

Investor Presentation

First Quarter 2023

February 28, 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.

Opening Remarks

Scott Thomson
President & CEO

Transparency and Partnership

Disciplined Capital Allocation

Optimize Funding Mix

Improve Business Mix

Q1/23 Overview

**Raj Viswanathan
Group Head & CFO**

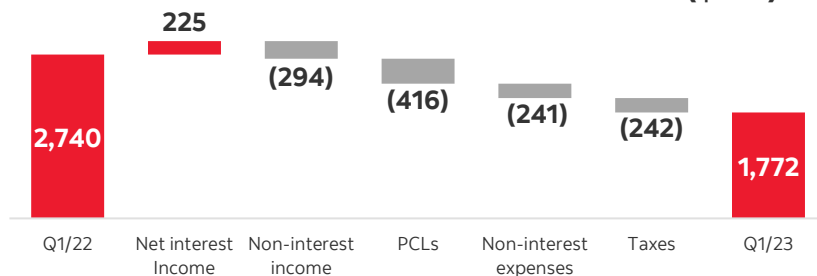
Q1 2023 Financial Performance

\$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)

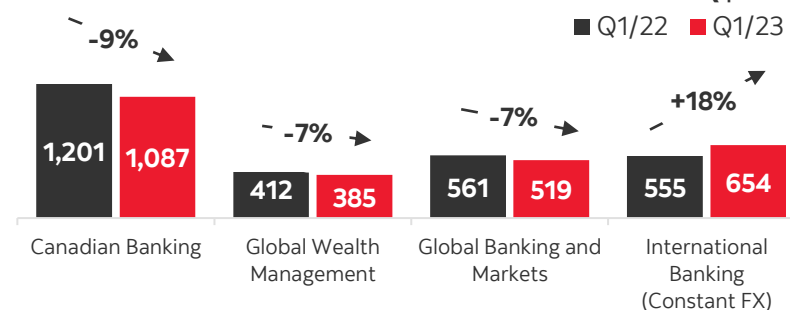
YEAR-OVER-YEAR HIGHLIGHTS

- **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

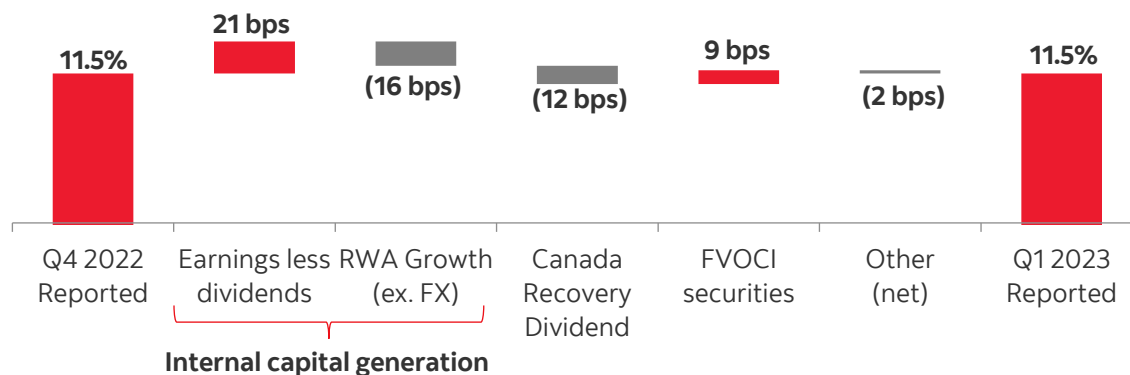
² Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

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

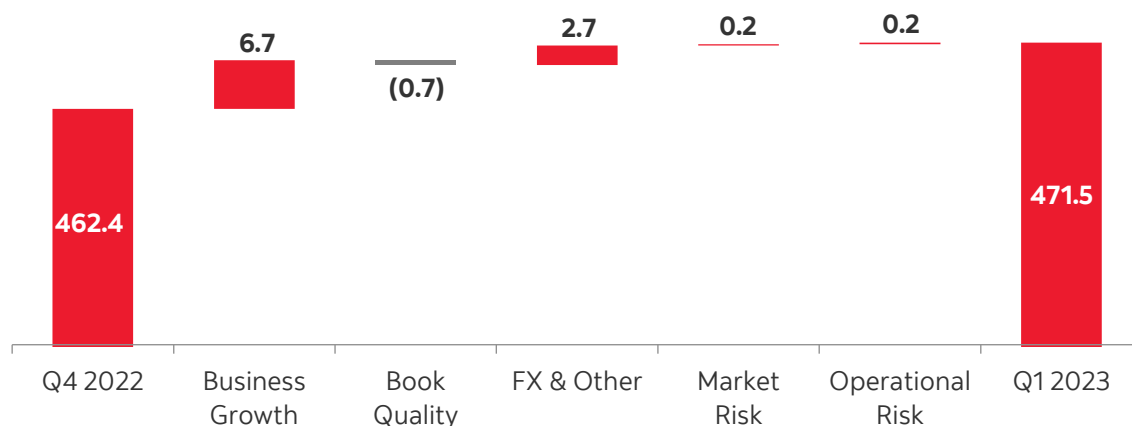
Strong Capital Position

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)

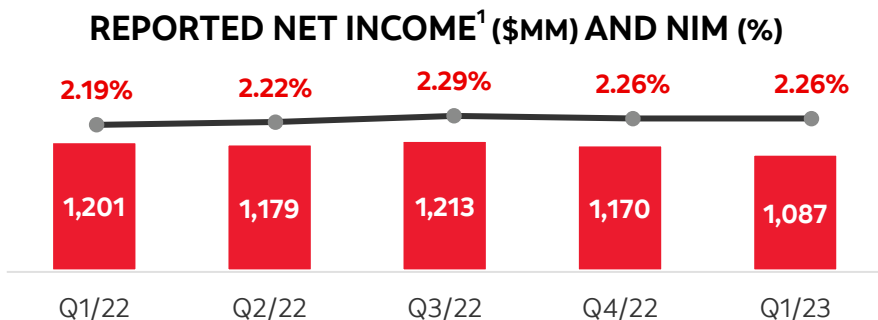


- Q/Q growth in RWA of \$9.1 billion was primarily from continued strong business line growth
- Foreign currency also contributed to higher RWA this quarter

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

Canadian Banking

\$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



YEAR-OVER-YEAR HIGHLIGHTS

- **Net income¹ down 9% (adjusted -10%)**
 - Pre-tax, pre-provision profit up 8% (adjusted +7%)
 - Higher PCLs reflect normalization of provisions
- **Revenue up 10%**
 - Net interest income up 12%
 - Strong loan and deposit growth
 - Margin expansion
 - Non-interest revenue up 5%
- **NIM up 7 bps (flat Q/Q)**
 - Bank of Canada rate increases
 - In line with the prior quarter as higher loan spreads were offset by lower deposit spreads
- **Expenses up 13%**
 - Higher personnel costs driven by staffing and inflation, and technology costs
- **Operating leverage³ of -2.9% (adjusted⁴ -3.3%)**
- **Loan growth of 9%**
 - Business loans up 22%
 - Residential mortgages up 7%
- **Deposit growth of 10%**
 - Personal deposits up 13%
 - Non-personal deposits up 4%

¹Attributable to equity holders of the Bank

²Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 41

³Refer 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

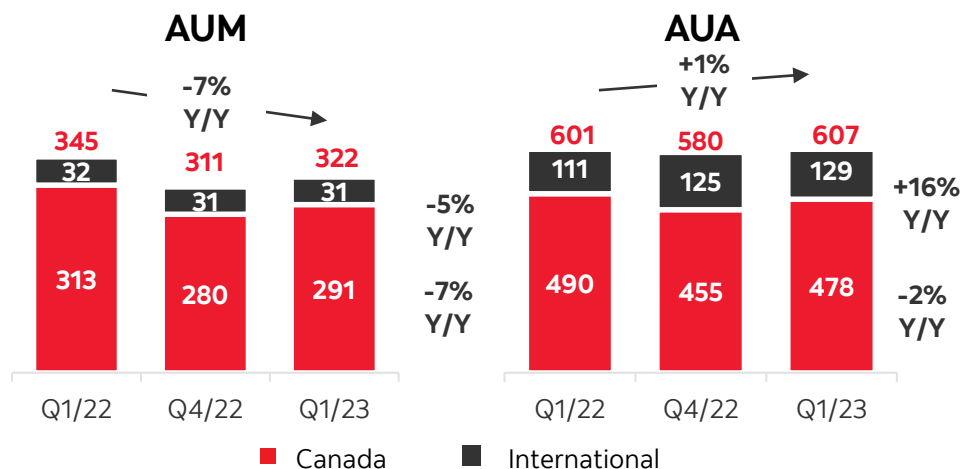
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Global Wealth Management

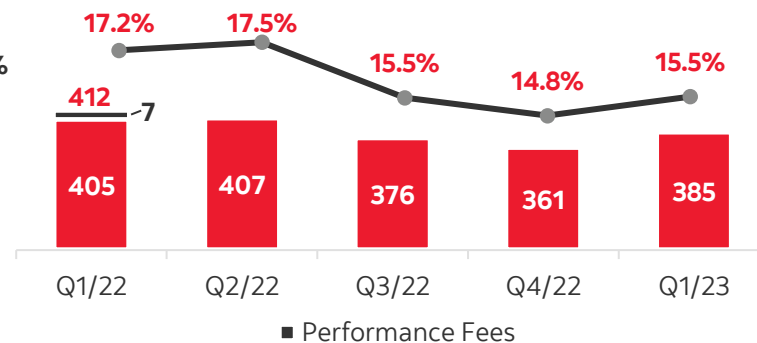
\$MM, except AUM/AUA	Q1/23	Y/Y	Q/Q
Reported			
Net Income ¹	\$385	(7%)	6%
Pre-Tax, Pre-Provision Profit ²	\$521	(7%)	6%
Revenue	\$1,323	(7%)	3%
Expenses	\$802	(7%)	1%
PCLs	\$1	nmf	nmf
Productivity Ratio ³	60.6%	-	(130 bps)
AUM (\$Bn) ³	\$322	(7%)	4%
AUA (\$Bn) ³	\$607	1%	5%
Adjusted⁴			
Net Income ¹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

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 7% (adjusted -6%)**
- **Revenue down 7%**
 - Lower fee income from a decline in trading volumes and lower AUM
 - Higher net interest income from strong Private Banking loan growth and margin expansion
- **Expenses down 7%; adjusted operating leverage^{3,4} +0.1% (reported flat)**
 - Prudent expense management
- **AUM down 7% and AUA up 1%**
 - Impacted by market depreciation



REPORTED NET INCOME¹ (\$MM) AND ROE⁴



¹ Attributable to equity holders of the Bank

² Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 41

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

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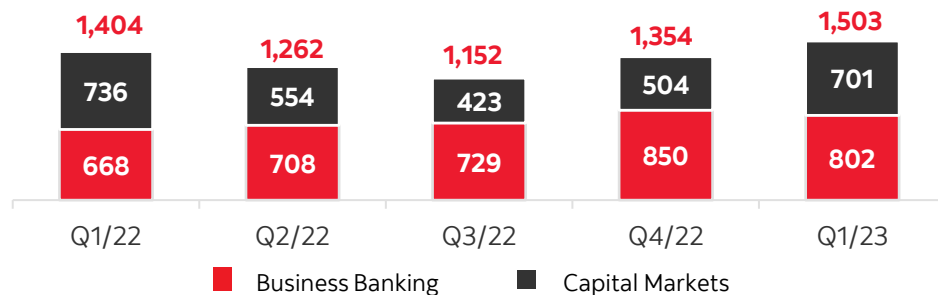
Global Banking and Markets

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

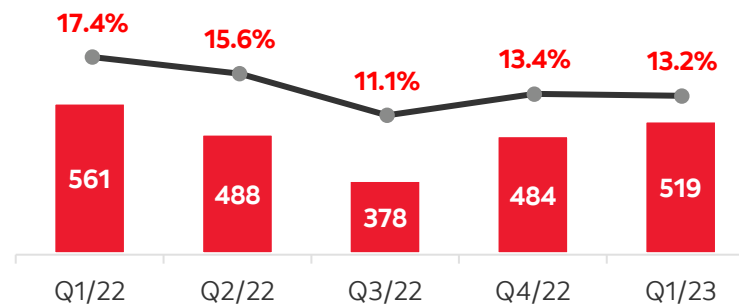
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 7% (up 7% Q/Q)**
 - Higher expenses and PCLs, offset by higher revenue
- **Revenue up 7%**
 - Net interest income up 22% driven by strong average loan and deposit growth and improved deposit margins
 - Non-interest income up 2%
- **Expenses up 15%**
 - Driven by higher personnel and technology costs to support business growth
- **Operating leverage of -8.2%³**
- **Higher charge on provision for credit losses**
 - Compared to a net reversal in prior year
- **Loans up 33% (up 7% Q/Q)**
- **Deposits up 12%**

REVENUE BY BUSINESS (\$MM)



NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹ Attributable to equity holders of the Bank

² Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 41

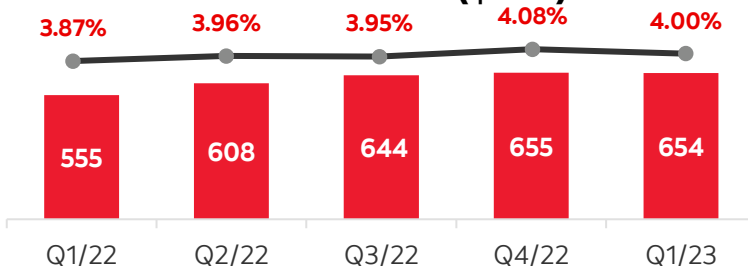
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⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

International Banking

\$MM	Q1/23	Constant dollar basis ^{1,5}			
		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	4.00%	3.87%	13 bps	4.08%	(8 bps)
PCL Ratio ⁴	96 bps	77 bps	19 bps	89 bps	7 bps
PCL Ratio Impaired Loans ⁴	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)

REPORTED NET INCOME² (\$MM) AND NIM



YEAR-OVER-YEAR HIGHLIGHTS

- **Net income² up 18%**
- **Pre-tax, pre-provision profit up 11%**
- **Revenue up 8%**
 - Net interest income up 8%, driven by loan growth, as well as margin expansion
 - Non-interest income up 9%, mainly driven by higher net fees and commissions, capital market revenues and gains on investment securities
- **Expenses up 6%; adjusted operating leverage^{4,5} of +0.8% (reported +0.9%)**
- **NIM up 13 bps (down 8 bps Q/Q)**
 - Margin expansion due to changes in asset mix, and higher spreads, partly offset by lower inflationary adjustments mainly in Chile
- **Loans up 13% (up 3% Q/Q)**
 - Retail up 12% Y/Y and commercial up 13% Y/Y
 - Retail loans up 2% Q/Q and commercial up 3% Q/Q
- **PCL ratio of 96 bps; in line with outlook**

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

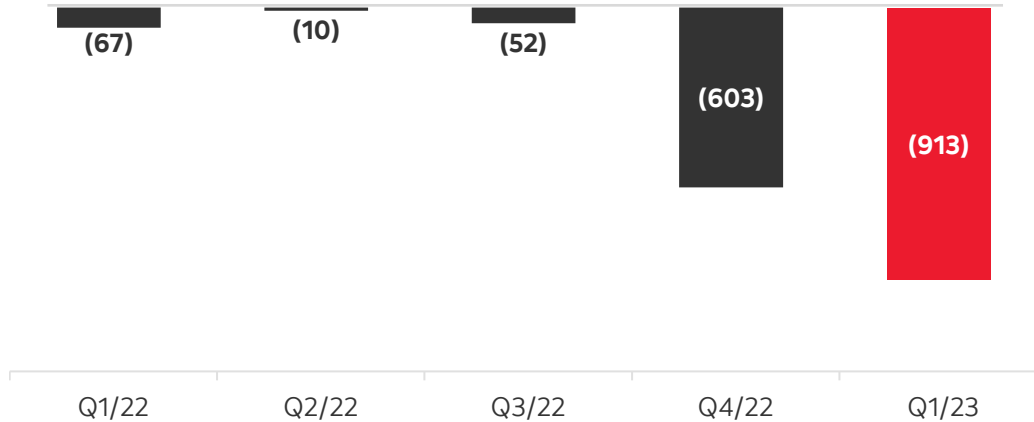
² Attributable to equity holders of the Bank, on a constant dollar basis

³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 41

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>

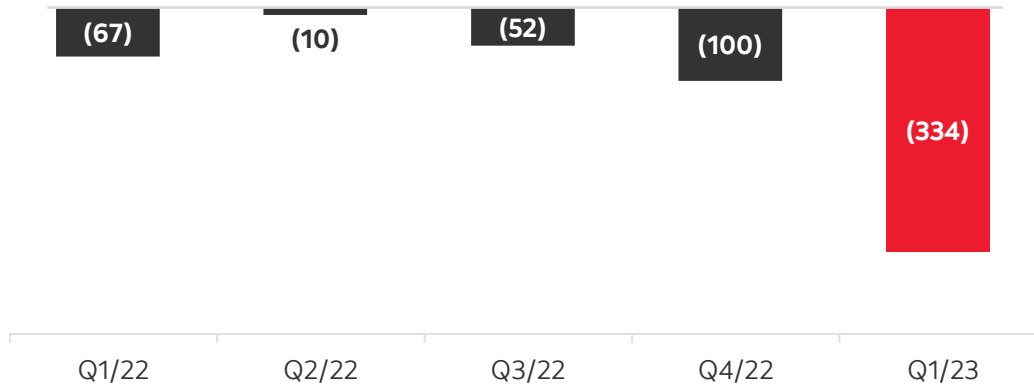
REPORTED NET INCOME^{1,2} (\$MM)



HIGHLIGHTS

- Reported net income attributable to equity holders impacted by \$579 million attributable to the Canada Recovery Dividend

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



HIGHLIGHTS

- Higher funding costs net of asset repricing
- Lower hedging benefits
- Lower investment gains and lower income from associate corporations

¹ Includes all other smaller operating segments and corporate adjustments, such as the elimination of the tax-exempt income gross-up reported in net interest income, non-interest income and provision for income taxes and differences in the actual amount of costs incurred and charged to the operating segments.

² Attributable to equity holders of the Bank

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

Risk Review

**Phil Thomas
Chief Risk Officer**

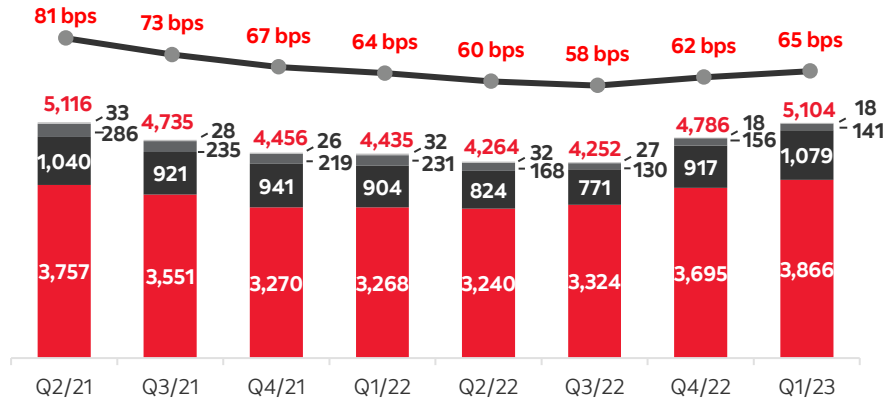
**Strong secured retail and corporate
portfolio**

**Credit performance in line with
expectations**

Credit trends remained resilient

Strong Credit Quality

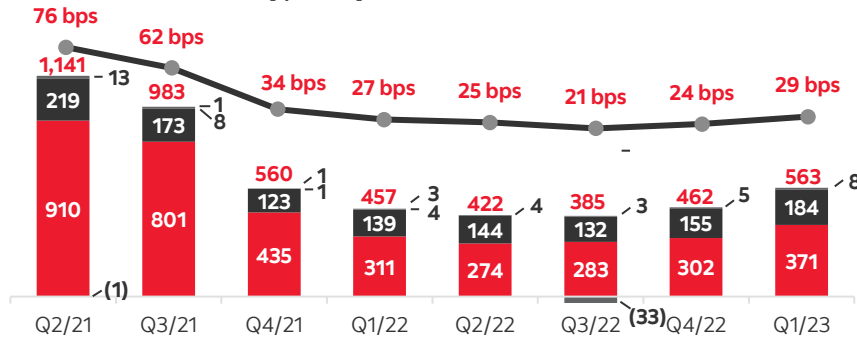
GILs (\$MM) AND GIL RATIO¹



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

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Strong Credit Quality

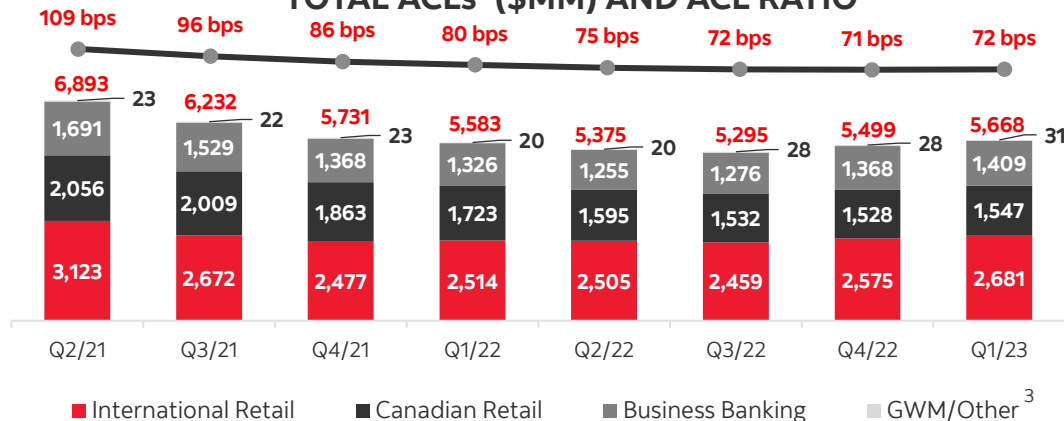
PCLs (\$MM)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
All-Bank					
Impaired	405	406	389	494	562
Performing	(183)	(187)	23	35	76
Total	222	219	412	529	638
Canadian Banking					
Impaired	125	131	143	153	187
Performing	(160)	(143)	(50)	10	31
Total	(35)	(12)	93	163	218
International Banking					
Impaired	286	278	262	320	375
Performing	(12)	(2)	63	35	29
Total	274	276	325	355	404
Global Wealth Management					
Impaired	2	1	2	(1)	(2)
Performing	(3)	-	3	2	3
Total	(1)	1	5	1	1
Global Banking and Markets					
Impaired	(8)	(4)	(18)	22	2
Performing	(8)	(42)	3	(11)	13
Total	(16)	(46)	(15)	11	15
Other	-	-	4	(1)	-

HIGHLIGHTS

- Total PCLs increased \$109 million Q/Q driven by less favourable macroeconomic outlook, continued portfolio growth and higher retail write-offs in both Canada and International
- Canadian Banking PCLs increased Q/Q due primarily to retail provisions driven by higher formations
 - Provision for performing loans was driven primarily by commercial provisions due to less favourable macroeconomic outlook, and retail provisions driven primarily by increases in mortgages and auto portfolio
- International Banking PCLs were higher Q/Q due primarily to higher retail provisions, primarily in Chile and Colombia
- Global Banking & Markets PCLs were higher Q/Q due primarily to less favourable macroeconomic outlook. Provision for impaired loans was lower Q/Q due primarily to lower formations this quarter

Prudent Allowances

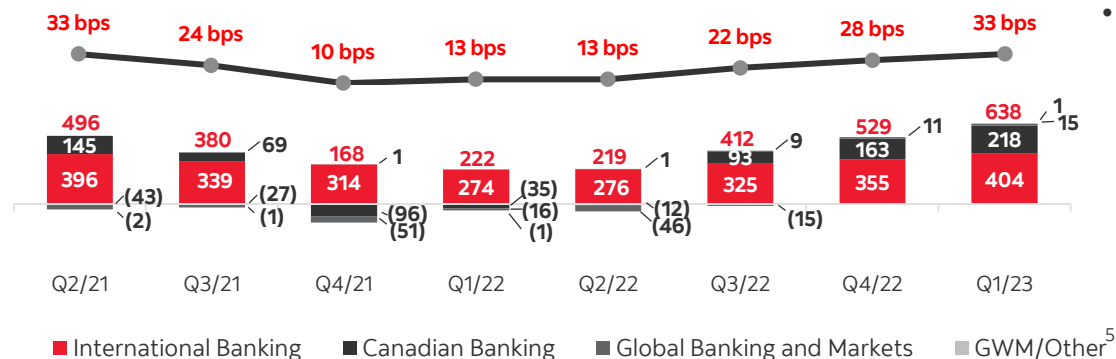
TOTAL ACLs¹ (\$MM) AND ACL RATIO²



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)

Closing Remarks

Scott Thomson
President & CEO

Commitment to strong CET1 ratio

Profitable and sustainable growth

Improve shareholder return

Appendix

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q1/22	Q4/22	Q1/23
Net Income attributable to common shareholders	\$2,608	\$1,949	\$1,631
Dilutive impact of share-based payment options and others	\$24	\$4	(\$4)
Net Income attributable to common shareholders (diluted)	\$2,632	\$1,953	\$1,627
Weighted average number of common shares outstanding	1,211	1,192	1,192
Dilutive impact of share-based payment options and others	19	7	7
Weighted average number of diluted common shares outstanding	1,230	1,199	1,199
Reported Basic EPS	\$2.15	\$1.64	\$1.37
Dilutive impact of share-based payment options and others	(\$0.01)	(\$0.01)	(\$0.01)
Reported Diluted EPS	\$2.14	\$1.63	\$1.36
Impact of adjustments on diluted earnings per share ¹	\$0.01	\$0.43	\$0.49
Adjusted Diluted EPS¹	\$2.15	\$2.06	\$1.85

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

- Colpatria
- Canadian Tire Financial Services

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

Adjusting Items¹

Adjusting Items (Pre-Tax) (\$MM)	Q1/22	Q4/22	Q1/23
Acquisition-Related Costs			
Amortization of Intangibles²	25	24	21
<i>Canadian Banking</i>	6	6	2
<i>International Banking</i>	10	9	10
<i>Global Wealth Management</i>	9	9	9
Other			
Net Loss/(Gain) on Divestitures and Wind Down of Operations	-	361	-
Expansion of the Scene+ Loyalty Program	-	133	-
Restructuring and Other Provisions	-	85	-
Canada Recovery Dividend	-	-	-
Total (Pre-Tax)	25	603	21

Adjusting Items (After-Tax and NCI) (\$MM)	Q1/22	Q4/22	Q1/23		
			Tax	NCI	After-Tax and NCI
Acquisition-Related Costs					
Amortization of Intangibles³	18	18	6	-	15
<i>Canadian Banking</i>	4	4	1	-	1
<i>International Banking</i>	7	7	3	-	7
<i>Global Wealth Management</i>	7	7	2	-	7
Other					
Net Loss/(Gain) on Divestitures and Wind Down of Operations	-	340	-	-	-
Expansion of the Scene+ Loyalty Program	-	98	-	-	-
Restructuring and Other Provisions	-	65	-	-	-
Canada Recovery Dividend	-	-	-	-	579
Total (After-Tax and NCI)	18	521	-	-	594

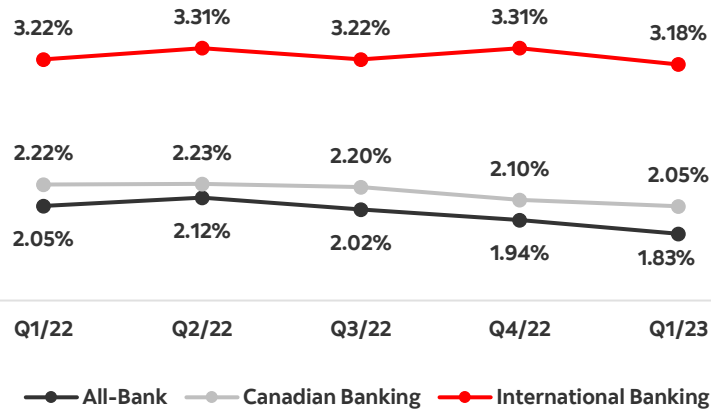
¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

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

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

Risk Adjusted Margin¹ and NIM²

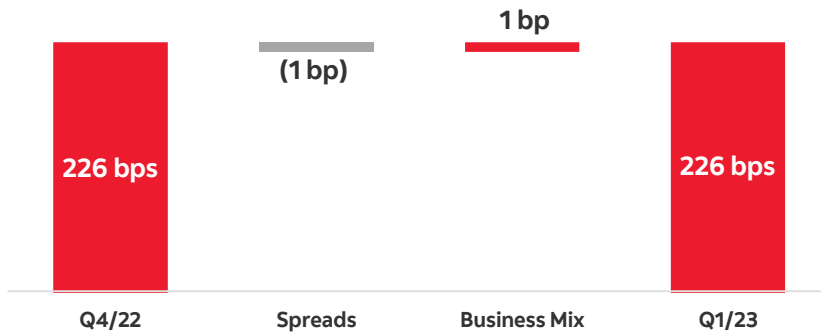
RISK ADJUSTED MARGIN



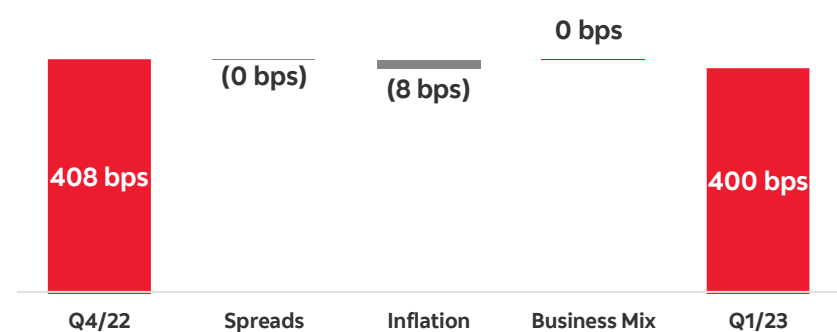
ALL-BANK NIM



CANADIAN BANKING NIM



INTERNATIONAL BANKING NIM



¹Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 41

²Refer 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>

All-Bank NIM¹ Calculation

	All-Bank		
(\$ millions)	Q1/22	Q4/22	Q1/23
Average total assets²	1,238,616	1,332,897	1,380,008
Less: Non-earning assets	94,165	126,213	118,465
Average total earning assets²	1,144,451	1,206,684	1,261,543
Less:			
Trading Assets	162,885	117,807	119,974
Securities purchased under resale agreements and securities borrowed	131,102	157,438	174,942
Other deductions	58,030	69,343	70,779
Average core earning assets²	792,434	862,096	895,848
Net Interest Income	4,344	4,622	4,569
Less: Non-core net interest income	23	(122)	(205)
Net interest income on core earning assets	4,321	4,744	4,774
Net interest margin	2.16%	2.18%	2.11%

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

Interest Rate Sensitivity

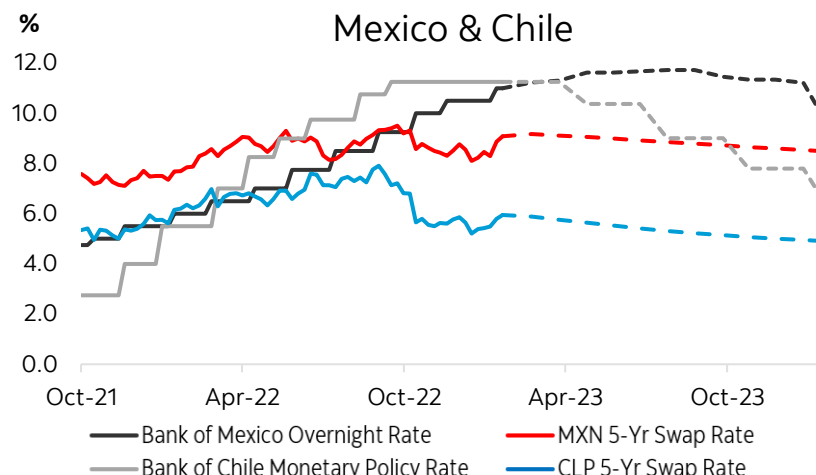
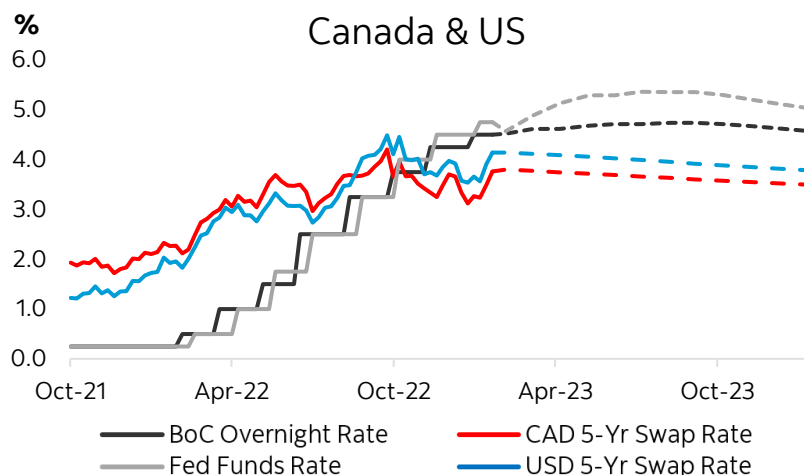
NET INTEREST INCOME SENSITIVITY

- 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

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*

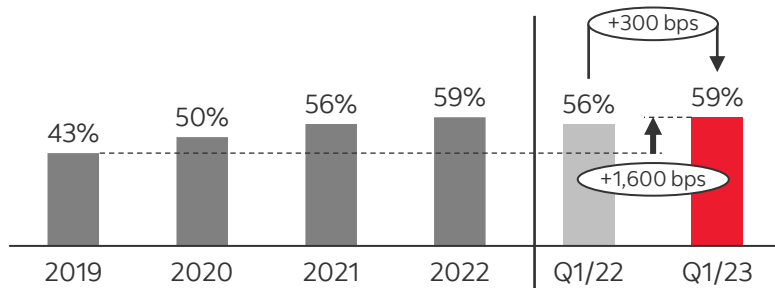
² Forecasts for PAC countries as of the February 10, 2023 Scotiabank Economics *Latam Weekly*

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

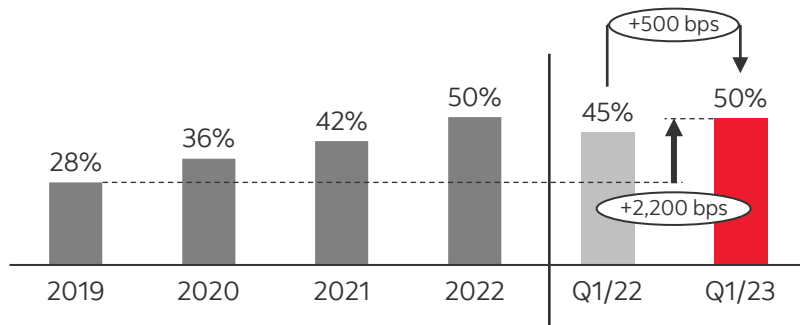
Digital Progress: All-Bank

- **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.

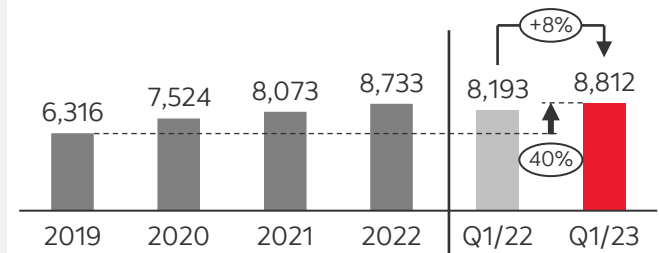
Digital Adoption (%)



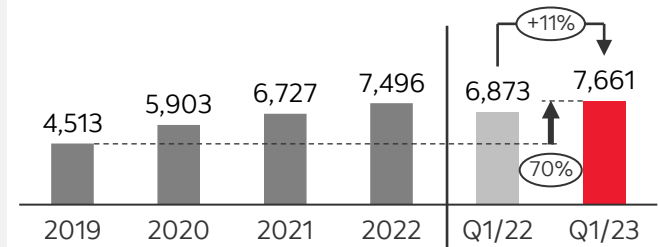
Digital Sales (%)



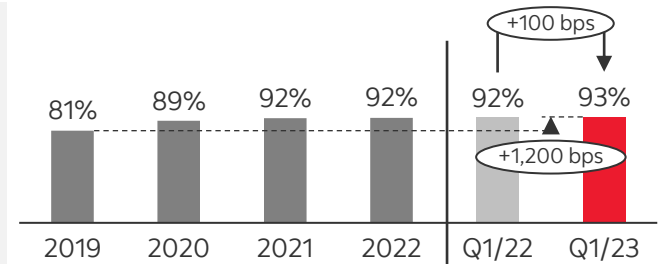
Active Digital Users (#'000)



Active Mobile Users (#'000)¹



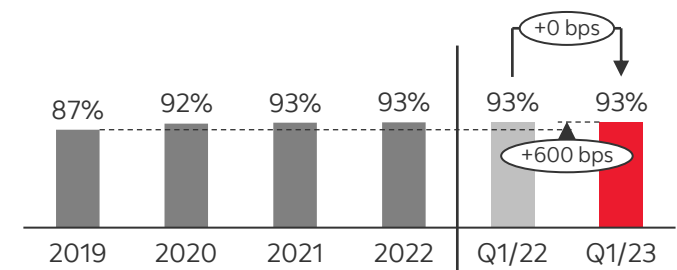
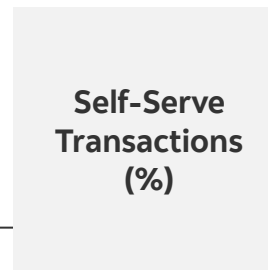
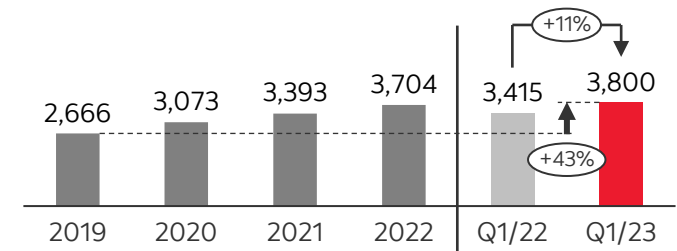
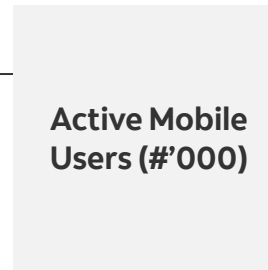
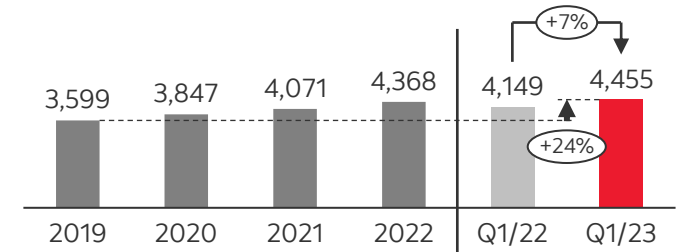
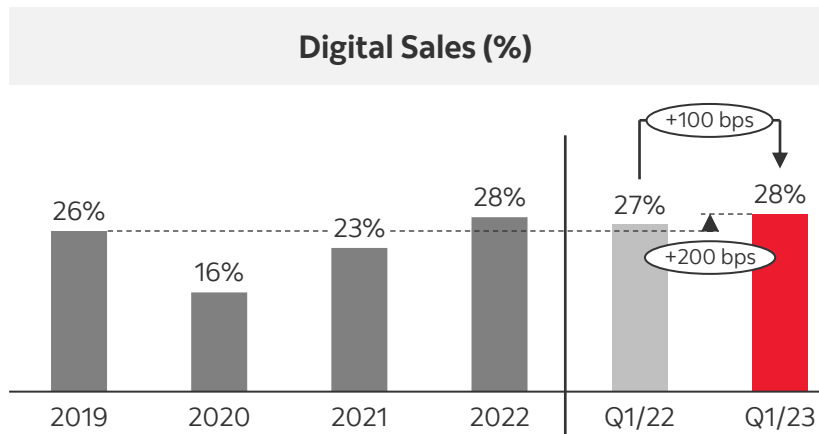
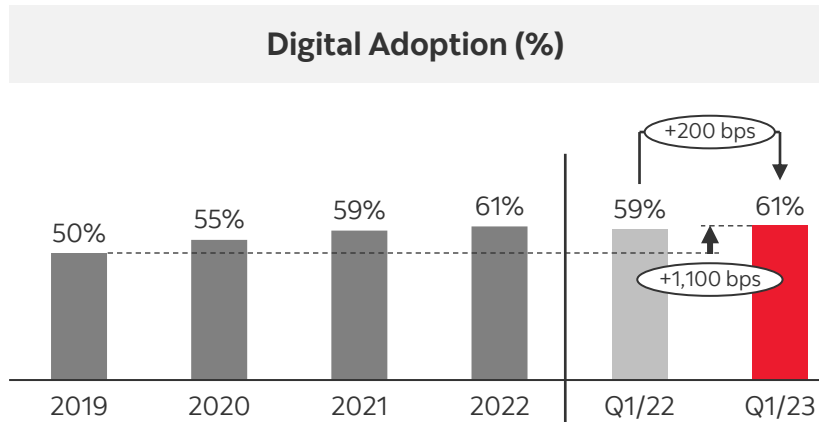
Self-Serve Transactions (%)²



¹2019 uses historical estimation based on available mobile user data for Colombia and Chile

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

Digital Progress: Canada



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)

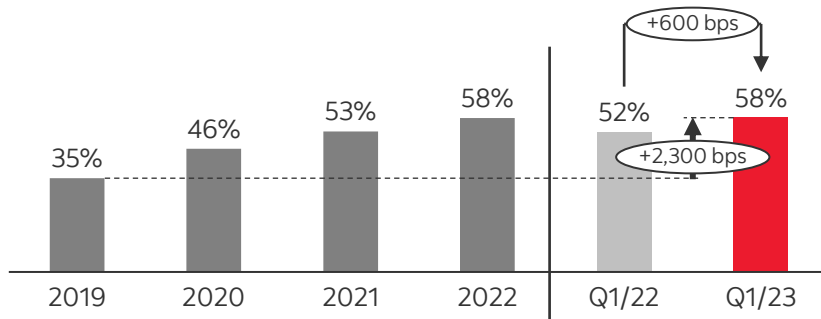
Digital Users: # of customers who logged into website and / or mobile in the last 90 days

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

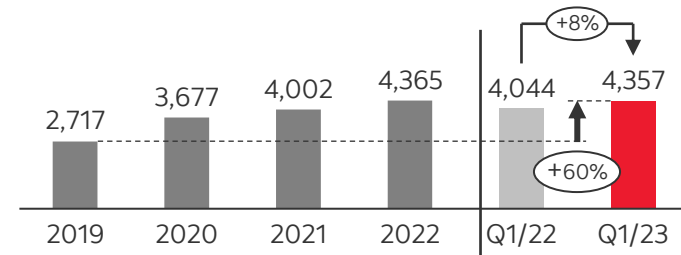
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

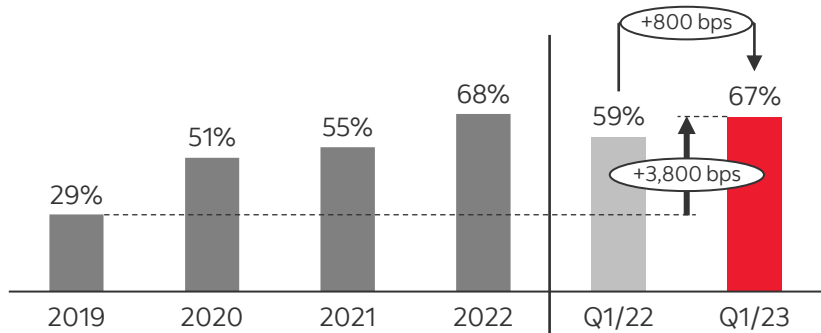
Digital Adoption (%)



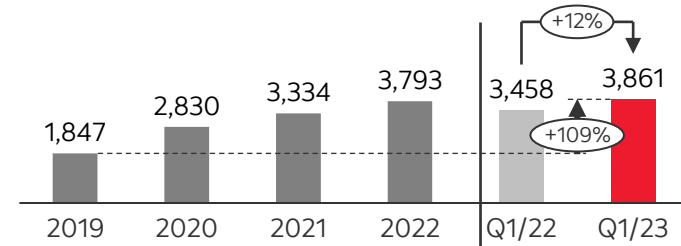
Active Digital Users (#'000)



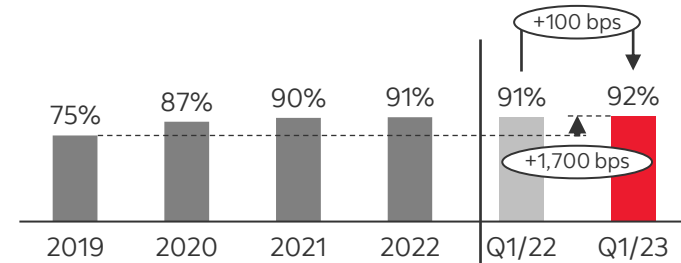
Digital Sales (%)



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

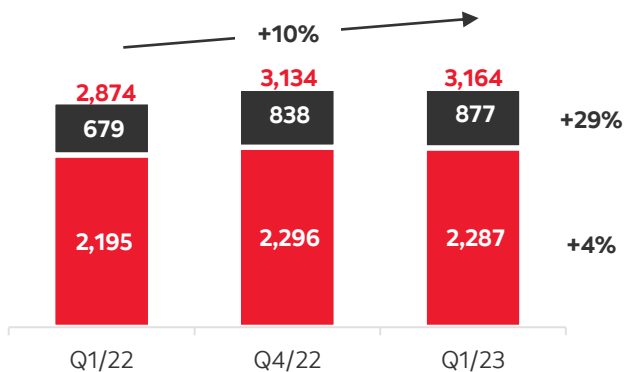
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR, POS

¹2019 use historical estimation based on available mobile user data for Colombia and Chile;

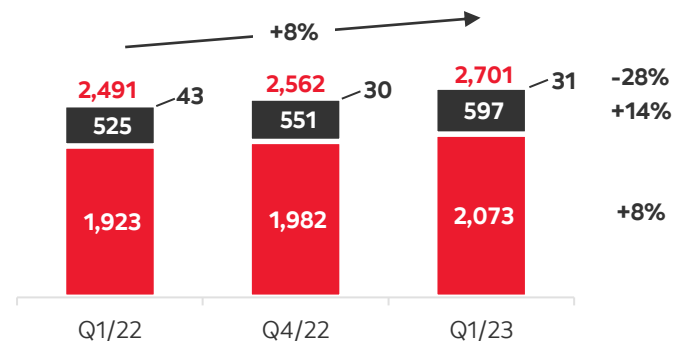
²Self-serve transactions for prior periods have been restated to conform to the current presentation

Revenue Growth

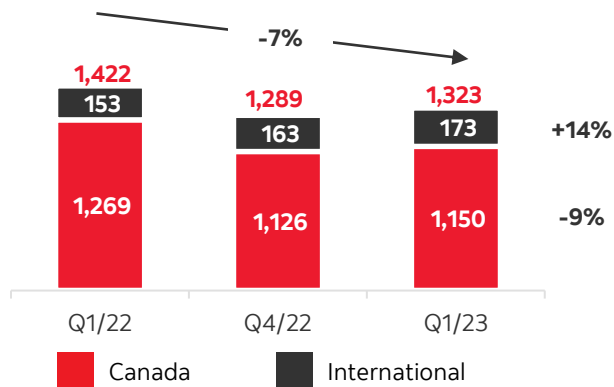
Canadian Banking¹



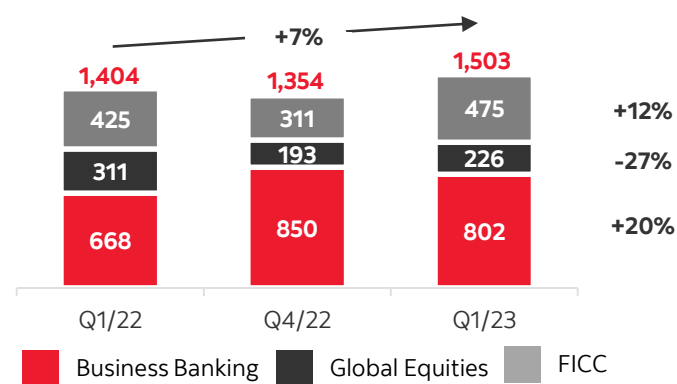
International Banking¹ (Constant Dollar Basis)²



Global Wealth Management¹



Global Banking and Markets^{1,3}



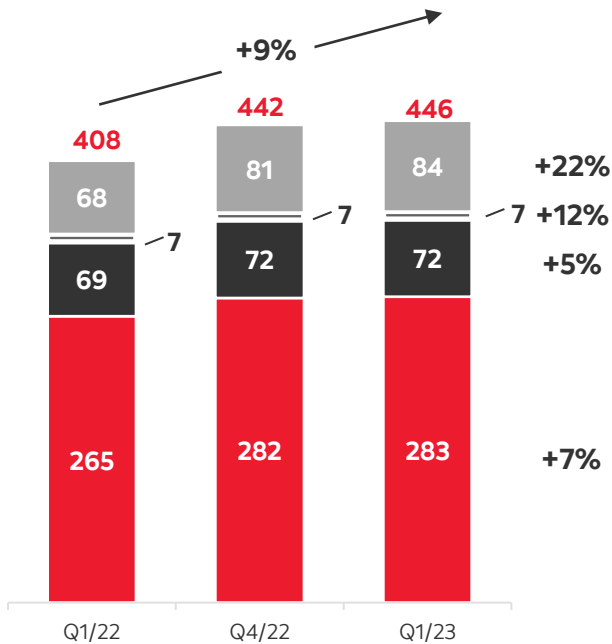
¹ May not add due to rounding

² Figures are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

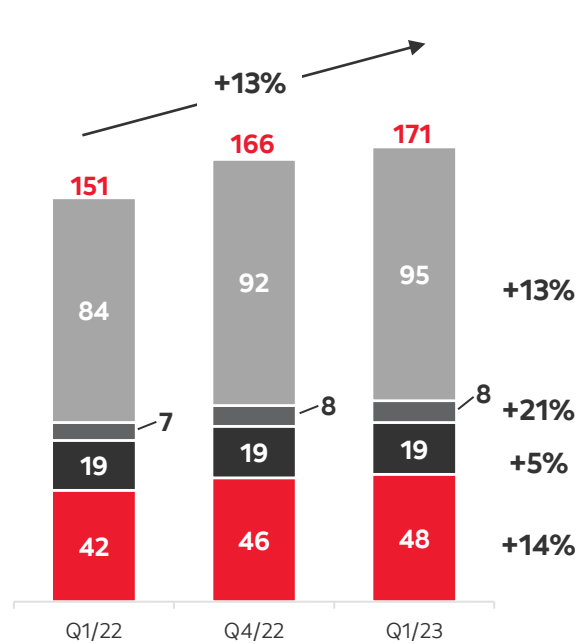
³ GBM LatAm revenue contribution and assets are reported in International Banking's results

Loan Growth by Business Line

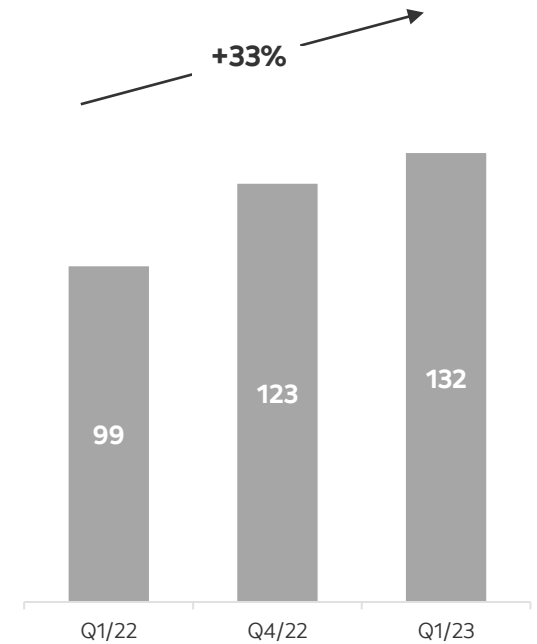
Canadian Banking¹



International Banking¹ (Constant Dollar Basis)²



Global Banking and Markets



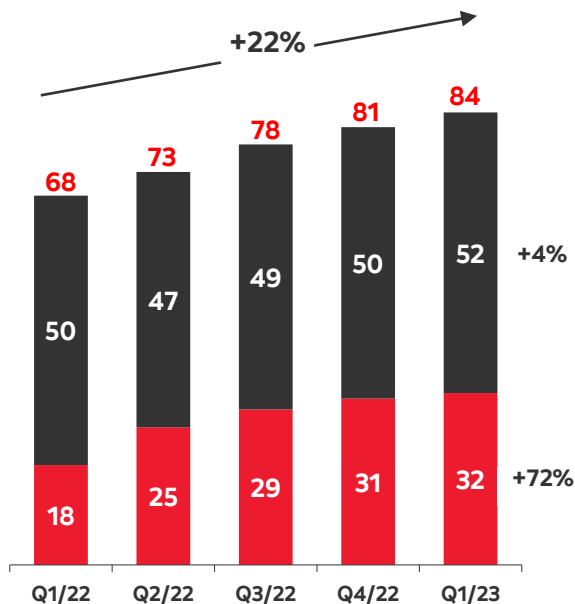
■ Mortgages
 ■ Personal loans
 ■ Credit cards
 ■ Business

¹ All figures in billions. All percentage changes are Y/Y. May not add due to rounding

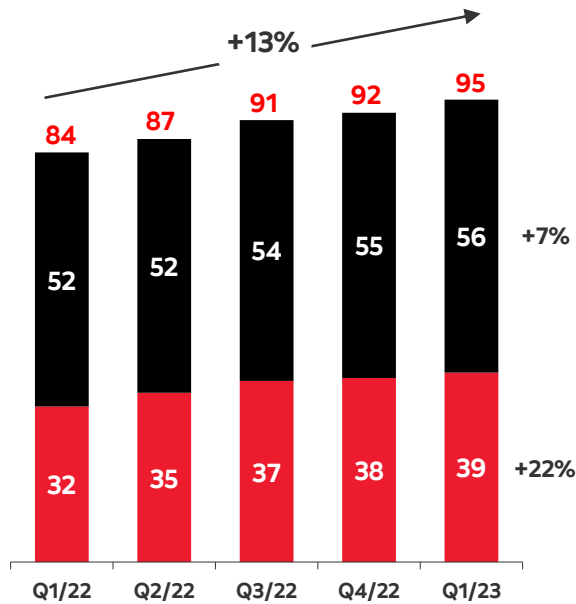
² Figures are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

High Quality Loan Growth

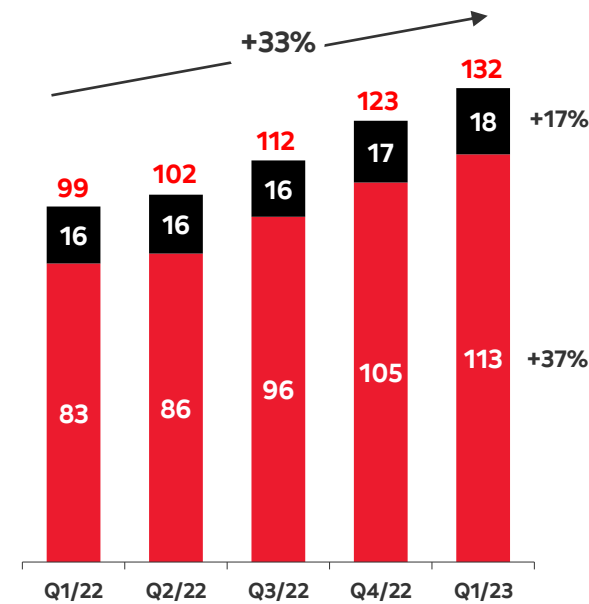
Canadian Banking Commercial¹



International Banking Commercial & Corporate^{1,2}



Global Banking and Markets¹



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Investment Grade ³	27%	35%	37%	38%	38%
Non-Investment Grade ³	73%	65%	63%	62%	62%

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Investment Grade ³	38%	40%	41%	41%	41%
Non-Investment Grade ³	62%	60%	59%	59%	59%

	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Investment Grade ³	84%	84%	86%	86%	86%
Non-Investment Grade ³	16%	16%	14%	14%	14%

■ Investment Grade ■ Non-Investment Grade⁴

¹ All figures in billions. All percentage changes are Y/Y. Represents Average Loans Outstanding (Business and government loans and acceptances)

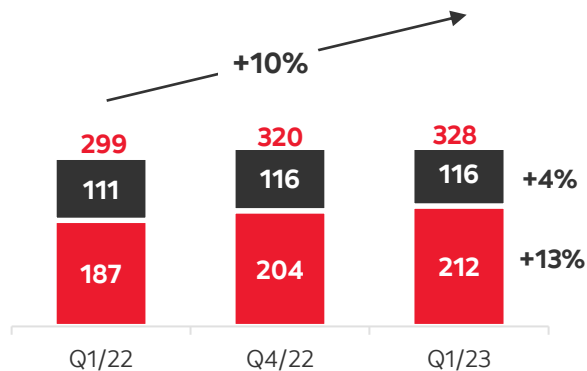
² Figures are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

³ Refer to T31 in the Bank's 2022 Annual Report (Page 63) for mapping internal ratings scale to external rating agencies

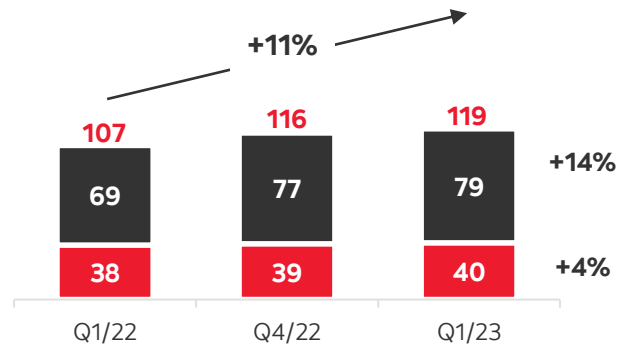
⁴ Non-Investment grade includes non-investment grade, watch-list and default exposure

Deposit Growth

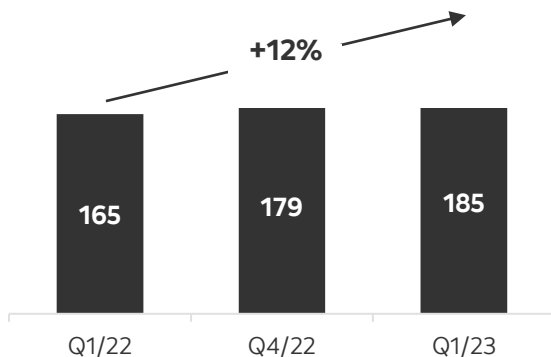
Canadian Banking¹



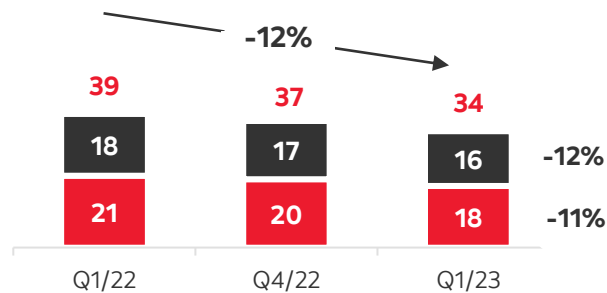
International Banking^{1,2} (Constant Dollar Basis)³



Global Banking and Markets^{1,2}



Global Wealth Management¹



■ Personal ■ Non-Personal

¹ All figures in billions. All percentages are Y/Y. May not add due to rounding

² Includes deposits from banks

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

Macroeconomic Scenarios

SELECT MACROECONOMIC VARIABLES USED TO ESTIMATE EXPECTED CREDIT LOSSES

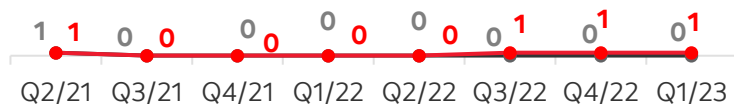
Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario – Very Pessimistic	
	As at January 31, 2023	As at October 31, 2022	As at January 31, 2023	As at October 31, 2022	As at January 31, 2023	As at October 31, 2022	As at January 31, 2023	As at October 31, 2022
Canada								
Real GDP growth, Y/Y % change	0.8	1.2	1.7	2.4	(2.2)	(4.8)	(3.2)	(5.9)
Consumer price index, Y/Y % change	4.1	4.9	4.3	5.2	6.3	9.3	7.0	12.5
Bank of Canada overnight rate target, average %	4.2	3.8	4.5	4.2	4.8	5.1	5.1	5.1
Unemployment rate, average %	5.8	5.7	5.4	5.1	7.8	9.7	8.6	10.2
US								
Real GDP growth, Y/Y % change	0.6	0.6	1.3	1.3	(2.3)	(5.1)	(3.2)	(6.5)
Consumer price index, Y/Y % change	5.0	5.4	5.2	5.8	7.3	10.0	8.1	13.2
Target federal funds rate, upper limit, average %	4.9	3.5	5.2	4.7	5.6	4.8	5.8	4.8
Unemployment rate, average %	4.2	4.3	4.0	4.2	6.0	7.9	6.7	8.3
Global								
WTI oil price, average USD/bbl	94	89	99	95	108	116	80	125

QUARTERLY BREAKDOWN OF THE PROJECTIONS FOR THE ABOVE MACROECONOMIC VARIABLES

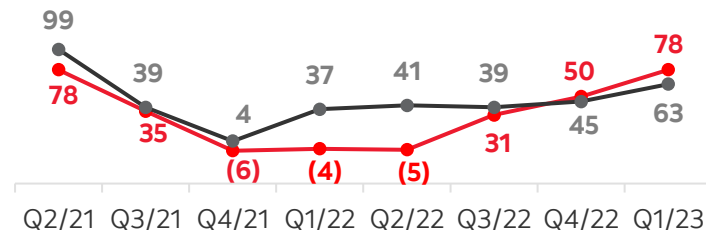
Next 12 months	Base Case Scenario									
	Calendar Quarters				Average January 31 2023	Calendar Quarters				Average October 31 2022
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2022		Q1 2023	Q2 2023	Q3 2023		
Canada										
Real GDP growth, Y/Y % change	1.7	0.9	0.2	0.3	0.8	1.9	1.2	0.6	1.0	1.2
Consumer price index, Y/Y % change	5.9	4.2	3.6	2.9	4.1	6.9	5.1	4.0	3.6	4.9
Bank of Canada overnight rate target, average %	4.3	4.3	4.3	4.0	4.2	3.8	3.8	3.8	3.8	3.8
Unemployment rate, average %	5.4	5.7	6.0	6.1	5.8	5.4	5.6	5.8	5.9	5.7
US										
Real GDP growth, Y/Y % change	0.8	0.8	0.4	0.4	0.6	0.1	0.6	1.0	0.8	0.6
Consumer price index, Y/Y % change	6.5	5.3	4.5	3.8	5.0	7.2	5.8	4.6	4.0	5.4
Target federal funds rate, upper limit, average %	5.0	5.0	5.0	4.8	4.9	3.5	3.5	3.5	3.5	3.5
Unemployment rate, average %	3.9	4.1	4.3	4.5	4.2	3.8	4.1	4.4	4.8	4.3
Global										
WTI oil price, average USD/bbl	93	97	96	90	94	90	89	89	88	89

Canadian Retail: Loans and Provisions¹

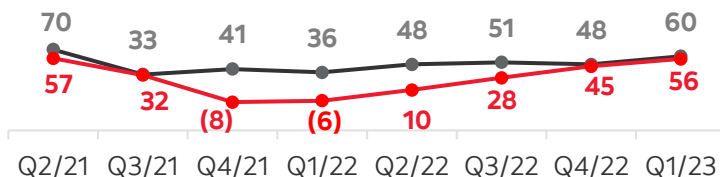
MORTGAGES



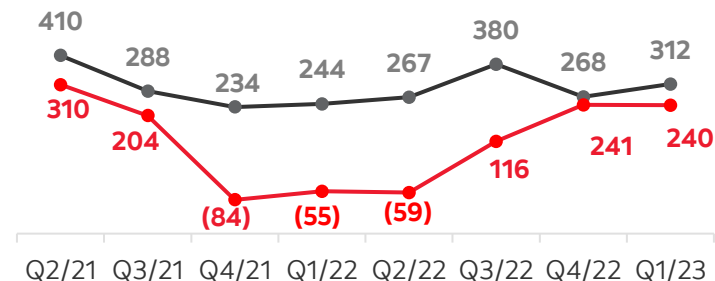
AUTO LOANS



LINE 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

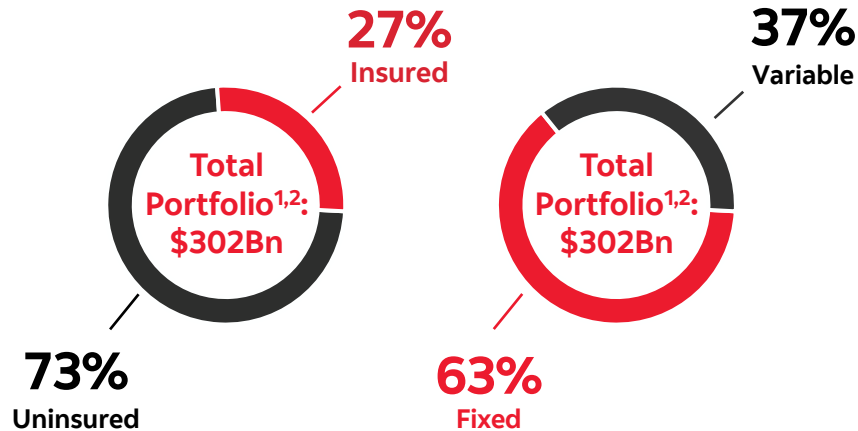
² Refer to page 50 of the Management's Discussion & Analysis in the Bank's First Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

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

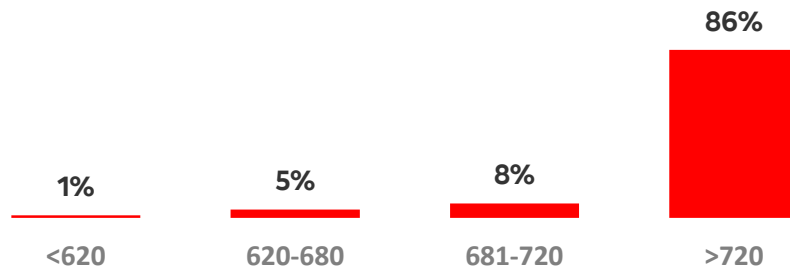
Canadian Residential Mortgages



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

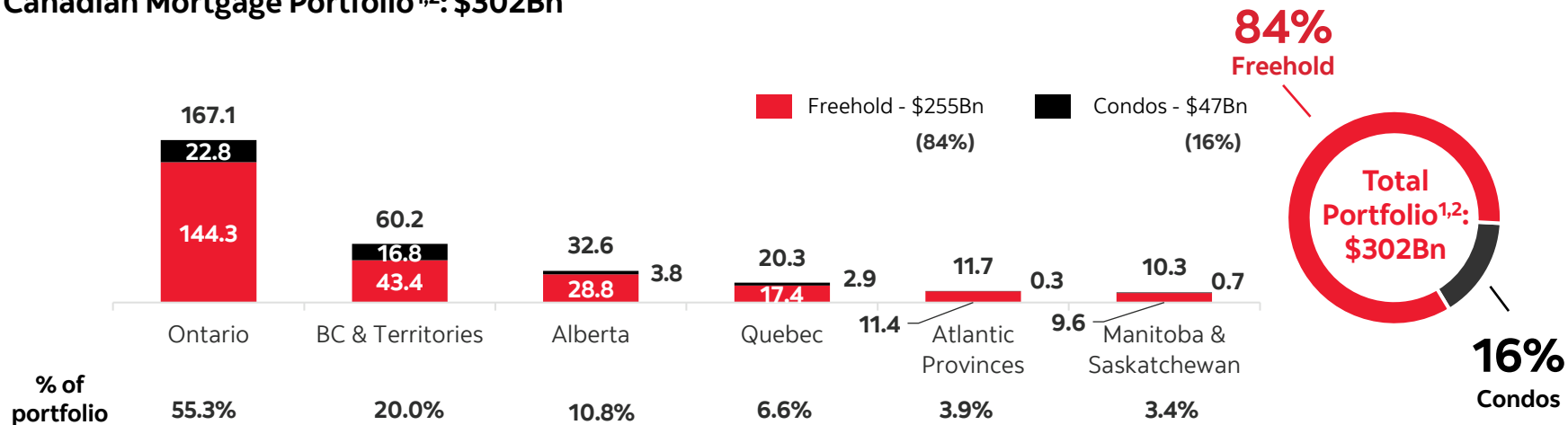
² Spot Balances at Q1/23

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

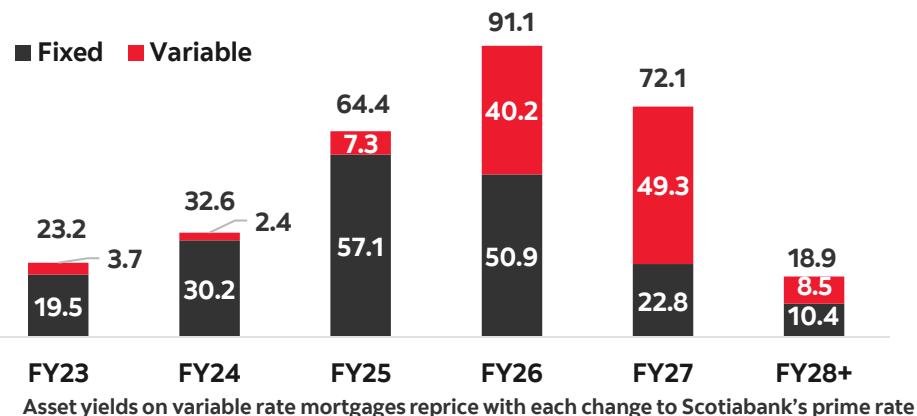
⁴ FICO is a registered trademark of Fair Isaac Corporation

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%

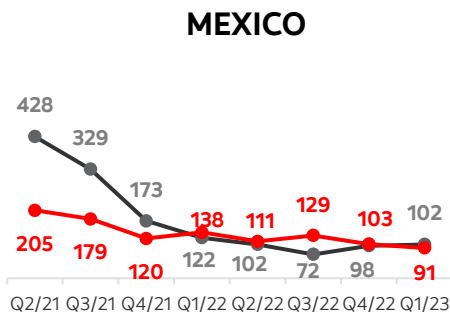
¹Includes Wealth Management

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

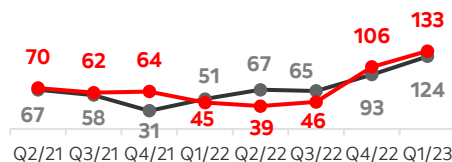
³Average LTV ratios for our uninsured residential mortgages originated during the quarter

International Retail: Loans and Provisions

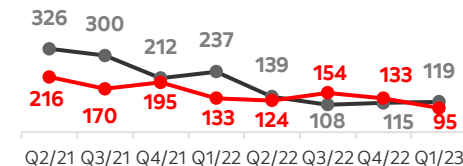
Markets with Greater Weighting to Secured



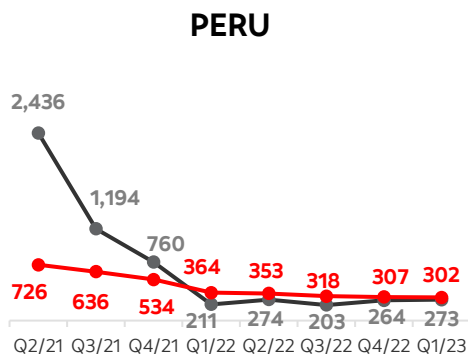
CHILE



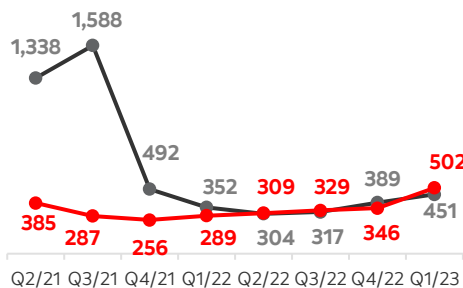
CARIBBEAN AND CENTRAL AMERICA



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

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

CANADA ³		Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Mortgages		0.16%	0.13%	0.12%	0.12%	0.10%	0.09%	0.09%	0.11%
Personal Loans		0.51%	0.41%	0.39%	0.44%	0.40%	0.42%	0.49%	0.56%
Credit Cards		0.75%	0.57%	0.63%	0.69%	0.69%	0.65%	0.72%	0.70%
Secured and Unsecured Lines of Credit		0.18%	0.15%	0.16%	0.17%	0.18%	0.16%	0.17%	0.20%
Total		0.21%	0.18%	0.17%	0.17%	0.15%	0.15%	0.15%	0.18%
INTERNATIONAL		Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Mortgages		2.67%	2.60%	2.36%	2.20%	2.14%	2.16%	2.21%	2.20%
Personal Loans		5.29%	4.42%	3.73%	3.33%	3.05%	3.03%	3.14%	3.41%
Credit Cards		5.83%	3.14%	2.20%	1.88%	1.73%	1.99%	2.32%	2.37%
Total		3.69%	3.09%	2.66%	2.42%	2.30%	2.34%	2.42%	2.47%

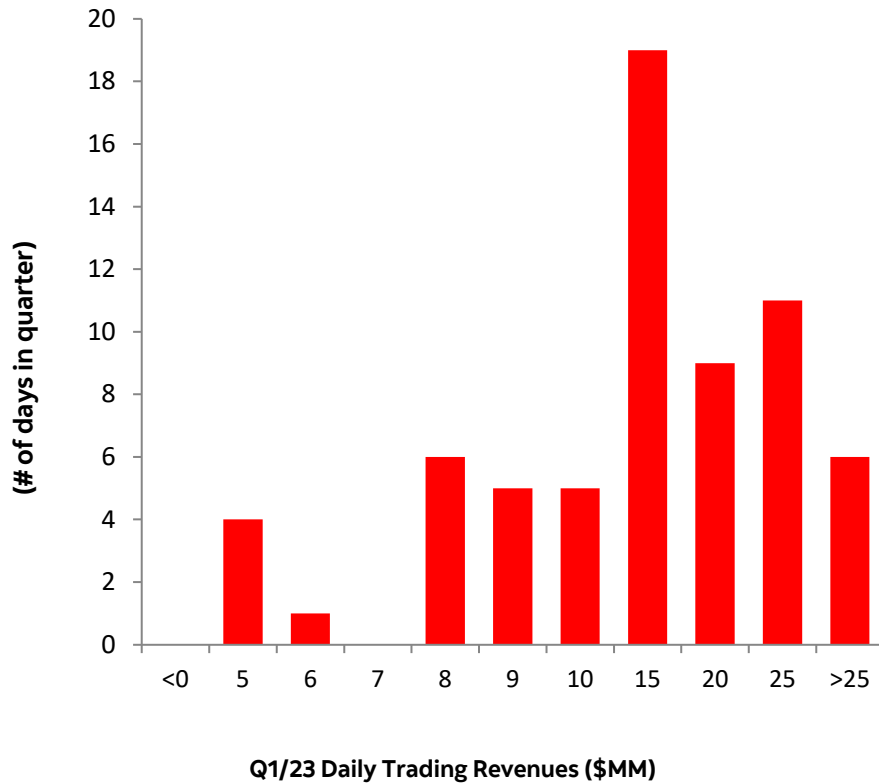
¹ Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis

² Does not reflect impact of payment deferral programs

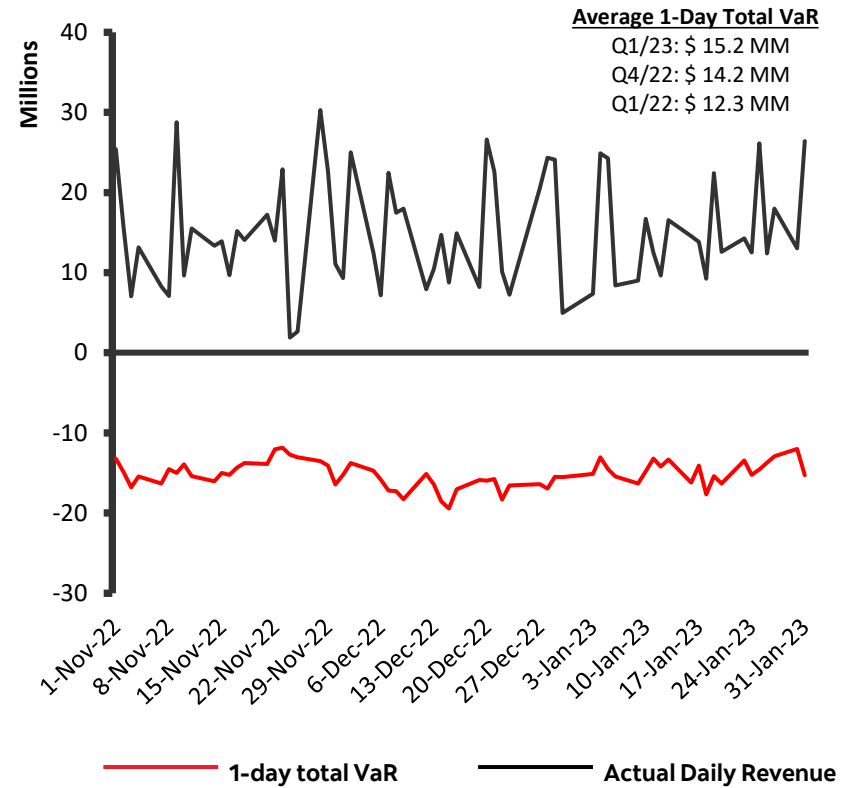
³ Includes Wealth Management

Trading Results

NO TRADING LOSS DAYS (Q1/23)



TRADING REVENUE¹ AND ONE-DAY TOTAL VaR (Q1/23)



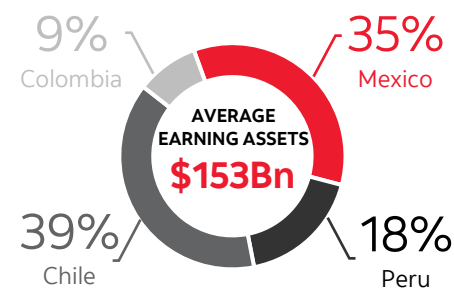
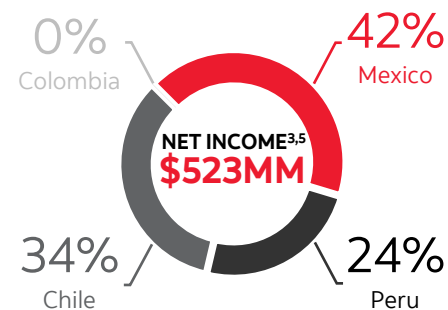
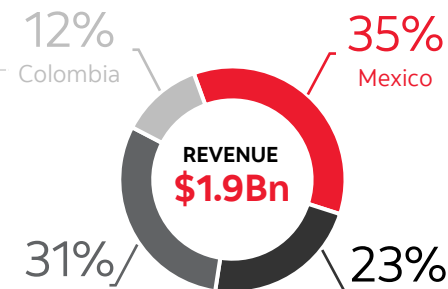
¹ Refer to non-GAAP measures on page 17 of the Management's Discussion & Analysis in the Bank's 2022 Annual Report, available on <http://www.sedar.com>

International Banking: Pacific Alliance¹

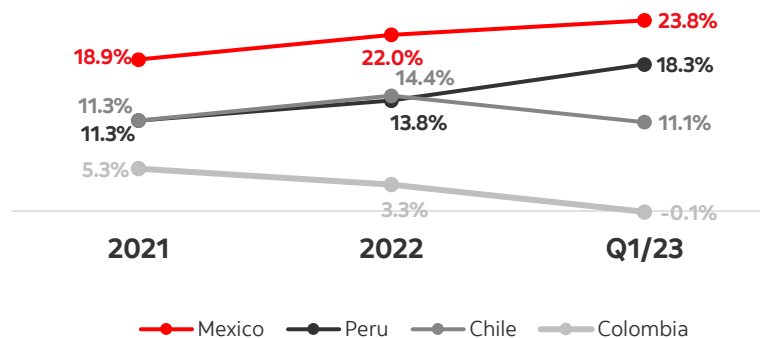
FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) ^{2,3}	Q1/23	Q4/22	Q1/22	Q/Q ²	Y/Y ²
Revenue (\$MM)	\$1,889	\$1,813	\$1,788	4%	6%
Expenses (\$MM)	\$873	\$862	\$823	1%	6%
PTPP ⁴ (\$MM)	\$1,016	\$951	\$965	7%	5%
Net Income ⁵ (\$MM)	\$523	\$558	\$496	(6%)	5%
Net Interest Margin ³	3.81%	3.85%	3.94%	(4 bps)	(13 bps)
Return on Equity ³	14.9%	15.1%	14.6%	(20 bps)	30 bps
Productivity Ratio ⁶	46.2%	47.9%	46.5%	(170 bps)	(30 bps)
Risk Adjusted Margin ⁷	2.84%	2.97%	3.24%	(13 bps)	(40 bps)
Effective Tax Rate	19.6%	11.3%	23.5%	830 bps	(390 bps)

GEOGRAPHIC DISTRIBUTION^{8,9}



RETURN ON EQUITY (%)



¹ 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 and change in bps are on a reported basis

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 Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 41

⁵ Attributable to equity holders of the Bank

⁶ 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

⁷ Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 41

⁸ For the 3 months ended January 31, 2023

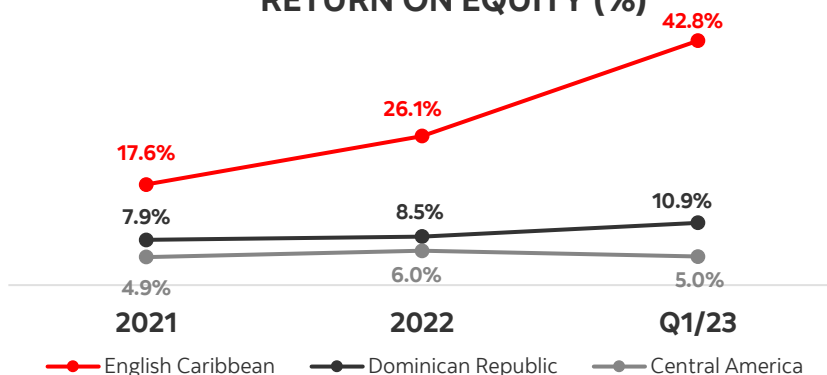
⁹ May not add due to rounding

International Banking: CCA¹

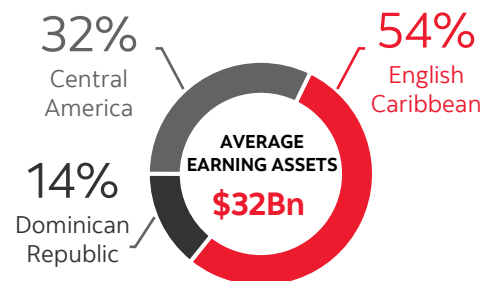
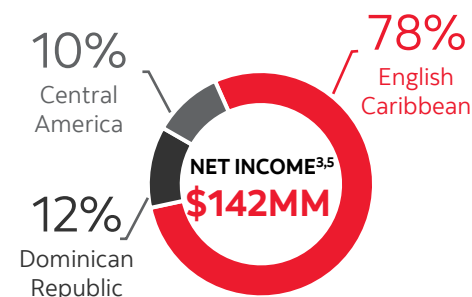
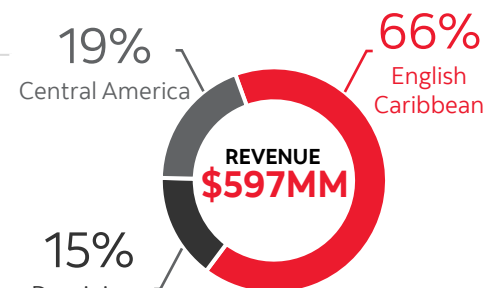
FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) ^{2,3}	Q1/23	Q4/22	Q1/22	Q/Q ²	Y/Y ²
Revenue (\$MM)	\$597	\$551	\$525	8%	14%
Expenses (\$MM)	\$346	\$339	\$340	2%	2%
PTPP ⁴ (\$MM)	\$252	\$212	\$185	18%	36%
Net Income ⁵ (\$MM)	\$142	\$108	\$86	31%	65%
Net Interest Margin ³	5.68%	5.63%	4.88%	5 bps	80 bps
Return on Equity ³	16.5%	12.8%	9.2%	370 bps	730 bps
Productivity Ratio ⁶	57.8%	61.5%	65.2%	(370 bps)	(740 bps)
Risk Adjusted Margin ⁷	5.19%	5.02%	4.27%	17 bps	92 bps
Effective Tax Rate	22.3%	19.9%	25.2%	240 bps	(290 bps)

RETURN ON EQUITY (%)



GEOGRAPHIC DISTRIBUTION^{8,9}



¹ 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 and change in bps are on a reported basis

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⁷ Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 41

⁸ For the 3 months ended January 31, 2023

⁹ May not add due to rounding

Non-GAAP Reconciliations

Reconciliation for non-GAAP Financial Measures

Impact of Foreign Currency Translation

Average Exchange Rate	Q1/23	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.742	(1.3%)	(6.0%)
Mexican Peso/Canadian Dollar	14.342	(4.8%)	(12.5%)
Peruvian Sol/Canadian Dollar	2.853	(3.0%)	(9.2%)
Colombian Peso/Canadian Dollar	3,567.606	5.5%	14.0%
Chilean Peso/Canadian Dollar	646.312	(7.2%)	(1.2%)

Impact on Net Income ¹ (\$MM except EPS)	Q/Q	Y/Y
Net Interest Income	66	132
Non-Interest Income ²	(123)	(83)
Total Revenue	(57)	49
Non-Interest Expenses	(46)	(97)
Other Items (Net of Tax)	33	7
Net Income	(70)	(41)
Earnings Per Share (diluted)	(0.06)	(0.03)

Impact by business line (\$MM)	Q/Q	Y/Y
Canadian Banking	-	2
International Banking ²	(41)	(25)
Global Wealth Management	4	7
Global Banking and Markets	5	24
Other ²	(38)	(49)
Net Income	(70)	(41)

¹ Includes the impact of all currencies

² Includes the impact of foreign currency hedges

Reconciliation for non-GAAP Financial Measures

All Bank: Risk Adjusted Margin

	All-Bank				
(\$ millions)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Average total assets¹	1,238,616	1,264,193	1,295,165	1,332,897	1,380,008
Less: Non-earning assets	94,165	102,901	111,324	126,213	118,465
Average total earning assets¹	1,144,451	1,161,292	1,183,841	1,206,684	1,261,543
Less:					
Trading Assets	162,885	144,501	128,890	117,807	119,974
Securities purchased under resale agreements and securities borrowed	131,102	127,255	146,002	157,438	174,942
Other deductions	58,030	59,618	62,710	69,343	70,779
Average core earning assets¹	792,434	829,918	846,239	862,096	895,848
Net Interest Income	4,344	4,473	4,676	4,622	4,569
Less:					
Non-core net interest income	23	(33)	(53)	(122)	(205)
Provision for credit losses	222	219	412	529	638
Risk Adjusted Net interest income on core earning assets	4,099	4,287	4,317	4,215	4,136
Risk Adjusted Margin	2.05%	2.12%	2.02%	1.94%	1.83%

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

Reconciliation for non-GAAP Financial Measures

Canadian Banking: Risk Adjusted Margin

	Canadian Banking				
(\$ millions)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Average total assets¹	411,748	423,218	437,269	445,670	450,040
Less: Non-earning assets	4,129	4,035	4,089	4,112	4,035
Average total earning assets¹	407,619	419,183	433,180	441,558	446,005
Less: Other deductions	20,580	22,478	24,646	26,191	27,284
Average core earning assets¹	387,039	396,705	408,534	415,367	418,721
Net Interest Income	2,133	2,144	2,361	2,363	2,386
Less:					
Non-core net interest income	-	-	-	-	-
Provision for credit losses	(35)	(12)	93	163	218
Risk Adjusted Net interest income on core earning assets	2,168	2,156	2,268	2,200	2,168
Risk Adjusted Margin	2.22%	2.23%	2.20%	2.10%	2.05%

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

Reconciliation for non-GAAP Financial Measures

International Banking: Risk Adjusted Margin

	International Banking				
(\$ millions)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Average total assets¹	196,100	203,875	209,076	217,061	228,374
Less: Non-earning assets	16,039	17,371	18,448	19,358	19,103
Average total earning assets¹	180,061	186,504	190,628	197,703	209,271
Less:					
Trading assets	5,287	4,376	4,860	5,369	5,132
Securities purchased under resale agreements and securities borrowed	200	145	2,245	2,433	3,033
Other deductions ²	6,718	6,713	6,616	7,087	7,565
Average core earning assets¹	167,856	175,270	176,907	182,814	193,541
Net Interest Income	1,648	1,687	1,759	1,806	1,899
Less:					
Non-core net interest income	12	(4)	(1)	(73)	(54)
Provision for credit losses	274	276	325	355	404
Risk Adjusted Net interest income on core earning assets	1,362	1,415	1,435	1,524	1,549
Risk Adjusted Margin	3.22%	3.31%	3.22%	3.31%	3.18%

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

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

Reconciliation for non-GAAP Financial Measures

Pacific Alliance: NIM and Risk Adjusted Margin

	Pacific Alliance				
(\$ millions)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Average total assets¹	147,550	154,649	157,441	161,526	170,840
Less: Non-earning assets	14,998	17,638	18,427	18,640	18,071
Average total earning assets¹	132,552	137,011	139,014	142,886	152,769
Less:					
Trading Assets	5,287	4,376	4,795	5,314	5,061
Securities purchased under resale agreements and securities borrowed	200	145	470	444	605
Other deductions	2,052	2,027	1,796	2,295	2,867
(A) Average core earning assets¹	125,013	130,463	131,953	134,833	144,236
Net Interest Income	1,254	1,277	1,281	1,278	1,334
Less: Non-core net interest income	12	(4)	12	(30)	(50)
(B) Core Net Interest Income	1,242	1,281	1,269	1,308	1,384
Less: Provision for credit losses	220	230	261	298	350
(C) Risk Adjusted Net interest income on core earning assets	1,021	1,051	1,009	1,010	1,034
Net Interest Margin (B/A)	3.94%	4.03%	3.82%	3.85%	3.81%
Risk Adjusted Margin (C/A)	3.24%	3.30%	3.03%	2.97%	2.84%

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

Reconciliation for non-GAAP Financial Measures

Caribbean and Central America: NIM and Risk Adjusted Margin

	Caribbean and Central America				
(\$ millions)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Average total assets¹	32,177	32,409	33,219	34,522	35,124
Less: Non-earning assets	2,720	2,718	2,656	2,611	2,662
Average total earning assets¹	29,457	29,691	30,563	31,911	32,462
Less:					
Trading Assets	-	-	12	14	16
Securities purchased under resale agreements and securities borrowed	-	-	70	81	109
Other deductions	3,394	3,369	3,534	3,550	3,566
(A) Average core earning assets¹	26,063	26,322	26,947	28,266	28,771
Net Interest Income	321	322	357	401	412
Less: Non-core net interest income	-	-	-	-	-
(B) Core Net Interest Income	321	322	357	401	412
Less: Provision for credit losses	40	39	51	43	35
(C) Risk Adjusted Net interest income on core earning assets	280	283	305	358	376
Net Interest Margin (B/A)	4.88%	5.02%	5.25%	5.63%	5.68%
Risk Adjusted Margin (C/A)	4.27%	4.41%	4.50%	5.02%	5.19%

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

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit

(\$ 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

Pacific Alliance			
Revenue	1,702	1,742	1,889
Expenses	791	835	873
Pre-tax, pre-provision profit	911	907	1,016

1,702	1,742	1,889
782	827	865
920	915	1,024

Caribbean and Central America			
Revenue	489	546	597
Expenses	319	336	346
Pre-tax, pre-provision profit	170	210	251

489	546	597
318	335	344
171	212	253

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 Pre-Tax, Pre-Provision Profit (Constant Currency)

(\$ millions)	Reported Basis		
	Q1/22	Q4/22	Q1/23
Pre-tax, pre-provision profit			
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

Adjusted Basis ¹		
Q1/22	Q4/22	Q1/23
2,491	2,562	2,701
1,340	1,388	1,426
1,151	1,174	1,275

Pacific Alliance (Constant FX)			
Revenue	1,788	1,813	1,889
Expenses	823	862	873
Pre-tax, pre-provision profit	965	951	1,016

1,788	1,813	1,889
814	853	865
974	960	1,024

Caribbean and Central America (Constant FX)			
Revenue	525	551	597
Expenses	340	339	346
Pre-tax, pre-provision profit	185	212	251

525	551	597
339	338	344
187	213	253

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

Pre-Tax, Pre-Provision Profit: Reported and Adjusted

(\$ 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

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

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

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

Mexico, Chile, Peru, Colombia: Return on Equity

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
Mexico			
Net Income Attributable to Common Shareholders	586	745	220
Total average common equity	3,093	3,393	3,680
Return on Equity	18.9%	22.0%	23.8%

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
Chile			
Net Income Attributable to Common Shareholders	605	841	176
Total average common equity	5,365	5,844	6,329
Return on Equity	11.3%	14.4%	11.1%

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
Peru			
Net Income Attributable to Common Shareholders	301	382	126
Total average common equity	2,655	2,772	2,717
Return on Equity	11.3%	13.8%	18.3%

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
Colombia			
Net Income Attributable to Common Shareholders	68	44	(0)
Total average common equity	1,263	1,333	1,209
Return on Equity	5.3%	3.3%	(0.1%)

Reconciliation for non-GAAP Financial Measures

Return on Equity

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
English Caribbean			
Net Income Attributable to Common Shareholders	204	298	123
Total average common equity	1,158	1,141	1,144
Return on Equity	17.6%	26.1%	42.8%

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
Dominican Republic			
Net Income Attributable to Common Shareholders	50	57	19
Total average common equity	628	671	678
Return on Equity	7.9%	8.5%	10.9%

(\$ millions)	Reported Basis		
Return on Equity	FY21	FY22	Q1/23
Central America			
Net Income Attributable to Common Shareholders	67	83	18
Total average common equity	1,368	1,379	1,447
Return on Equity	4.9%	6.0%	5.0%

Reconciliation for non-GAAP Financial Measures

Pacific Alliance and Central America: Return on Equity

(\$ millions)	Reported Basis		
	Q1/22	Q4/22	Q1/23
Pacific Alliance			
Net Income Attributable to Common Shareholders	461	527	522
Total average common equity	12,522	13,880	13,934
Return on Equity	14.6%	15.1%	14.9%

(\$ millions)	Reported Basis		
	Q1/22	Q4/22	Q1/23
Caribbean and Central America			
Net Income Attributable to Common Shareholders	76	110	141
Total average common equity	3,258	3,405	3,395
Return on Equity	9.2%	12.8%	16.5%

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