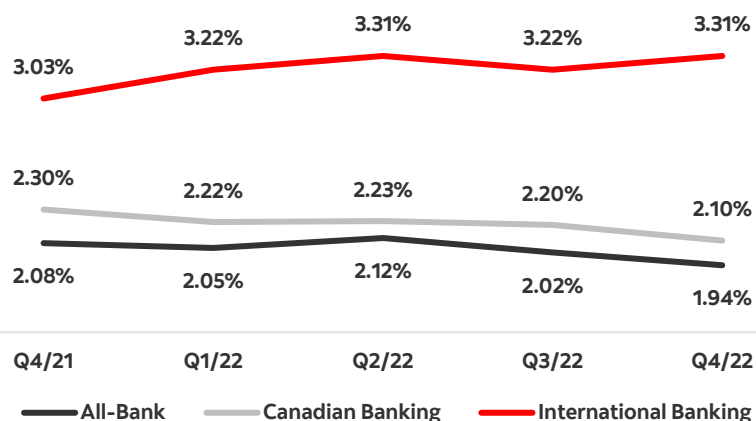
¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

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

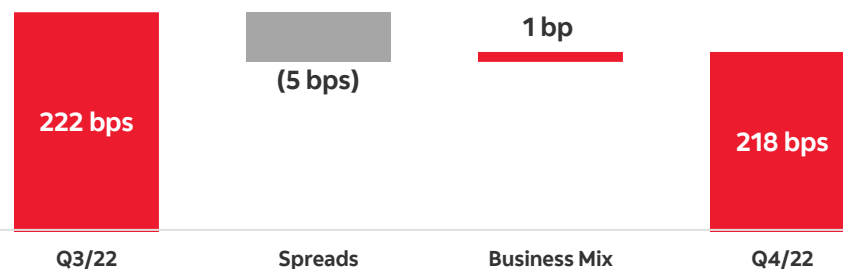
³ Excludes amortization of intangibles related to software (after-tax)

Risk Adjusted Margin¹ and NIM²

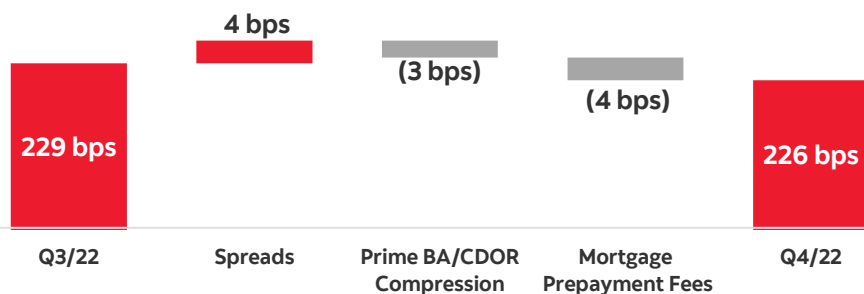
RISK ADJUSTED MARGIN



ALL-BANK NET INTEREST MARGIN



CANADIAN BANKING NET INTEREST MARGIN



INTERNATIONAL BANKING NET INTEREST MARGIN³



¹Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 43

²Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

³Prior period has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY

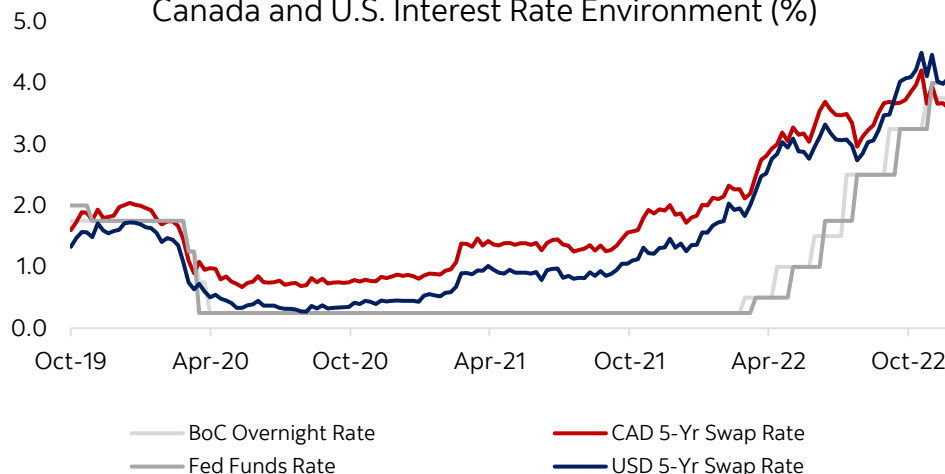
- Impact of an immediate and sustained 100 bps parallel shift on net interest income over a 12-month period
 - 100 bps increase: \$340 million decrease in net interest income
 - 100 bps decrease: \$326 million increase in net interest income
- Above estimates assume a static balance sheet and no management actions¹
- Balance sheet positioned to benefit from declining rates

POLICY RATE CHANGE AND OUTLOOK

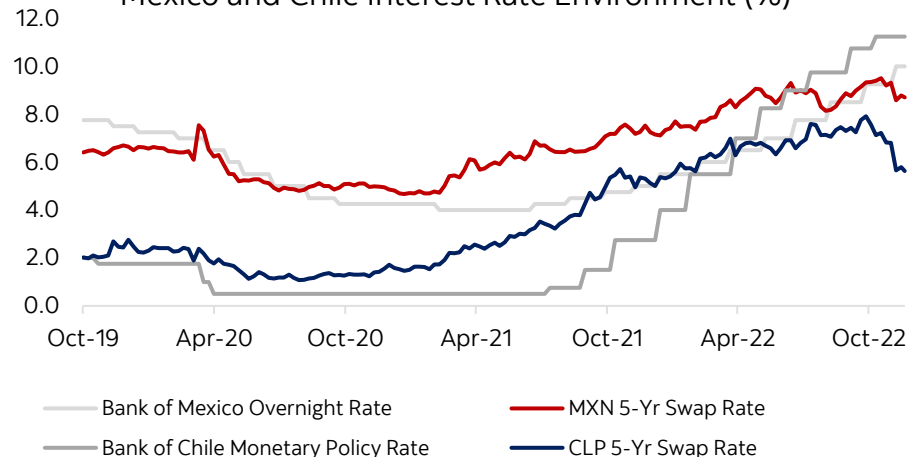
Country	Change During Fiscal Quarters (bps)					Current Policy Rate	Forecast Policy Rate for Dec 31/22 ³	Forecast Policy Rate for Dec 31/23 ³
	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23 ²			
Canada	-	+75	+150	+125	-	3.75%	4.25%	4.00%
US	-	+25	+200	+75	+75	4.00%	4.50%	4.75%
Mexico	+75	+100	+125	+150	+75	10.00%	10.50%	10.50%
Colombia	+150	+200	+300	+200	-	11.00%	11.50%	9.00%
Peru	+150	+150	+150	+100	+25	7.25%	7.25%	7.00%
Chile	+275	+150	+275	+150	-	11.25%	11.25%	3.5%

INTEREST RATE ENVIRONMENT²

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



Mexico and Chile Interest Rate Environment (%)



¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 228 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

² As of November 22, 2022

³ Source: Scotia Economics. US and Canada as at Oct 17, 2022 forecast, Pacific Alliance countries as at Nov 4, 2022 forecast

All-Bank NIM¹ Calculation

	All-Bank		
(\$ millions)	Q4/21	Q3/22	Q4/22
Average total assets²	1,172,707	1,295,165	1,332,897
Less: Non-earning assets	93,136	111,324	126,213
Average total earning assets²	1,079,571	1,183,841	1,206,684
Less:			
Trading Assets	143,946	128,890	117,807
Securities purchased under resale agreements and securities borrowed	119,195	146,002	157,438
Other deductions	55,380	62,710	69,343
Average core earning assets²	761,050	846,239	862,096
Net Interest Income	4,217	4,676	4,622
Less: Non-core net interest income	50	(53)	(122)
Net interest income on core earning assets	4,167	4,729	4,744
Net interest margin	2.17%	2.22%	2.18%

¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

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

Q4 2022 Business Line Performance

Reported Basis \$MM	Revenues		Pre-Tax, Pre-Provision Profit (PTPP) ¹		Revenues		Pre-Tax, Pre-Provision Profit (PTPP) ¹		Operating Leverage ²
	Q4/22	Y/Y	Q4/22	Y/Y	FY22	Y/Y	FY22	Y/Y	FY22
Canadian Banking	\$3,134	11%	\$1,737	10%	\$12,030	10%	\$6,642	12%	1.6%
International Banking (Reported FX)	\$2,504	8% ³	\$1,140	8% ³	\$9,727	1% ³	\$4,515	3% ³	1.9%
Global Wealth Management	\$1,289	(4%)	\$491	(6%)	\$5,381	-	\$2,122	-	(0.1%)
Global Banking and Markets	\$1,354	15%	\$658	12%	\$5,172	3%	\$2,498	(3%)	(5.8%)
Total Business Lines	\$8,281	8%	\$4,026	7%	\$32,310	4%	\$15,777	5%	0.6%
Total incl. Other Segment	\$7,626	(1%)	\$3,097	(9%)	\$31,416	1%	\$14,314	(2%)	(2.4%)
Total incl. Other Segment (Adjusted) ⁴	\$7,987	4%	\$3,700	2%	\$31,777	2%	\$14,990	-	(1.1%)

- The 4 business lines delivered solid PTPP growth of 7% Y/Y (and FY22 growth of 5%) on a reported basis:
 - Revenue up 8% Y/Y from strong asset growth across all business lines
 - Expenses up 8% Y/Y from higher technology and personnel costs to support business growth
 - Positive FY22 operating leverage

¹ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 43

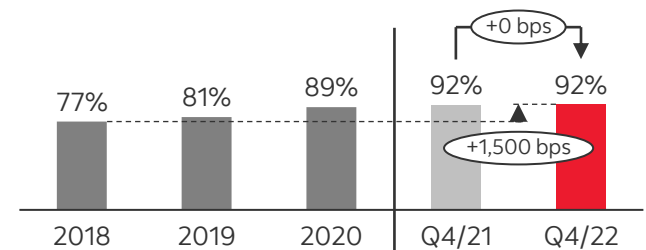
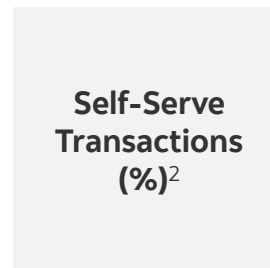
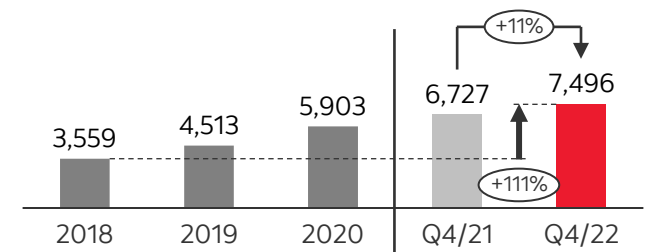
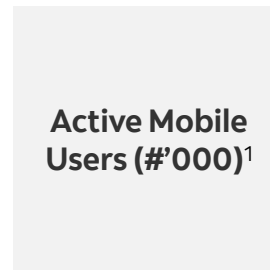
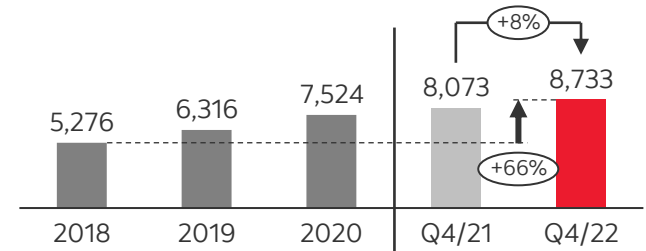
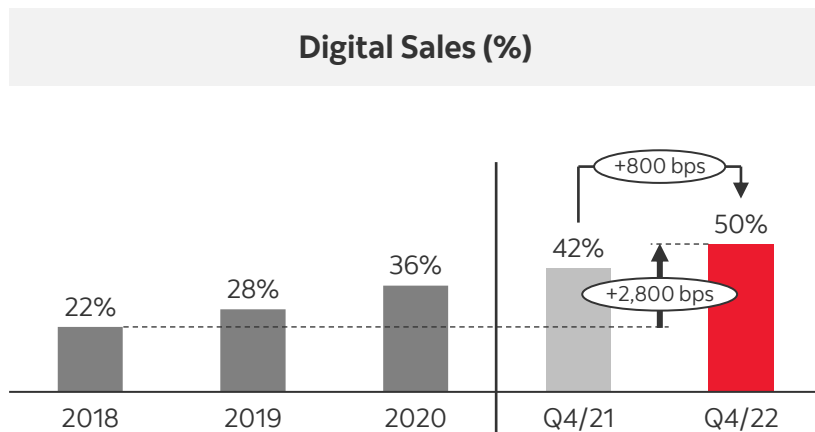
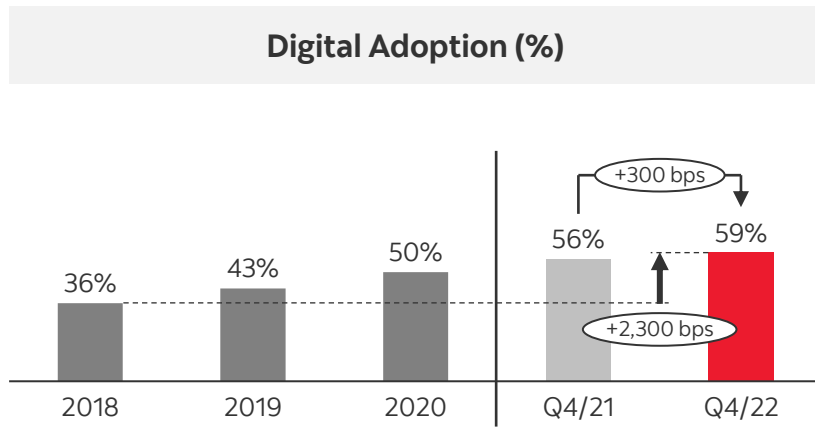
² Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

³ On a constant currency basis, revenues increased 8% Y/Y and 4% for FY22, while PTPP increased 9% Y/Y and 7% for FY22

⁴ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

Digital Progress: All-Bank

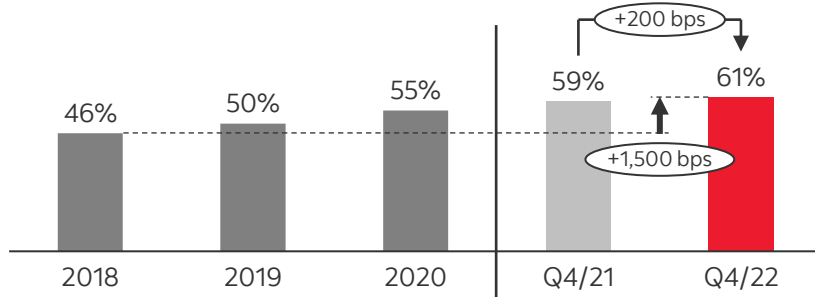
- **Canada:** Strong Digital Sales growth, supported by growth in Active Digital Users and Active Mobile Users.
- **Pacific Alliance:** Continued progress in all Digital metrics, particularly Digital Sales and Digital Adoption.



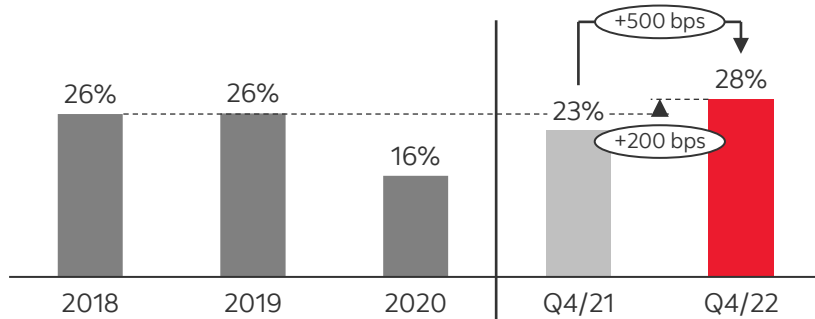
¹2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile
²Self-serve transactions for prior periods have been restated to conform to the current presentation

Digital Progress: Canada

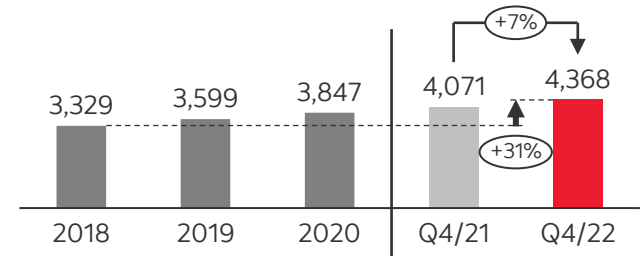
Digital Adoption (%)



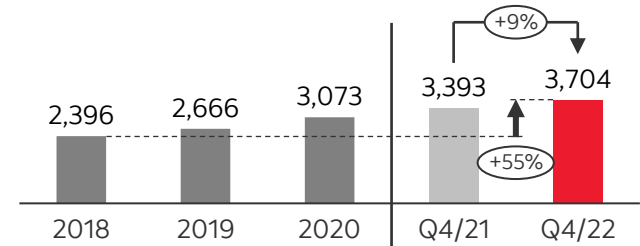
Digital Sales (%)



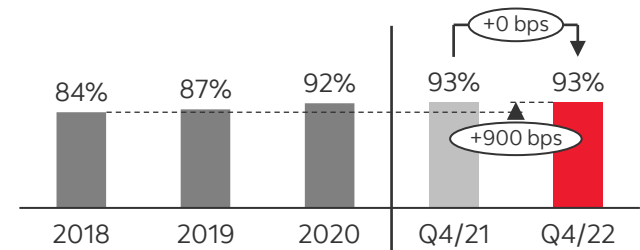
Active Digital Users (#'000)



Active Mobile Users (#'000)



Self-Serve Transactions (%)



Definitions

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

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

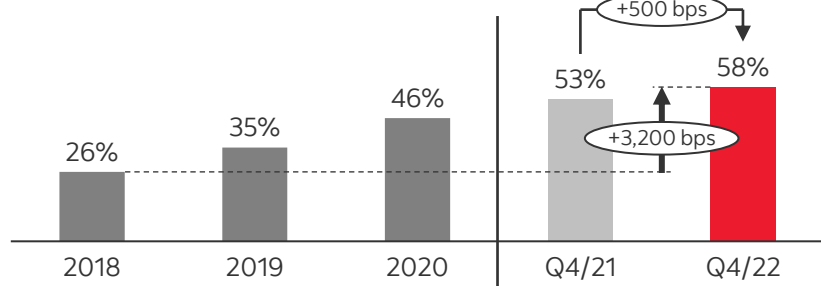
Digital Users: # of customers who logged into website and/or mobile in the last 90 days

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

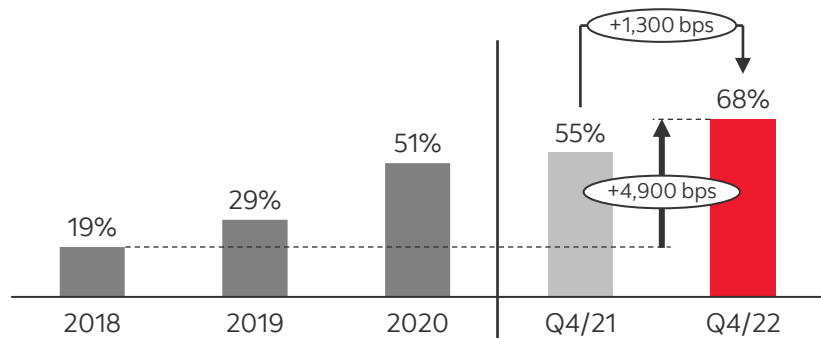
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

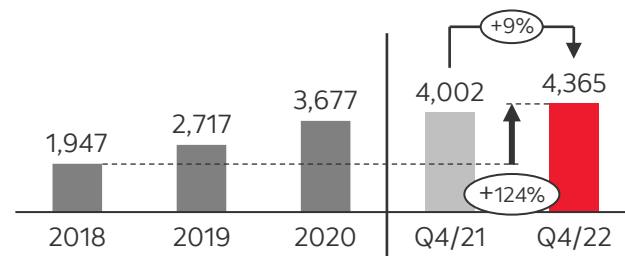
Digital Adoption (%)



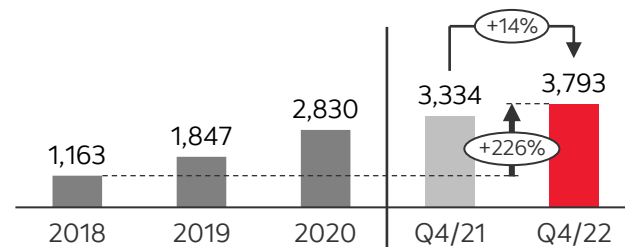
Digital Sales (%)



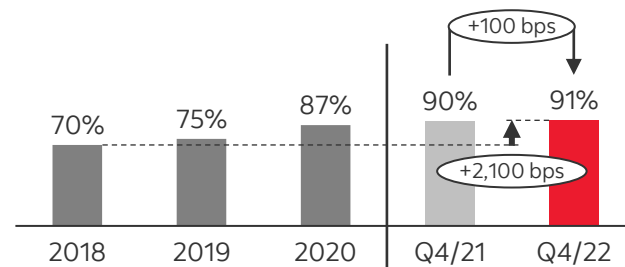
Active Digital Users (#'000)



Active Mobile Users (#'000)¹



Self-Serve Transactions (%)²



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;

²Self-serve transactions for prior periods have been restated to conform to the current presentation

Economic Outlook in Core Markets

Real GDP Growth Forecast (2022–24)

Real GDP (Annual % Change)

Country	2010–19 Average	2020	2021	Forecast ^{1,2}										
				2022					2023					2024
				Q1	Q2	Q3E	Q4F	Year	Q1F	Q2F	Q3F	Q4F	Year	Year
 Canada	2.3	(5.2)	4.5	2.9	4.6	3.3	2.1	3.2	1.3	0.4	0.5	0.3	0.6	1.4
 U.S.	2.3	(3.4)	5.9	3.7	1.8	1.8	0.0	1.7	0.4	0.5	0.1	0.4	0.4	1.6
 Mexico	2.7	(8.1)	4.8	1.8	2.0	4.2	1.1	2.3	0.7	0.8	0.5	1.8	1.0	1.9
 Chile	3.3	(6.0)	11.7	7.4	5.6	0.3	(3.5)	2.1	(1.8)	(2.9)	(1.2)	2.0	(0.9)	2.8
 Peru	4.5	(11.0)	13.3	3.8	3.3	1.7	2.3	2.8	1.9	3.0	1.8	2.8	2.4	2.2
 Colombia	3.7	(7.0)	10.7	8.7	12.8	7.0	4.0	7.6	1.8	2.0	2.1	2.2	2.0	3.0
PAC Average³	3.6	(8.0)	10.1	5.4	5.9	3.3	1.0	3.7	0.7	0.7	0.8	2.2	1.1	2.5

Source: Scotiabank Economics

¹ Forecasts for Canada and U.S. as of the October 17, 2022 Scotiabank Economics *Global Forecast Tables*

² Forecasts for PAC countries as of the November 4, 2022 Scotiabank Economics *Latam Weekly*

³ Simple average

Macroeconomic Scenarios

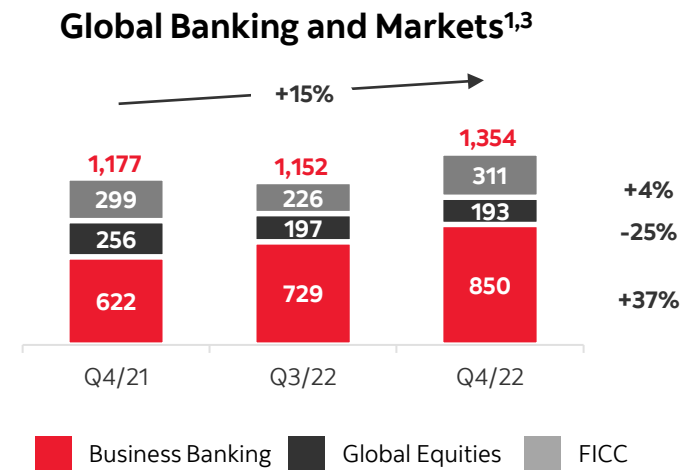
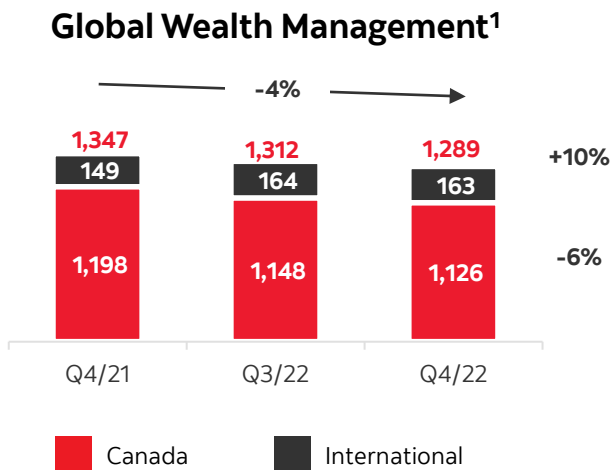
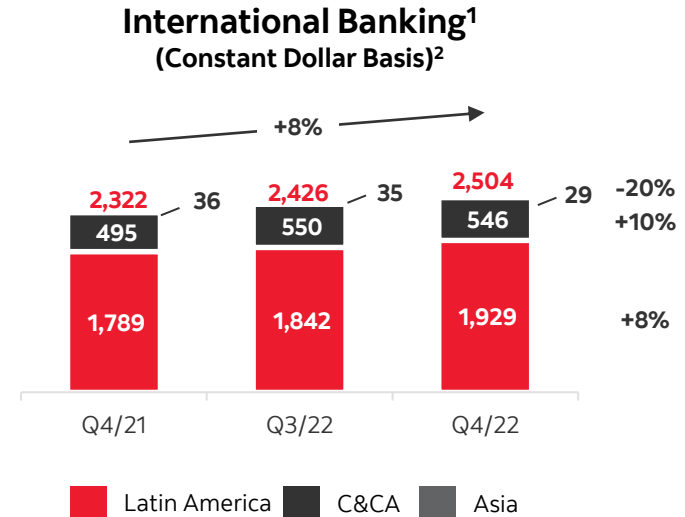
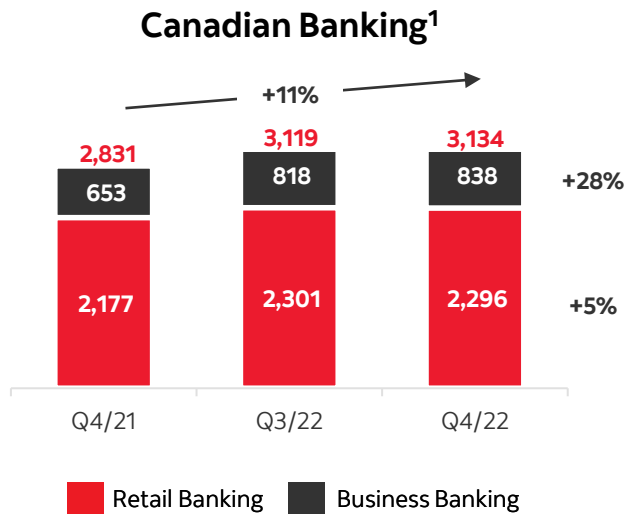
Select Macroeconomic Variables used to estimate Expected Credit Losses

	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario - Pessimistic Front Loaded	
	As at October 31, 2022	As at October 30, 2021	As at October 31, 2022	As at October 30, 2021	As at October 31, 2022	As at October 30, 2021	As at October 31, 2022	As at October 30, 2021
Next 12 months								
Canada								
Real GDP growth, Y/Y % change	1.2	3.4	2.4	5.3	(4.8)	(1.3)	(5.9)	(7.4)
Consumer price index, Y/Y % change	4.9	3.0	5.2	3.4	9.3	2.0	12.5	1.6
Bank of Canada overnight rate target, average %	3.8	0.3	4.2	0.9	5.1	0.3	5.1	0.3
Unemployment rate, average %	5.7	6.3	5.1	5.6	9.7	8.8	10.2	11.7
US								
Real GDP growth, Y/Y % change	0.6	5.7	1.3	7.3	(5.1)	2.4	(6.5)	(1.4)
Consumer price index, Y/Y % change	5.4	4.0	5.8	4.5	10.0	3.3	13.2	2.6
Target federal funds rate, upper limit, average %	3.5	0.3	4.7	0.8	4.8	0.3	4.8	0.3
Unemployment rate, average %	4.3	3.8	4.2	3.4	7.9	5.6	8.3	6.8
Global								
WTI oil price, average USD/bbl	89	69	95	75	116	61	125	57

Quarterly breakdown of the projections for the above macroeconomic variables:

	Base Case Scenario										
	Calendar Quarters					Average October 31 2022	Calendar Quarters				Average October 31 2021
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2021		Q1 2022	Q2 2022	Q3 2022		
Next 12 months											
Canada											
Real GDP growth, Y/Y % change	1.9	1.2	0.6	1.0	1.2	3.1	2.6	3.9	4.1	3.4	
Consumer price index, Y/Y % change	6.9	5.1	4.0	3.6	4.9	3.7	3.0	2.8	2.6	3.0	
Bank of Canada overnight rate target, average %	3.8	3.8	3.8	3.8	3.8	0.3	0.3	0.3	0.5	0.3	
Unemployment rate, average %	5.4	5.6	5.8	5.9	5.7	7.0	6.5	6.0	5.7	6.3	
US											
Real GDP growth, Y/Y % change	0.1	0.6	1.0	0.8	0.6	6.7	6.3	5.5	4.2	5.7	
Consumer price index, Y/Y % change	7.2	5.8	4.6	4.0	5.4	4.8	4.4	3.8	3.0	4.0	
Target federal funds rate, upper limit, average %	3.5	3.5	3.5	3.5	3.5	0.3	0.3	0.3	0.3	0.3	
Unemployment rate, average %	3.8	4.1	4.4	4.8	4.3	4.6	4.0	3.5	3.1	3.8	
Global											
WTI oil price, average USD/bbl	90	89	89	88	89	70	69	69	69	69	

Revenue Growth



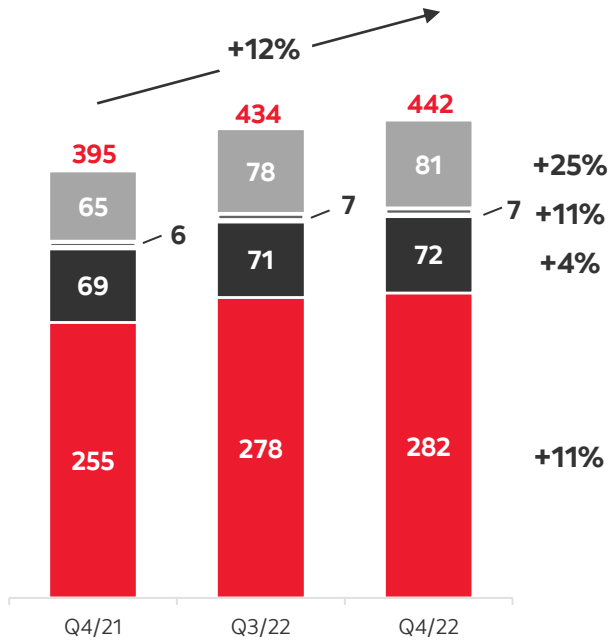
¹ May not add due to rounding

² Figures are on a constant dollar basis. Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

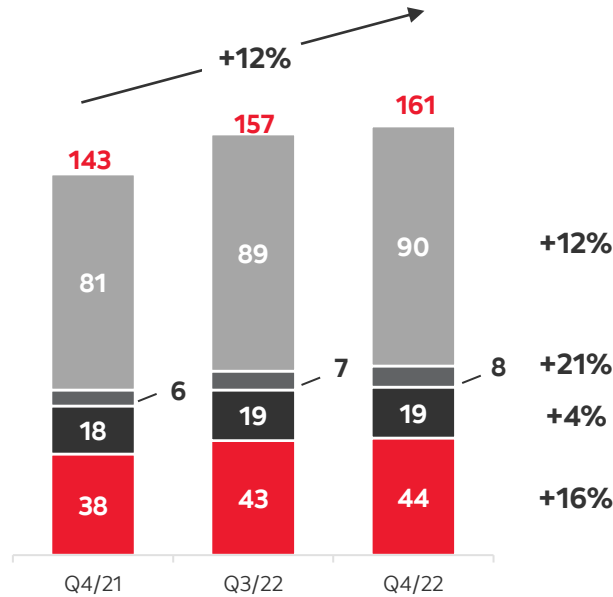
³ GBM LatAm revenue contribution and assets are reported in International Banking's results

Loan Growth by Business Line

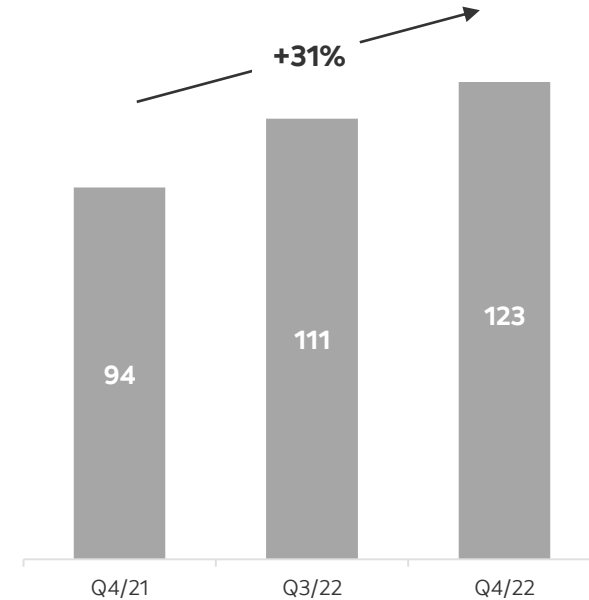
Canadian Banking¹



International Banking¹ (Constant Dollar Basis)²



Global Banking and Markets



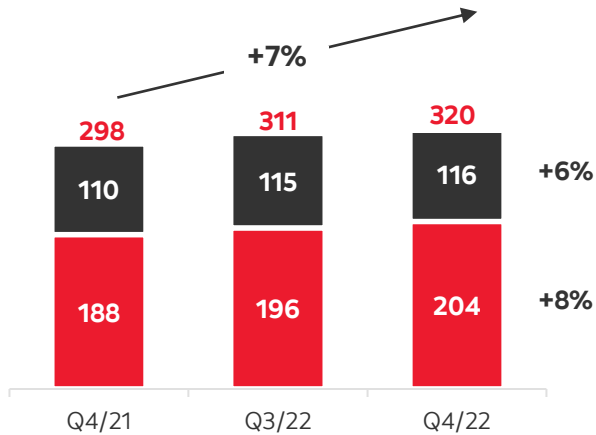
■ Residential mortgages
 ■ Personal loans
 ■ Credit cards
 ■ Business

¹ May not add due to rounding

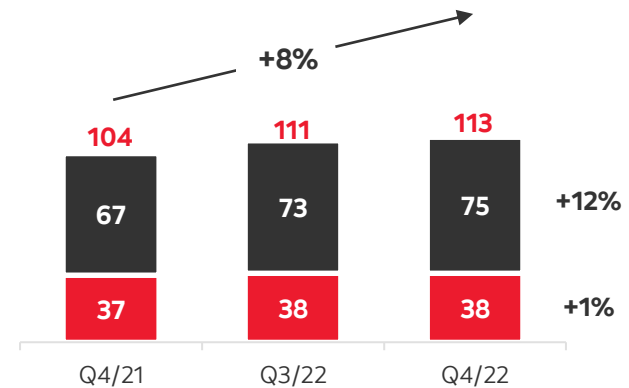
² Figures are on a constant dollar basis. Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

Deposit Growth

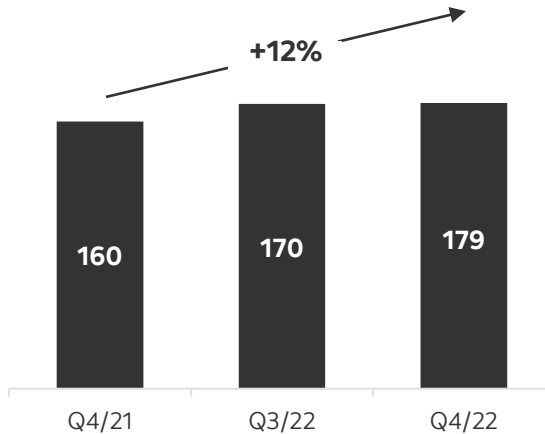
Canadian Banking¹



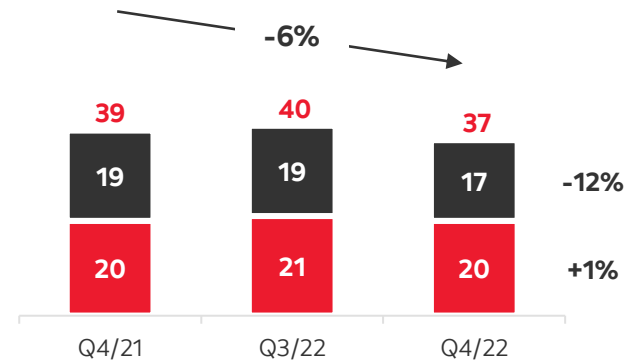
International Banking^{1,2} (Constant Dollar Basis)³



Global Banking and Markets^{1,2}



Global Wealth Management¹



■ Personal ■ Non-Personal

¹ May not add due to rounding

² Includes deposits from banks

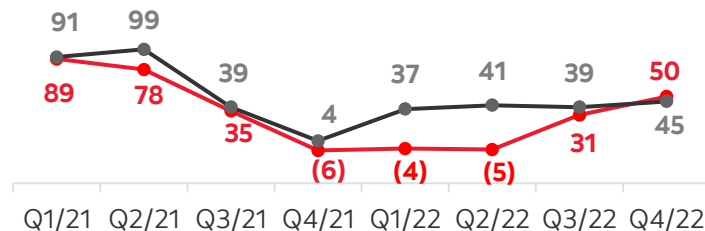
³ Figures are on a constant dollar basis. Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

Canadian Retail: Loans and Provisions¹

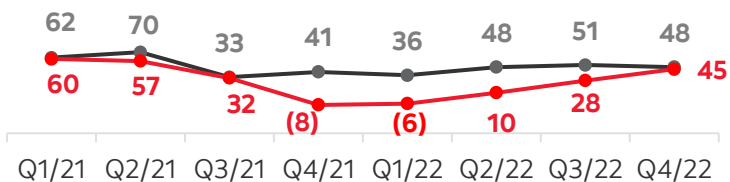
MORTGAGES



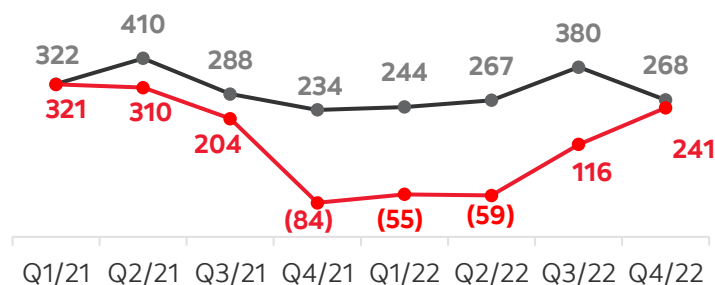
AUTO LOANS



Lines of Credit³



CREDIT CARDS⁶



● PCL as a % of avg. net loans (bps)²

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

Loan Balances Q4/22	Mortgages	Auto Loans	Lines of Credit ³	Credit Cards	Total
Spot (\$Bn)⁴	\$302	\$41	\$34	\$7	\$387
% Secured	100%	100%	65%	2%	95% ⁵

¹ Includes Wealth Management

² Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, 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

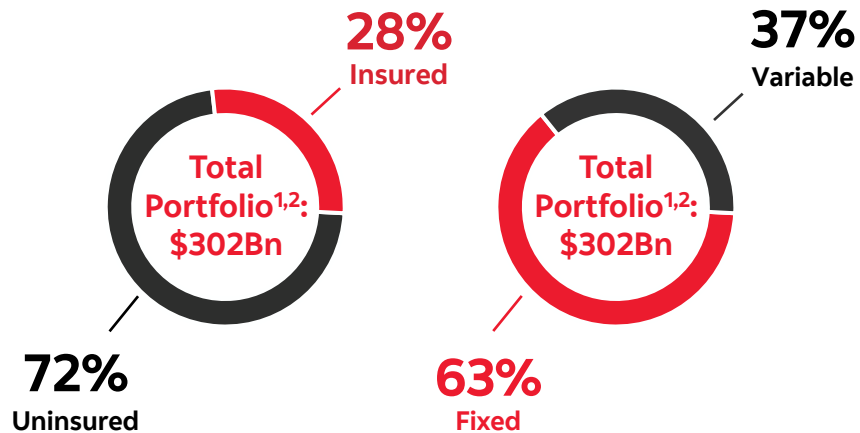
⁴ Includes Tangerine balances of \$11 billion and other smaller portfolios

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

⁶ Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps

Canadian Residential Mortgages

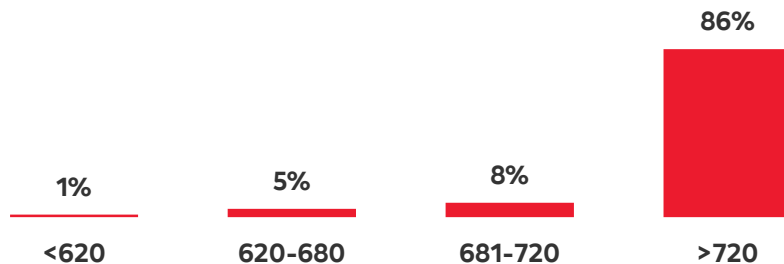
High quality stable portfolio. Credit trends performing strongly



Canadian Mortgage Portfolio

	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$302Bn	\$112Bn
Uninsured Outstanding Balance	\$219Bn	\$97Bn
Average LTV ³	49%	57%

FICO® Distribution – Canadian Uninsured Portfolio⁴



Canadian Uninsured Mortgage Portfolio

	Average FICO® Score	% of Portfolio Uninsured
Canada	799	72%
GTA	802	84%
GVA	804	84%

¹ Includes Wealth Management

² Spot Balances at Q4/22

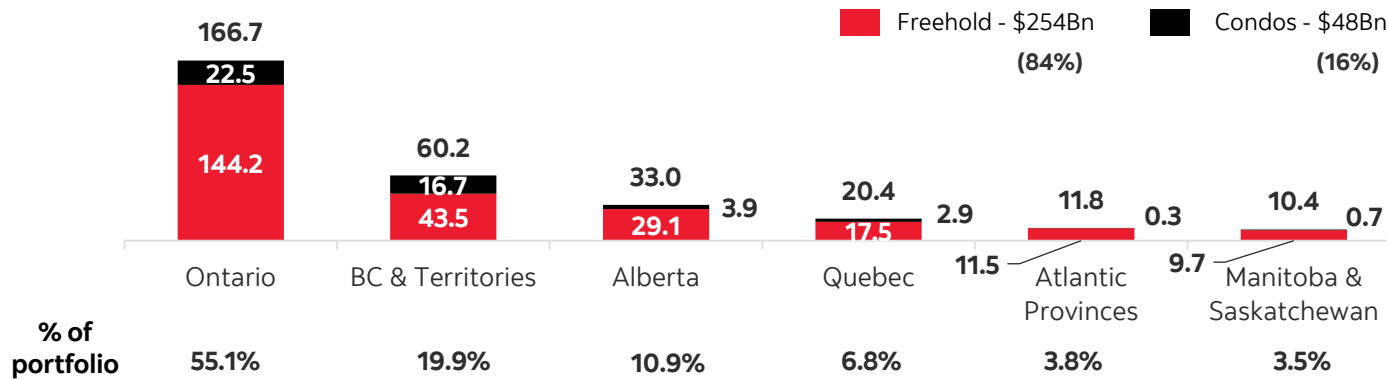
³ Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index

⁴ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

High quality stable portfolio. Credit trends performing strongly

Canadian Mortgage Portfolio¹: \$302Bn (Spot balances as at Q4/22, \$Bn)

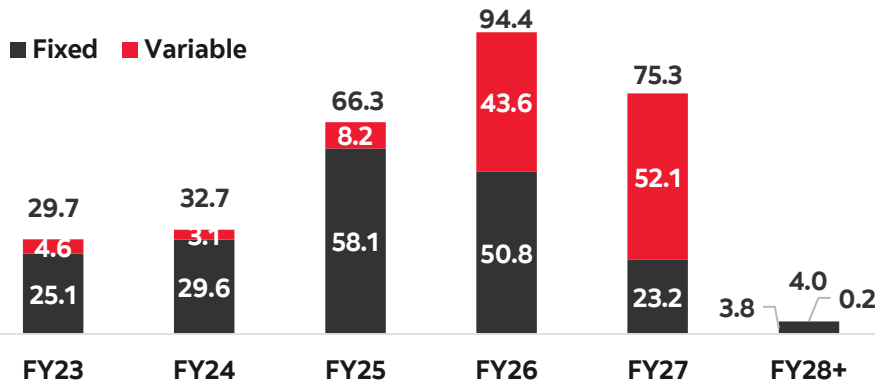


84%
Freehold



16%
Condos

Maturity Schedule – Total Canadian Mortgages (\$Bn)



Asset yield on variable rate mortgages reprice with each change to Scotiabank's prime rate

New GTA/GVA Mortgage Originations

	Q4/21	Q3/22	Q4/22
Greater Toronto Area			
Total Originations (\$Bn)	6.2	5.8	3.5
Uninsured LTV ³	64%	63%	63%
Greater Vancouver Area			
Total Originations (\$Bn)	2.6	2.3	1.3
Uninsured LTV ³	63%	62%	62%

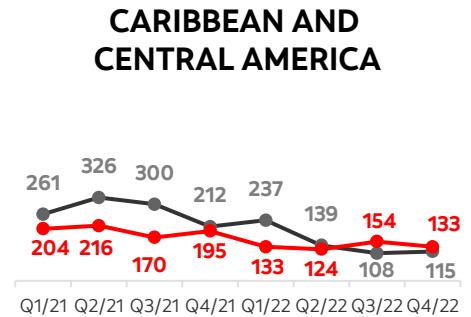
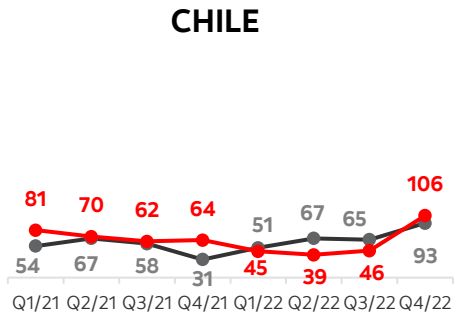
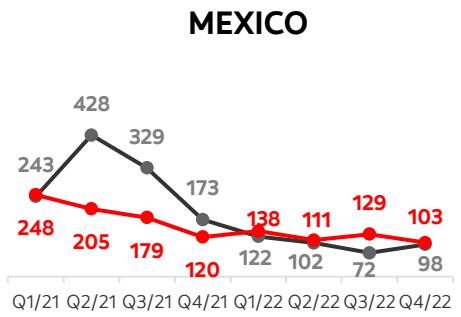
¹Includes Wealth Management

²Spot Balances at Q4/22, may not add due to rounding

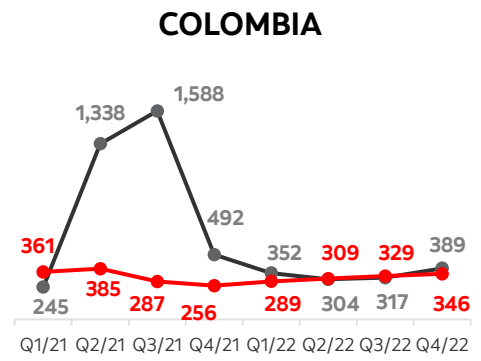
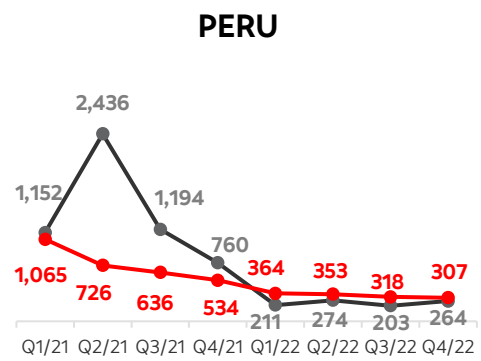
³Average LTV ratios for our uninsured residential mortgages originated during the quarter

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 Q4/22	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ²
Spot (\$Bn)	\$16	\$10	\$27	\$5	\$13	\$72
% Secured	89%	43%	80%	37%	76%	72%

¹ Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, 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}

CANADA ³		Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Mortgages		0.17%	0.16%	0.13%	0.12%	0.12%	0.10%	0.09%	0.09%
Personal Loans		0.54%	0.51%	0.41%	0.39%	0.44%	0.40%	0.42%	0.49%
Credit Cards		0.98%	0.75%	0.57%	0.63%	0.69%	0.69%	0.65%	0.72%
Secured and Unsecured Lines of Credit		0.22%	0.18%	0.15%	0.16%	0.17%	0.18%	0.16%	0.17%
Total		0.23%	0.21%	0.18%	0.17%	0.17%	0.15%	0.15%	0.15%
INTERNATIONAL		Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Mortgages		2.76%	2.67%	2.60%	2.36%	2.20%	2.14%	2.16%	2.21%
Personal Loans		5.79%	5.29%	4.42%	3.73%	3.33%	3.05%	3.03%	3.14%
Credit Cards		7.08%	5.83%	3.14%	2.20%	1.88%	1.73%	1.99%	2.32%
Total		4.05%	3.69%	3.09%	2.66%	2.42%	2.30%	2.34%	2.42%

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

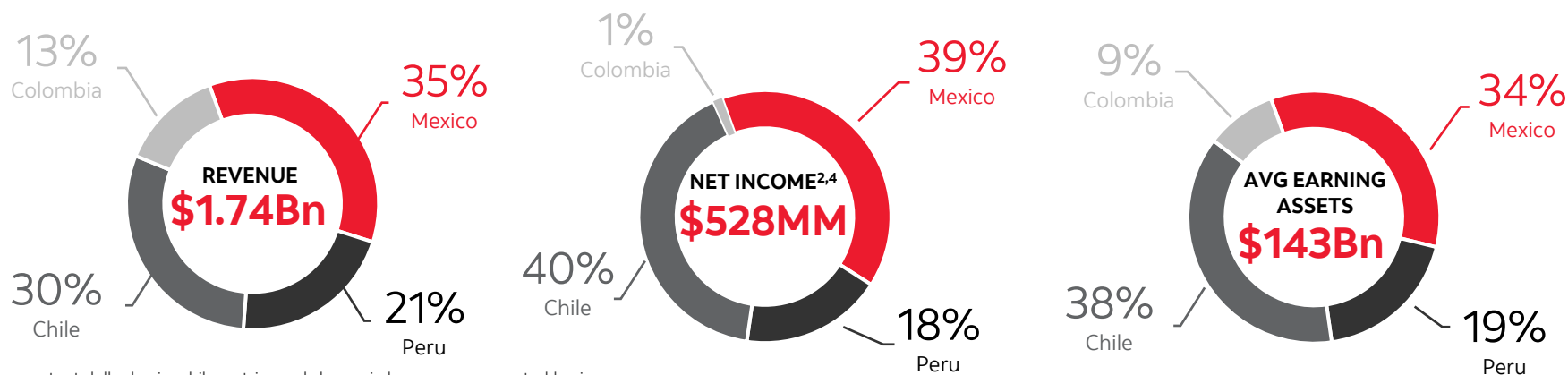
³ Includes Wealth Management

International Banking: Pacific Alliance

FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) ^{1,2}	Q4/22	Q3/22	Q4/21	Q/Q ¹	Y/Y ¹
Revenue (\$MM)	\$1,742	\$1,669	\$1,648	4%	6%
Expenses (\$MM)	\$835	\$794	\$796	5%	5%
PTPP ³ (\$MM)	\$907	\$875	\$851	4%	7%
Net Income ⁴ (\$MM)	\$528	\$508	\$440	4%	20%
Net Interest Margin ^{5,6}	3.85%	3.82%	3.83%	3 bps	2 bps
Productivity Ratio ⁵	47.9%	47.7%	48.6%	20 bps	(70 bps)

GEOGRAPHIC DISTRIBUTION^{7,8}



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 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 43

⁴ Attributable to equity holders of the Bank

⁵ Refer to page 133 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁶ Prior period has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition

⁷ For the 3 months ended October 31, 2022

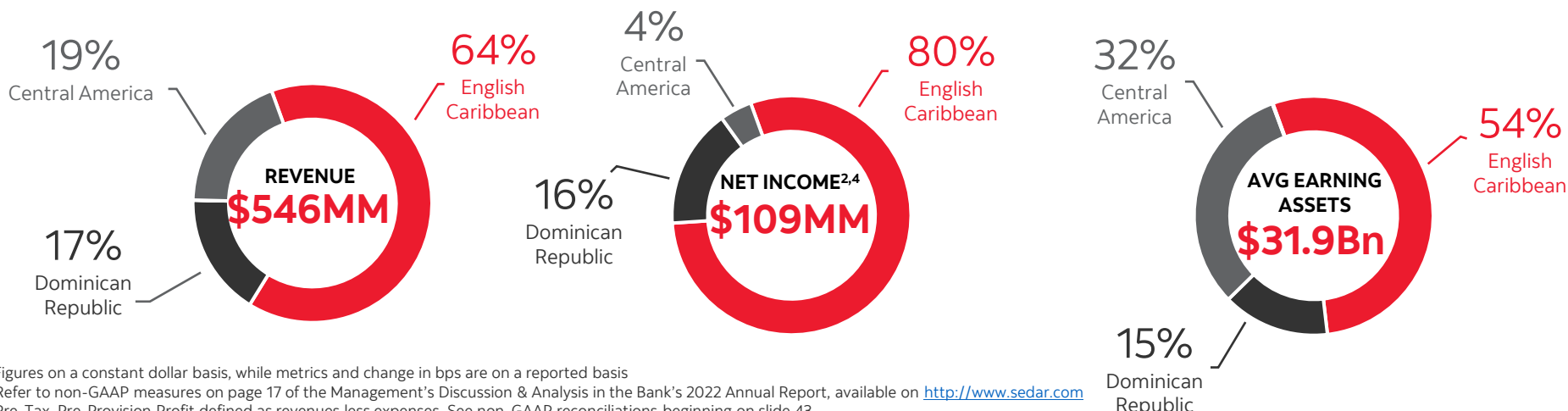
⁸ May not add due to rounding

International Banking: CCA

FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) ^{1,2}	Q4/22	Q3/22	Q4/21	Q/Q ¹	Y/Y ¹
Revenue (\$MM)	\$546	\$550	\$495	(1%)	10%
Expenses (\$MM)	\$336	\$332	\$317	1%	6%
PTPP ³ (\$MM)	\$210	\$218	\$178	(4%)	18%
Net Income ⁴ (\$MM)	\$109	\$110	\$77	(1%)	42%
Net Interest Margin ^{5,6}	5.63%	5.25%	4.79%	38 bps	84 bps
Productivity Ratio ⁵	61.5%	60.5%	64.7%	100 bps	(320 bps)

GEOGRAPHIC DISTRIBUTION^{7,8}



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

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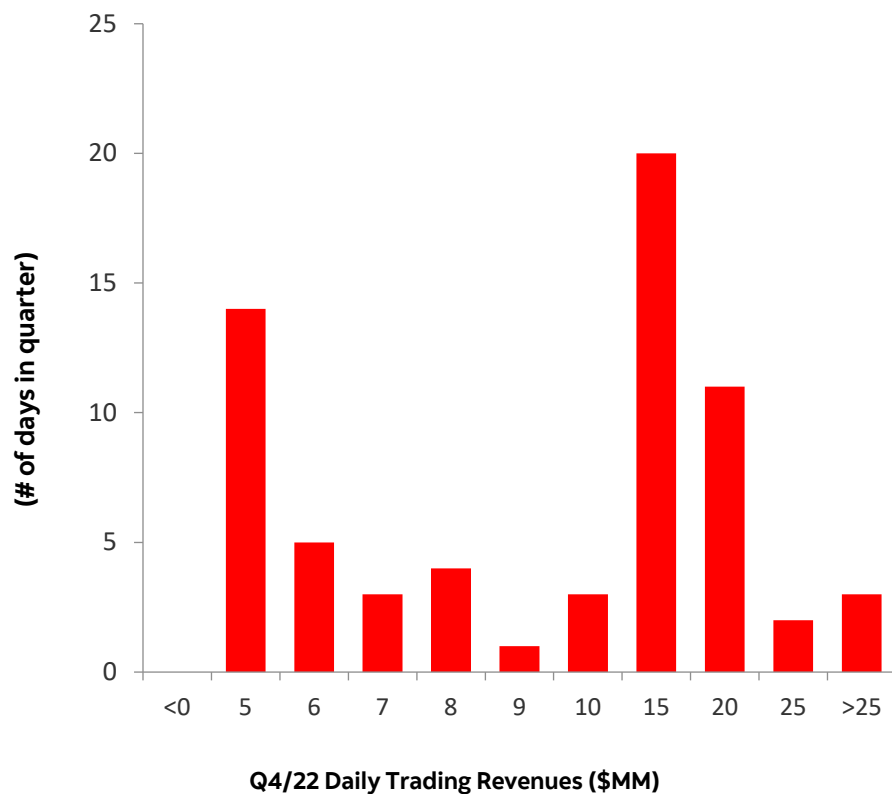
⁶ Prior period has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition

⁷ For the 3 months ended October 31, 2022

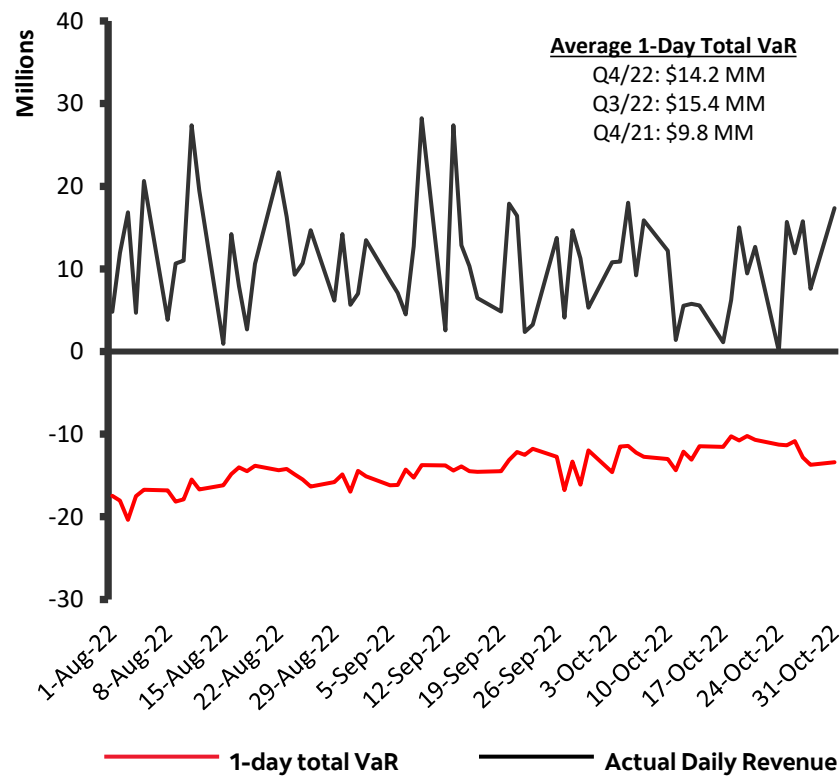
⁸ May not add due to rounding

Trading Results

NO TRADING LOSS DAYS (Q4/22)



TRADING REVENUE¹ AND ONE-DAY TOTAL VaR (Q4/22)



¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

Impact of Foreign Currency Translation

Average Exchange Rate	Q4/22	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.752	(3.3%)	(5.6%)
Mexican Peso/Canadian Dollar	15.072	(3.9%)	(6.2%)
Peruvian Sol/Canadian Dollar	2.942	(0.5%)	(9.2%)
Colombian Peso/Canadian Dollar	3,381	5.7%	11.1%
Chilean Peso/Canadian Dollar	696.481	0.9%	10.2%

Average Exchange Rate	FY22	Y/Y
US Dollar/Canadian Dollar	0.777	(2.3%)
Mexican Peso/Canadian Dollar	15.799	(1.5%)
Peruvian Sol/Canadian Dollar	3.002	(1.0%)
Colombian Peso/Canadian Dollar	3,187	8.8%
Chilean Peso/Canadian Dollar	669.905	12.9%

Impact on Net Income ¹ (\$MM except EPS)	Q/Q	Y/Y	FY/FY
Net Interest Income	36	45	(158)
Non-Interest Income ²	(46)	(38)	(109)
Total Revenue	(10)	7	(267)
Non-Interest Expenses	(29)	(35)	92
Other Items (Net of Tax)	10	10	72
Net Income	(29)	(18)	(103)
Earnings Per Share (diluted)	(0.02)	(0.02)	(0.09)

Impact by business line (\$MM)

Canadian Banking	-	2	3
International Banking ²	(7)	4	(97)
Global Wealth Management	2	3	-
Global Banking and Markets	14	22	27
Other ²	(38)	(49)	(36)
Net Income	(29)	(18)	(103)

¹ Includes the impact of all currencies

² Includes the impact of foreign currency hedges

Reconciliation for non-GAAP Financial Measures (1/5)

	All-Bank				
(\$ millions)	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Average total assets¹	1,172,707	1,238,616	1,264,193	1,295,165	1,332,897
Less: Non-earning assets	93,136	94,165	102,901	111,324	126,213
Average total earning assets¹	1,079,571	1,144,451	1,161,292	1,183,841	1,206,684
Less:					
Trading Assets	143,946	162,885	144,501	128,890	117,807
Securities purchased under resale agreements and securities borrowed	119,195	131,102	127,255	146,002	157,438
Other deductions	55,380	58,030	59,618	62,710	69,343
Average core earning assets¹	761,050	792,434	829,918	846,239	862,096
Net Interest Income	4,217	4,344	4,473	4,676	4,622
Less:					
Non-core net interest income	50	23	(33)	(53)	(122)
Provision for credit losses	168	222	219	412	529
Risk Adjusted Net interest income on core earning assets	3,999	4,099	4,287	4,317	4,215
Risk Adjusted Margin	2.08%	2.05%	2.12%	2.02%	1.94%

Reconciliation for non-GAAP Financial Measures (2/5)

	Canadian Banking				
(\$ millions)	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Average total assets¹	398,141	411,748	423,218	437,269	445,670
Less: Non-earning assets	4,100	4,129	4,035	4,089	4,112
Average total earning assets¹	394,041	407,619	419,183	433,180	441,558
Less: Other deductions	18,780	20,580	22,478	24,646	26,191
Average core earning assets¹	375,261	387,039	396,705	408,534	415,367
Net Interest Income	2,082	2,133	2,144	2,361	2,363
Less:					
Non-core net interest income	-	-	-	-	-
Provision for credit losses	(96)	(35)	(12)	93	163
Risk Adjusted Net interest income on core earning assets	2,178	2,168	2,156	2,268	2,200
Risk Adjusted Margin	2.30%	2.22%	2.23%	2.20%	2.10%

¹ Average balances represents the average of daily balance for the period

Reconciliation for non-GAAP Financial Measures (3/5)

	International Banking				
(\$ millions)	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Average total assets¹	192,219	196,100	203,875	209,076	217,061
Less: Non-earning assets	15,563	16,039	17,371	18,448	19,358
Average total earning assets¹	176,656	180,061	186,504	190,628	197,703
Less:					
Trading assets	5,453	5,287	4,376	4,860	5,369
Securities purchased under resale agreements and securities borrowed	-	200	145	2,245	2,433
Other deductions ²	6,118	6,718	6,713	6,616	7,087
Average core earning assets¹	165,085	167,856	175,270	176,907	182,814
Net Interest Income	1,589	1,648	1,687	1,759	1,806
Less:					
Non-core net interest income	15	12	(4)	(1)	(73)
Provision for credit losses	314	274	276	325	355
Risk Adjusted Net interest income on core earning assets	1,260	1,362	1,415	1,435	1,524
Risk Adjusted Margin	3.03%	3.22%	3.31%	3.22%	3.31%

¹ Average balances represents the average of daily balance for the period

² Prior period has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition. The net interest margin has also been restated to reflect these changes

Reconciliation for non-GAAP Financial Measures (4/5)

(\$ millions)	Reported Basis				
	Q4/21	Q3/22	Q4/22	FY21	FY22
Pre-tax, pre-provision profit					
All-Bank					
Revenue	7,687	7,799	7,626	31,252	31,416
Expenses	4,271	4,191	4,529	16,618	17,102
Pre-tax, pre-provision profit	3,416	3,608	3,097	14,634	14,314

Adjusted Basis ¹				
Q4/21	Q3/22	Q4/22	FY21	FY22
7,687	7,799	7,987	31,252	31,777
4,058	4,167	4,287	16,327	16,787
3,629	3,632	3,700	14,925	14,990

Canadian Banking					
	Q4/21	Q3/22	Q4/22	FY21	FY22
Revenue	2,831	3,119	3,134	10,898	12,030
Expenses	1,251	1,385	1,397	4,951	5,388
Pre-tax, pre-provision profit	1,580	1,734	1,737	5,947	6,642

2,831	3,119	3,134	10,898	12,030
1,245	1,380	1,391	4,929	5,366
1,586	1,739	1,743	5,969	6,664

International Banking (constant FX)					
	Q4/21	Q3/22	Q4/22	FY21	FY22
Revenue	2,322	2,426	2,504	9,352	9,727
Expenses	1,278	1,311	1,364	5,149	5,212
Pre-tax, pre-provision profit	1,044	1,115	1,140	4,203	4,515

2,322	2,426	2,504	9,352	9,727
1,268	1,302	1,355	5,107	5,173
1,054	1,124	1,149	4,245	4,554

¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

Reconciliation for non-GAAP Financial Measures (5/5)

(\$ millions)	Reported Basis				
	Q4/21	Q3/22	Q4/22	FY21	FY22
Pre-tax, pre-provision profit					
Global Wealth Management					
Revenue	1,347	1,312	1,289	5,380	5,381
Expenses	824	796	798	3,255	3,259
Pre-tax, pre-provision profit	523	516	491	2,125	2,122

Adjusted Basis ¹					
Q4/21	Q3/22	Q4/22	FY21	FY22	
1,347	1,312	1,289	5,380	5,381	
815	787	789	3,219	3,223	
532	525	500	2,161	2,158	

Global Banking and Markets					
	Q4/21	Q3/22	Q4/22	FY21	FY22
Revenue	1,177	1,152	1,354	5,023	5,172
Expenses	591	655	696	2,458	2,674
Pre-tax, pre-provision profit	586	497	685	2,565	2,498

¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

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