

Investor Presentation

February 2023

Scotiabank®

Caution Regarding Forward-Looking Statements

From time to time, our public communications 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 ("SEC"), 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," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

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; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; 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 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; inflationary pressures; Canadian housing and household indebtedness; 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" and "2023 Priorities" 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 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.

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Leading Bank in the Americas

Core markets: Canada, US, Mexico, Peru, Chile and Colombia

7th largest bank by assets¹ in the Americas



Scotiabank	Q1/23		Change Y/Y	
	Reported	Adjusted ⁴	Reported	Adjusted ⁴
Net Income (\$Bn)	\$1.8	\$2.4	(35%)	(14%)
EPS	\$1.36	\$1.85	(36%)	(14%)
Revenue (\$Bn)	\$8.0		(1%)	(1%)
Return on Equity ²	9.9%	13.4%	(590 bps)	(250 bps)
Operating Leverage ²	(6.6%)	(6.7%)	n.a.	
Productivity Ratio ²	55.9%	55.7%	340 bps	350 bps
Total Assets (\$T)	\$1.37		10%	
CET1 Ratio ³	11.5%		(50 bps)	

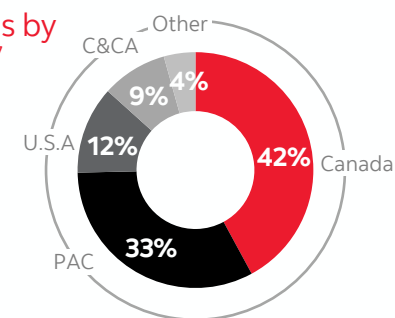
Medium Term Financial Objectives

All-Bank Objectives	
EPS Growth	7%+
ROE ²	14%+
Operating Leverage	Positive
Capital ³	Strong Levels

Ranking by Market Share⁵

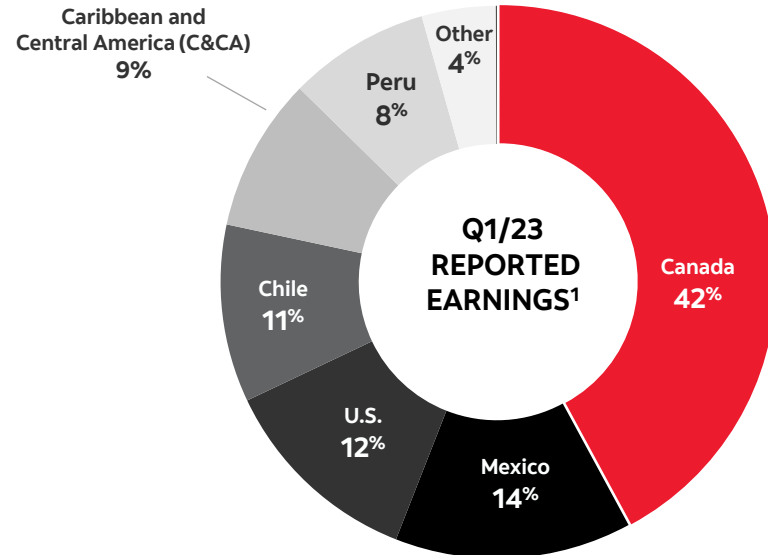
USMCA	Canada	#3
	USA ⁶	#3
Pacific Alliance Countries (PAC)	Mexico	#5
	Peru	#3
	Chile	#3
	Colombia	#6

Earnings by Market⁷

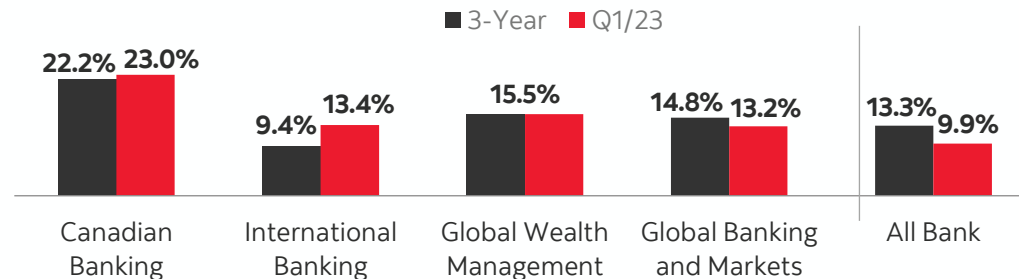


¹Ranking by asset as at February 17, 2023, Bloomberg; ² Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018); ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵ Ranking based on market share in loans as of December 2022; except Colombia and Canada as of October 2022 and Mexico as of November 2022; ⁶ Ranking by asset as of Sept 2022; ⁷ Net income attributable to equity holders of the Bank for the 3 months ended January 31, 2023

Well Diversified Business with Strong Returns



Reported Return on Equity by Business Line^{4,5}



¹Net income attributable to equity holders for the 3 months ended January 31, 2023; ²Excludes Other segment (Q1/23: -\$913MM in net income attributable to equity holders for the 3 months ended January 31, 2023); ³May not add due to rounding; ⁴3-Year ROE calculated as average of full year 2020 – 2022 ROEs; ⁵Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Business Lines (Q1/23 Reported Results)

Business Line	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets
Products	<ul style="list-style-type: none"> • Mortgages • Auto Loans • Business Loans • Personal Loans • Credit Cards 	<ul style="list-style-type: none"> • Mortgages • Auto Loans • Corporate and Commercial Banking • Personal Loans • Credit Cards • Capital Markets Advisory and Products 	<ul style="list-style-type: none"> • Asset Management • Private Banking • Private Investment Counsel • Brokerage • Trust 	<ul style="list-style-type: none"> • Corporate Lending • Advisory • Equities • Fixed Income • Foreign Exchange • Payments & Transaction Banking
NIAEH¹ (\$MM)	\$1,087	\$654	\$385	\$519
% All-Bank¹	41%	25%	15%	20%
% Target	35-40%	25-30%	~15%	15-20%
Productivity Ratio²	45.8%	53.2%	60.6%	51.4%
ROE³	23.0%	13.4%	15.5%	13.2%
Total Assets⁴ (\$B)	\$450.0	\$228.4	\$33.9	\$480.5
Employees^{5,6}	19,831	41,481	7,731	2,211

¹May not add due to rounding; ²Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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; ³Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁴Average balance for the 3 months ended January 31, 2023; ⁵As of January 31, 2023; ⁶Employees are reported on a full-time equivalent basis

Why Invest in Scotiabank?



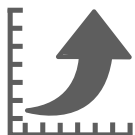
Leading bank in the Americas

- Six core markets: Canada, US, Mexico, Chile, Peru and Colombia
- ~96% of Q1/23 earnings from the Americas
- Only universal bank with full presence in all Pacific Alliance countries



Diversified exposure to high quality growth markets

- Unique Americas footprint provides diversified exposure to higher growth, high ROE banking markets
- 231 million people in the Pacific Alliance countries comprise the 6th largest economy in the world



Increasing scale and market share in core markets

- Competitive scale and increasing market share in core markets
- Competitive advantages in technology, risk management and funding versus competitors



Strong risk culture: solid credit quality, well provisioned

- Strong Canadian risk management culture with strong capabilities in AML and cybersecurity
- Focus on secured and investment-grade lending
- \$5.7 billion in allowances for credit losses as of Q1/23

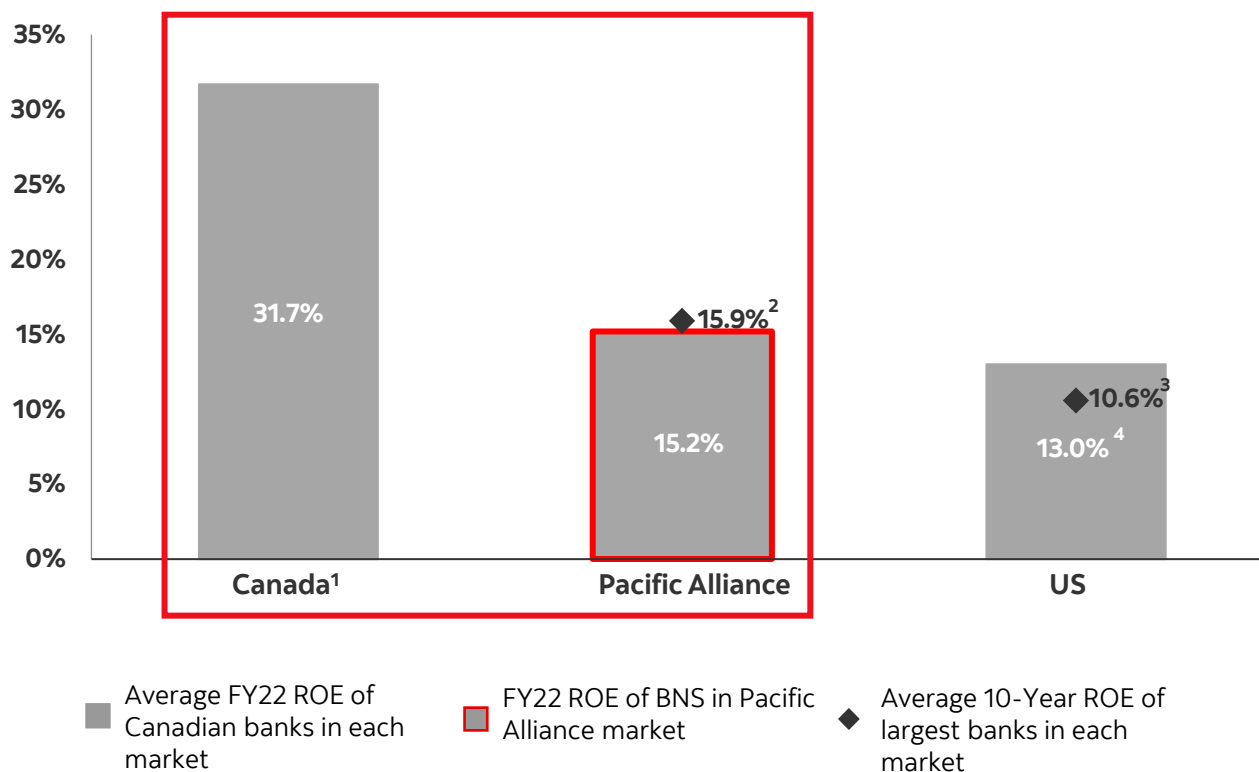


Acceleration in Digital Banking

- Increased Digital Adoption to 59% in Q1/23 (up 300 bps Y/Y)
- Named “Digital Bank of the Year for Latin America and the Caribbean” by LatinFinance’s 2022 Banks of the Year Awards
- Launched Scotia TranXact, a new digital payments platform to provide business banking clients with real-time payment services and cash management APIs in August
- Won “Best Use of Technology for Customer Experience – Overall” by *The Digital Banker’s* Global Digital CX Banking Awards 2022

Focused on Higher Return Markets

Scotiabank P&C Banking Focused On Higher ROE Markets



¹ Average FY22 ROE of RY, TD, BMO, CM, and BNS

² Average 10-year ROE of Banorte, Banbajio, Santander Mexico, Credicorp, Bancolombia, Santander Chile and Banco de Chile

³ Average 10-year ROE of JP Morgan, BofA, Citi, Wells Fargo, Truist, US Bancorp, PNC, Fifth Third, M&T and Comerica

⁴ Banks include TD, BMO and CM's US Banking segment

Sources: Company Financial Reports

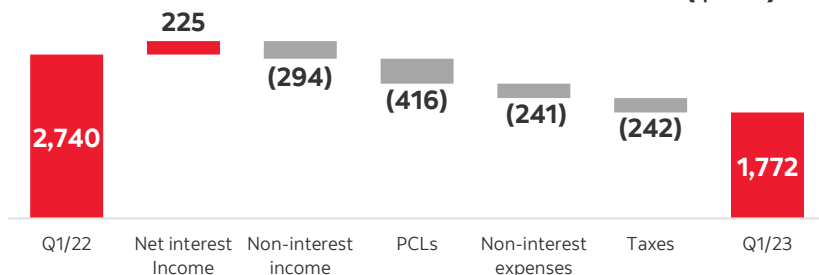
Q1 2023 Financial Performance

\$MM, except EPS		Q1/23	Y/Y	Q/Q
Reported				
Net Income		\$1,772	(35%)	(15%)
Pre-Tax, Pre-Provision Profit ¹		\$3,516	(8%)	14%
Diluted EPS		\$1.36	(36%)	(17%)
Revenue		\$7,980	(1%)	5%
Expenses		\$4,464	6%	(1%)
Productivity Ratio ²		55.9%	340 bps	(350 bps)
Net Interest Margin ³		2.11%	(5 bps)	(7 bps)
PCL Ratio ²		33 bps	20 bps	5 bps
PCL Ratio on Impaired Loans ²		29 bps	5 bps	3 bps
Return on Equity ²		9.9%	(590 bps)	(200 bps)
Adjusted³				
Net Income		\$2,366	(14%)	(10%)
Pre-Tax, Pre-Provision Profit		\$3,537	(8%)	(4%)
Diluted EPS		\$1.85	(14%)	(10%)
Revenue		\$7,980	(1%)	-
Expenses		\$4,443	6%	4%
Productivity Ratio		55.7%	350 bps	200 bps
Return on Equity		13.4%	(250 bps)	(160 bps)

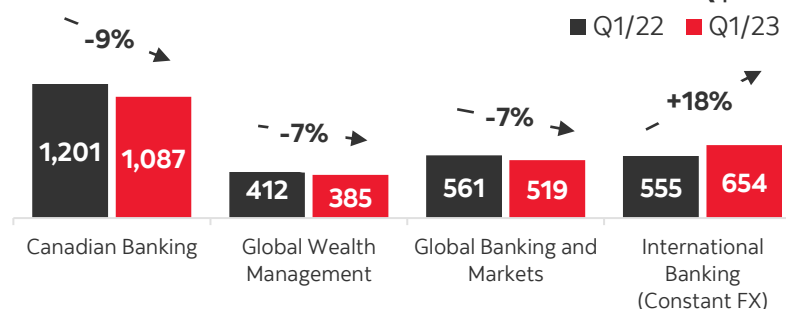
YEAR-OVER-YEAR HIGHLIGHTS

- **Adjusted EPS down 14% (reported down 36%)**
 - Reported earnings includes the impact of the Canada Recovery Dividend
- **Adjusted pre-tax, pre-provision profit down 8%**
- **Revenue down 1%**
 - Net interest income up 5%, due primarily to strong asset growth across all business lines
 - Non-interest income down 8% mainly due to lower wealth management revenues and underwriting and advisory fees
- **NIM down 5 bps (down 7 bps Q/Q)**
 - Higher funding costs offset by higher margins in Canadian Banking and International Banking
- **Expenses up 6%**
 - Unfavourable FX translation combined with higher personnel costs driven by inflation, and technology costs to support business growth
- **PCL ratio is in line with outlook**

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 41

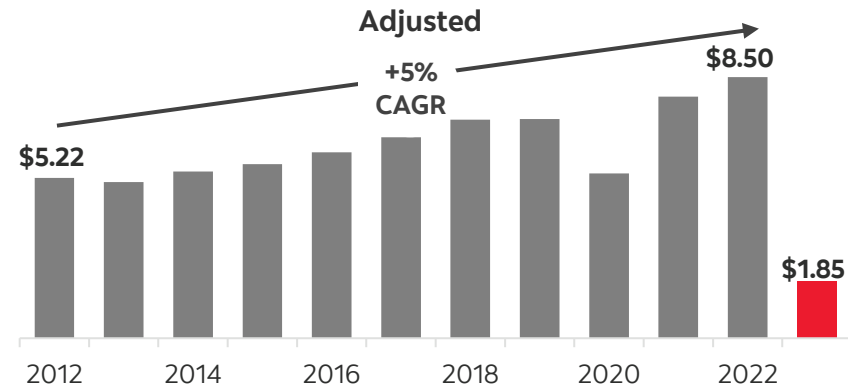
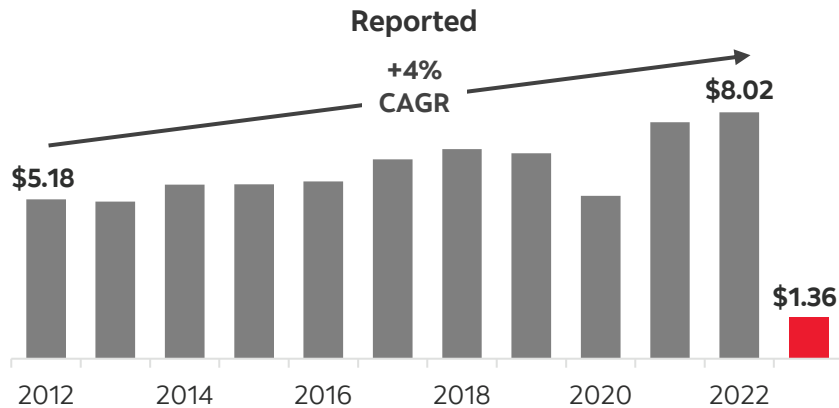
² Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

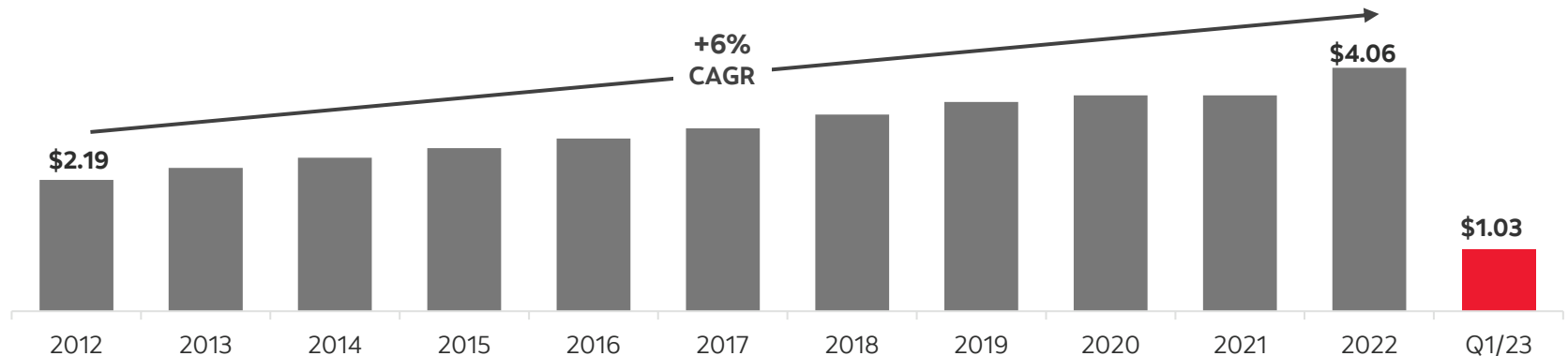
⁴ Attributable to equity holders of the Bank

Earnings and Dividend Growth

Diluted earnings per share¹



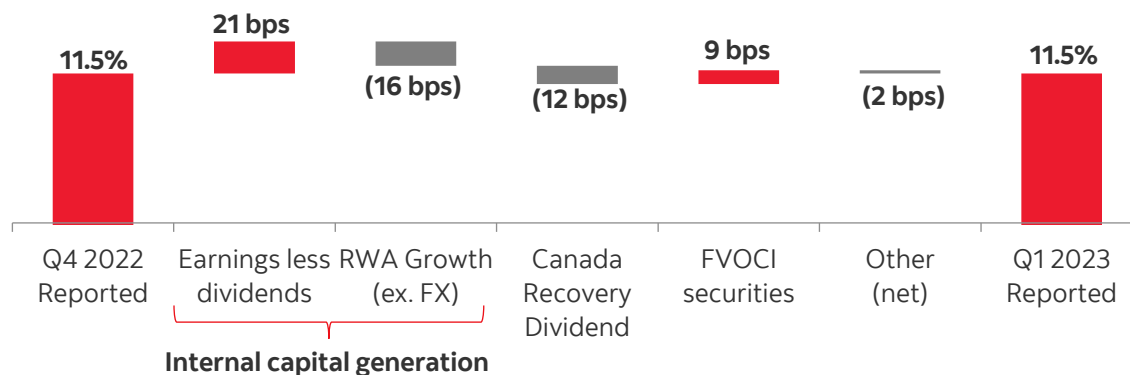
Dividends Paid per share



¹Excludes notable items for years prior to 2016

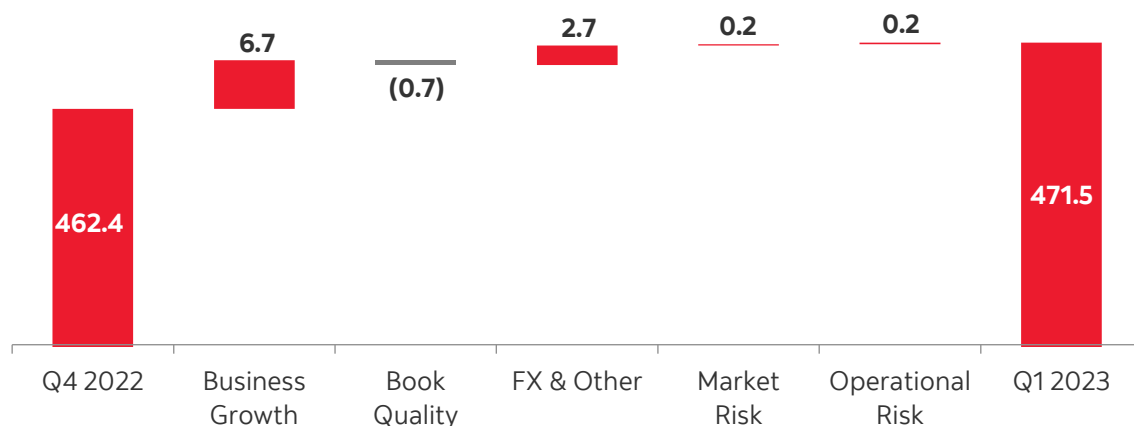
Strong Capital Position

Q/Q CHANGE IN CET1 RATIO (%)¹



- Internal capital generation supported organic growth across all business lines and contributed an additional 5 basis points to the CET1 ratio
- The revaluation of FVOCI securities mitigated much of the one-time impact of the Canada Recovery Dividend
- Adoption of Basel III reforms in Q2 2023 is estimated to benefit capital by approximately 20 to 30 bps





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



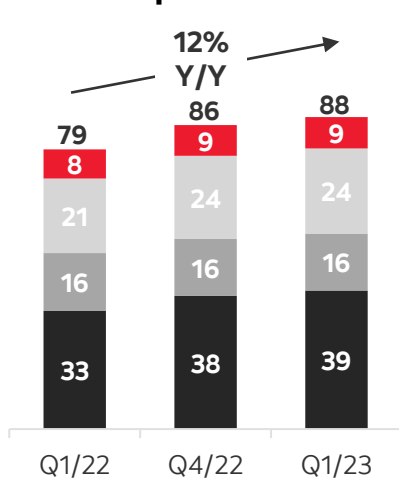
- Q/Q growth in RWA of \$9.1 billion was primarily from continued strong business line growth
- Foreign currency also contributed to higher RWA this quarter

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

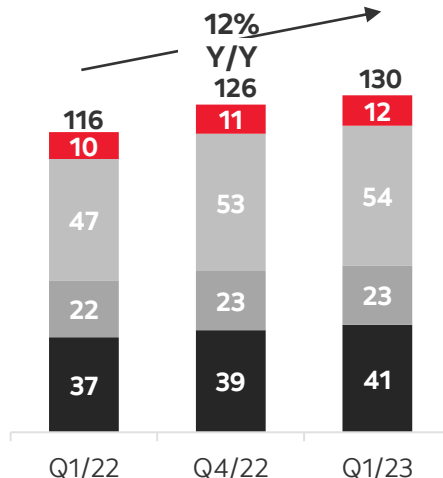
Scotiabank in the Pacific Alliance¹

Q1/23 ²	 Chile	 Mexico	 Peru	 Colombia	Pacific Alliance Total/Average
Scotiabank Market Share ^{3,4}	14.9%	7.9%	16.2%	5.2%	n.a.
Market Share Ranking ^{3,4}	3 rd	5 th	3 rd	6 th	n.a.
Average Total Loans (\$Bn) ⁷	\$54.1	\$41.5	\$22.7	\$11.7	\$129.9
Revenue (\$Bn)	\$0.6	\$0.7	\$0.4	\$0.2	\$1.9
Net Income after NCI (\$MM) ⁷	\$177	\$221	\$126	(\$0)	\$523
ROE ^{2,5}	11.1%	23.8%	18.3%	nmf	14.9%
# of Employees ⁶	7,490	8,701	8,853	5,620	30,664

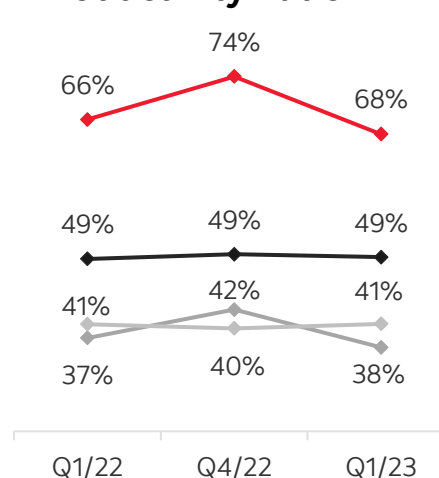
Total Deposit Growth^{2,7}



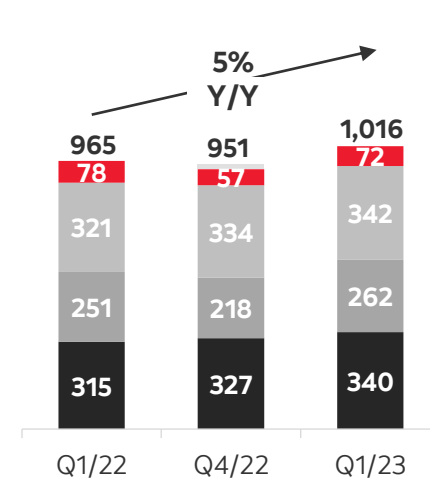
Total Loan Growth^{2,7}



Productivity Ratio^{2,5}



Total PTPP Growth^{2,7,8,9}



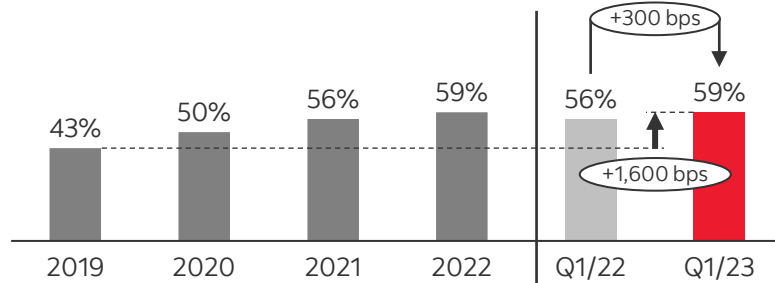
■ Mexico ■ Peru ■ Chile ■ Colombia

¹Figures excluding Wealth Management; ²Growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³Ranking based on publicly traded banks by total loans market share; ⁴As of December 2022; except Colombia as of October 2022 and Mexico as of November 2022; ⁵Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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; ⁶Employees are reported on a full-time equivalent basis; ⁷May not add due to rounding; ⁸Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81; ⁹Pacific Alliance Total Includes Other PAC in Q4/22

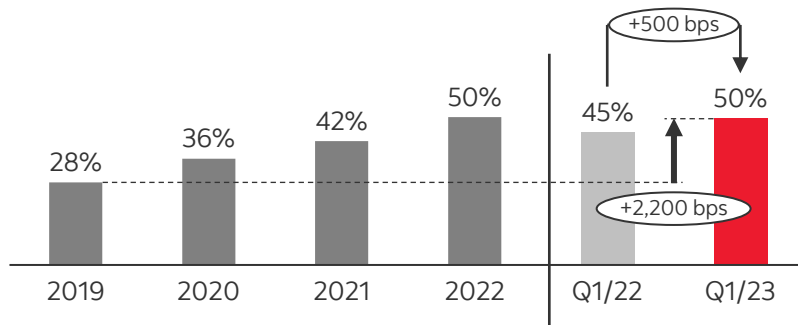
Digital Progress: All-Bank

- **Canada:** Progress across all key metrics as customer adoption of Digital continues.
- **Pacific Alliance:** Continued digital progress with steady increase in digital and mobile customers across all countries.

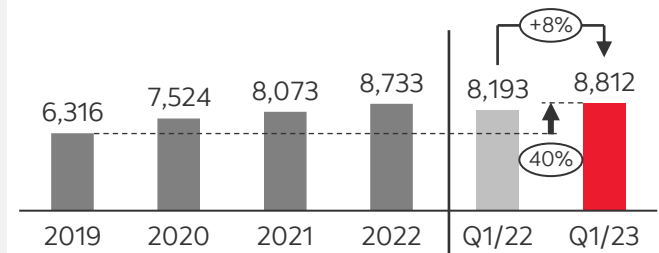
Digital Adoption (%)



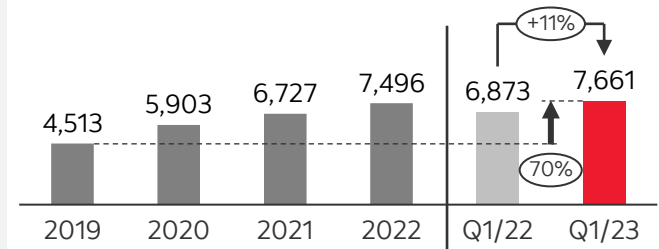
Digital Sales (%)



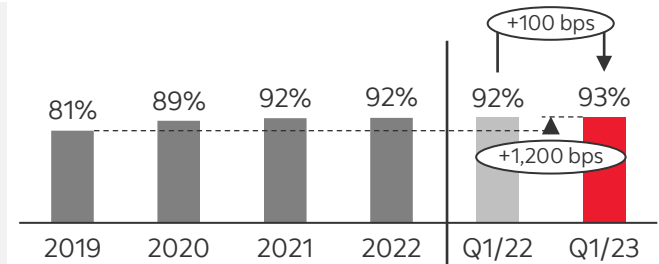
Active Digital Users (#'000)



Active Mobile Users (#'000)¹



Self-Serve Transactions (%)²

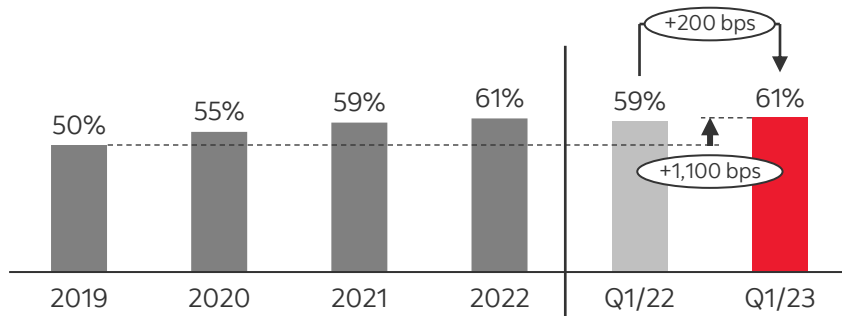


¹ 2019 uses historical estimation based on available mobile user data for Colombia and Chile

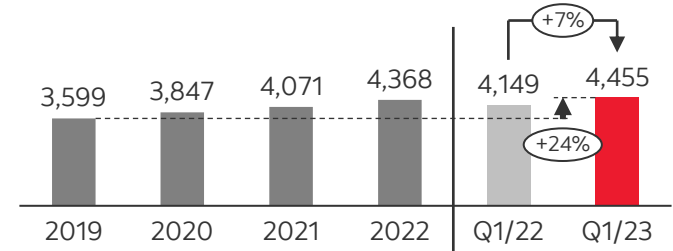
² Self-serve transactions for prior periods have been restated to conform to the current presentation

Digital Progress: Canada

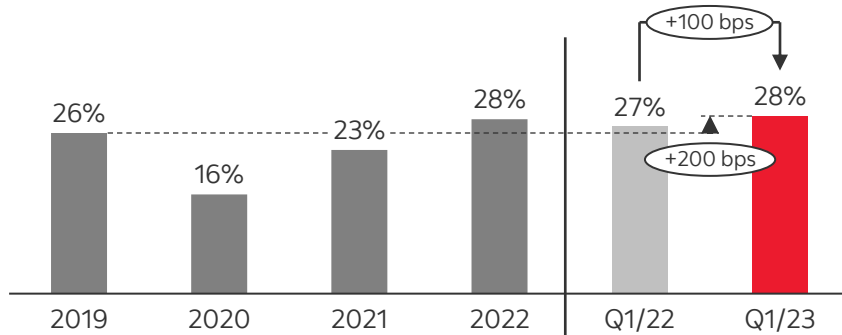
Digital Adoption (%)



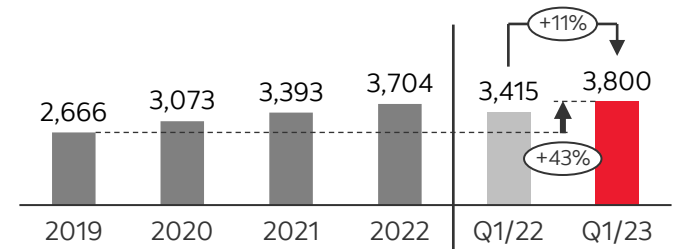
Active Digital Users (#'000)



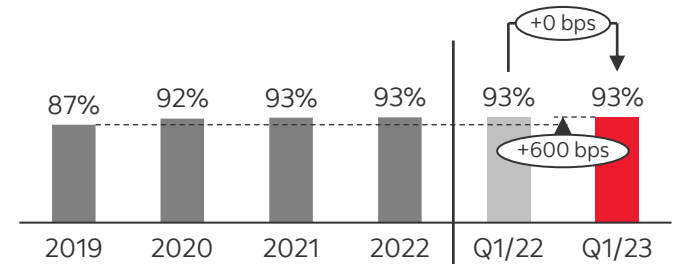
Digital Sales (%)



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)

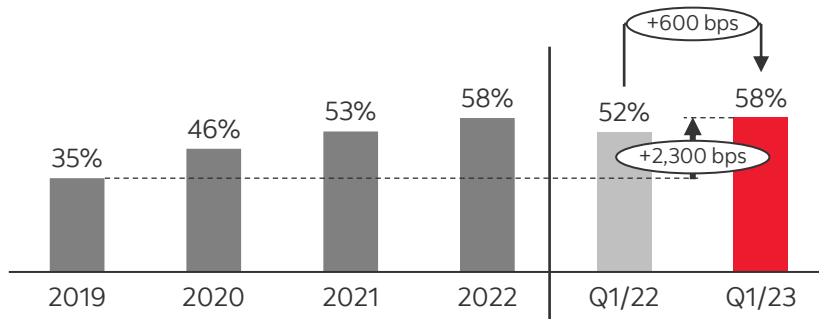
Digital Users: # of customers who logged into website and/or mobile in the last 90 days

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

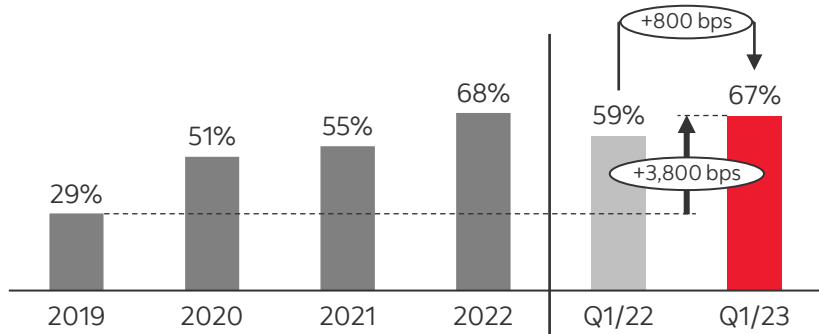
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

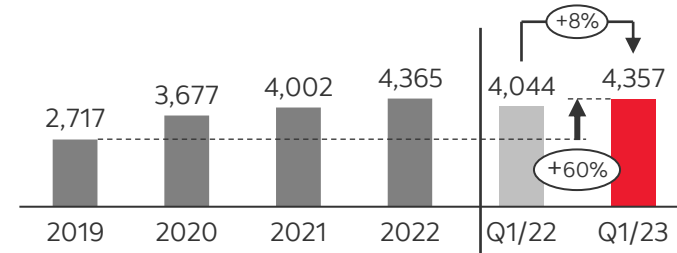
Digital Adoption (%)



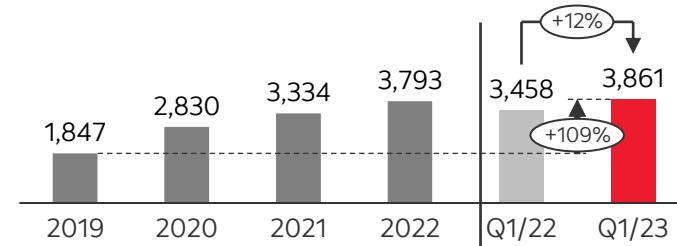
Digital Sales (%)



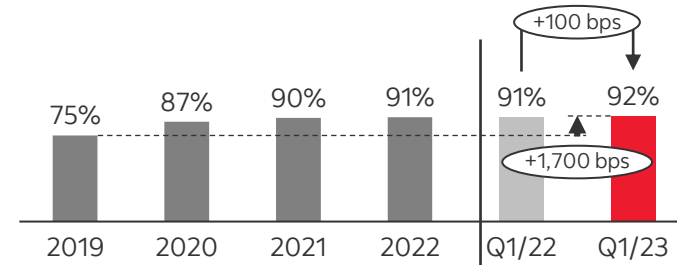
Active Digital Users (#'000)



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

¹2019 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

Technology Strategy



- Develop uniform, secure, and differentiated customer and employee experiences



- Invest in leading technology products to achieve business goals, drive innovation, and enable business transformation



- Drive efficiencies and accelerate revenue growth by streamlining, automating, and digitizing how we deliver at scale

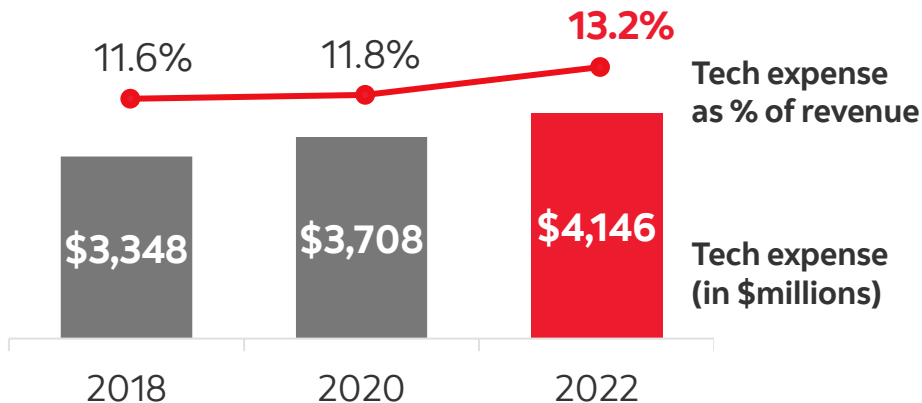


- Further enhance cybersecurity and stability / resiliency capabilities to continually earn our customers' trust



- Modernize core platforms to enhance quality, reduce time to market and lower delivery cost

Investments in Technology



- Modern, reusable products, services and platforms
- Modern ways of working – agile and cloud first
- Advanced analytics to power customer insights
- End-to-end digitization and intelligent operations
- Security and stability by design

Fintech Strategy



Embracing Fintech

- Scotiabank has embraced fintech and technology start-ups, acting as an advisor, partner, investor and customer
- The key objectives of Scotiabank's fintech strategy are:
 - Identify innovative companies, trends and business models early
 - Test, learn and implement fintech innovations
 - Drive an innovation culture at the Bank



Partnership Approach

- Scotiabank partners with VCs to amplify our relevance and reach in the global ecosystem, enabling earlier and faster access to innovative companies

Canada

High-growth enterprise software firms in analytics, machine learning and enterprise software

Israel

High growth tech companies in fintech and cybersecurity

Latam

Early-stage start-ups in digital banking and fintech



Sample Focus Areas

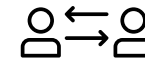
- | | |
|--|---------------------------------------|
| • Channel Engagement | • Advanced Robotic Process Automation |
| • Accessibility | • Machine-learning modelling |
| • Natural language processing | • IT Modernization |
| • Personal financial management | • Fraud |
| • Customer experience and self-service | • Anti-Money Laundering |



Sample Partnerships



A platform utilized to accelerate identification, classification and management of data on our systems



A digital engagement platform to interact remotely with clients through multi-functionality



A platform that enables complex automation, allowing for digitization and categorization of data elements requiring judgements

ESG Highlights

Environment

- Mobilized \$96 billion since November 1, 2018, towards our target of \$350 billion in climate-related finance by 2030.
- Outlined the efforts undertaken in addressing our net-zero objectives and the Bank's net-zero transition plan activities.
- Achieved 29% reduction of Scope 1 and 2 greenhouse gas (GHG) emissions in our own operations (from 2016 levels) against our target of 35% reduction by 2030.
- \$35.3 billion of sustainable finance activity, including green, social, sustainability and sustainability-linked bonds, loans and M&A advisory services.
- Invested \$73.5 million since 2018 in initiatives to reduce energy consumption and improve energy efficiency across the Bank's footprint.

Social

- Contributed \$91 million to communities through donations, community sponsorships, employee volunteering and other community investments.
- \$60 million of our community spend was distributed through ScotiARISE in the first two years across 200 organizations globally to support economic resilience, progressing towards our goal of \$500 million over 10 years.
- Scotiabank ranked one of the top 25 World's Best Workplaces by Great Place to Work® — the only Bank and the only Canadian headquartered company to make the list.
- Introduced a new goal to increase representation in Canada of employees who identify as lesbian, gay, bisexual or another diverse sexual orientation to 7% or greater by 2025.
- Deployed \$5.6 billion in capital through The Scotiabank Women Initiative® in Canada and expanded the program to Jamaica, Costa Rica and Chile.

Governance

- Employee engagement continues to be strong at 87%, ahead of financial sector industry averages. Ninety-two percent of employees report they take pride in working for Scotiabank.
- Enhanced our enterprise-wide Risk Management Framework, expanding our principal risk definition from *environmental risk* to *ESG risk* and established an ESG performance metric as a risk appetite metric.
- Linked ESG performance, including progress on our climate commitments, to all Bank performance pay.
- Recognized for Outstanding Global Leadership in Sustainability Transparency by *Global Finance* for the second year in a row.
- Launched our *Ethics Assistant – Trusted AI* tool to enhance the Bank's investments in data and analytics related to new AI and machine learning projects, and published our Data Ethics Principles.

Q1 2023

- Scotiabank hosted the second annual Affordable Housing Summit to bring together leading experts in the fields of public sector, builders, corporations, and other key stakeholders, to share ideas on how to solve the housing affordability crisis in Canada
- The Banker magazine names Scotiabank Canada's Bank of the Year and gives global recognition to ScotiARISE with the 2022 Banking in the Community Award
- Scotiabank included in 2023 Bloomberg Gender-Equality Index for sixth consecutive year



2022 ESG Report, including Net-Zero Pathways (to be released [March 2023](#))



[2021 Inaugural Net-Zero Pathways Report](#)



ESG Spotlight – Retail Banking

Focus Areas

Recent Achievements



ESG Investing

Leadership in ESG Education

- Introduced Canada's first sustainable investing tools through Scotiabank's iTrade in 2017. Over 20,000 users interacted with the sustainable investing tool in 2020
- Published Scotia Global Asset Management's inaugural Stewardship and Responsible Investment Report on February 23, 2022

Leadership in ESG Funds

- Introduced the Dynamic Active Sustainable Solutions, including the newly launched Dynamic Sustainable Equity Fund and re-branded Dynamic Sustainable Credit Fund
- Launched Scotia SRI ETFs in January with Tangerine as the key initial distribution partner (suite of 4 ETFs)



Green Vehicles

Leadership in EV Incentives

- FYTD as of January 2023, EV loans represented 13.2% of our total Auto bookings and were 16.4% of the total amount financed; in comparison, EV represented 7.7% of our total Auto bookings and 9.1% of the total amount financed throughout all FY2022
- Scotiabank's booking growth for electric vehicles (units) was 102% Y/Y FYTD as of January 2023, compared to the Y/Y growth of 32% in the same period in FY2022

Leadership in EV Financing

- We have an exclusive relationship with **Polestar** and **Rivian** as well as a semi-exclusive relationship with **Tesla**
- All our automotive manufacturer partners have and will continue to be introducing EV vehicles in the months and years ahead



Housing

Leadership in Indigenous Financial Services

- Scotiabank's Indigenous Financial Services team is Indigenous-led and comprised of experts in land development both on and off reserve, with vast experience in residential developments and conveyancing
- The First Nations Leasehold Financing program provides financing options for leasehold interests on First Nations land being developed with residential housing

Leadership in Newcomers Banking

- Scotiabank's StartRight® program addresses the unique banking needs of newcomers in Canada
- The Scotiabank StartRight® permanent resident mortgage program and the Scotiabank StartRight® temporary resident mortgage program help facilitate newcomers' financing of home purchases

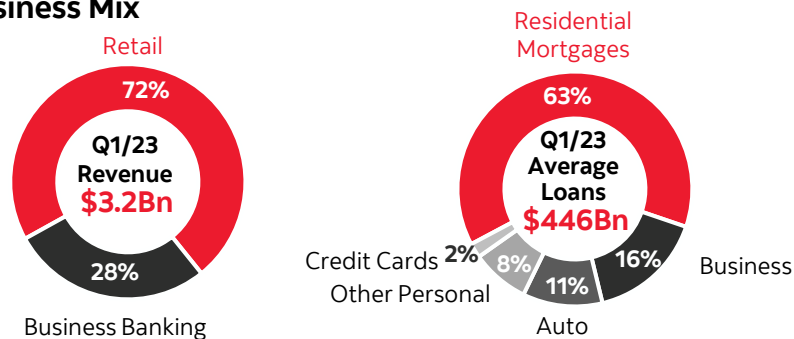
Business Line Overview

Canadian Banking

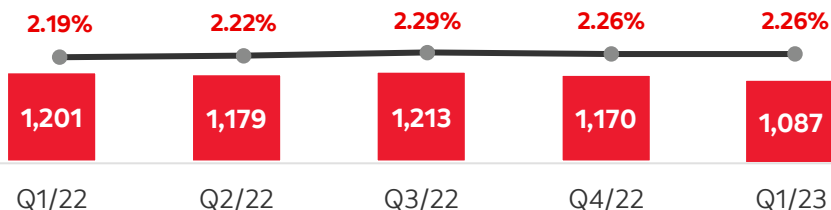
Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 10 million Retail, Small Business and Commercial Banking customers. It serves these customers through its network of 941 branches and 3,697 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to over 2 million Tangerine Bank customers.

Business Mix



Reported Net Income¹ (\$MM) and NIM⁴ (%)



Medium-Term Financial Objectives

	Target ⁵
Net Income Growth ^{1,3}	5%+
Productivity Ratio ³	<44%
Operating Leverage ³	Positive

Strategic Focus

- Growing Commercial Banking in select industries (agriculture, healthcare & professionals, real estate and technology)
- Growing in under-represented provinces (BC and Quebec)

Financial Results (\$MM)

	Q1/23	Y/Y	Q/Q
Reported			
Net Income ¹	\$1,087	(9%)	(7%)
Pre-Tax, Pre-Provision Profit ²	\$1,715	8%	(1%)
Revenue	\$3,164	10%	1%
Expenses	\$1,449	13%	4%
PCLs	\$218	nmf	34%
Productivity Ratio ³	45.8%	120 bps	120 bps
Net Interest Margin ⁴	2.26%	7 bps	-
PCL Ratio ³	19 bps	22 bps	4 bps
PCL Ratio on Impaired Loans ³	17 bps	5 bps	3 bps
Adjusted⁴			
Net Income ¹	\$1,088	(10%)	(7%)
Pre-Tax, Pre-Provision Profit	\$1,717	7%	(2%)
Expenses	\$1,447	13%	4%
Productivity Ratio	45.8%	140 bps	140 bps

¹ Net income attributed to equity shareholders; ² Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81; ³ Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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 First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵ 3-5 year target from 2020 Investor Day

Canadian Loan Portfolio

- **High Quality Residential Mortgage Portfolio**

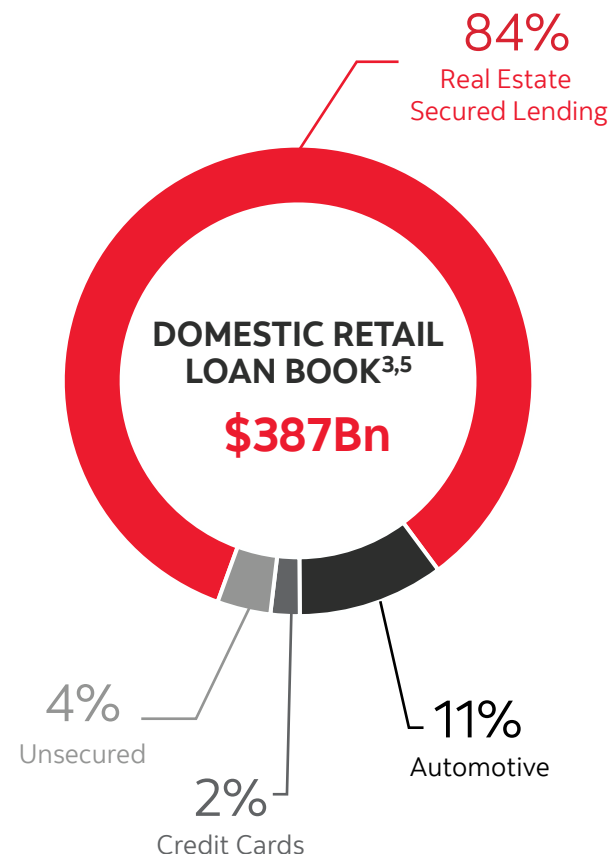
- 27% insured; remaining 73% uninsured has an LTV of 49%¹
- Mortgage business model is “originate to hold”
- New originations² in Q1/23 had average uninsured LTV of 63%
- Majority is freehold properties; condominiums represent approximately 16% of the portfolio

- **Market Leader in Auto Loans**

- \$40.7 billion⁴ retail auto loan portfolio with 10 OEM relationships (6 exclusive)
- Prime Auto and Leases (~93%)
- Stable lending tenor with contractual terms for new originations averaging 79 months (~6.5 years) with projected effective terms of 54 months (4.5 years)

- **Prudent Growth in Credit Cards**

- \$7 billion³ credit card portfolio represents ~2% of domestic retail loan book and ~1% of the Bank's total loan book
- Organic growth strategy focused on payments and deepening relationships with existing customers



¹ LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data

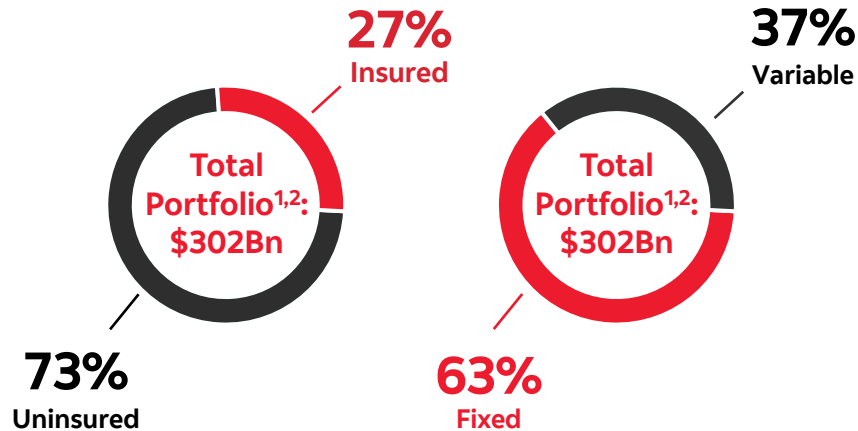
² New originations defined as newly originated uninsured residential mortgages and equity lines of credit, which include mortgages for purchases, refinances with a request for additional funds and transfer from other financial institutions

³ Spot Balance as of January 31, 2023

⁴ Net of allowance for credit losses

⁵ May not add due to rounding

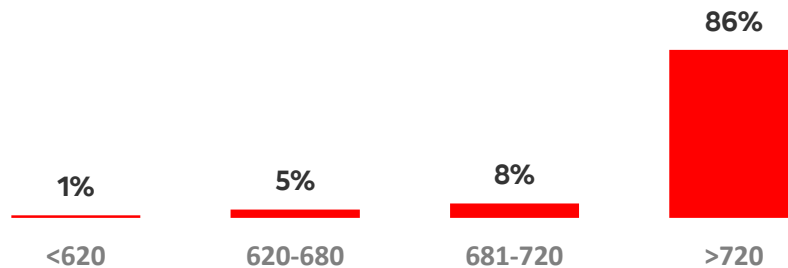
Canadian Residential Mortgages



Canadian Mortgage Portfolio

	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance (\$Bn)	\$302	\$111
Uninsured Outstanding Balance (\$Bn)	\$221	\$96
Average LTV ³	52%	60%

FICO® Distribution – Canadian Uninsured Portfolio⁴



Canadian Uninsured Mortgage Portfolio

	Average FICO® Score	% of Portfolio Uninsured
Canada	800	73%
GTA	802	84%
GVA	805	84%

¹ Includes Wealth Management

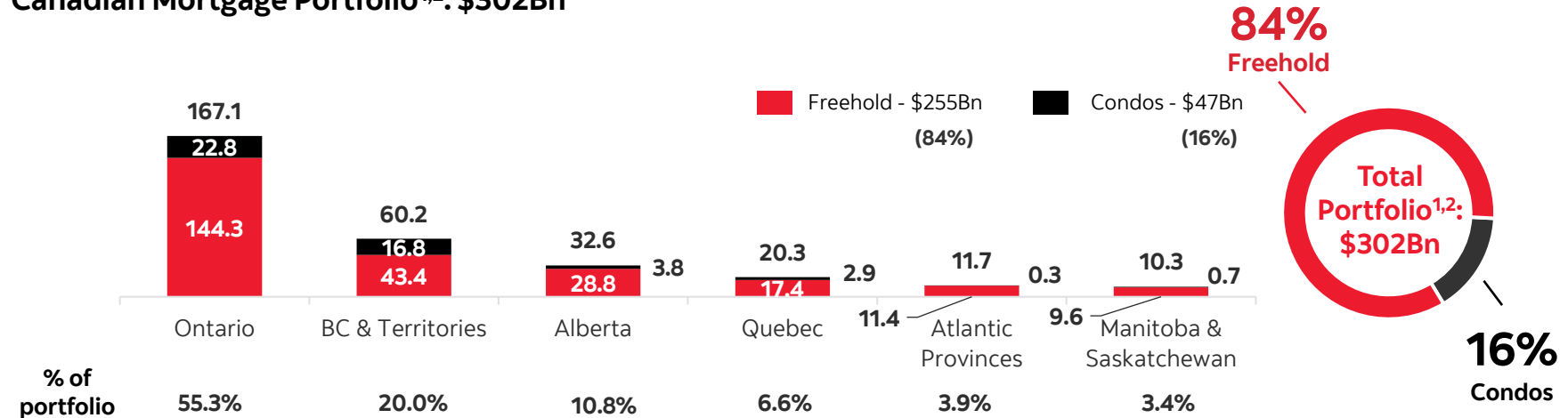
² Spot Balances at Q1/23

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

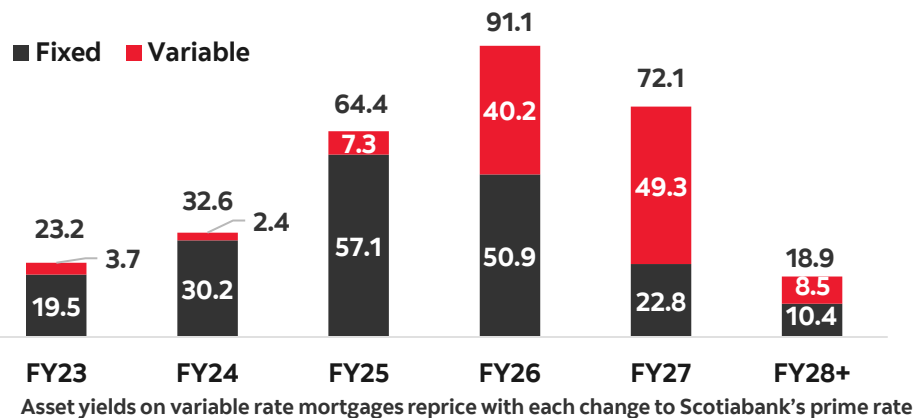
⁴ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

Canadian Mortgage Portfolio^{1,2}: \$302Bn



Maturity Schedule – Total Canadian Mortgages (\$Bn)



New GTA/GVA Mortgage Originations

	Q1/22	Q4/22	Q1/23
Greater Toronto Area			
Total Originations (\$Bn)	6.0	3.5	2.5
Uninsured LTV ³	63%	63%	63%
Greater Vancouver Area			
Total Originations (\$Bn)	2.5	1.3	1.0
Uninsured LTV ³	64%	62%	62%

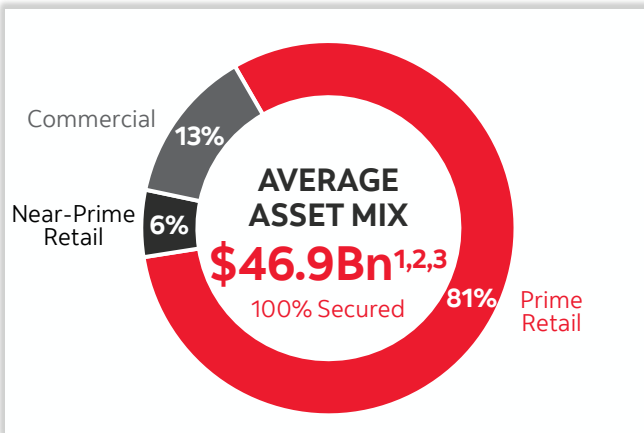
¹Includes Wealth Management

²Spot Balances at Q1/23, may not add due to rounding

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

Automotive Finance

- Canada's leader in automotive finance
- Provide personal and commercial dealer financing solutions, in partnership with ten leading global automotive manufacturers in Canada
- Portfolio increased 8% year-over-year¹. Personal up 4%, Commercial up 55%



Exclusive Relationships

**MAZDA VOLVO POLESTAR RIVIAN JAGUAR/LAND ROVER
 MITSUBISHI**

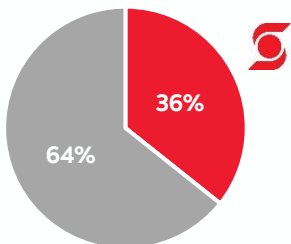
Semi-Exclusive Relationships*

**HYUNDAI CHRYSLER/STELLANTIS GENERAL MOTORS
 TESLA**

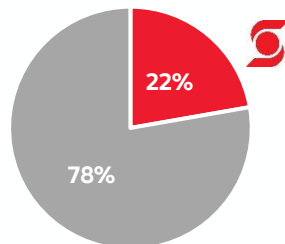
* 1 to 2 other financial institutions comprise Semi-Exclusive relationships

Market Share

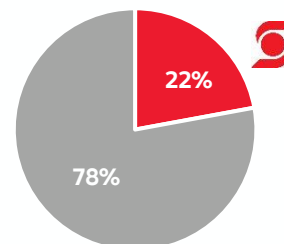
Prime Retail Market Share⁴



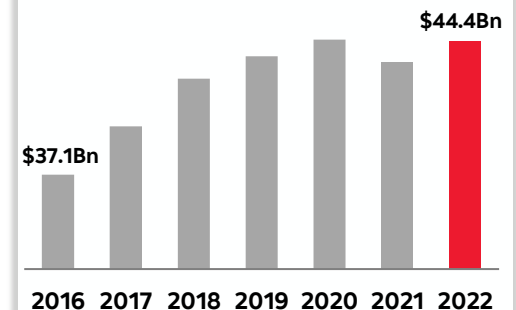
Near-Prime Retail Market Share⁵



Commercial Floorplan Market Share⁶



Asset Growth (\$Bn)



¹ For the three months ended January 31, 2023; ² May not add due to rounding; ³ Net of allowance for credit losses; ⁴ CBA data as of July 2022, includes RBC, BMO, TD, Scotiabank, CIBC, National Bank, Laurentian Bank, Canadian Western Bank, HSBC Canada; ⁵ DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for January 2023 originations; ⁶ Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of June 2022

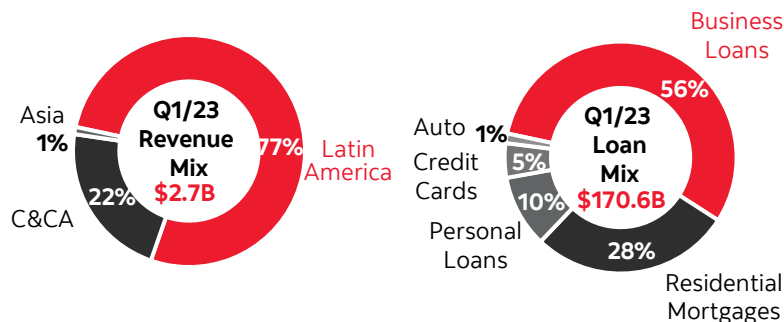
Business Line Overview

International Banking

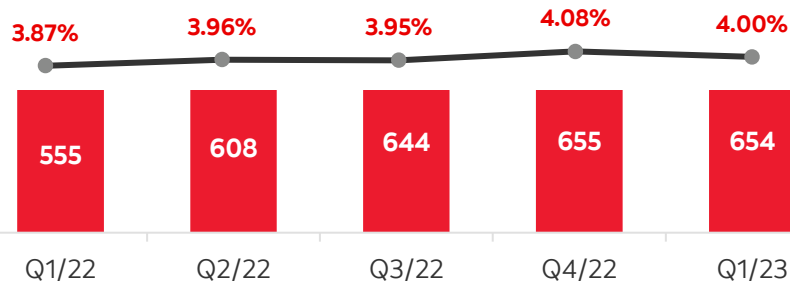
International Banking

International Banking is a strong and diverse franchise with over 11 million Retail, Corporate, and Commercial customers. The geographical footprint encompasses the Pacific Alliance countries of Mexico, Chile, Peru, and Colombia, as well as Central America, the Caribbean, and Uruguay.

Business Mix



Reported Net Income² (\$MM) and NIM^{5,6} (%)



Medium-Term Financial Objectives

Target⁸

Net Income Growth ^{2,4}	9%+
Productivity Ratio ⁴	<50%
Operating Leverage ⁴	Positive

Strategic Focus

- Deepening relationships with the Affluent Retail segment
- Continue driving efficiencies and customer experience by leveraging Digital

Financial Results

Constant dollar basis^{1,5}

	\$MM	Q1/23	Q1/22	Y/Y ¹	Q4/22	Q/Q ¹
Reported						
Net Income ²		\$654	\$555	18%	\$655	-
Pre-Tax, Pre Provision Profit ³		\$1,265	\$1,141	11%	\$1,164	9%
Revenue		\$2,701	\$2,491	8%	\$2,562	5%
Expenses		\$1,436	\$1,350	6%	\$1,398	3%
PCLs		\$404	\$291	39%	\$366	10%
Productivity Ratio ⁴		53.2%	53.6%	(40 bps)	54.5%	(130 bps)
Net Interest Margin ^{5,6}		4.00%	3.87%	13 bps	4.08%	(8 bps)
PCL Ratio ^{4,7}		96 bps	77 bps	19 bps	89 bps	7 bps
PCL Ratio Impaired Loans ^{4,7}		89 bps	81 bps	8 bps	81 bps	8 bps
Adjusted⁵						
Net Income ²		\$661	\$562	18%	\$662	-
Pre-Tax, Pre Provision Profit		\$1,275	\$1,151	11%	\$1,174	9%
Expenses		\$1,426	\$1,340	6%	\$1,388	3%
Productivity Ratio		52.8%	53.2%	(40 bps)	54.1%	(130 bps)

¹Y/Y and Q/Q growth rates (%) are on a constant dollars basis, while metrics and change in bps are on a reported basis; ² Net income attributed to equity shareholders, on a constant dollar basis; ³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81; ⁴ Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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 First Quarter 2023 Report to Shareholders, 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; ⁷ Provision for credit losses on certain assets – loans, acceptances and off-balance sheet exposures; ⁸ 3-5 year target from 2020 Investor Day

PAC Fundamentals Driving Growth

Strong Governance

- Democratic countries with open economies
- Independent central banks with inflation-targeting regimes
- Free trade agreements and free-floating currencies
- Business-friendly environments

Sound Macro Environment

- Diversified economies with solid underlying economic fundamentals
- Resilience to economic and political cycles
- Relatively low debt/GDP ratios compared with OECD and emerging-market economies
- Increasing adoption of banking services

Favourable Demographics

- 231 million people with a median age of 30 years
- Resilient domestic consumption in the post-pandemic period
- Important exposure to growing Asian markets while maintaining close links to US economy
- Among the fastest growing smartphone markets in the world
- Considerable growth in the middle class

Scotiabank in Mexico¹

Business Overview²

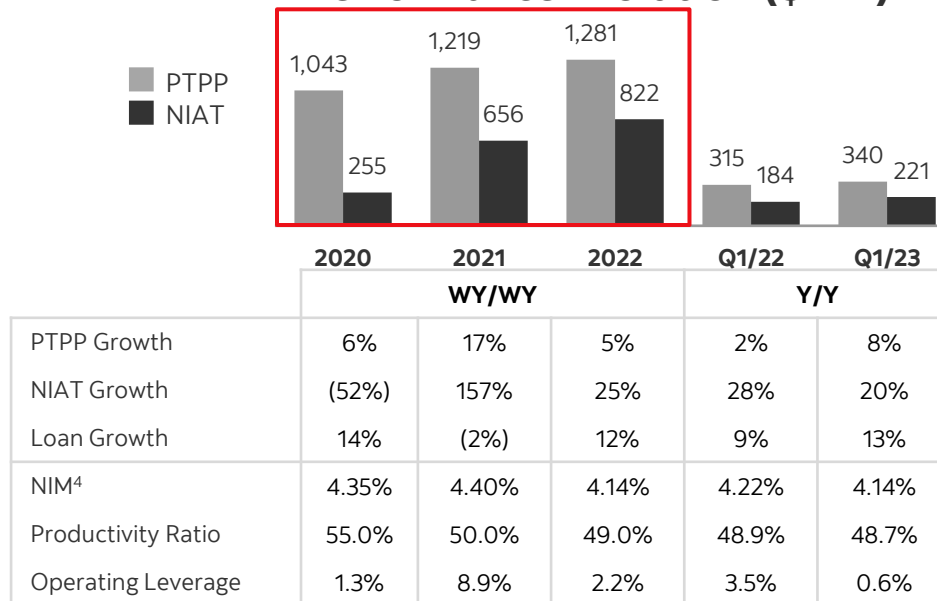
Operating since 2003 offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

Q1/23	
Customers ³	~3.1MM
Employees ³	~8,700
Branches ³	453
Loans	\$41Bn
Deposits	\$39Bn
ROE ⁴	23.8%
Digital Adoption (%)	51%
Digital Sales (%)	70%

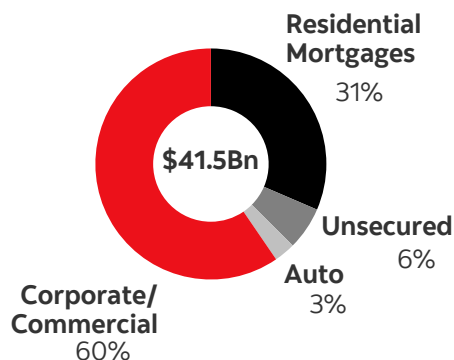
Economic Outlook⁵

	2023E	2024E
GDP Growth (%)	0.8%	1.9%
Population Growth (%)	0.85%	0.82%
CPI (y/y % eop)	5.1%	3.8%

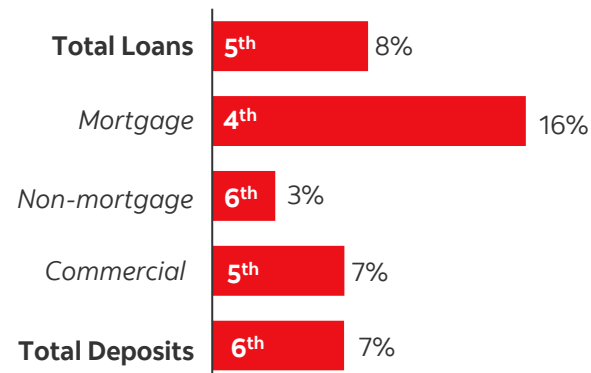
Performance Evolution (\$MM)^{2,6}



Loan Portfolio



Market Share and Positions⁷



¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries;

⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵ Source: Scotiabank Economics. GDP and CPI as at February 10, 2023 forecast; Population Growth: World Economic Outlook Database, October 2022; ⁶ Pre-Tax, Pre-Provision Profit defined as revenues less expenses; See non-GAAP reconciliations beginning on slide 81; ⁷ Key Competitors: BBVA, Banamex Citigroup, Santander, Banorte, HSBC; Source: CNBV/Banxico

Scotiabank in Peru¹

Business Overview²

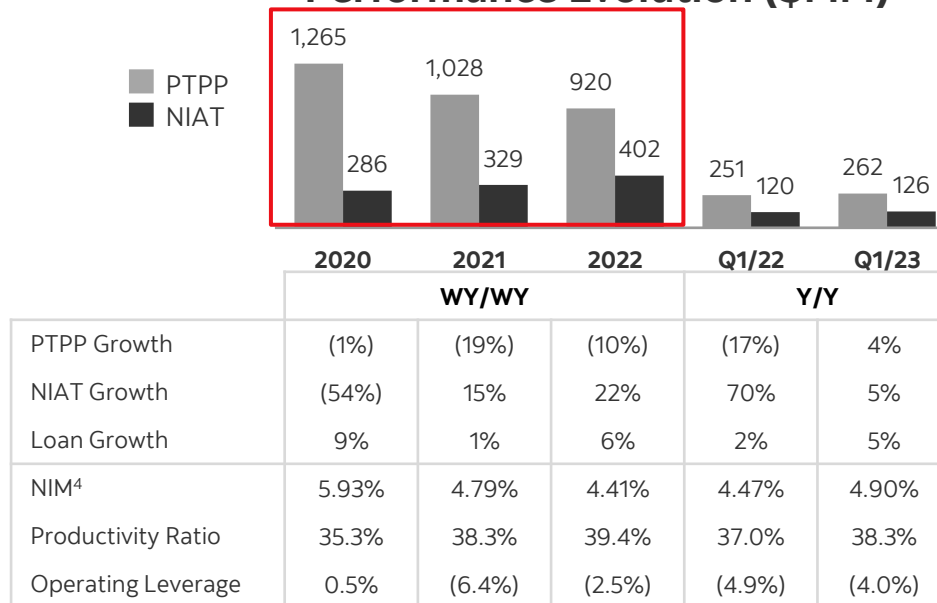
Began presence in Peru in 1997, but officially started operations in 2006. Offers Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

Q1/23	
Customers ³	~3.4MM
Employees ³	~8,900
Branches ³	256
Loans	\$23Bn
Deposits	\$16Bn
ROE ⁴	18.3%
Digital Adoption (%)	50%
Digital Sales (%)	53%

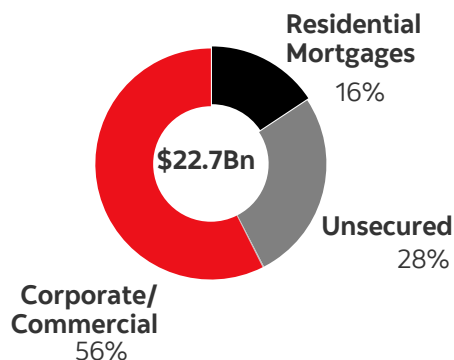
Economic Outlook⁵

	2023E	2024E
GDP Growth (%)	2.1%	2.4%
Population Growth (%)	1.00%	
CPI (y/y % eop)	5.0%	2.5%

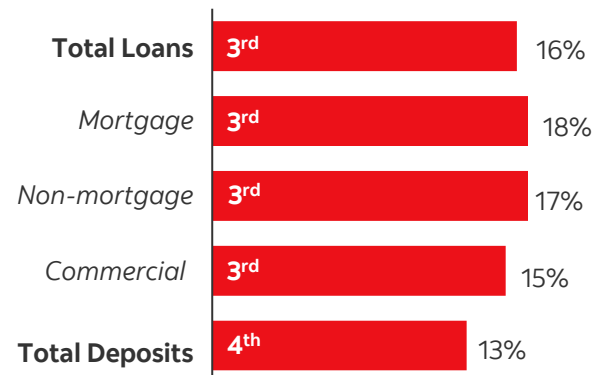
Performance Evolution (\$MM)^{2,6}



Loan Portfolio



Market Share and Positions⁷



¹All figures excluding Wealth Management, ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries, ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵ Source: Scotiabank Economics. GDP and CPI as at February 10, 2023 forecast; Population Growth: World Economic Outlook Database, October 2022; ⁶ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81; ⁷ Key Competitors: BCP, BBVA, Interbank; Source: ASBANC

Scotiabank in Chile¹

Business Overview²

Operating since 1999, after taking an initial stake in 1990, offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

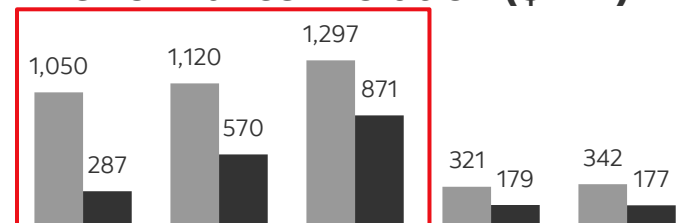
Q1/23	
Customers ³	~2.8MM
Employees ³	~7,500
Branches ³	109
Loans	\$54Bn
Deposits	\$24Bn
ROE ⁴	11.1%
Digital Adoption (%)	71%
Digital Sales (%)	82%

Economic Outlook⁵

	2023E	2024E
GDP Growth (%)	(1.7%)	2.8%
Population Growth (%)	0.95%	0.91%
CPI (y/y % eop)	3.7%	3.0%

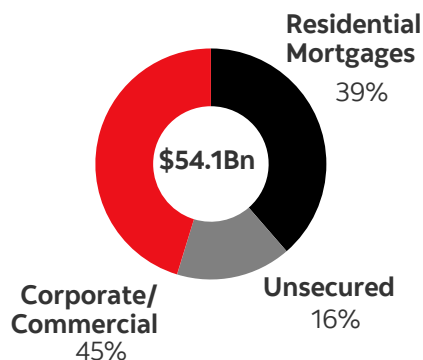
Performance Evolution (\$MM)^{2,6}

PTPP
NIAT

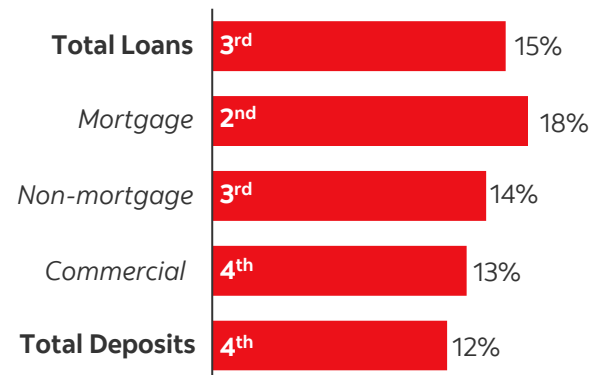


	2020	2021	2022	Q1/22	Q1/23
	WY/WY			Y/Y	
PTPP Growth	6%	7%	16%	18%	6%
NIAT Growth	(19%)	98%	53%	56%	(1%)
Loan Growth	9%	2%	14%	10%	15%
NIM ⁴	2.81%	2.93%	3.20%	3.16%	2.96%
Productivity Ratio	46.6%	43.5%	40.4%	41.0%	40.9%
Operating Leverage	3.0%	7.0%	7.0%	9.0%	0.3%

Loan Portfolio



Market Share and Positions⁷



¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵ Source: Scotiabank Economics. GDP and CPI as at February 10, 2023 forecast; Population Growth: World Economic Outlook Database, October 2022; ⁶ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81; ⁷ Key Competitors: DeChile, Santander, BCI, Itau; Source: Comisión para el Mercado Financiero (CMF)

Scotiabank in Colombia¹

Business Overview²

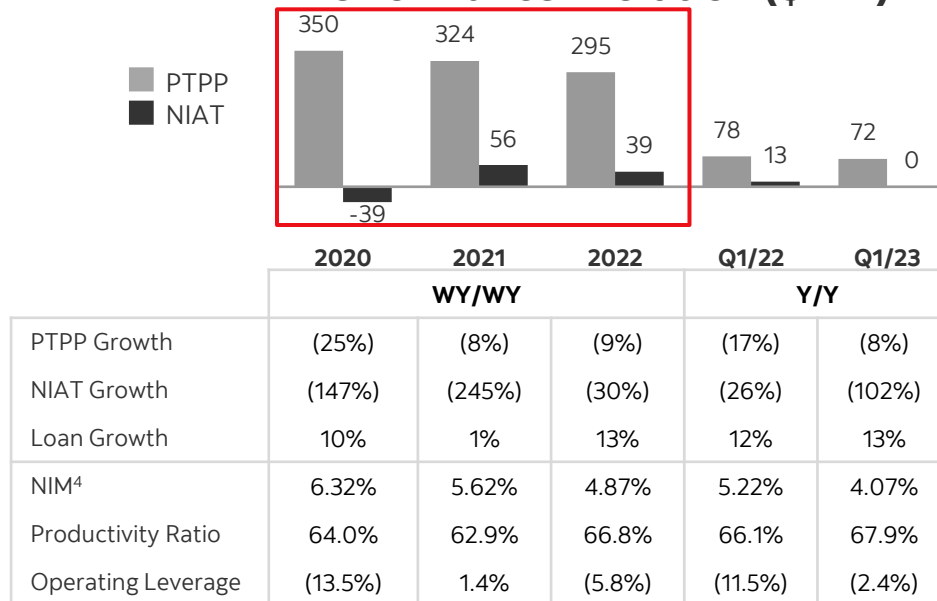
Operating since 2011 offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

Q1/23	
Customers ³	~2.8MM
Employees ³	~5,600
Branches ³	126
Loans	\$12Bn
Deposits	\$9Bn
ROE ⁴	(0.1%)
Digital Adoption (%)	73%
Digital Sales (%)	56%

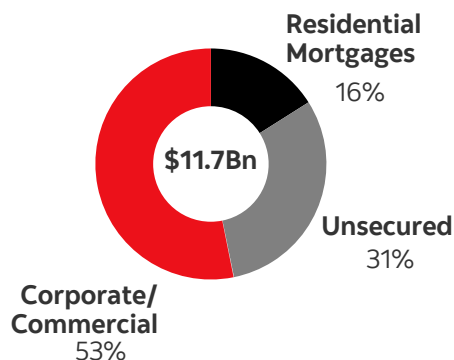
Economic Outlook⁵

	2023E	2024E
GDP Growth (%)	1.5%	2.5%
Population Growth (%)	1.06%	1.03%
CPI (y/y % eop)	9.2%	4.9%

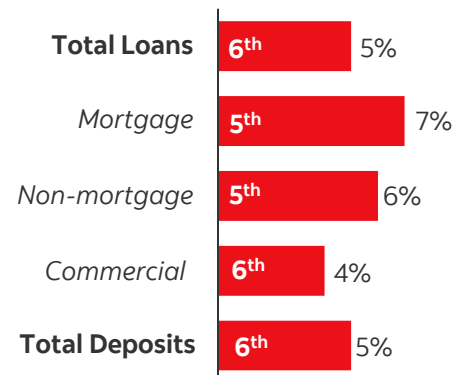
Performance Evolution (\$MM)^{2,6}



Loan Portfolio



Market Share and Positions⁷



¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵ Source: Scotiabank Economics. GDP and CPI as at February 10, 2023 forecast; Population Growth: World Economic Outlook Database, October 2022; ⁶ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81; ⁷ Key Competitors: Banco de Bogota, Bancolombia, Davivienda, BBVA, Occidente, Banco Corpbanca; Source: Superfinanciera/Asobancaria

Other Regions

Leading Caribbean & Central American franchise

Caribbean & Central America

- Leading international bank in the region
- The franchise offers services and products to support over 1.8MM retail, corporate, commercial, wealth and insurance customers
- Major markets include the Dominican Republic, Jamaica, Trinidad & Tobago, Costa Rica, Panama and The Bahamas
- Strong and stable deposit base
- Leaders in digital banking through innovative use of technology and commitment to continued improvement

Asia



China: ~18% interest in Bank of Xi'an

- CAD \$1,077MM carrying value as of January 31, 2023
- Bank of Xi'an reported \$497MM of net income for the 12 months ended September 30, 2022¹, of which Scotiabank's share is 18%

¹ Based on the most recent available financial statements

Business Line Overview

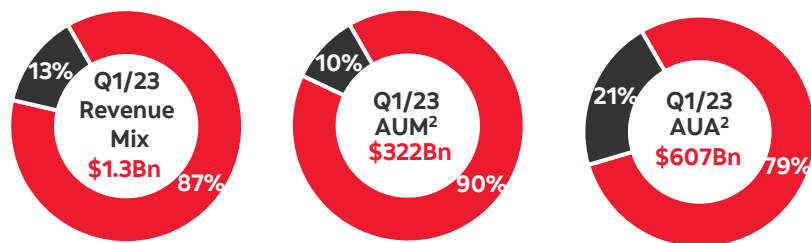
Global Wealth Management

Global Wealth Management

3rd Largest Wealth Management Business in Canada¹

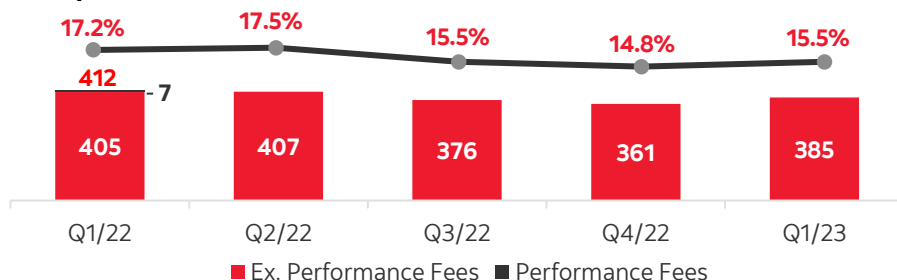
Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2.5 million investment fund and advisory clients across 13 countries – administering approximately \$600 billion in assets.

Business Overview



■ International ■ Canada

Reported Net Income³ (\$MM) and ROE⁴ (%)



Medium-Term Financial Objectives

	Target
Net Income Growth ^{2,3}	8%+
Productivity Ratio ²	<65%
Operating Leverage ²	Positive

Strategic Focus

- Canada: Maintain momentum leveraging our unique operating model and market leading capabilities
- International: Follow Scotia's footprint, building out Advisory and Asset Management businesses in PAC markets

Financial Results

\$MM, except AUM/AUA	Q1/23	Y/Y	Q/Q
Reported			
Net Income ³	\$385	(7%)	6%
Pre-Tax, Pre Provision Profit ⁵	\$521	(7%)	6%
Revenue	\$1,323	(7%)	3%
Expenses	\$802	(7%)	1%
PCLs	\$1	nmf	nmf
Productivity Ratio ²	60.6%	-	(130 bps)
AUM (\$B) ²	\$322	(7%)	4%
AUA (\$B) ²	\$607	1%	5%
Adjusted⁴			
Net Income ³	\$392	(6%)	6%
Pre-Tax, Pre Provision Profit ⁵	\$530	(7%)	6%
Expenses	\$793	(7%)	1%
Productivity Ratio ²	59.9%	(10 bps)	(130 bps)

¹Based on Total Net Income for publicly traded banks in Canada for the 3 months ended October 31, 2022; ²Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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; ³Attributable to equity holders of the bank; ⁴Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>; ⁵Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 81

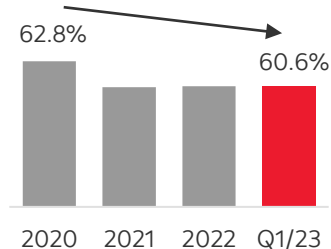
Global Wealth Management

#1 in Loan growth¹ | #2 in Retail Mutual Fund Assets in Canada²

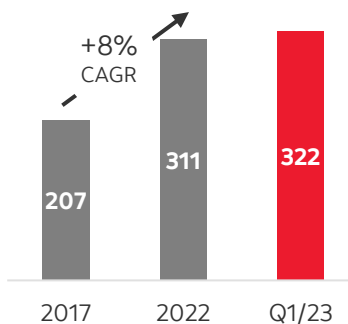
2023 Priorities

- **Continue product innovation:** Drive innovation in products to deliver industry-leading investment capabilities and performance through purpose-built solutions for customers across Global Wealth Management's brands and channels
- **Plan-based, holistic advice:** Deliver the entire bank to new and existing clients with complex needs through our Total Wealth strategy
- **Invest in digital:** Digitally enable sales and advice to support all our distribution channels, including proprietary and 3rd party sales
- **Focus on international:** Maximize our international footprint by growing the product shelf, and by enhancing internal capabilities in sales and distributions. Invest and grow the International Wealth business by following our retail footprint
- **Enhance our winning team culture:** Cultivate a talented, diverse workforce, and foster an environment to keep our customers and employees safe, while delivering outstanding results and client experiences

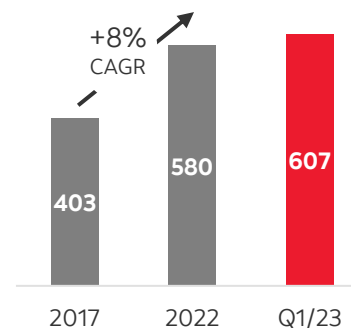
Reported Productivity Ratio



AUM



AUA



¹ Figures for the 12 months ended October 31, 2022

² Ranking as at December 31, 2022

Global Wealth Management

#1 in Loan growth¹ | #2 in Retail Mutual Fund Assets in Canada²

3rd Largest Wealth Management Business in Canada^{1,2}



Asset Management

A broad selection of actively managed investment solutions from our innovative platform.

Mutual Funds

ETFs

Pooled Funds

Liquid Alternatives

Hedge Funds

Private Asset Funds

Segregated Portfolios

Institutional Asset Management



Wealth Distribution Channels

A powerful advisory and distribution network across Canada and Latin America.

Private Investment Counsel

Full-Service Brokerage

Private Banking

Trust and Philanthropic Services

Online Brokerage

Retail Bank Branch Network

Mobile Advice Team

3rd Party Distributors

1832 | ASSET
MANAGEMENT L.P.

ScotiaFunds.

DynamicFunds.

JARISLOWSKY
FRASER



Scotia
Wealth Management.



Scotia iTRADE.

Scotiabank.
Branch / mobile advice team

¹ Figures for the 12 months ended October 31, 2022

² Ranking as at December 31, 2022

Global Wealth Management

Strong investment performance, increasing scale

Market-Leading Capabilities

Award-Winning Investment Management

- **Scotia Global Asset Management wins prestigious awards including 25 FundGrade A+ Awards and 8 individual Lipper Awards** across its ScotiaFunds and Dynamic Funds brands for consistent, outstanding, risk-adjusted performance
- **Jarislowsky Fraser won a new ESG focused mandate in The Great Canadian ESG Championship**
- **Scotia Global Asset Management ETF suite expanded to 26 solutions** across Scotia and Dynamic brands with launch of two new ETFs
- **Scotia Asset Management Chile ranked 1st in the annual ranking by El Mercurio Investments** in the balanced mutual fund category advancing from the 4th position in 2021
- **Scotia Asset Management Mexico launched a new offering of Strategic Portfolios (three new funds)** for Retail in the Branch channel
- **Scotiabank Colombia Trust received the AAA rating** from Value and Risk Rating S.A (Colombia Risk Rating Agency)

Tailored Advice

- **Scotia Wealth Management 2023 Global Finance Awards:** Best Private Bank for Net Worth between \$1MM and \$24.9MM and Best Private Bank for women clients
- **Scotia iTRADE® provides the best desktop-based online brokerage experience** amongst Canadian self-directed online brokerage firms according to Surviscor's 2022 Online Brokerage Desktop Experience Review
- **Scotiabank is the largest Private Investment Counsel Business in Canada** on a combined basis with JFL PIC, Scotia PIC and MD PIC with assets over \$69Bn (Investor Economics Summer 2022)
- **Medicus Pension Plan**, a multi-employer pension plan designed specifically for Canadian incorporated physicians, has received the required regulatory approvals and is set to launch in Spring 2023

Investment Performance Highlights

69%⁽¹⁾ of 1832 Asset Management assets in the top two quartiles over a five-year period

79%⁽¹⁾ of Dynamic Funds assets in the top two quartiles over a five-year period

¹ As of January 31, 2023

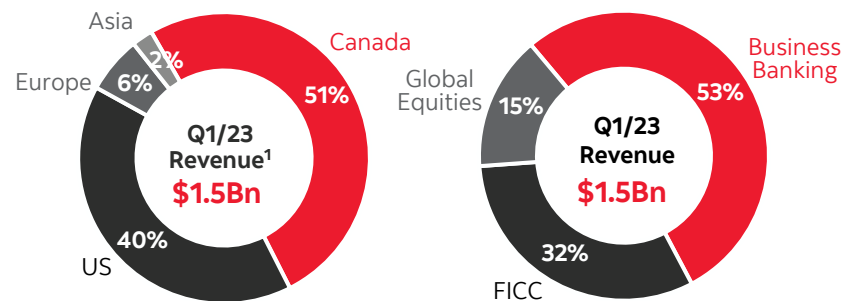
Business Line Overview

Global Banking and Markets

Global Banking and Markets

Global Banking and Markets (GBM) provides corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, with operations in 21 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

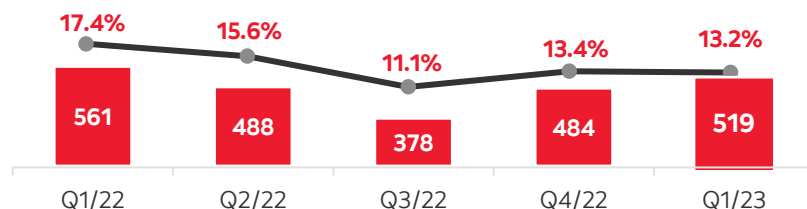
Business Overview



Strategic Focus

- Executing a consistent strategy to be a top wholesale Bank in the Americas, that is focused on Geography, Client and Product
- Leverage strong balance sheet to support corporate lending and asset growth across the America's footprint to win increased financing business
- Well positioned to leverage the Bank's unique geographic footprint across the Americas to serve it's cross-border clients in Canada, US and LatAm

Net Income² (\$MM) and ROE⁴ (%)



Medium-Term Financial Objectives

	Target
Net Income Growth ^{2,4}	~5%
Productivity Ratio ⁴	~50%
Operating Leverage ⁴	Positive

Financial Results

	Q1/23	Y/Y	Q/Q
Reported			
Net Income ²	\$519	(7%)	7%
Pre-Tax, Pre Provision Profit ³	\$730	(1%)	11%
Revenue	\$1,503	7%	11%
Expenses	\$773	15%	11%
PCLs	\$15	nmf	nmf
Productivity Ratio ⁴	51.4%	370 bps	-
PCL Ratio ⁴	4 bps	10 bps	1 bp
PCL Ratio Impaired Loans ⁴	-	3 bps	(6 bps)

¹May not add due to rounding ²Attributable to equity holders of the Bank; ³Pre-Tax, Pre-Provision Profit defined as revenues less expenses; See non-GAAP reconciliations beginning on slide 81; ⁴Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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; ⁵Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>.

GBM in US and Latam


Delivering the full bank to meet our Americas clients' needs

- **Wholesale bank in the US:** Corporate & Investment Banking, Capital Markets, Cash Management and Trade Finance
- **Top 10 Foreign Bank Organization (FBO)** in the US
- Client list focused on S&P 500, investment grade corporates
- Clients across multiple sectors with focus areas for growth include Consumer / Industrial / Retail (CIR), Technology, and Healthcare

US ¹		Latam ¹
\$609 million	Revenue	\$599 million
\$65 billion	Average Loans	\$59 billion
\$105 billion	Average Deposits	\$28 billion
\$211 million	Total NIAT	\$301 million
51.4%	Productivity	23.0%
5	Offices	9

- **Wholesale bank in Latam:** Advisory, Financing and Risk Management Solutions, and access to Capital Markets
- **Only full-service Corporate / Commercial Bank** with local presence in all Pacific Alliance countries
- Enhanced connectivity to rest of Americas, Europe and Asia
- Top tier lending relationships with local and multi-national corporate clients
- Focused on Pacific Alliance expansion and modernization of technology platforms

Mexico




\$2,000,000,000

10.000% Senior Unsecured Notes due 2033

Joint Bookrunners

January 2023

Colombia




\$700,000,000

Sustainability Linked Loan – Strategic Investment Plan

Joint Lead Arranger, Joint Bookrunner & Co-Sustainability Structuring Agent

December 2022

US




\$400,000,000

Senior Notes

Joint Bookrunner

January 2023

US




\$999,982,500

30,302,500 Common Shares

Joint Bookrunner

January 2023

US



\$1,000,000,000

3.125% Convertible Senior Notes Due 2029

Joint Bookrunner

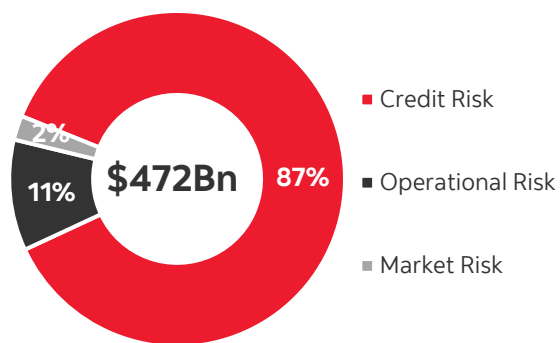
January 2023

¹ For the 3 months ended, January 31, 2023

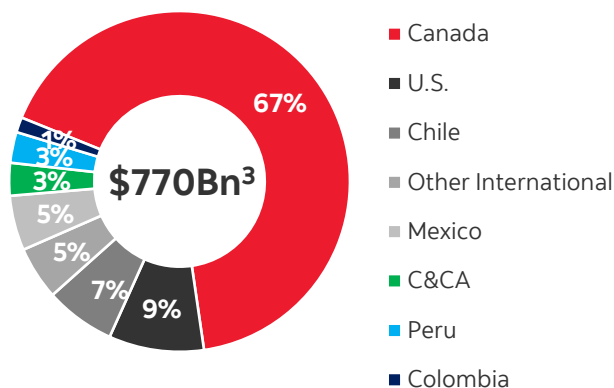
Risk Overview

Risk Snapshot

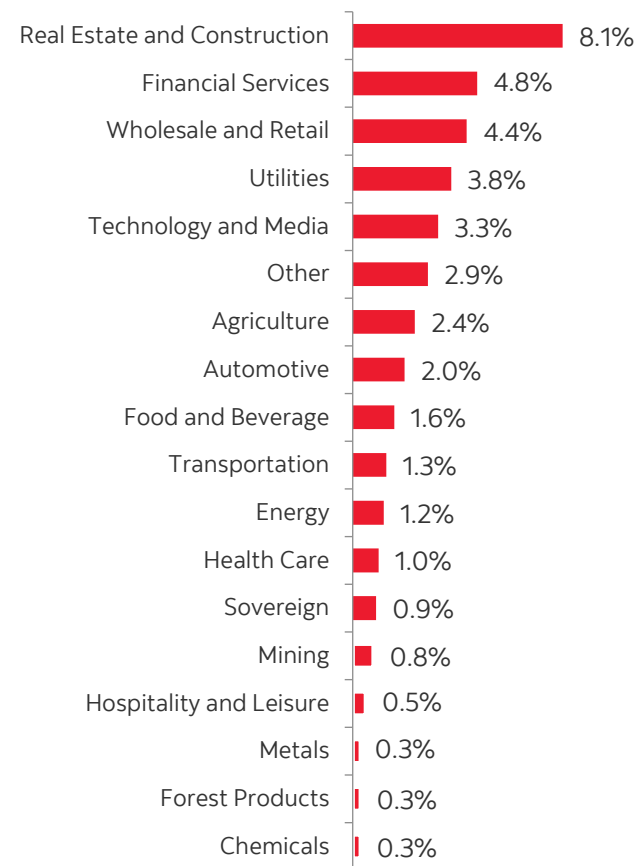
RWA Breakdown¹



Credit Exposure by Country^{2,3}

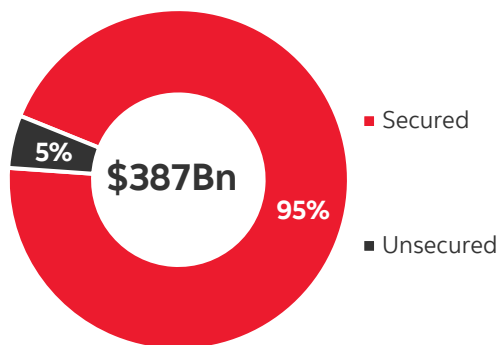


Credit Exposure by Sector^{1,2,4}

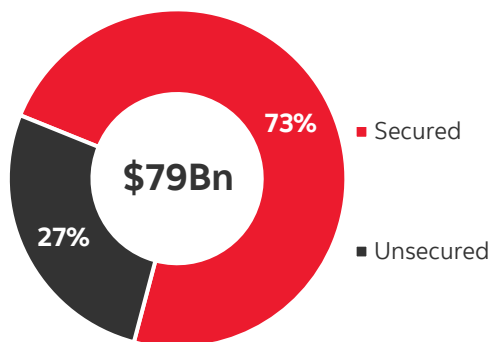


Personal & Commercial Lending

Canadian Banking^{1,2}



International Banking^{1,2}



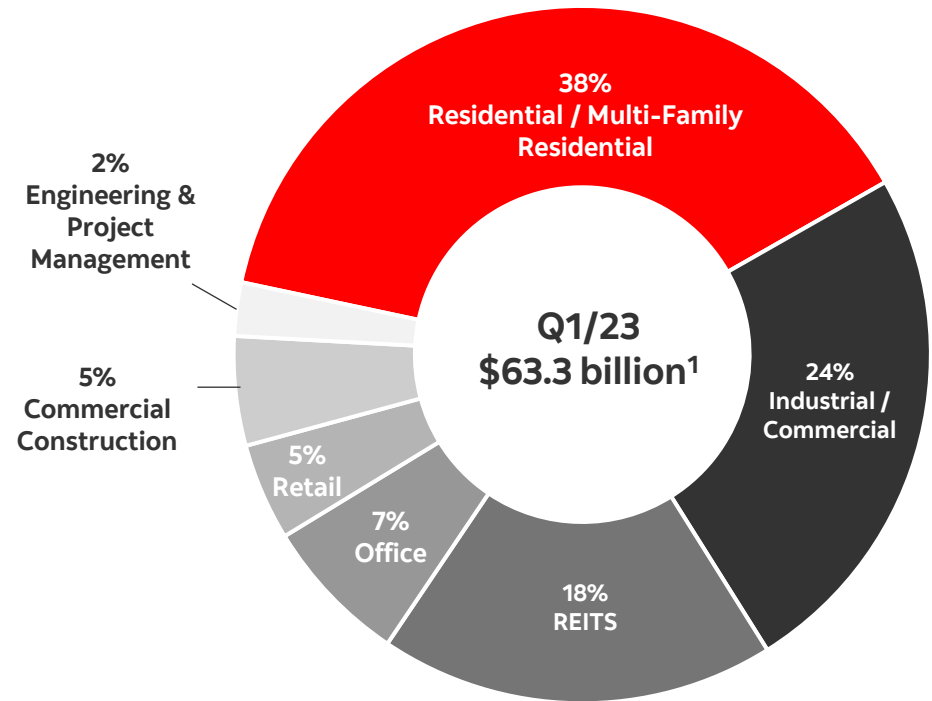
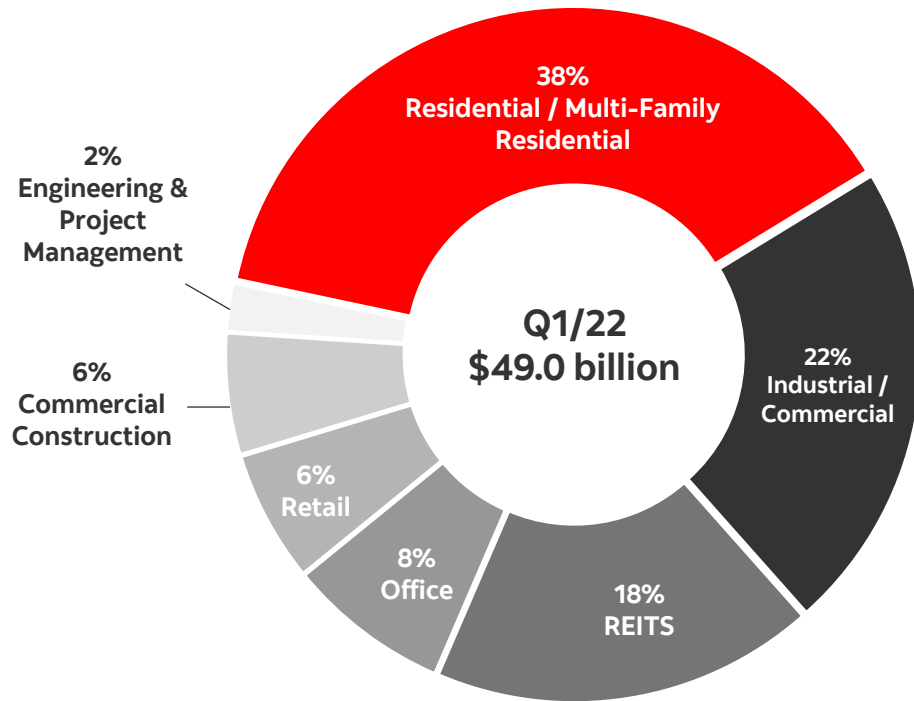
¹ As at January 31, 2023

² % of total loans and acceptances

³ As at October 31, 2022

⁴ Business and government loans as a percentage of total loans and acceptances. See page 18 of the Q1 2023 Financial Supplementary Package

Real Estate and Construction Loans

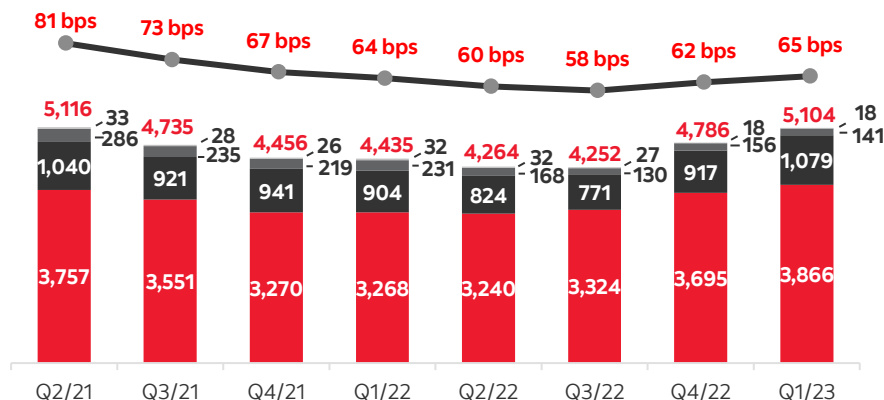


- Growth in Real Estate and Construction loans has been broad based across subsectors
- Limited exposure to construction subsector
- Long standing relationships in top tier names, with strong balance sheets and experience managing through cycles, and with deep relationships with trades and suppliers

¹ May not add due to rounding

Strong Credit Quality

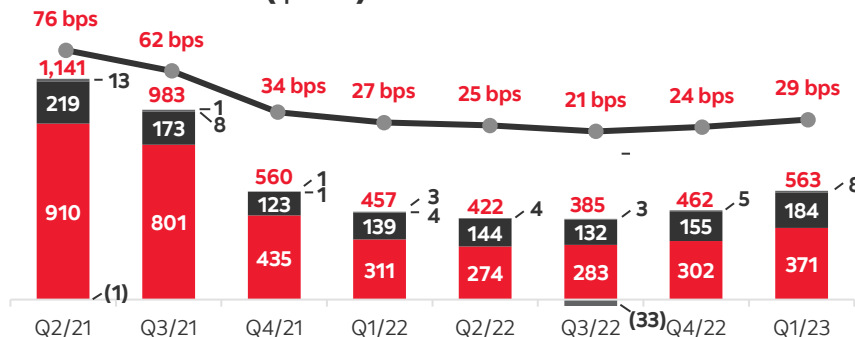
GILs (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- Excluding the impact of foreign exchange, GILs increased \$199 million Q/Q driven by new formations in Retail Banking and Commercial
- International Banking GILs were higher Q/Q driven by impact of foreign exchange and new retail formations in Chile
- Canadian Banking GILs were higher Q/Q driven by new retail formations mainly in Mortgages and Auto, due to normalizing trend, and new Commercial formations

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



HIGHLIGHTS

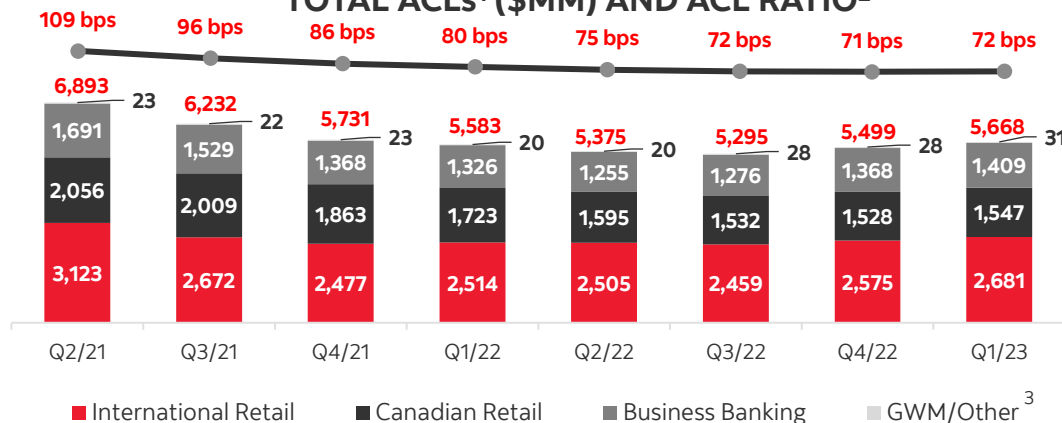
- Net write-offs increased 22% Q/Q, but remained below historically low levels in both Canada and International
- International Banking net write-offs were higher Q/Q driven by higher retail write offs in Chile and Central America. Commercial write-offs related to one account
- Q/Q Canadian Banking net write-offs continued to normalize

International Banking Canadian Banking Global Banking and Markets Global Wealth Management

¹ Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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

Prudent Allowances

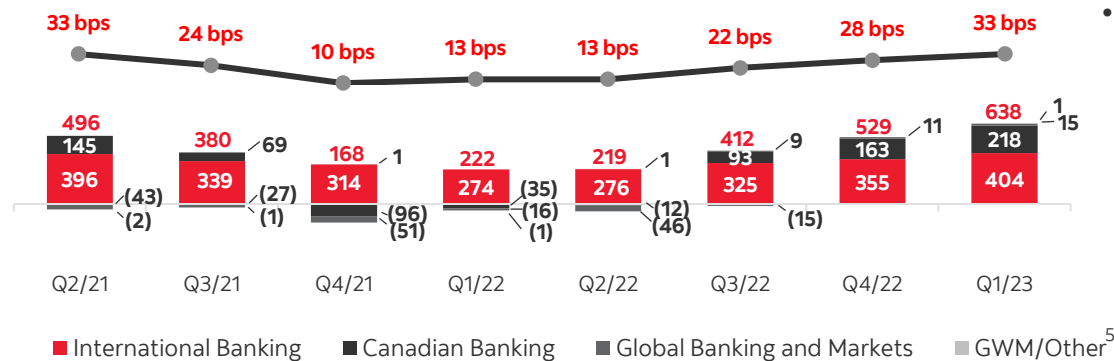
TOTAL ACLs¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- **Allowances increased to \$5.7 billion**
 - Prudent performing allowance of \$4.0 billion to account for growth and uncertainty in economic outlook
- **Total ACL ratio up 1 bp Q/Q to 72 bps**
 - Secured Retail portfolio (Canada – 95%; International – 73%)
 - Quality of the business banking portfolio remained strong and continued to focus on investment grade clients

TOTAL PCLs (\$MM) AND PCL RATIO⁴



- **Total PCL ratio of 33 bps, up 5 bps Q/Q**
 - Higher performing PCLs driven by less favourable macroeconomic forecast and strong portfolio growth
 - Impaired PCLs driven by higher formations in Canadian and International Retail

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

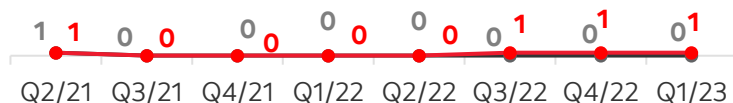
³ Includes Allowance for credit losses in Other of \$6 million (Q4/22: \$4 million)

⁴ Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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

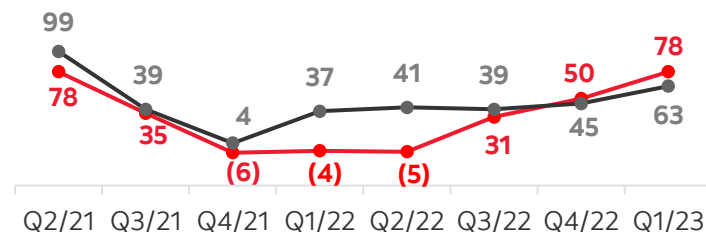
⁵ Includes provisions for credit losses in Global Wealth Management of \$1 million (Q2/21: -\$2 million, Q3/21: -\$1 million, Q4/21: \$1 million, Q1/22: -\$1 million, Q2/22: \$1 million, Q3/22: \$5 million, Q4/22: \$1 million)

Canadian Retail: Loans and Provisions¹

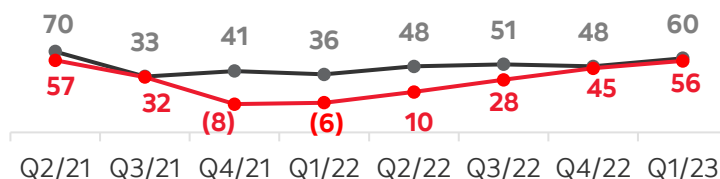
MORTGAGES



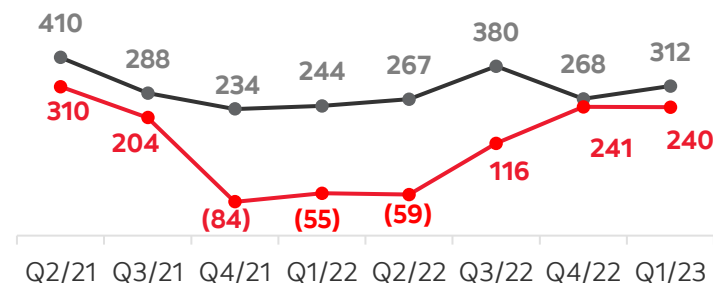
AUTO LOANS



Lines of Credit³



CREDIT CARDS⁵



● PCL as a % of average net loans (bps)²

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

Loan Balances Q1/23	Mortgages	Auto Loans	Lines of Credit ³	Credit Cards	Total
Spot (\$Bn)	\$302	\$41	\$34	\$7	\$387
% Secured	100%	100%	64%	2%	95% ⁴

¹ Includes Wealth Management

² Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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

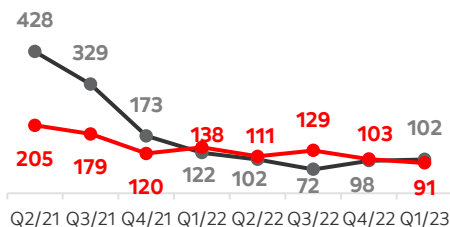
³ Includes Home Equity Lines of Credit and Unsecured Lines of Credit

⁴ 84% secured by real estate; 11% secured by automotive

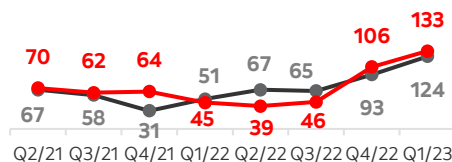
⁵ Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps

International Retail: Loans and Provisions

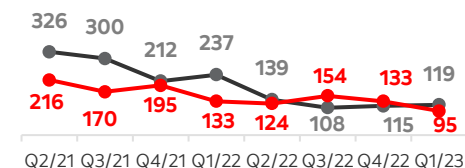
Markets with Greater Weighting to Secured



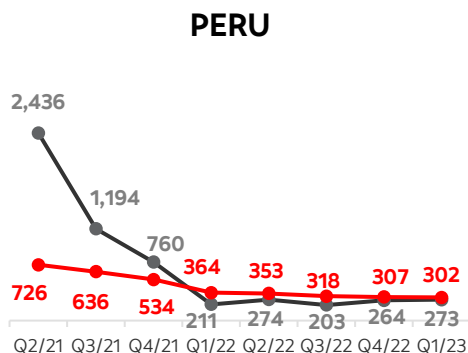
CHILE



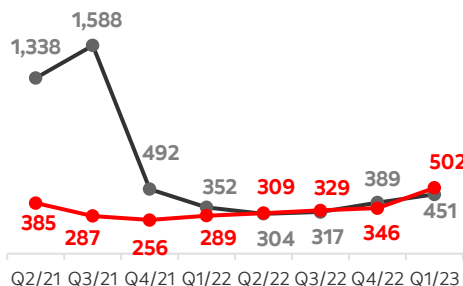
CARIBBEAN AND CENTRAL AMERICA



Markets with Greater Weighting to Unsecured



COLOMBIA



● PCL as a % of average net loans (bps)¹

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

Loan Balances Q1/23	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ²
Spot (\$Bn)	\$17	\$10	\$32	\$6	\$13	\$78
% Secured	89%	42%	79%	37%	76%	73%

¹ Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 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

Treasury and Funding

Highlights

Strong liquidity, stable funding

- **Strong liquidity well in excess of regulatory requirements**
 - LCR¹ of 122%, up 3% Q/Q and down 1% Y/Y
 - HQLA of \$230Bn, up \$17Bn Q/Q and up \$25Bn Y/Y, is substantially comprised of Level 1 assets
 - Pacific Alliance countries LCRs of 129% - 176%
- **Stability of funding reflected in NSFR² of 109%**
- **27.9% TLAC³ is above 24.5% regulatory minimum**
- **Stable wholesale funding utilization**
 - Wholesale funding of \$314Bn, up \$22B Q/Q (+\$15Bn money market funding and +\$7Bn term funding) and up \$48Bn Y/Y
 - Wholesale funding / total assets increased 120 bps Q/Q to 22.8%, from 21.6%
 - Wholesale funding / total assets remain below pre-pandemic levels

¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015)

² This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021).

³ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) (September 2018).

Funding Strategy

Diversified funding sources

- Increase contribution from customer deposits
- Manage prudent level of wholesale funding utilization and TLAC²
- Maintain balance between efficiency, stability of funding and pricing relative to peers
- Diversify funding by type, currency, program, tenor and source/market
- Utilize a centralized (head office managed) funding and associated risk management approach

¹ In addition to the programs listed, there are also USD senior private placements and CD programs in the following currencies: Yankee/USD, EUR, GBP, AUD, HKD

² This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) Requirements (September 2018).

Funding Programs¹



Global Registered Covered Bond Program

(uninsured Canadian mortgages)

Limit – CAD 100 billion



US Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)

Limit – USD 50 billion



EMTN Shelf

Limit – USD 30 billion



CAD Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)

Limit – CAD 15 billion



START ABS program (indirect auto loans)

Limit – CAD 15 billion



Australian MTN program

Limit – AUD 8 billion



Singapore MTN program

Limit – USD 12 billion



Halifax ABS program (unsecured lines of credit)

Limit – CAD 7 billion



Principal at Risk (PAR) Note shelf

Limit – CAD 15 billion



Trillium ABS program (credit cards)

Limit – CAD 5 billion

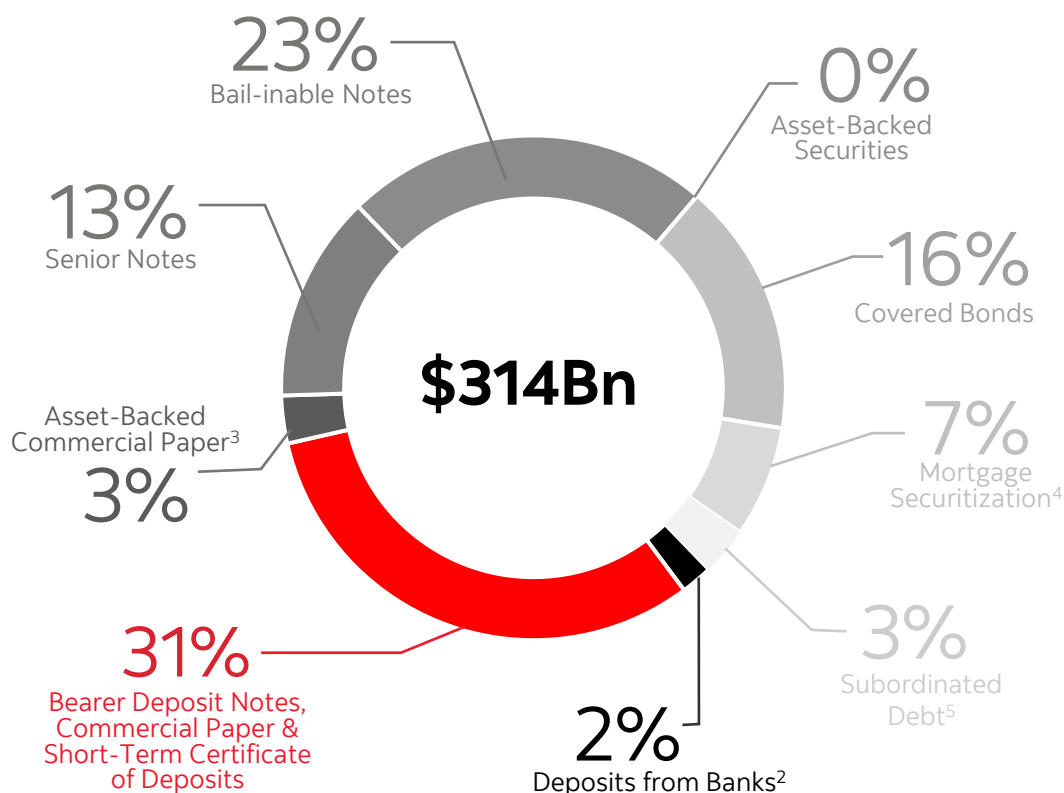


USD Bank CP Program

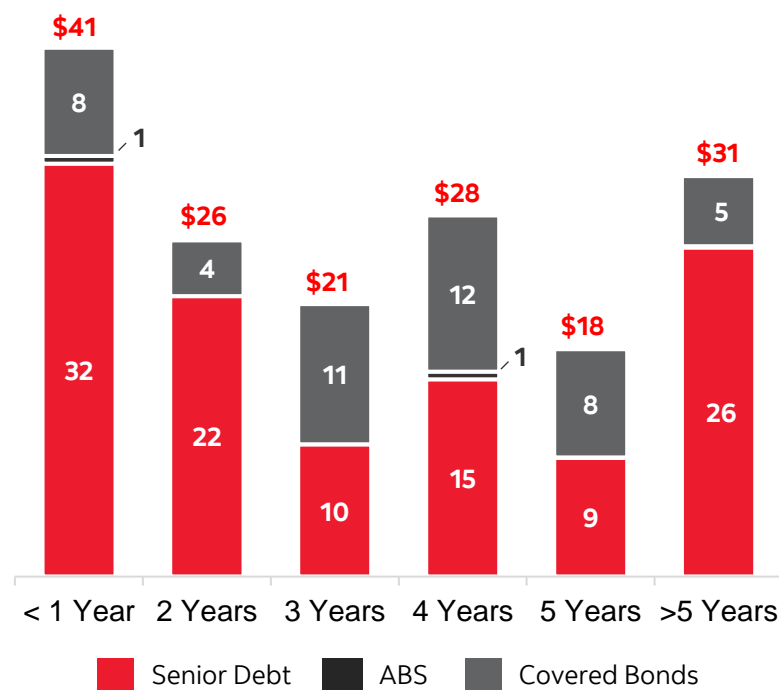
Limit – USD 35 billion

Wholesale Funding

Wholesale funding diversity by instrument and maturity^{1,6,7}



TERM FUNDING MATURITY TABLE (EXCLUDING SUB DEBT AND MORTGAGE SECURITIZATION) (CANADIAN DOLLAR EQUIVALENT, \$Bn)



¹ Excludes repo transactions and bankers' acceptances, which are disclosed in the contractual maturities table in the MD&A of the Interim Consolidated Financial Statements. Amounts are based on remaining term to maturity.

² Only includes commercial bank deposits raised by Group Treasury.

³ Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes.

⁴ Represents residential mortgages funded through Canadian Federal Government agency sponsored programs. Funding accessed through such programs does not impact the funding capacity of the Bank in its own name.

⁵ Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures.

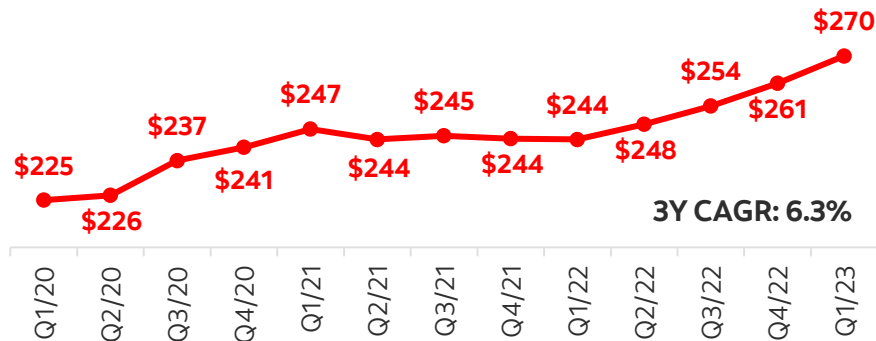
⁶ As per Wholesale Funding Sources Table in MD&A, Q1/23 Report to Shareholders.

⁷ May not add due to rounding.

Deposit Overview

Continued growth both personal and non-personal deposits

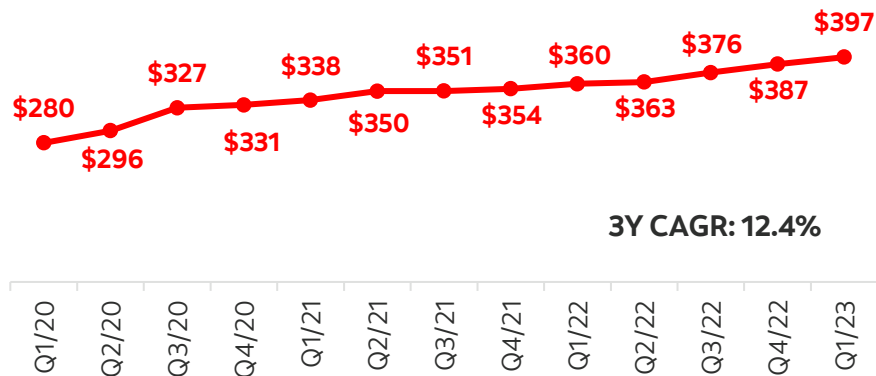
PERSONAL DEPOSITS¹ (AVERAGE BALANCES, \$Bn)



HIGHLIGHTS

- Important for both relationship purposes and regulatory value
- Initiatives are in place to drive deposit growth and retention
- Strong Q/Q growth in Canadian Banking and International Banking deposits

NON-PERSONAL DEPOSITS¹ (AVERAGE BALANCES, \$Bn)



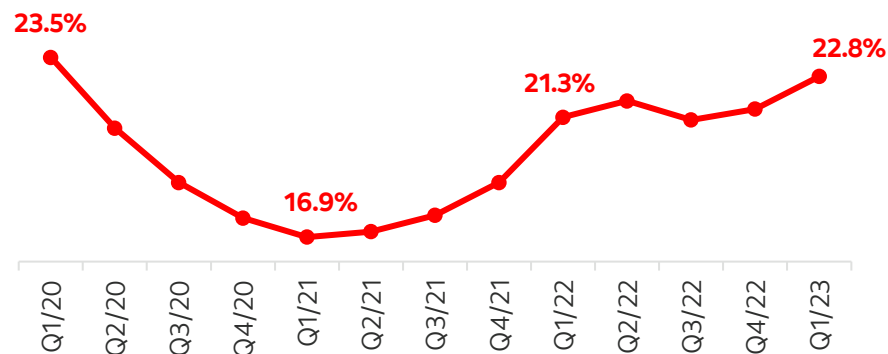
HIGHLIGHTS

- Leveraging relationships to grow deposits with favourable regulatory value
- Strong Q/Q growth in International Banking deposits

¹Calculated as the sum of the average balances of the four business-line personal and non-personal deposits.

Wholesale Funding Utilization

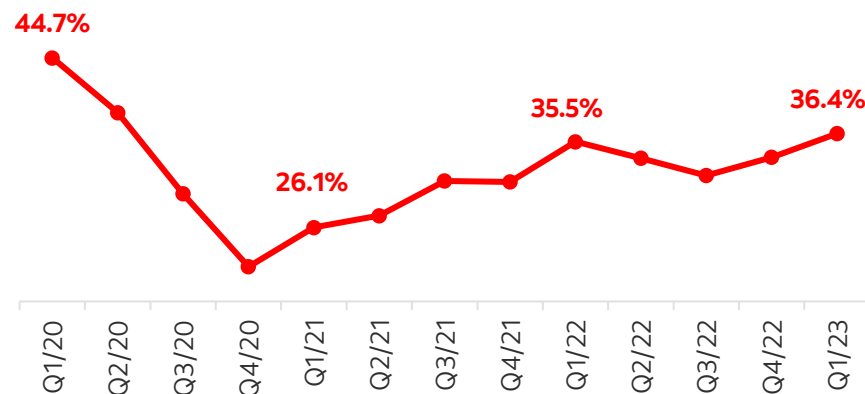
WHOLESALE FUNDING / TOTAL ASSETS



HIGHLIGHTS

- Wholesale funding utilization well managed
- Wholesale funding / total assets remain below pre-pandemic levels

MONEY MARKET WHOLESALE FUNDING / TOTAL WHOLESALE FUNDING



HIGHLIGHTS

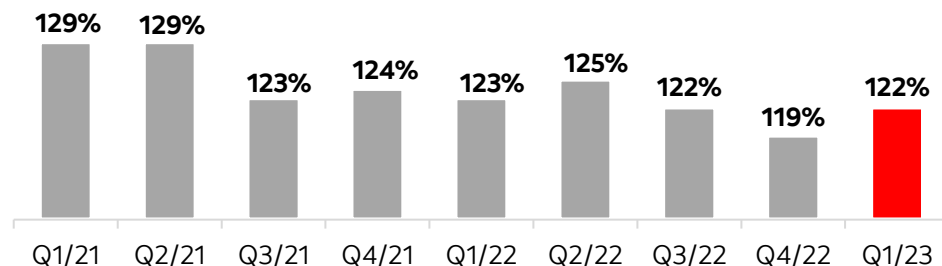
- Suitable concentration of money market funding
- Prudent utilization of short-term funding

Key Metrics

Well-funded with strong liquidity and stable funding

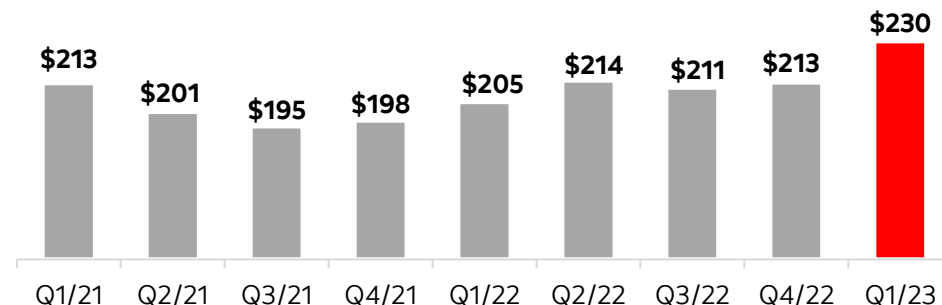
- **Liquidity Coverage Ratio (LCR)¹**

- Liquidity well in excess of regulatory requirements
- LCR of 129-176% in Pacific Alliance countries



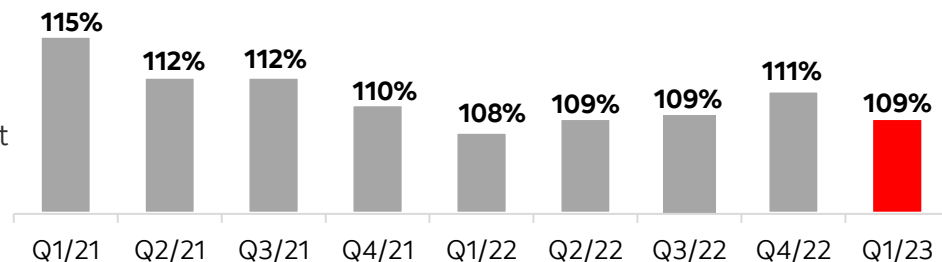
- **High Quality Liquid Assets (HQLA)²**

- Substantially comprised of Level 1 assets
- +\$17Bn Q/Q and +\$25Bn Y/Y



- **Net Stable Funding Ratio (NSFR)³**

- NSFR is well in excess of 100% regulatory requirement



¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015)

² In billions

³ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021)

Appendix 1

Core Markets: Economic Profiles

Economic Outlook in Core Markets

REAL GDP (ANNUAL % CHANGE)

Country	2010–20 Average	2021	2022E ³	Forecast ^{1,2}									
				2023					2024				
				Q1F	Q2F	Q3F	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year
 Canada	1.6	5.0	3.6	2.2	1.3	0.5	0.4	1.1	0.7	1.4	2.0	2.3	1.6
 U.S.	1.8	5.9	2.1	1.7	1.7	0.9	0.5	1.2	0.5	1.0	1.4	1.6	1.1
 Mexico	1.7	4.7	3.0	1.0	0.6	0.9	0.7	0.8	2.5	1.4	2.2	1.6	1.9
 Chile	2.5	11.7	2.7	0.0	(3.0)	(2.5)	(1.3)	(1.7)	0.1	3.5	3.2	4.4	2.8
 Peru	3.1	13.3	2.7	1.1	2.8	1.7	2.6	2.1	2.9	2.4	2.4	2.0	2.4
 Colombia	2.7	11.0	7.5	1.7	1.7	1.7	1.1	1.5	2.6	2.7	2.4	2.4	2.5
PAC Average	2.5	10.2	4.0	1.0	0.5	0.4	0.8	0.7	2.0	2.5	2.5	2.6	2.4

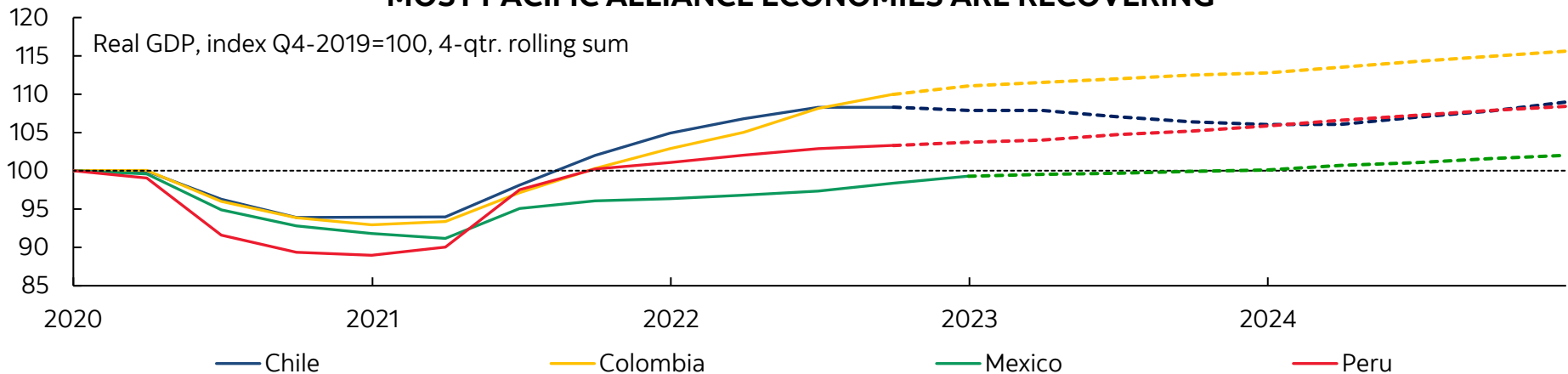
¹ Forecasts for Canada and U.S. as of the February 6, 2023 Scotiabank Economics *Global Forecast Tables*

² Forecasts for PAC countries as of the February 10, 2023 Scotiabank Economics *Latam Weekly*

³ The annual GDP 2022 data for Colombia and Peru are actuals as of February 15, 2023; the remaining countries are estimates

Pacific Alliance: Economic Outlook and Election Calendar

MOST PACIFIC ALLIANCE ECONOMIES ARE RECOVERING



Sources: Scotiabank Economics, Haver Analytics. Forecasts for PAC countries as of the February 10, 2023 Scotiabank Economics *Latam Weekly*.

ELECTIONS IN THE REGION

			Constitutional Referendum December 2023	Mayors and Regional Governors October 2024
			Possible Early Elections December 2023	Possible Early Elections April 2024
		Gubernatorial (2 States) June 2023		General Elections (President, 9 States, Congress) June 2024
			Regional & Municipal October 29, 2023	
Jan.–Apr. 2023		May–Aug. 2023	Sep.–Dec. 2023	2024

Interest Rate Sensitivity

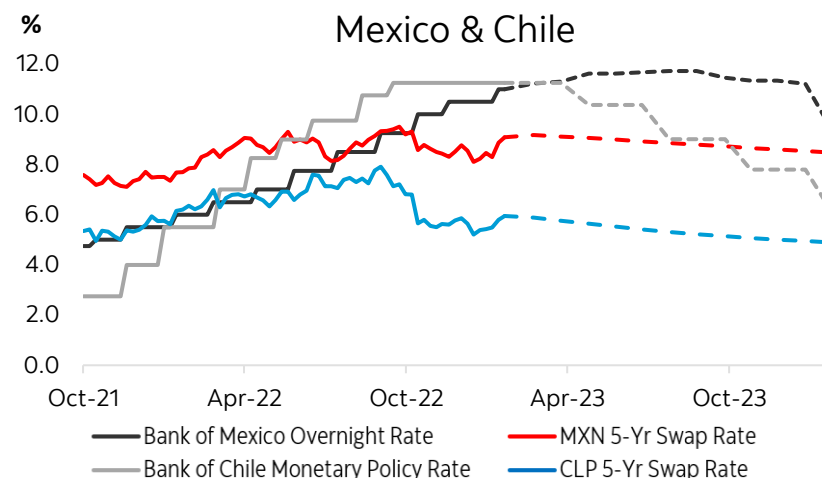
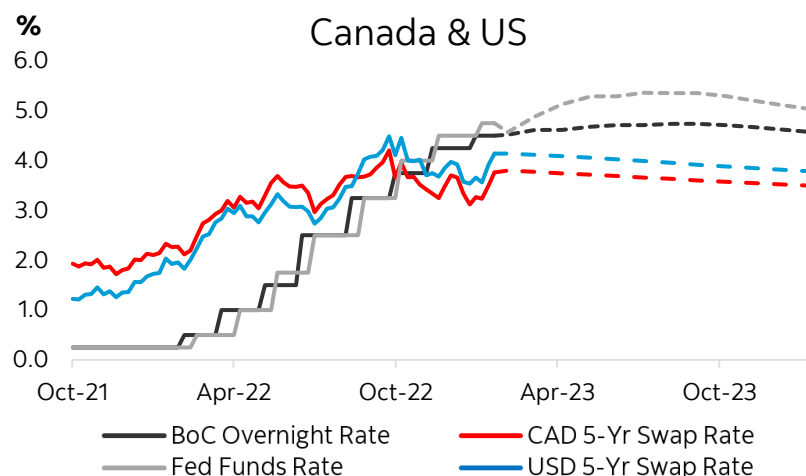
NET INTEREST INCOME SENSITIVITY

- Impact of an immediate and sustained 100 bps parallel shift on net interest income over a 12-month period
 - 100 bps increase: \$304 million decrease in net interest income
 - 100 bps decrease: \$233 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	Rate Change by BNS Fiscal Quarters (bps) ²						Current Policy Rate	Forecast Policy Rate for Dec 31/23 ³
	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	QTD Q2/23		
Canada	-	+75	+150	+125	+75	-	4.50%	4.25%
US	-	+25	+200	+75	+125	+25	4.75%	5.25%
Mexico	+75	+100	+125	+150	+125	+50	11.00%	12.00%
Colombia	+150	+200	+300	+200	+175	-	12.75%	12.00%
Peru	+150	+150	+150	+100	+75	-	7.75%	7.25%
Chile	+275	+150	+275	+150	-	-	11.25%	4.50%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK²



¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 33 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

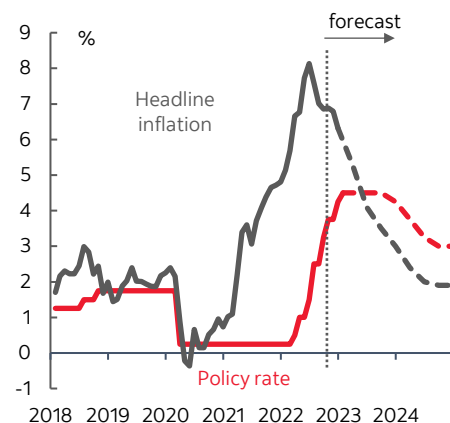
² As of February 27, 2023

³ Source: Scotia Economics. US and Canada as at February 6, 2023 forecast, Pacific Alliance countries as at February 10, 2023 forecast

Slowing Growth, Nearing End of Policy Tightening Cycle

- With inflation at multi-decade highs in several economies, central banks have significantly increased their policy rate over last year to re-align demand with supply and reduce inflation. There are increasing signs that inflation is now trending down in several economies with improved supply chain conditions, lower commodity prices and transportation costs, and healthier inventory levels. These disinflationary pressures were partly offset by robust wage growth, consistent with currently tight labour market conditions.
- Canada and other economies have been surprisingly resilient to the sharp rise in policy rates. Recent indicators suggest growth is slowing but less than suggested by previous rate hike episodes. We still expect the global economy to slow in 2023—with a mild recession in Canada and the United States—as policy rates reach their cyclical peak by mid-2023 in several economies and stabilize near these levels until about early 2024. A soft-landing is now more likely than we previously expected.
- The Bank of Canada and the U.S. Federal Reserve both raised their policy rate to 4.50% (the upper bound of the U.S. Fed Funds target) by the end of January 2023. We now predict that the policy rate has reached its cyclical peak in Canada but will increase further in the U.S. to a terminal rate of 5.25% by the end of the second quarter of 2023. These peak levels will be maintained for 3 quarters in each country and start declining thereafter. Central banks in the Pacific Alliance Countries have also been raising policy rates aggressively to counter inflationary pressures. This process is also nearing its end as the pace of economic expansion moderates.

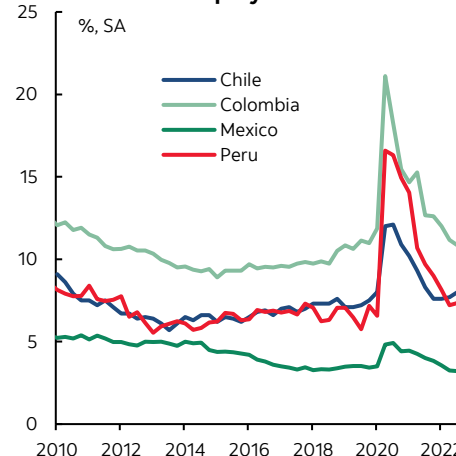
Canada: Bank of Canada Policy Rate vs Headline Inflation



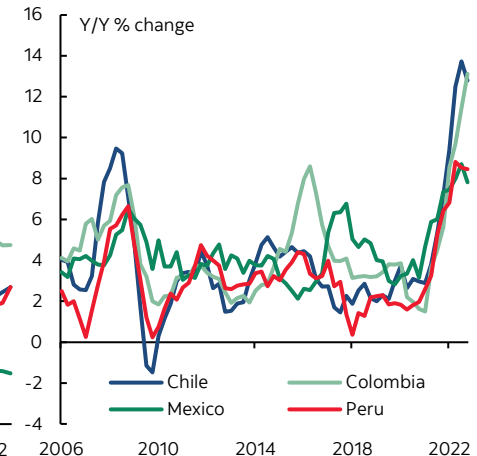
Canada Unemployment Rate



PAC Unemployment Rates

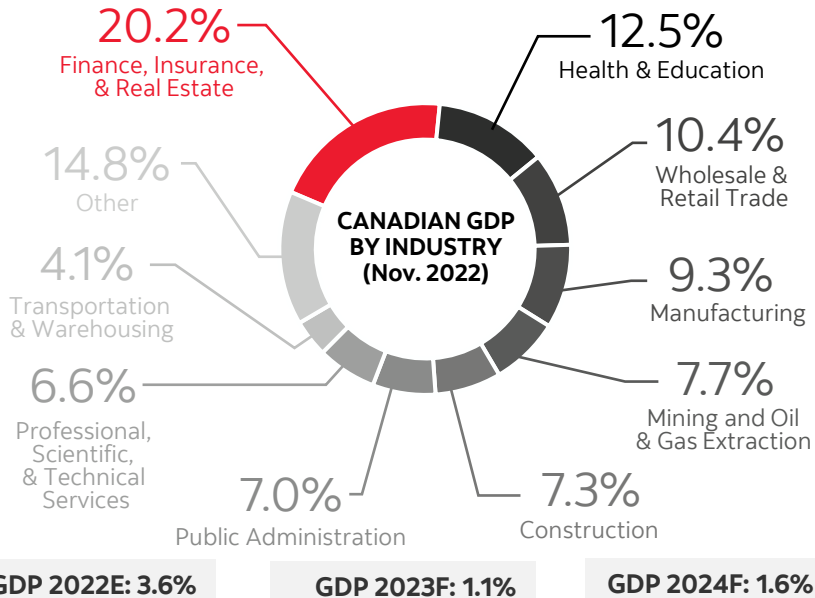


PAC Inflation

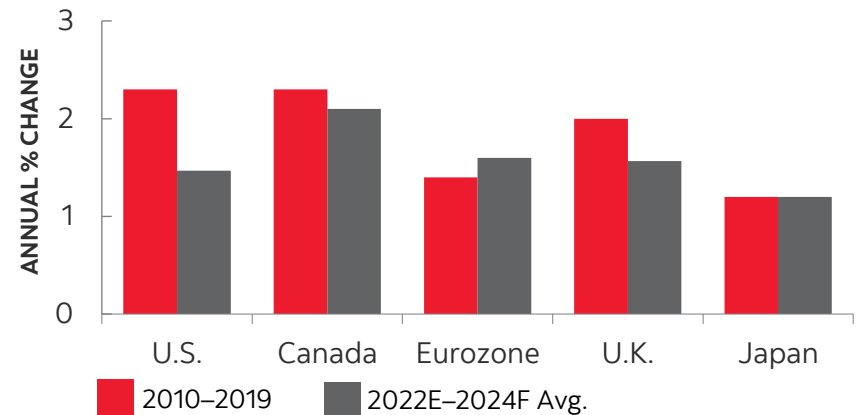


Canadian Economy

Diverse sources of growth with a strong balance sheet

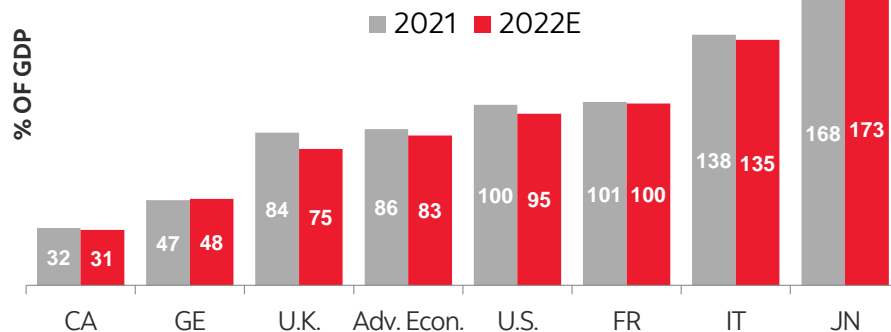


Real GDP Growth



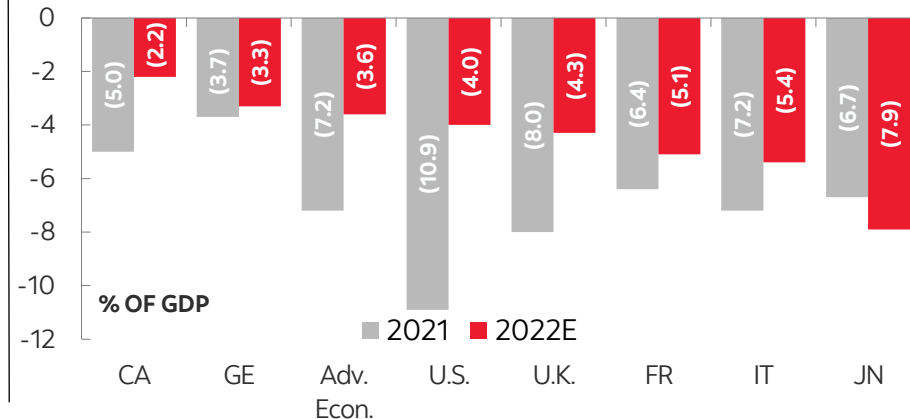
Sources: Scotiabank Economics, Haver Analytics, Statistics Canada.
Forecasts as of Feb 6, 2023.

General Government Net Debt



Sources: IMF Oct 2022 Fiscal Monitor. Calendar years shown.

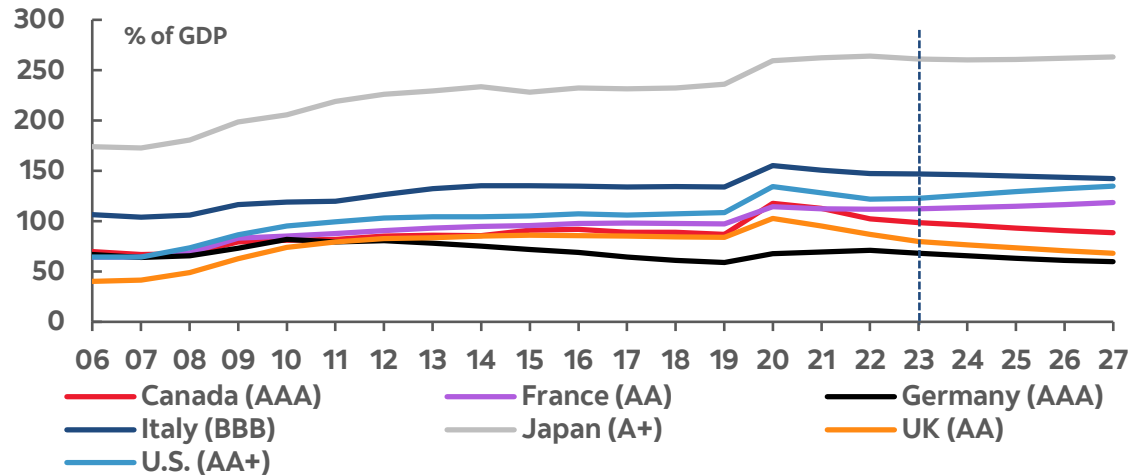
Government Financial Deficits



Scotiabank Economics, IMF Oct 2022 Fiscal Monitor, CBO. Calendar years shown.

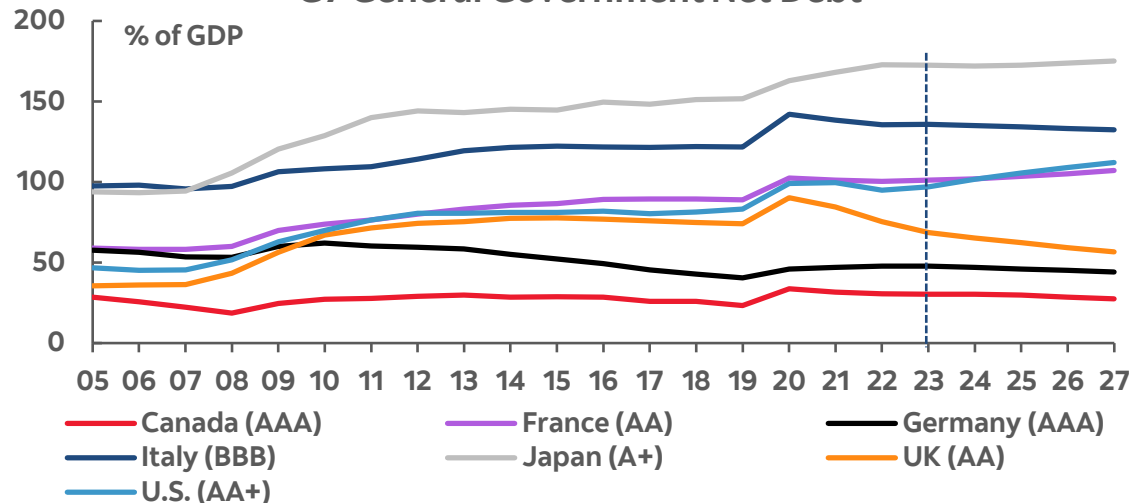
Public Debt Ratios in G7 Markets

G7 General Government Gross Debt



Sources: Scotiabank Economics, IMF, Standard & Poor's.

G7 General Government Net Debt



Sources: Scotiabank Economics, IMF, Standard & Poor's.

Mexican Economy

Solid mix of sectors

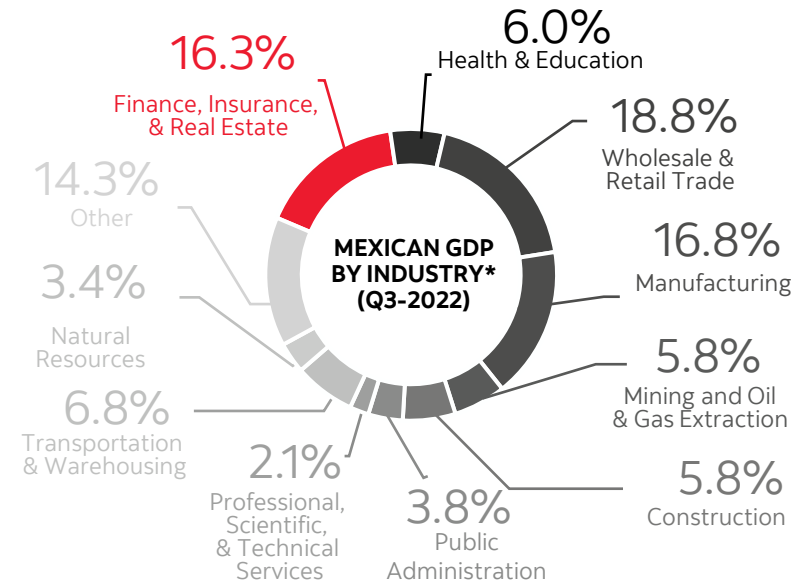
- Services and consumption are increasingly contributing to the domestic economy's recovery
- Trade with the U.S. is leading growth, but Mexico's diversification agenda is also underpinned by 13 free-trade agreements with 50 countries that account for 43% of global GDP and include all G7 countries
- The authorities' fiscal and debt indicators remain reasonable; efforts to boost tax collection could continue to be implemented

GDP 2022: 3.0%

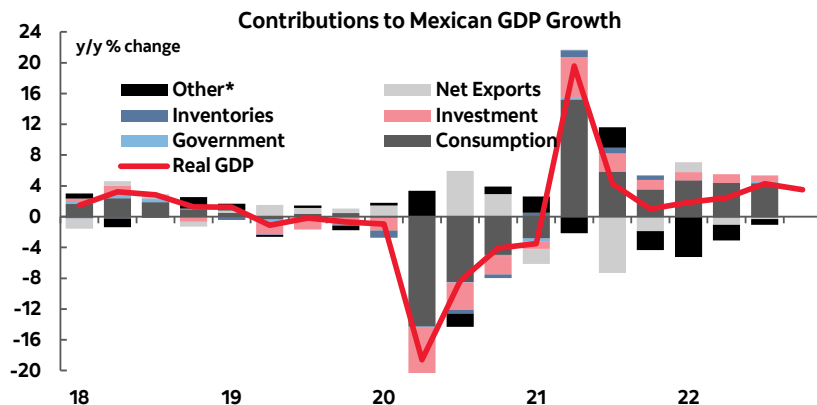
GDP 2023F: 0.8%

GDP 2024F: 1.9%

Sources: Scotiabank Economics, Bloomberg, as of Feb 10, 2023.



* Q4-2022 real GDP growth 3.5 y/y. Industry GDP breakdown is not yet available for Q4-2022.

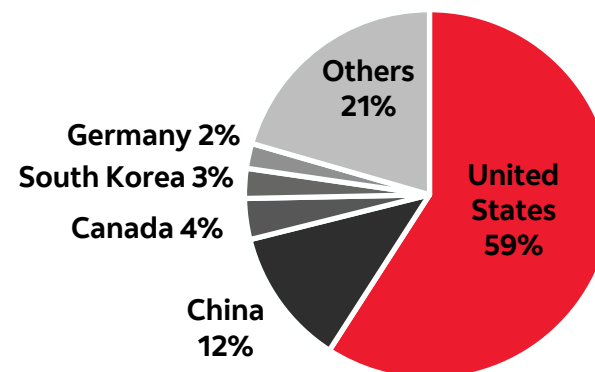


*Statistical discrepancy, subject to revision.

Sources: Scotiabank Economics, Haver Analytics.

* Q4-2022 real GDP growth 3.5% y/y. National accounts breakdown not yet available for Q4-2022.

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* Trade data updated as of Q3-2022.

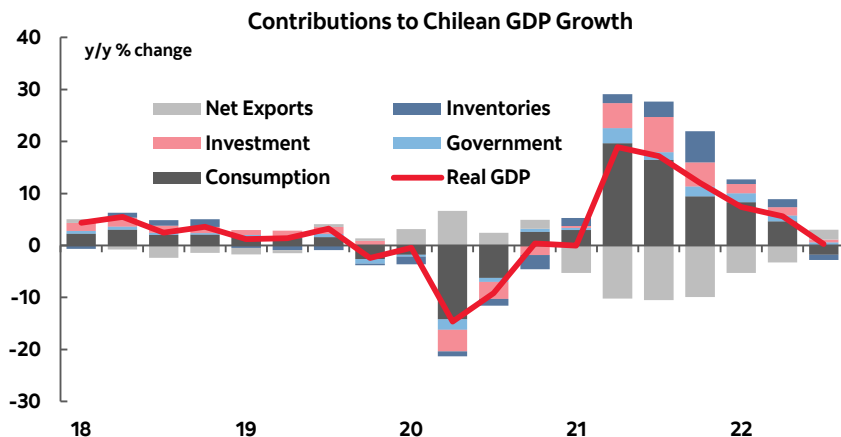
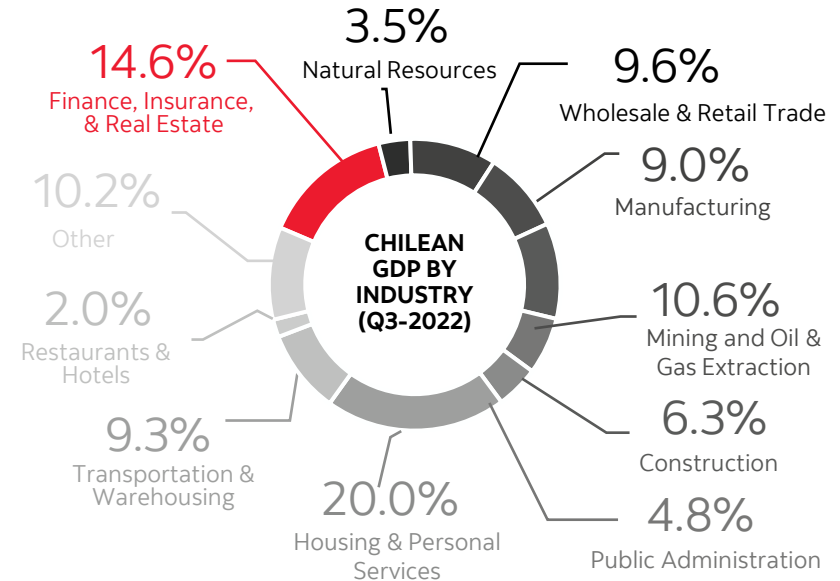
Chilean Economy

Advanced economy with wide-ranging trade links

- Chile's mix of economic activities reflects its status as an advanced OECD economy
- Chile's diversified trading relationships are supported by 30 free-trade agreements with 70 countries that account for 88% of global GDP
- Consumption has reduced its contribution to GDP growth in the absence of new pension fund withdrawals and universal fiscal transfers

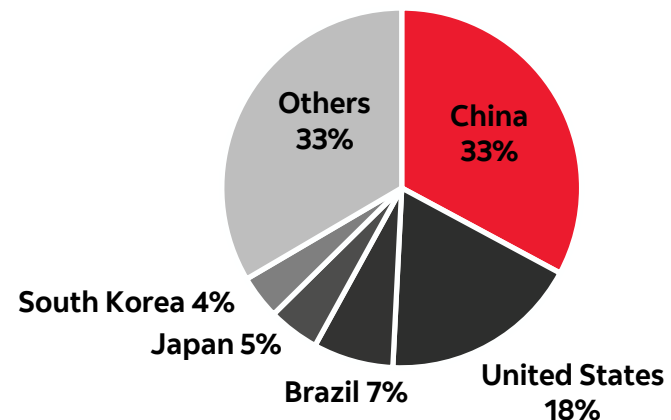
GDP 2022E:	2.7%	GDP 2023F:	-1.7%	GDP 2024F:	2.8%
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Sources: Scotiabank Economics, Bloomberg, as of Feb 10, 2023.



Sources: Scotiabank Economics, Haver Analytics.

Top Trading Partners*



* Trade data updated as of Q3-2022.

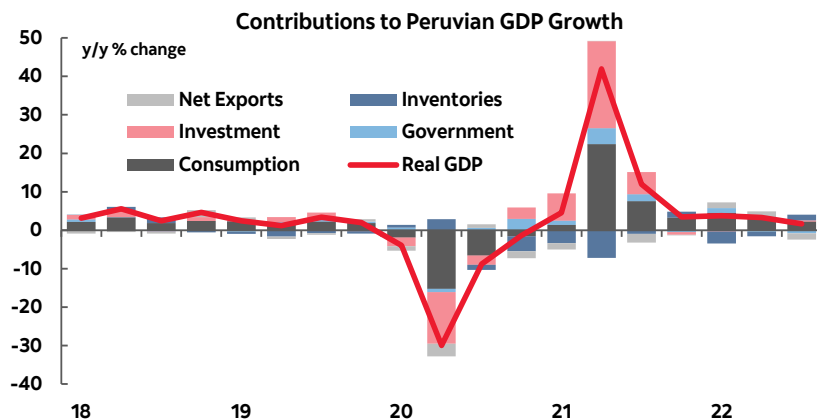
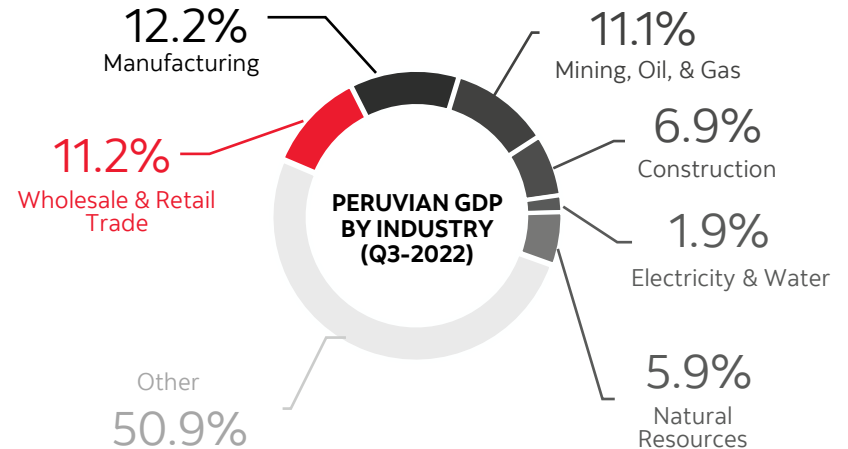
Peruvian Economy

Resilient economic fundamentals

- Peru's growth would continue to be driven by the primary sectors and by a good performance of consumption. Economic fundamentals remain strong
- Peru has 18 free-trade agreements with 52 countries that account for 66% of global GDP
- Impact of social unrest biases economic growth downward

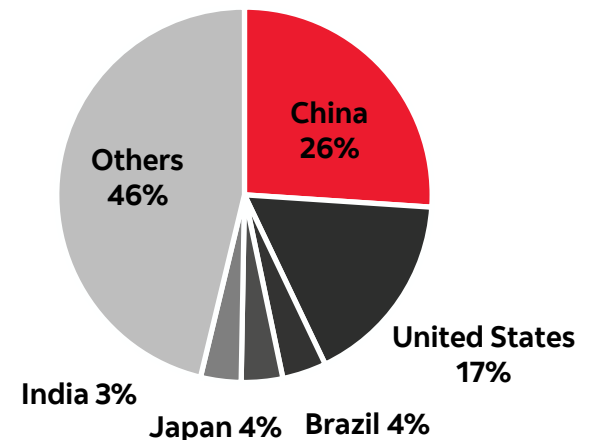
GDP 2022E:	2.6%	GDP 2023F:	2.1%	GDP 2024F:	2.4%
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Sources: Scotiabank Economics, Bloomberg, as of Feb 10, 2023.



Sources: Scotiabank Economics, Haver Analytics.

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* Trade data updated as of Q3-2022.

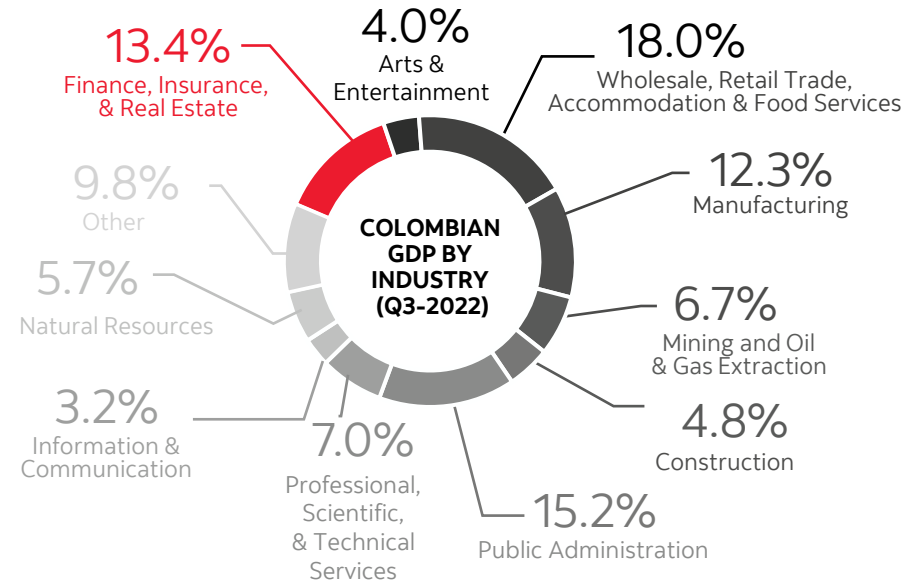
Colombian Economy

Strong underlying momentum

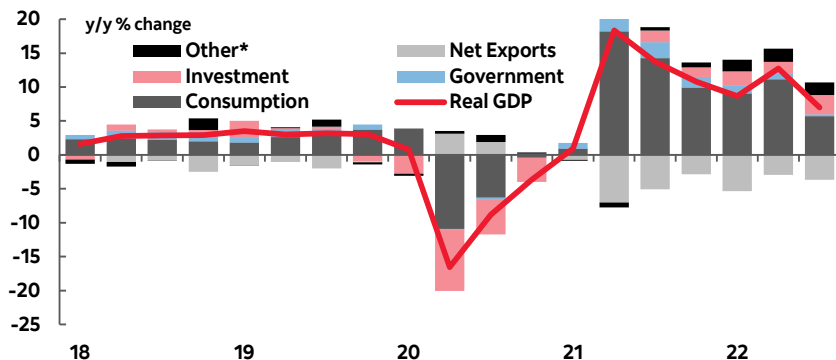
- Economic activity is resilient: Services sector is leading the growth. Soft landing deceleration is the most likely scenario. GDP is expected to grow 8.1% in 2022 and 1.5% in 2023
- The Government acts under the institutional framework, and the Tax Reform process shows institutions' works. Congress show that check and balances is still working. The Government will comply with the fiscal rule, which is also an independent institution aiming to guarantee fiscal sustainability, and the fiscal rule is a priority for the Government
- Banrep pointed out that the end of the hiking cycle is closer. Inflation is increasing at a slower pace and going through the peak. The next discussion will be how long the rates will stay in high levels

GDP 2022E:	8.1%	GDP 2023F:	1.5%	GDP 2024F:	2.5%
-------------------	-------------	-------------------	-------------	-------------------	-------------

Sources: Scotiabank Economics, Bloomberg, as of Feb 10, 2023.

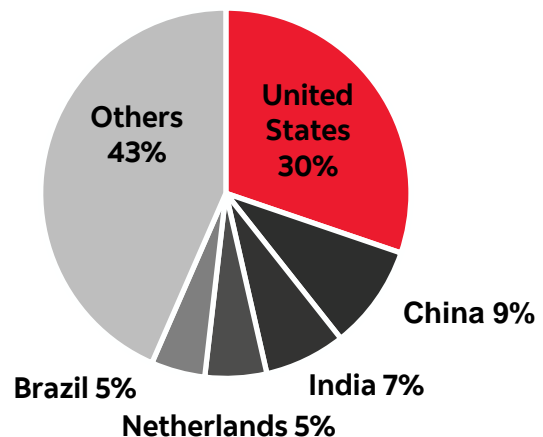


Contributions to Colombian GDP Growth



*Statistical discrepancy, subject to revision.
Sources: Scotiabank Economics, Haver Analytics.

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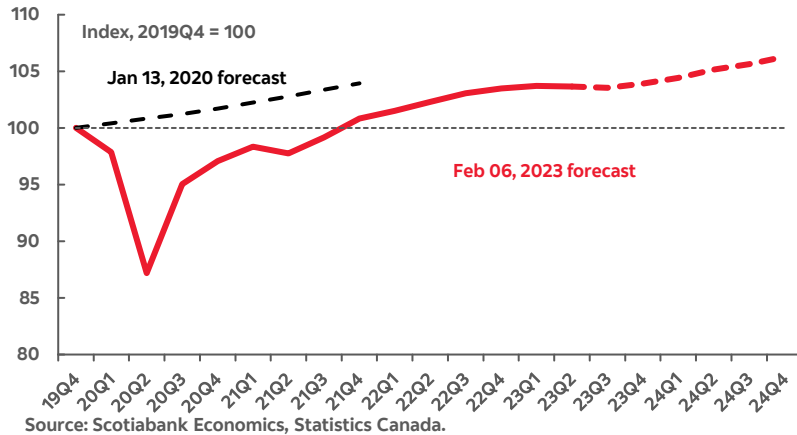
* Trade data updated as of Q3-2022.

Appendix 2

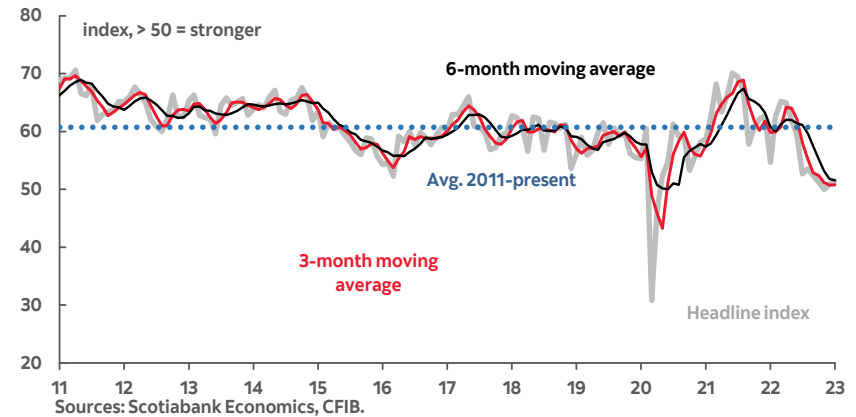
Canadian Economic Fundamentals

Canada: Consumer and Business Activity

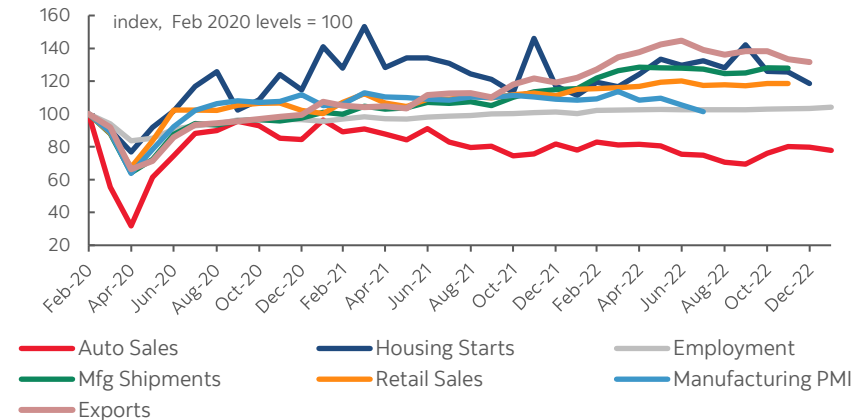
GDP Trending Upward Despite Stalling in 2023



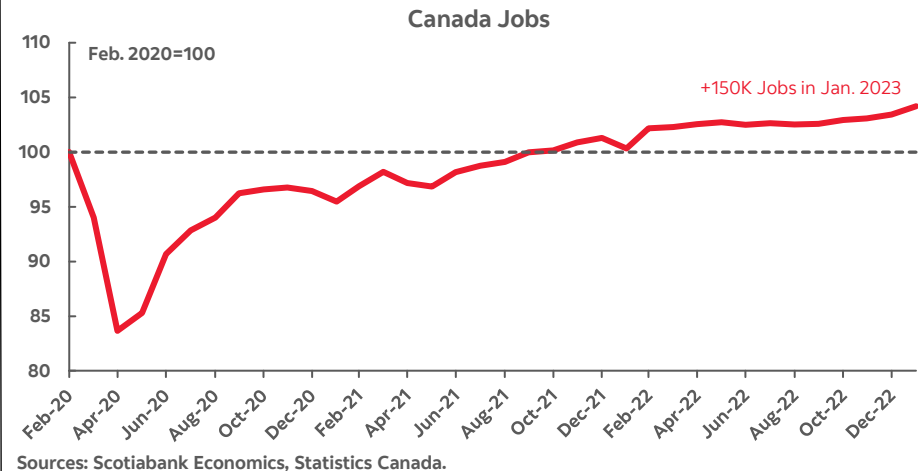
Business Confidence – CFIB Business Barometer



Key Economic Indicators

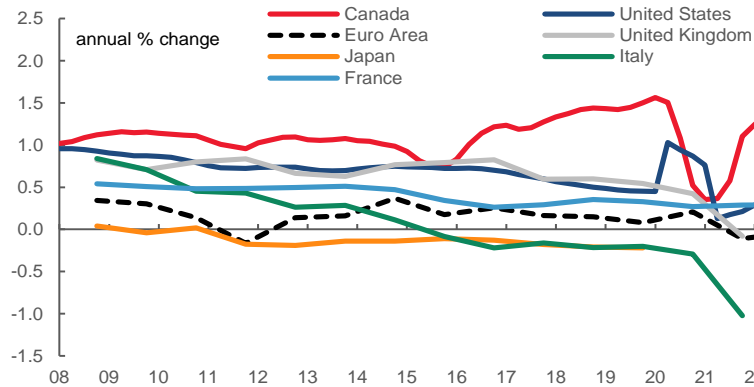


Labour Market Recovery



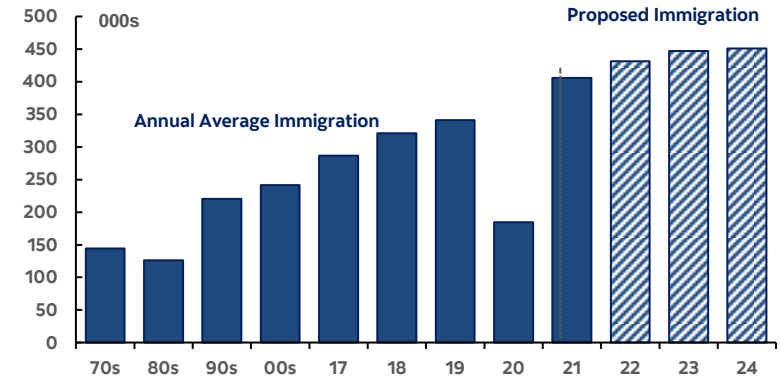
Canada: Demographics and Housing Market

Population Growth Rebounding



Sources: Scotiabank Economics.

Immigration Pushing to Record Levels



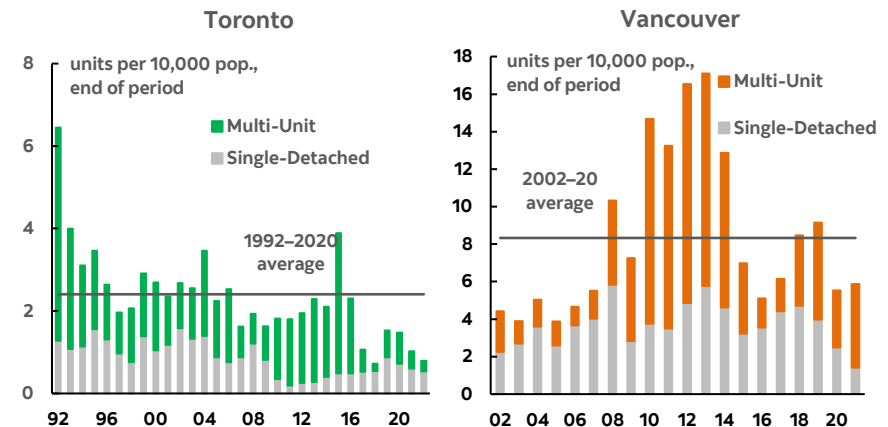
Sources: Scotiabank Economics, Statistics Canada, Ministry of Immigration, Refugees & Citizenship Canada.

Canadian Residential Housing Inventory Rising



Sources: Scotiabank Economics, Statistics Canada.

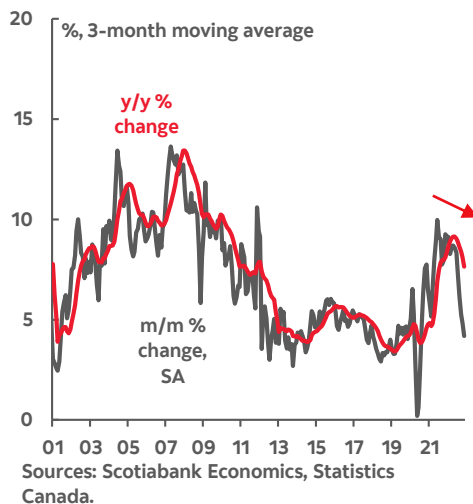
Housing Supply Still Tight in Key Markets



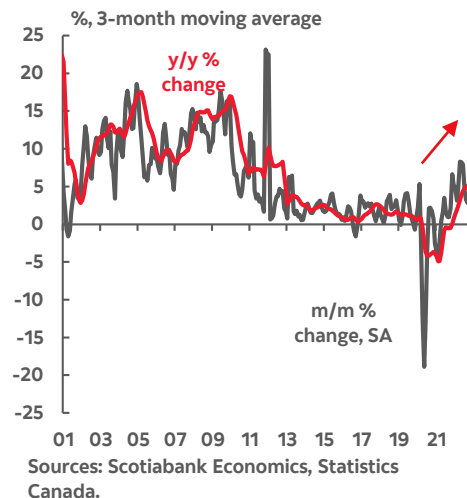
Canada: Growth in Household Credit

- Household credit growth picked up rapidly throughout 2021 and into 2022, peaking at 9.2% y/y in spring 2022 (but lower than its previous 2007 peak of 13.4%). It has since declined with recent figures at 7.7% y/y for the rolling quarter ending in Nov. 2022.
- Consumer loans excluding mortgages (i.e., cards, HELOCs, unsecured lines, auto loans, etc.) grew by 5.1% y/y for the rolling quarter ending Nov. 2022. Consumer loan growth, unlike household credit and residential mortgage growth, has not shown any sign of slowing yet.
- Mortgage credit grew at 8.3% y/y in the rolling quarter ending Nov. 2022 (vs the 2007 peak of 14.0% y/y). Mortgage growth is slowing amidst higher rates.

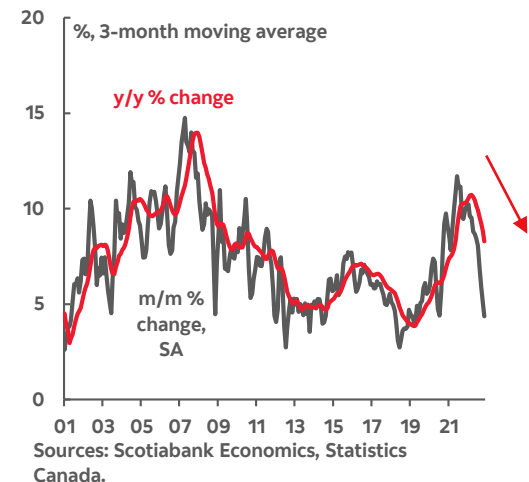
Household Credit Growth



Consumer Loan Growth

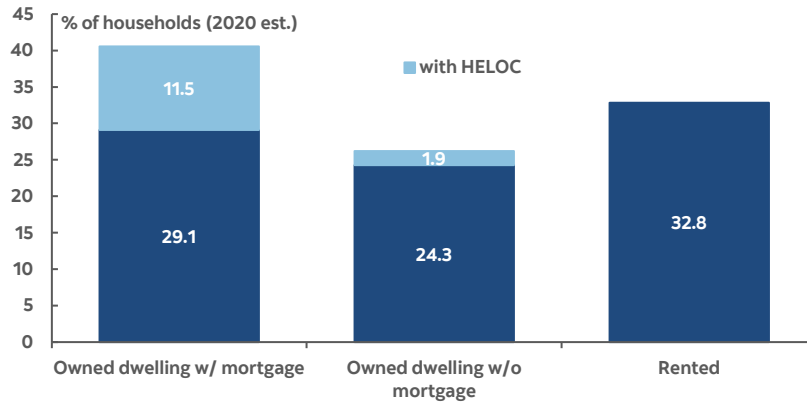


Residential Mortgage Growth



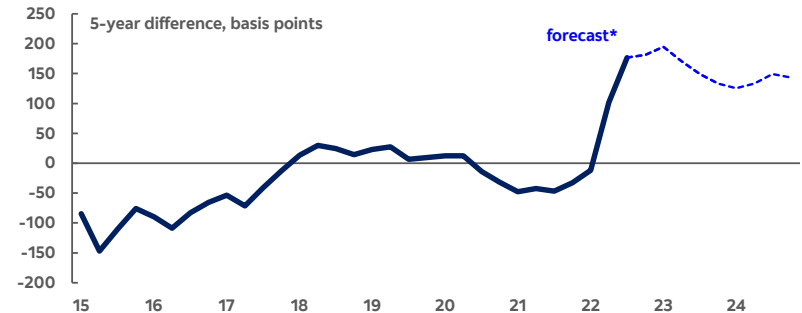
Canada: Housing Finances

More than Half of Canadian Households Don't Have a Mortgage or HELOC



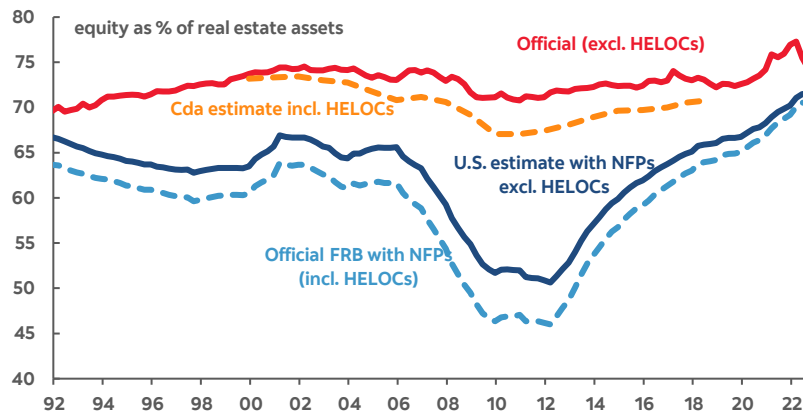
Sources: Scotiabank Economics, Mortgage Professionals Canada.

5-Year Mortgage Rates Resetting Higher



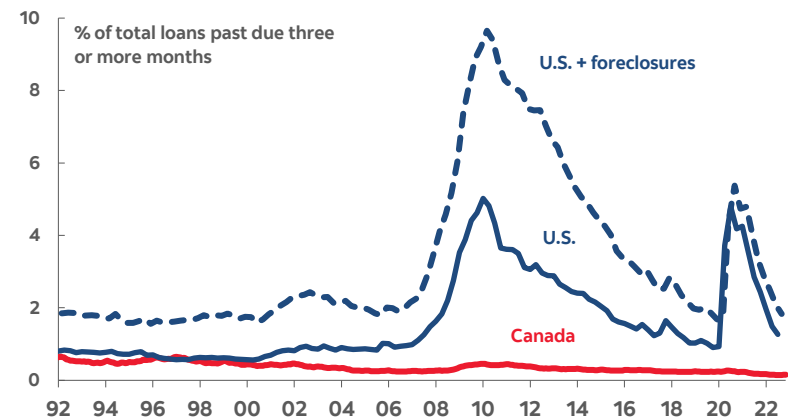
*Based on Scotiabank Economics forecast of 5-year government of Canada bond yields and historical spreads between the conventional 5-year mortgage rate and the GoC 5-year bond yield.
Sources: Scotiabank Economics, Bank of Canada.

Higher Home Equity in Canada



Sources: Scotiabank Economics, OSFI, FCAC, Statistics Canada, Federal Reserve Board.

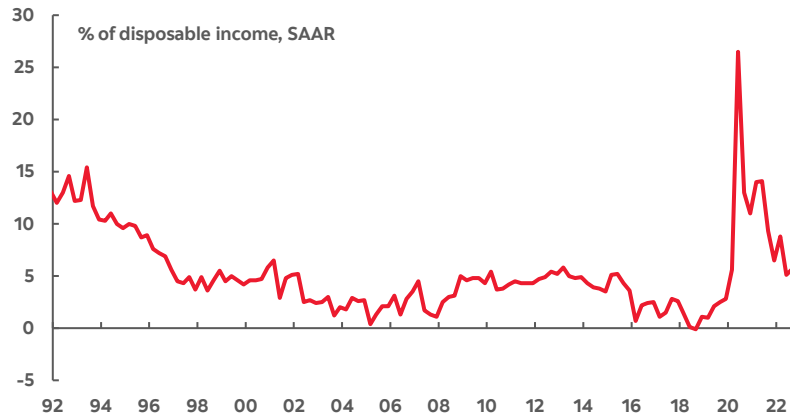
Canadian Mortgage Delinquencies Declining



Sources: Scotiabank Economics, MBA, CBA.

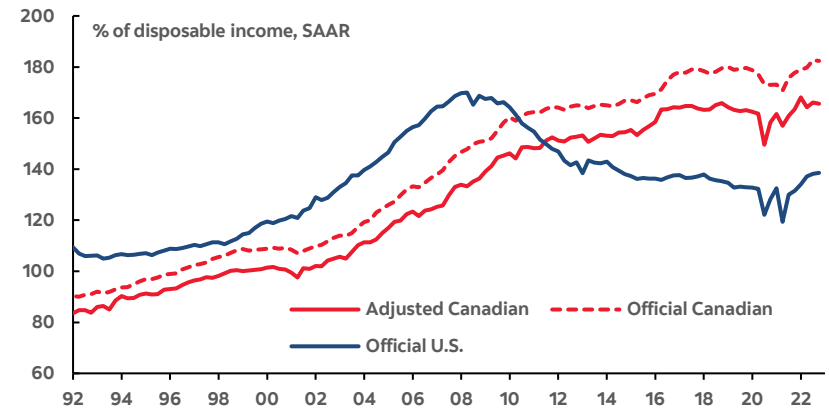
Canada: Household Finances

Household Savings Ratio Converging to Pre-Pandemic Average



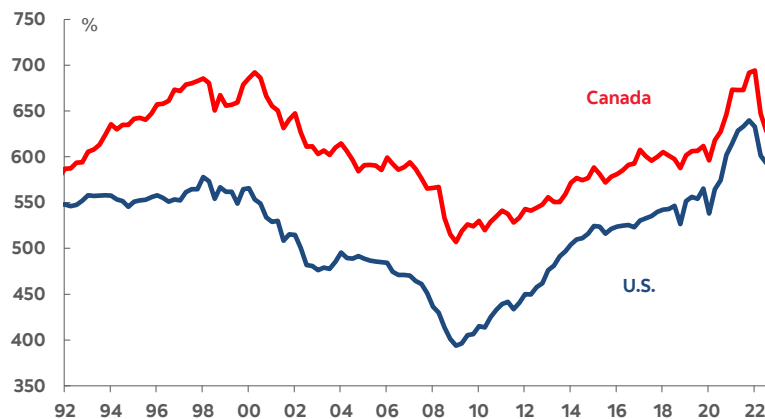
Sources: Scotiabank Economics, Statistics Canada.

Household Credit-Market Debt Above Pre-Pandemic Average



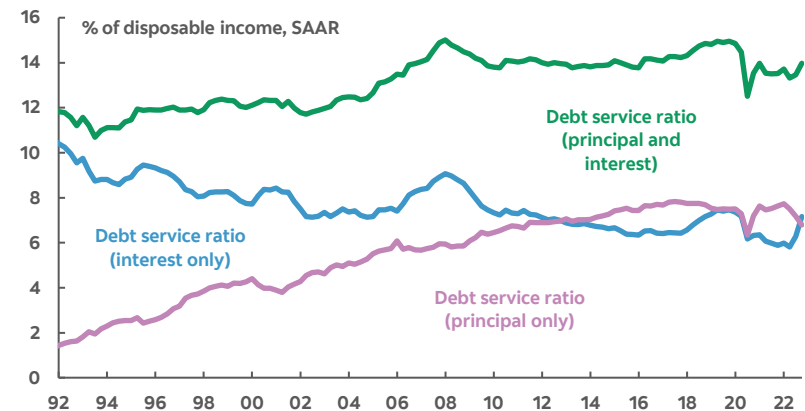
Sources: Scotiabank Economics, Statistics Canada, BEA, Federal Reserve Board.

Ratio of Household Assets to Liabilities Falling



Sources: Statistics Canada, Federal Reserve Board.

Household Debt-Service Ratios Tempered



Sources: Scotiabank Economics, Statistics Canada.

Appendix 3

Bail-in and TLAC

Canadian Bail-in Regulations: Key Features

Best in class approach






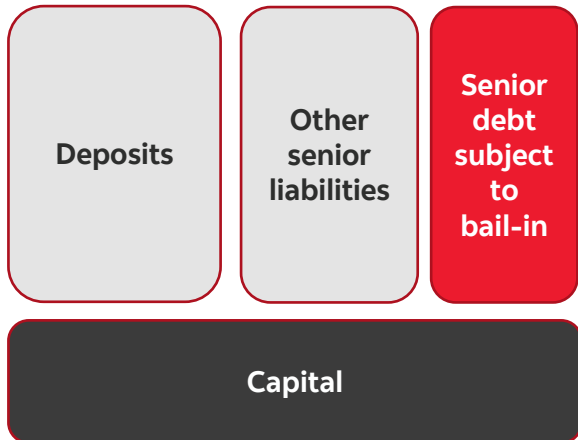
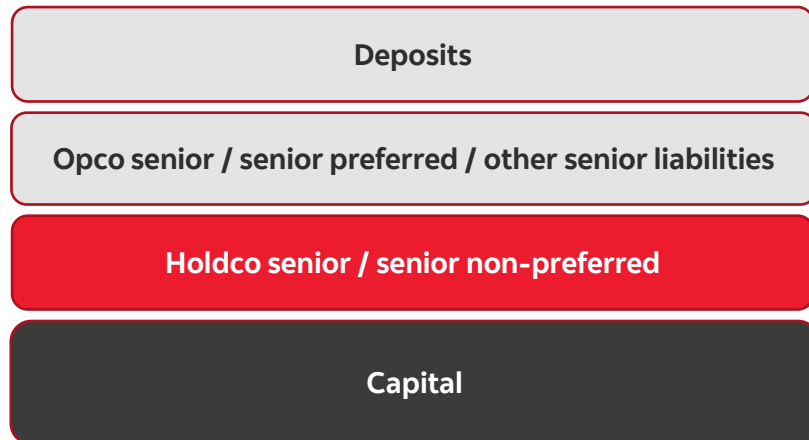
- Post September 23, 2018, senior unsecured debt issued by Canadian DSIBs that is subject to bail-in is the only format of issuance available¹ and is a single class of debt² that is not subordinated to another class of wholesale senior debt
- Canadian bank term senior unsecured debt is not structurally, statutorily or contractually subordinated to another class of senior liabilities and therefore ranks equally to deposits and other senior liabilities in liquidation
- Canada utilizes a statutory bail-in regime where, unlike the contractual regime of Canadian NVCC capital instruments, bail-in conversion terms are not prescribed. CDIC retains flexibility to exercise the bail-in power in a manner that is appropriate given the circumstances at the time and subject to certain parameters
- In the remote event of non-viability, the no creditor worse off principle ensures that bailed-in senior creditors do not incur greater losses through resolution than liquidation. The CDIC compensation regime floors recovery at the liquidation value
- The bail-in regime provides for a relative hierarchy of claims. Creditors receive common shares in accordance with their relative rankings

¹Excludes structured notes as defined in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act

²Ranks pari passu with other forms of senior debt, except as otherwise prescribed by law and subject to the exercise of bank resolution powers

Canadian Bail-in Regulations: Jurisdictional Comparison

Best in class approach

					
Instrument type	Opco senior	Holdco senior	Holdco senior ¹	Holdco senior	Opco non-preferred senior
Ranking in Liquidation	Pari passu with deposits and other senior liabilities	Structural subordination ²	Structural subordination ²	Structural subordination ²	Contractual subordination ²
Subordination schematic					
Depositor preference	No	Yes	Yes	Yes	Yes
Participation in equity post resolution	Conversion to equity of the bank or an affiliate allows participation in the upside, if any ³	N/A ⁴	Uncertain given possibility of writedown	Uncertain given possibility of writedown	Uncertain given possibility of writedown
Acceleration rights upon failure to pay principal and interest	Yes	Yes	Yes	Yes	No ⁵

¹Applicable in practice for G-SIBs' issuance of non-capital bail-in debt

²Approach applicable to G-SIBs in relevant jurisdictions. Additionally, Switzerland uses structural subordination, Germany uses statutory subordination, Spain uses contractual subordination

³Assuming only bail-in is triggered. If other resolution powers are exercised, debt holders could be exposed to losses in a manner similar to a write-down of their claims

⁴No bail-in power. In resolution, debtholders could potentially receive partial recoveries (analogous to a write-down) or have their claims satisfied through the issuance of new securities (analogous to a bail-in conversion)

⁵The terms of senior non-preferred do not include acceleration rights upon failure to pay principal and interest; however, there is no statutory restriction in this regard. Once resolution proceedings are underway, holders may declare an event of default for failure to meet payment obligations

Summary of Bail-in / TLAC Regime

Best in class approach

Scope	OSFI designated DSIBs
Scope of bail-in instruments	Senior unsecured debt that is tradeable and transferable, original term >400 days, unsecured and issued, originated or renegotiated after September 23, 2018
Liabilities excluded from bail-in	Insured deposits, uninsured deposits ¹ , debt with original term < 400 days, ABS / covered bonds, structured notes ² , derivative liabilities, other liabilities
TLAC compliance date	November 1, 2021
TLAC requirement	24.5% minimum risk-based TLAC ratio as of February 1, 2023 (21.5% plus a 3% Domestic Stability Buffer) 7.25% minimum TLAC leverage ratio
TLAC eligibility	Regulatory capital ³ + bail-in debt with remaining term to maturity > 1 year ⁴
Grandfathering	All senior instruments issued prior to September 23, 2018, are to subject to bail-in unless renegotiated
Sequencing and preconditions	1. Federal authorities bring bank into resolution 2. Full conversion of bank's NVCC instruments must occur prior to or concurrently with bail-in
Form of bail-in	Equity conversion
DSIB disclosure requirements	<ul style="list-style-type: none"> • Include disclosure related to the conversion power in any agreement governing an eligible liability as well as any accompanying offering document • Include a clause in the contractual provisions governing any eligible liability through which investors provide express submission to the Canadian bail-in regime • TLAC and TLAC leverage ratios are disclosed in the Bank's Quarterly Report and Supplementary Regulatory Capital Disclosures

- Bail-in is **not the only path** in Canada to resolve a failing bank. Canadian authorities retain full discretion to use other powers including “vesting order”, “receivership order”, “bridge bank resolution order”, etc.
- Equity conversion under the Canadian bail-in regime has the potential to result in realizable value in excess of principal amount

¹Yankee CD's with original term > 400 days are in-scope of bail-in

²As per definition of structured notes in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act

³Adjusted to fully include subordinated debentures with a remaining term of one to five years

⁴ Provided such bail-in debt meets certain other requirements

Appendix 4

Covered Bonds

Global Registered Covered Bond Program

Highlights

- Able to issue across multiple currencies such as CAD, USD, EUR, GBP, AUD, CHF and NOK
- CAD\$49.7 billion outstanding¹ vs. \$100 billion program size²
- Extensive regulatory oversight and pool audit requirements
- Mandatory property value indexation
- CMHC prescribed disclosure requirements
- Program carries the ECBC Covered Bond Label

Issuer	The Bank of Nova Scotia
Guarantor	Scotiabank Covered Bond Guarantor Limited Partnership
Guarantee	Payments of interest and principal in respect of the covered bonds are irrevocably guaranteed by the Guarantor. The obligations under the Covered Bond Guarantee constitute direct obligations of the Issuer and are secured by the assets of the Guarantor, including the Portfolio.
Status	The covered bonds will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and will rank pari passu with all deposit liabilities of the Bank without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Bank, present and future.
Program Size	CAD \$100 billion ²
Ratings	Aaa / AAA / AAA (Moody's / Fitch / DBRS)
Cover Pool	First lien uninsured Canadian residential mortgage loans with LTV limit of 80%
Asset Percentage	94.8%
Law	Ontario, Canada
Issuance Format	144A / Reg S (UKLA Listed)

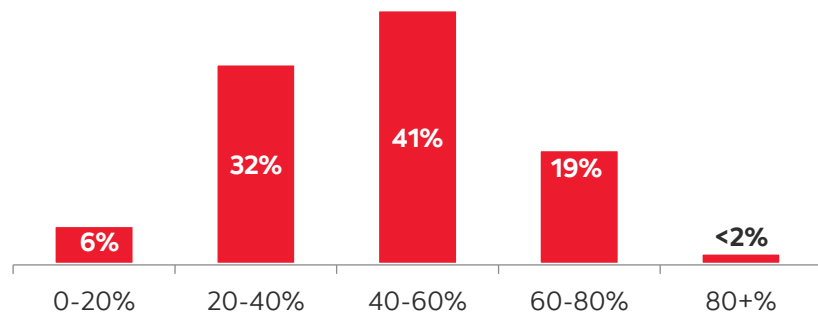
¹ As at January 31, 2023.

² Effective April 6, 2021, OSFI limit for issuance is 5.5% of Total Assets.

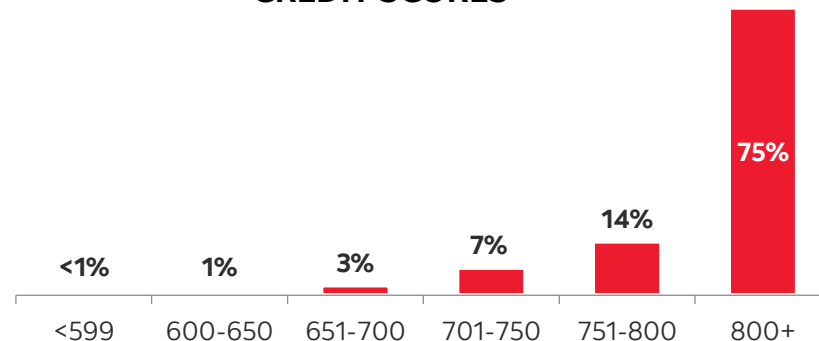
Global Registered Covered Bond Program¹

Portfolio Summary Statistics

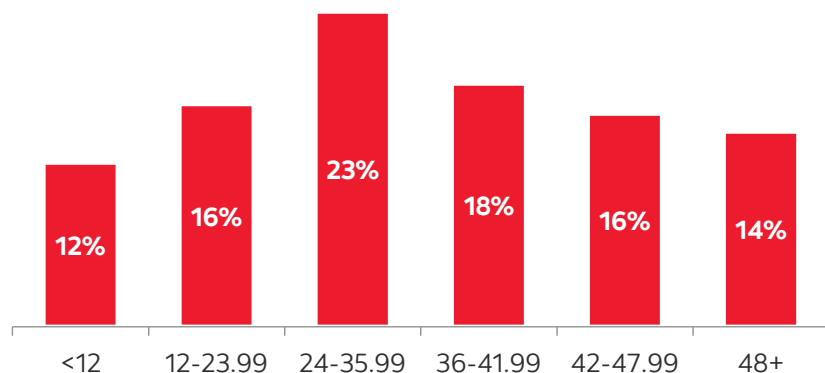
LOAN-TO-VALUE RATIOS²



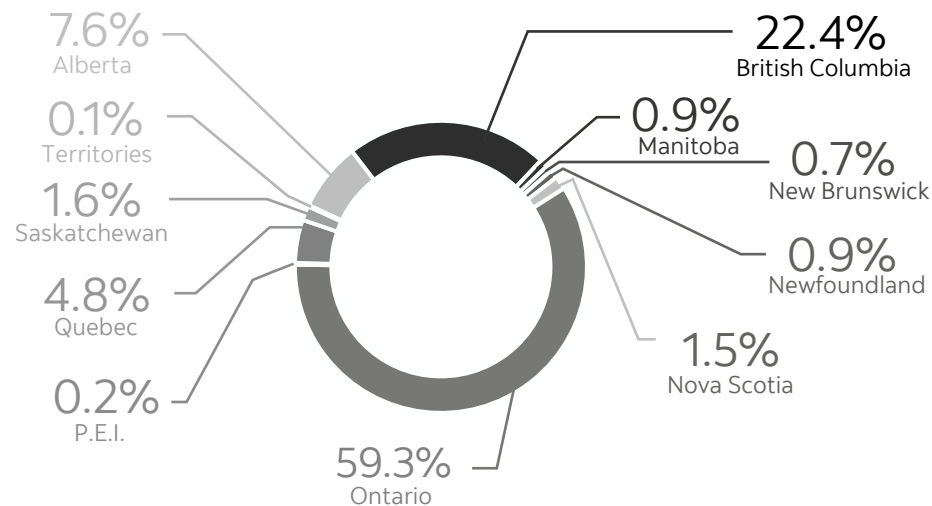
CREDIT SCORES³



REMAINING TERM DISTRIBUTION (MONTHS)



PROVINCIAL DISTRIBUTION



¹ As at January 31, 2023. Charts may not add due to rounding

² Uses indexation methodology as outlined in Footnote 1 on page 3 of the Scotiabank Global Registered Covered Bond Monthly Investor Report

³ Excludes unavailable credit scores

Canadian Legislative Covered Bonds

CMHC Registered

Issuance Framework	<ul style="list-style-type: none"> • Canadian Registered Covered Bond Programs' Legal Framework (Canadian National Housing Act) • Canadian Registered Covered Bond Programs Guide issued by Canada Mortgage and Housing Corporation (CMHC)
Eligible Assets	<ul style="list-style-type: none"> • Uninsured loans secured by residential property in Canada
Mortgage LTV Limits	<ul style="list-style-type: none"> • LTV limit of 80%
Basis for Valuation of Mortgage Collateral	<ul style="list-style-type: none"> • Issuers are required to index the value of the property underlying mortgage loans in the covered pool while performing various tests
Substitute Assets	<ul style="list-style-type: none"> • Securities issued by the Government of Canada • Repos of Government of Canada securities having terms acceptable to CMHC
Substitute Assets Limitation	<ul style="list-style-type: none"> • 10% of the aggregate value of (a) the loans (b) any Substitute Assets and (c) all cash held by the Guarantor
Cash Restriction	<ul style="list-style-type: none"> • The cash assets of the Guarantor cannot exceed the Guarantor's payment obligations for the immediately succeeding six months
Coverage Test	<ul style="list-style-type: none"> • Asset coverage Test • Amortization Test
Credit Enhancement	<ul style="list-style-type: none"> • Overcollateralization • Reserve Fund
Swaps	<ul style="list-style-type: none"> • Covered bond swap, forward starting • Interest rate swap, forward starting
Market Risk Reporting	<ul style="list-style-type: none"> • Valuation calculation • Mandatory property value indexation
Covered Bond Supervisory Body	<ul style="list-style-type: none"> • CMHC
Requirement to Register Issuer and Program	<ul style="list-style-type: none"> • Yes; prior to first issuance of the covered bond program
Registry	<ul style="list-style-type: none"> • Yes
Disclosure Requirements	<ul style="list-style-type: none"> • Monthly investor report with prescribed disclosure requirements set out by CMHC • Investor reports must be posted on the program website

Appendix 5

Reconciliation for non-GAAP Financial Measures

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis		
Pre-tax, pre-provision profit	Q1/22	Q4/22	Q1/23
All-Bank			
Revenue	8,049	7,626	7,980
Expenses	4,223	4,529	4,464
Pre-tax, pre-provision profit	3,826	3,097	3,516

Adjusted Basis ¹		
Q1/22	Q4/22	Q1/23
8,049	7,987	7,980
4,198	4,287	4,443
3,851	3,700	3,537

Canadian Banking			
Revenue	2,874	3,134	3,164
Expenses	1,282	1,397	1,449
Pre-tax, pre-provision profit	1,592	1,737	1,715

2,874	3,134	3,164
1,276	1,391	1,447
1,598	1,743	1,717

International Banking			
Revenue	2,397	2,504	2,701
Expenses	1,285	1,364	1,436
Pre-tax, pre-provision profit	1,112	1,140	1,265

2,397	2,504	2,701
1,275	1,355	1,426
1,122	1,149	1,275

International Banking (Constant FX)			
Revenue	2,491	2,562	2,701
Expenses	1,350	1,398	1,436
Pre-tax, pre-provision profit	1,141	1,164	1,265

2,491	2,562	2,701
1,340	1,388	1,426
1,151	1,174	1,275

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis		
Pre-tax, pre-provision profit	Q1/22	Q4/22	Q1/23
Global Wealth Management			
Revenue	1,422	1,289	1,323
Expenses	862	798	802
Pre-tax, pre-provision profit	560	491	521

Global Banking and Markets			
Revenue	1,404	1,354	1,503
Expenses	670	696	773
Pre-tax, pre-provision profit	734	658	730

Adjusted Basis ¹		
Q1/22	Q4/22	Q1/23
1,422	1,289	1,323
853	789	793
569	500	530

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis		
Pre-tax, pre-provision profit	Q1/22	Q4/22	Q1/23
Pacific Alliance			
Revenue	1,702	1,742	1,889
Expenses	791	835	873
Pre-tax, pre-provision profit	911	907	1,016

Reported Basis (Constant FX) ¹		
Q1/22	Q4/22	Q1/23
1,788	1,813	1,889
823	862	873
965	951	1,016

(\$ millions)	Reported				
Q1/23	Mexico	Peru	Chile	Colombia	Pacific Alliance ²
Net Income Attributable to Common Shareholders	220	126	176	-	522
Total average common equity	3,680	2,717	6,329	1,209	13,934
Return on Equity³	23.8%	18.3%	11.1%	nmf	14.9%

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

² Countries may not add up due to rounding

³ Ratios calculated based on unrounded numbers

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis						
Mexico	2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
Revenue	2,179	2,196	2,193	2,279	575	543	663
Expenses	1,213	1,207	1,097	1,117	292	266	323
Pre-tax, pre-provision profit	965	989	1,096	1,162	283	277	340

Reported Basis (Constant FX) ¹						
2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
2,218	2,369	2,441	2,507	627	618	663
1,235	1,326	1,223	1,226	317	303	323
983	1,043	1,219	1,281	310	315	340

Net income attributable to equity holders (NIAEH)							
NIAEH	522	271	590	746	130	162	221

530	255	656	822	143	184	221
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NIM Calculation ¹	Mexico ³				
(\$ millions)	2020	2021	2022	Q1/22	Q1/23
Average total assets²	42,324	44,321	47,831	44,461	55,694
Less: Non-earning assets	1,840	3,426	2,300	1,633	2,446
Average total earning assets²	40,484	40,895	45,531	42,828	53,248
Less:					
Trading Assets	3,232	4,133	4,101	3,983	4,217
Securities purchased under resale agreements and securities borrowed	-	-	54	-	225
Other deductions	70	87	214	249	148
Average core earning assets²	37,182	36,675	41,162	38,596	48,658
Net Interest Income	1,643	1,650	1,707	415	501
Less: Non-core net interest income	24	38	3	5	(6)
Net interest income on core earning assets	1,619	1,613	1,705	411	507
Net interest margin	4.35%	4.40%	4.14%	4.22%	4.14%

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

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

³ May not add due to rounding

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis						
Peru	2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
Revenue	2,170	2,145	1,572	1,444	467	364	425
Expenses	769	757	603	569	163	135	163
Pre-tax, pre-provision profit	1,401	1,388	969	875	304	229	262

Reported Basis (Constant FX) ¹						
2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
1,957	1,953	1,667	1,517	463	399	425
685	688	639	597	161	148	163
1,272	1,265	1,028	920	302	251	262

Net income attributable to equity holders (NIAEH)							
NIAEH	676	314	304	383	70	110	126

622	286	329	402	71	120	126
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NIM Calculation ¹	Peru				
(\$ millions)	2020	2021	2022	Q1/22	Q1/23
Average total assets²	32,474	28,070	28,053	26,654	29,344
Less: Non-earning assets	2,205	1,903	1,800	1,831	1,828
Average total earning assets²	30,269	26,167	26,253	24,823	27,516
Less:					
Trading Assets	320	868	74	62	52
Securities purchased under resale agreements and securities borrowed	-	-	-	-	-
Other deductions	1,248	692	372	229	1,102
Average core earning assets²	28,701	24,607	25,807	24,532	26,362
Net Interest Income	1,696	1,179	1,152	277	326
Less: Non-core net interest income	(1)	1	13	0	0
Net interest income on core earning assets	1,696	1,178	1,139	276	325
Net interest margin	5.91%	4.79%	4.41%	4.47%	4.90%

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

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

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis						
Chile	2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
Revenue	2,385	2,066	2,147	2,112	549	536	578
Expenses	1,151	963	933	853	247	220	236
Pre-tax, pre-provision profit	1,235	1,104	1,214	1,259	301	317	342

Reported Basis (Constant FX) ¹						
2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
1,922	1,935	1,983	2,181	492	544	578
929	885	863	883	221	223	236
993	1,050	1,120	1,297	271	321	342

Net income attributable to equity holders (NIAEH)							
NIAEH	443	302	612	843	128	177	177

358	287	570	871	115	179	177
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NIM Calculation¹	Chile				
(\$ millions)	2020	2021	2022	Q1/22	Q1/23
Average total assets²	64,640	63,103	64,297	61,376	71,003
Less: Non-earning assets	13,119	10,486	11,638	9,886	12,127
Average total earning assets²	51,521	52,617	52,659	51,490	58,876
Less:					
Trading Assets	847	811	592	873	651
Securities purchased under resale agreements and securities borrowed	-	-	134	-	228
Other deductions	869	761	824	769	1,240
Average core earning assets²	49,805	51,045	51,109	49,848	56,757
Net Interest Income	1,415	1,507	1,596	403	376
Less: Non-core net interest income	16	12	(37)	7	(47)
Net interest income on core earning assets	1,399	1,496	1,633	397	423
Net interest margin	2.81%	2.93%	3.20%	3.16%	2.96%

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

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

Reconciliation for non-GAAP Financial Measures

(\$ millions)	Reported Basis						
Colombia	2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
Revenue	1,502	1,234	1,055	993	291	258	224
Expenses	826	790	664	663	170	170	152
Pre-tax, pre-provision profit	676	444	391	330	121	88	72

Reported Basis (Constant FX) ¹						
2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
1,035	947	866	887	226	227	224
566	597	543	591	132	149	152
469	350	324	295	94	78	72

Net income attributable to equity holders (NIAEH)							
NIAEH	117	(58)	69	44	22	14	0

83	(39)	56	39	17	13	0
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NIM Calculation ¹	Colombia				
(\$ millions)	2020	2021	2022	Q1/22	Q1/23
Average total assets²	15,398	14,537	15,117	15,059	14,799
Less: Non-earning assets	1,906	1,668	1,688	1,650	1,669
Average total earning assets²	13,492	12,869	13,429	13,409	13,130
Less:					
Trading Assets	-	-	181	369	142
Securities purchased under resale agreements and securities borrowed	-	-	128	200	152
Other deductions	708	650	631	802	378
Average core earning assets²	12,784	12,219	12,489	12,038	12,459
Net Interest Income	808	687	619	159	131
Less: Non-core net interest income	-	-	11	1	3
Net interest income on core earning assets	808	687	608	158	128
Net interest margin	6.32%	5.62%	4.87%	5.22%	4.07%

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

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

Reconciliation for non-GAAP Financial Measures

Average Loans (\$ Billions)	Reported Basis						
	2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
Mexico	30	32	31	35	31	33	41
Peru	21	23	20	21	21	20	23
Chile	47	46	46	48	47	46	54
Colombia	12	12	11	12	11	11	12

Reported Basis (Constant FX) ¹						
2019	2020	2021	2022	Q1/21	Q1/22	Q1/23
30	35	34	38	34	37	41
19	21	21	23	21	22	23
39	43	44	50	43	47	54
9	10	10	11	9	10	12

Pacific Alliance ² (\$ Billions)			
	Q1/22	Q4/22	Q1/23
Average Loans	110	122	130
Average Deposits	75	83	88

Q1/22	Q4/22	Q1/23
116	126	130
79	86	88

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

² Countries may not add up due to rounding

Appendix 6

Additional Information

Additional Information

Scotiabank Listings:

- Toronto Stock Exchange (TSX: BNS)
- New York Stock Exchange (NYSE: BNS)

Scotiabank Common Share Issue Information:

- CUSIP: 064149107
- ISIN: CA0641491075
- FIGI: BBG000BXSXH3
- NAICS: 522110

Scotiabank Credit Ratings

	Moody's Investors Services	Standard & Poor's	Fitch Ratings	Dominion Bond Rating Service Ltd.
Legacy Senior Debt ¹	Aa2	A+	AA	AA
Senior Debt ²	A2	A-	AA-	AA (low)
Subordinated Debt (NVCC)	Baa1 (hyb)	BBB+	A	A (low)
Subordinated Additional Tier 1 Capital Notes (NVCC)	Baa3 (hyb)	BBB-	BBB+	BBB (high)
Limited Recourse Capital Notes (NVCC)	Baa3 (hyb)	BBB-	BBB+	BBB (high)
Short Term Deposits/Commercial Paper	P-1	A-1	F1+	R-1 (high)
Covered Bond Program	Aaa	Not Rated	AAA	AAA
Outlook	Stable	Stable	Stable	Stable

¹Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime

²Subject to conversion under the bank recapitalization "bail-in" regime

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