

Investor Presentation

Third Quarter 2023

August 29, 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.sedarplus.ca and on the EDGAR section of the SEC’s website at www.sec.gov.

Opening Remarks

Scott Thomson
President & CEO

Focused Client Initiatives

Disciplined Capital Allocation

Strong Capital & Liquidity Metrics

Q3/23 Overview

**Raj Viswanathan
Group Head & CFO**

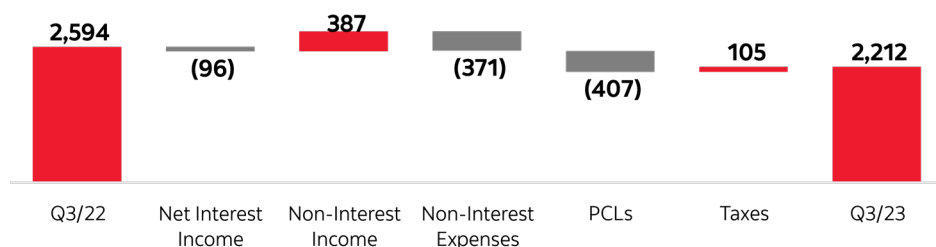
Q3 2023 Financial Performance

\$MM, except EPS Reported	Q3/23	Y/Y	Q/Q
Net Income	\$2,212	(15%)	2%
Pre-Tax, Pre-Provision Profit ¹	\$3,528	(2%)	5%
Diluted EPS	\$1.72	(18%)	2%
Revenue	\$8,090	4%	2%
Expenses	\$4,562	9%	-
Productivity Ratio ²	56.4%	270 bps	(130 bps)
Net Interest Margin ³	2.10%	(12 bps)	(3 bps)
PCL Ratio ²	42 bps	20 bps	5 bps
PCL Ratio on Impaired Loans ²	38 bps	17 bps	5 bps
Return on Equity ²	12.1%	(320 bps)	(20 bps)
Return on Tangible Common Equity ³	15.1%	(410 bps)	(30 bps)
Adjusted ³			
Net Income	\$2,227	(15%)	2%
Pre-Tax, Pre-Provision Profit ¹	\$3,548	(2%)	5%
Diluted EPS	\$1.73	(18%)	2%
Revenue	\$8,090	4%	2%
Expenses	\$4,542	9%	-
Productivity Ratio	56.1%	270 bps	(140 bps)
Return on Equity	12.2%	(320 bps)	(20 bps)
Return on Tangible Common Equity	15.1%	(410 bps)	(30 bps)

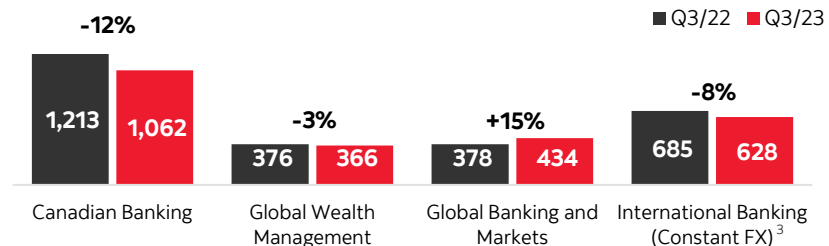
YEAR-OVER-YEAR HIGHLIGHTS

- **Diluted EPS down 18% (up 2% Q/Q)**
- **Adjusted PTPP down 2% (up 5% Q/Q)**
- **Revenues up 4% (up 2% Q/Q)**
 - Net interest income down 2% as loan growth was offset by lower margins
 - Non-interest income up 12%
- **NIM down 12 bps (down 3 bps Q/Q)**
- **Expenses up 9% (flat Q/Q)**
 - Including negative FX impact of 4% Y/Y (1% Q/Q)
- **PCL ratio of 42 bps**
 - Performing PCL ratio of 4 bps
- **Loans up 7% Y/Y (down 1% Q/Q)**
- **Deposits up 9% Y/Y (up 1% Q/Q)⁵**

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



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)



¹ See non-GAAP reconciliations beginning on slide 41

² Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

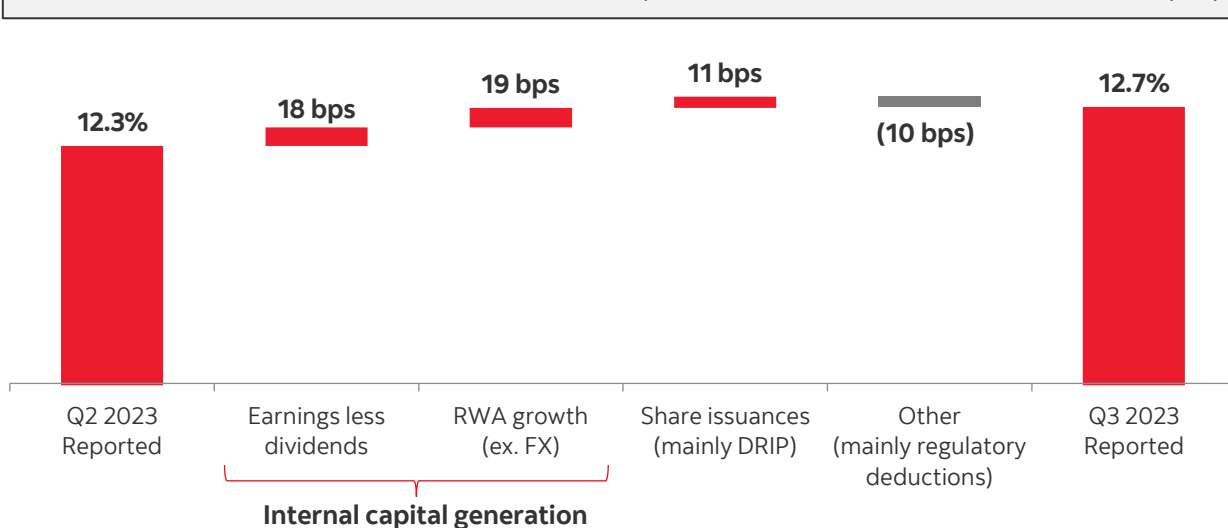
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

⁴ Attributable to equity holders of the Bank

⁵ Excludes Other segment

Strong Capital Position

Q / Q CHANGE IN CET1 RATIO (%)¹



- CET1 ratio of 12.7%, expected to continue to grow through fiscal 2023
- Contributions from internal capital generation and share issuances through DRIP

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



- Lower RWA benefited from a risk transfer transaction and a reduction in the regulatory capital floor add-on

¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023)

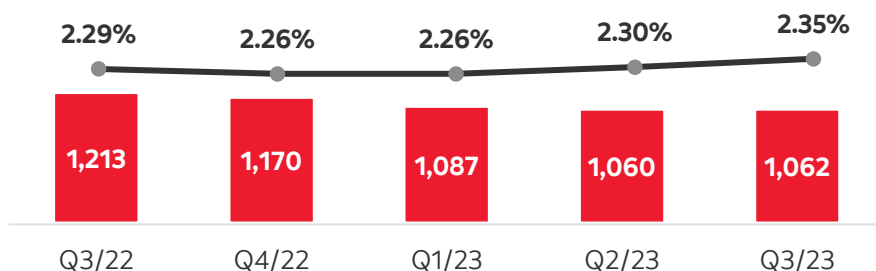
Canadian Banking

\$MM		Q3/23	Y/Y	Q/Q
Reported				
	Net Income ¹	\$1,062	(12%)	-
	Pre-Tax, Pre-Provision Profit ²	\$1,768	2%	5%
	Revenue	\$3,216	3%	3%
	Expenses	\$1,448	5%	(1%)
	PCLs	\$307	227%	41%
	Productivity Ratio ³	45.0%	60 bps	(150 bps)
	Net Interest Margin ⁴	2.35%	6 bps	5 bps
	PCL Ratio ³	27 bps	18 bps	7 bps
	PCL Ratio on Impaired Loans ³	23 bps	10 bps	2 bps
Adjusted⁴				
	Net Income ¹	\$1,063	(13%)	-
	Pre-Tax, Pre-Provision Profit ²	\$1,769	2%	5%
	Expenses	\$1,447	5%	(1%)
	Productivity Ratio	45.0%	80 bps	(140 bps)

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income¹ down 12%**
 - Pre-tax, pre-provision profit up 2%
 - Higher PCLs as a result of higher commercial and retail formations and performing allowance build
- **Revenue up 3%**
 - Net interest income up 4%
 - Solid loan and deposit growth, along with margin expansion
 - Non-interest revenue down 1%
- **NIM up 6 bps (up 5 bps Q/Q)**
 - Higher deposit margins
- **Expenses up 5% (down 1% Q/Q)**
 - Higher personnel costs from increased client-facing staffing levels and inflationary adjustments
- **YTD adjusted operating leverage⁴ of -2.5%**
- **Loan growth of 3%**
 - Business loans up 13%
 - Credit Cards up 17%
 - Residential mortgages down 1%
- **Deposit growth of 11%**
 - Personal deposits up 13%
 - Primarily in term products
 - Non-personal deposits up 6%

REPORTED NET INCOME¹ (\$MM) AND NIM⁴



¹Attributable to equity holders of the Bank

² See non-GAAP reconciliations beginning on slide 41

³ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

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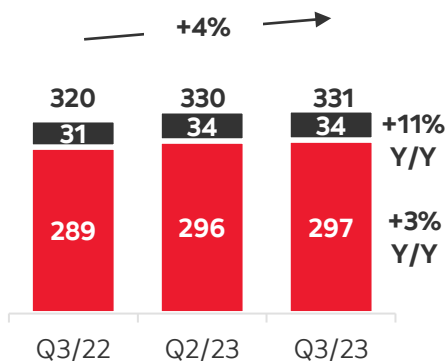
Global Wealth Management

\$MM, except AUM/AUA	Q3/23	Y/Y	Q/Q
Reported			
Net Income ¹	\$366	(3%)	4%
Pre-Tax, Pre-Provision Profit ²	\$493	(4%)	3%
Revenue	\$1,336	2%	3%
Expenses	\$843	6%	3%
PCLs	\$2	nmf	nmf
Productivity Ratio ³	63.1%	250 bps	10 bps
AUM (\$Bn) ³	\$331	4%	1%
AUA (\$Bn) ³	\$631	9%	1%
Adjusted⁴			
Net Income ¹	\$373	(3%)	4%
Pre-Tax, Pre-Provision Profit ²	\$502	(4%)	3%
Expenses	\$834	6%	3%
Productivity Ratio	62.4%	250 bps	10 bps

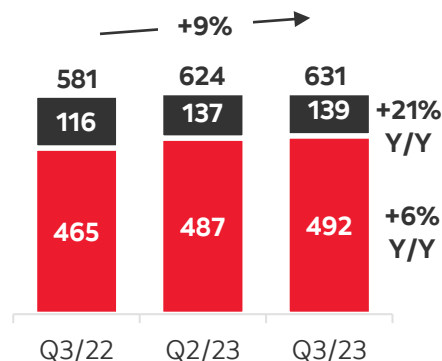
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 3% (up 4% Q/Q)**
 - International Wealth Management up 26%
- **Revenue up 2%**
 - Higher International Wealth and Canadian Advisory revenues
- **Expenses up 6% (up 3% Q/Q)**
 - Higher personnel and technology support costs to support business growth
- **YTD adjusted operating leverage⁴ of -3.4%**
- **Spot AUM up 4% and AUA up 9%**
 - Mainly driven by market appreciation

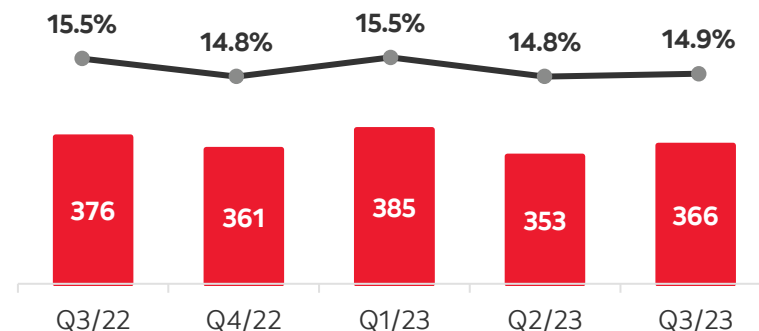
AUM



AUA



REPORTED NET INCOME¹ (\$MM) AND ROE⁴



■ Canada ■ International

¹ Attributable to equity holders of the Bank

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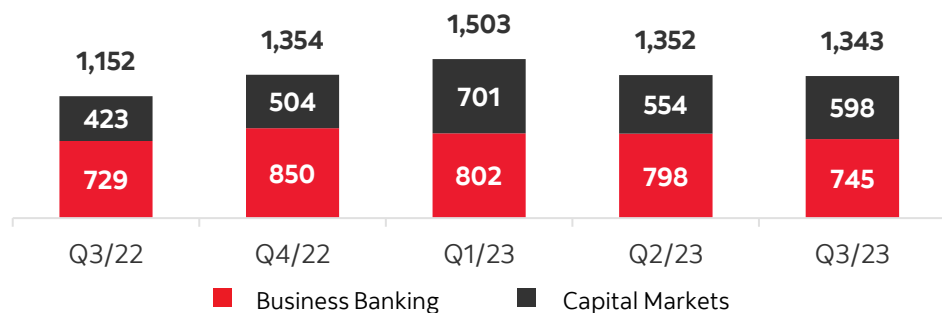
Global Banking and Markets

\$MM		Q3/23	Y/Y	Q/Q
Reported				
	Net Income ¹	\$434	15%	8%
	Pre-Tax, Pre-Provision Profit ²	\$585	18%	(3%)
	Revenue	\$1,343	17%	(1%)
	Expenses	\$758	16%	1%
	PCLs	(\$6)	nmf	nmf
	Productivity Ratio ³	56.5%	(30 bps)	90 bps
	PCL Ratio ³	(2 bps)	3 bps	(17 bps)
	PCL Ratio Impaired Loans ³	(3 bps)	3 bps	(3 bps)

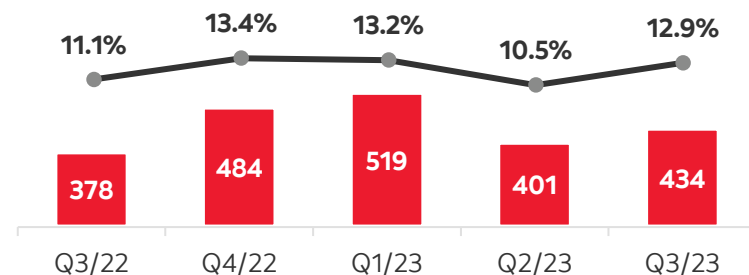
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income up 15%**
 - Higher revenue and lower PCLs
- **Revenue up 17%**
 - Non-interest income up 35%
 - Net interest income down 17%
- **Expenses up 16% (up 1% Q/Q)**
 - Driven by higher personnel and technology costs to support business growth
- **YTD operating leverage of -5.5%³**
- **Loans up 13% (down 5% Q/Q)**
- **Deposits up 5%**

REVENUE BY BUSINESS (\$MM)



NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹ Attributable to equity holders of the Bank

² See non-GAAP reconciliations beginning on slide 41

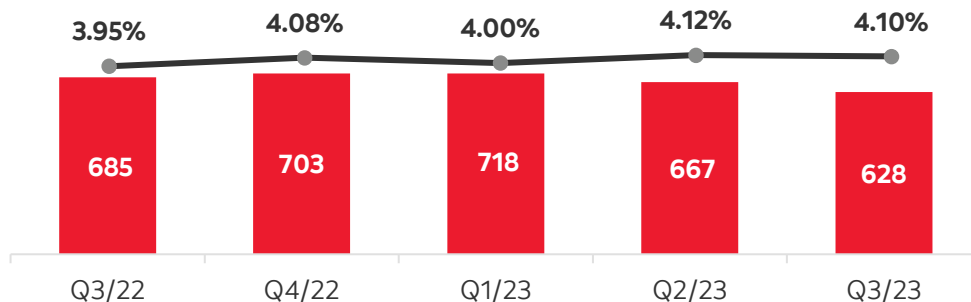
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International Banking

\$MM	Q3/23	Constant dollar basis ^{1,5}			
		Q3/22	Y/Y ¹	Q2/23	Q/Q ¹
Reported					
Net Income ²	\$628	\$685	(8%)	\$667	(6%)
Pre-Tax, Pre-Provision Profit ³	\$1,355	\$1,223	11%	\$1,314	3%
Revenue	\$2,846	\$2,640	8%	\$2,818	1%
Expenses	\$1,491	\$1,417	5%	\$1,504	(1%)
PCLs	\$516	\$356	45%	\$446	16%
Productivity Ratio ⁴	52.4%	53.5%	(110 bps)	53.7%	(130 bps)
Net Interest Margin ⁴	4.10%	3.95%	15 bps	4.12%	(2 bps)
PCL Ratio ⁴	118 bps	84 bps	34 bps	103 bps	15 bps
PCL Ratio Impaired Loans ⁴	111 bps	68 bps	43 bps	94 bps	17 bps
Adjusted⁴					
Net Income ²	\$635	\$693	(8%)	\$675	(6%)
Pre-Tax, Pre-Provision Profit ³	\$1,365	\$1,233	11%	\$1,325	3%
Expenses	\$1,481	\$1,407	5%	\$1,493	(1%)
Productivity Ratio	52.0%	53.2%	(120 bps)	53.3%	(130 bps)

REPORTED NET INCOME^{1,2} (\$MM) AND NIM⁴



YEAR-OVER-YEAR HIGHLIGHTS

- **Net income² down 8% (down 6% Q/Q)**
- **Pre-tax, pre-provision profit up 11%**
- **Revenue up 8%**
 - Net interest income up 8%, driven by loan growth, and margin expansion
 - Non-interest income up 6%, from strong trading revenues and higher banking fees
- **Expenses up 5% (down 1% Q/Q)**
 - Impact of inflation
- **YTD adjusted operating leverage⁴ of 0.3%**
- **NIM up 15 bps**
 - CCA up 56 bps
 - PAC up 12 bps
- **Loan growth of 5%**
 - Retail up 7%
 - Business Banking up 3%
- **PCL ratio of 118 bps**
- **Deposit growth of 8%**
 - Personal deposits up 4% and non-personal deposits up 10%
 - Term deposits up 20% and non-term deposits down 4%

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

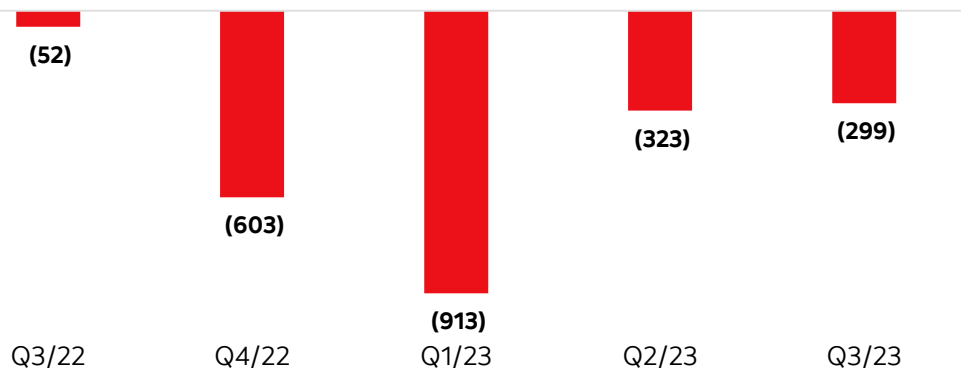
³ See non-GAAP reconciliations beginning on slide 41

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

⁵ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

Other

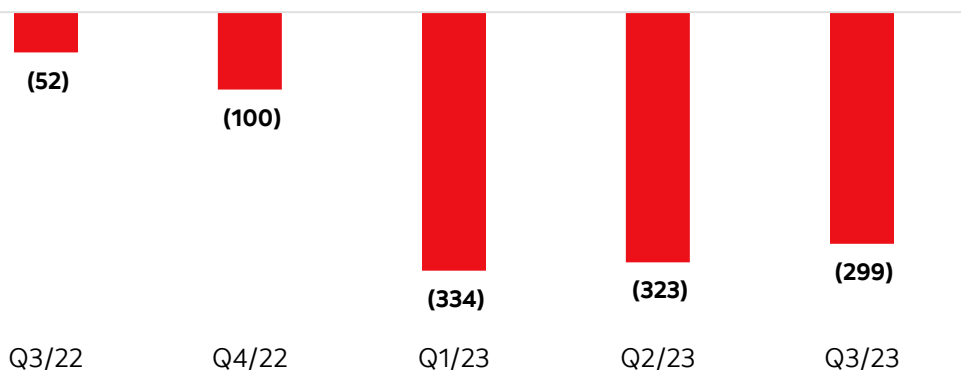
REPORTED NET INCOME^{1, 2} (\$MM)



HIGHLIGHTS

- Decreased \$247 million from the prior year, improved \$24 million from the prior quarter
- Q/Q and Y/Y: Lower revenues due primarily to higher funding costs net of asset repricing, and lower income from hedges

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



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

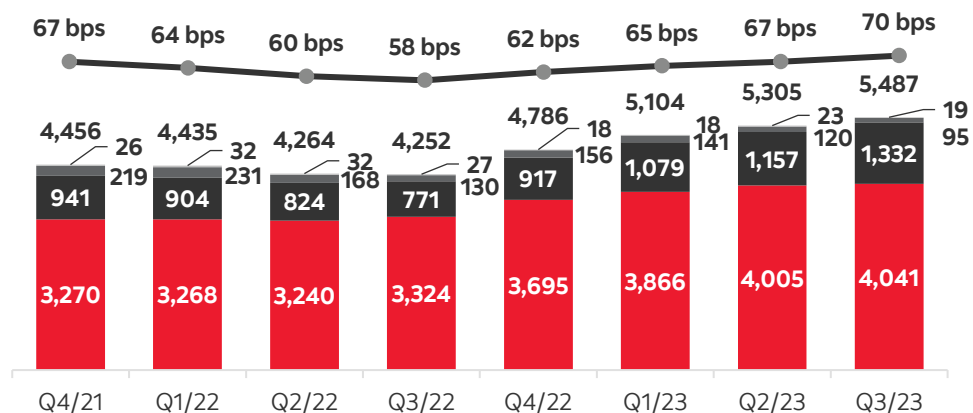
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

Risk Review

**Phil Thomas
Chief Risk Officer**

Gross Impaired Loans and Net Write-offs

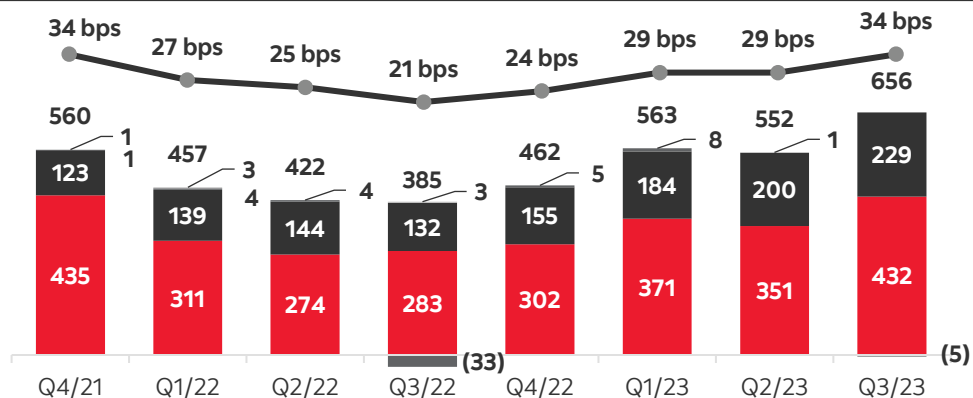
GILS (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GILs increased \$182 million Q/Q but remain below pre-pandemic levels driven by new formations in retail and Canadian Commercial partially offset by decrease in Corporate and International Commercial GILs
 - Canadian Banking:** Higher Q/Q driven by new retail formations mainly in mortgages, auto and commercial portfolio
 - International Banking:** Higher Q/Q driven by new retail formations mostly in Chile and Peru

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



HIGHLIGHTS

- Net write-offs increased 5 bps Q/Q driven by higher write-offs in International Retail mainly in unsecured portfolios in Chile and Colombia

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

¹Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition the measure. Such explanation is incorporated by reference hereto

Provisions

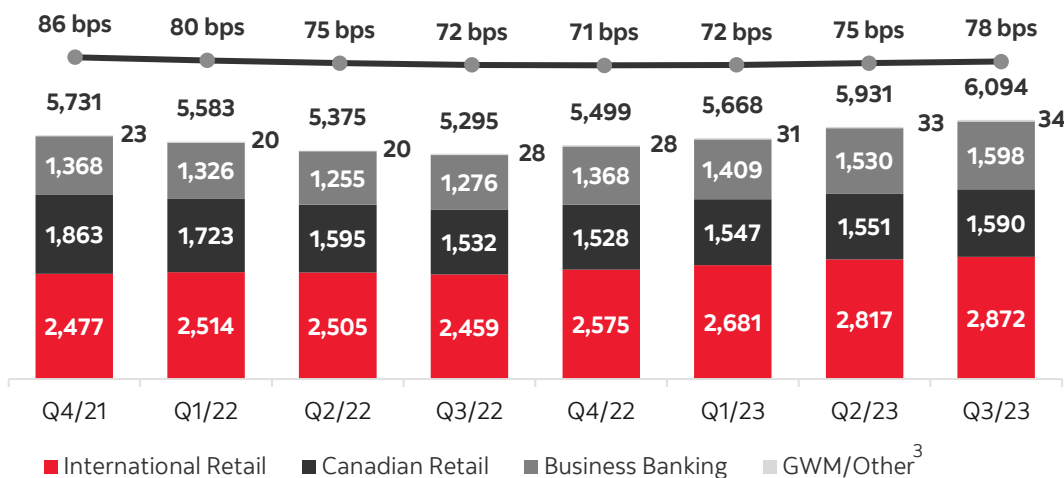
PCLs (\$MM)	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
All-Bank					
Impaired	389	494	562	621	738
Performing	23	35	76	88	81
Total	412	529	638	709	819
Canadian Banking					
Impaired	143	153	187	223	258
Performing	(50)	10	31	(5)	49
Total	93	163	218	218	307
International Banking					
Impaired	262	320	375	396	489
Performing	63	35	29	40	27
Total	325	355	404	436	516
Global Wealth Management					
Impaired	2	(1)	(2)	3	1
Performing	3	2	3	(1)	1
Total	5	1	1	2	2
Global Banking and Markets					
Impaired	(18)	22	2	(1)	(10)
Performing	3	(11)	13	54	4
Total	(15)	11	15	53	(6)
Other	4	(1)	-	-	-

HIGHLIGHTS (QUARTER-OVER-QUARTER)

- **Total PCLs (42bps, up 5 bps Q/Q):**
 - Increased \$110 million Q/Q driven by retail formations primarily in International and continued unfavourable macroeconomic outlook, primarily in Canadian Banking
- **Canadian Banking PCLs (27 bps, up 7bps Q/Q):**
 - Higher Q/Q driven by performing provision build due to continued unfavourable macroeconomic outlook, and higher impairments in Canadian Commercial and Prime Auto
- **International Banking PCLs (118 bps, up 15bps Q/Q):**
 - Higher Q/Q primarily due to retail impaired provisions driven by delinquency and net write-offs in Chile and Colombia
- **Global Banking and Markets PCLs (-2 bps, down 17bps Q/Q):**
 - Provision this quarter was a reversal due mainly to recovery on one account in the mining sector

Provisions and Allowances

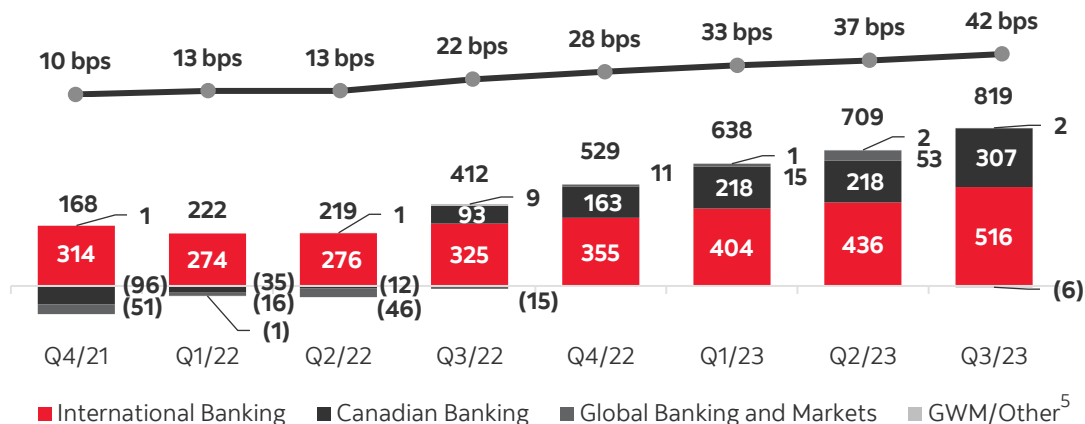
TOTAL ACLS¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- **Total ACL ratio up 3 bps Q/Q to 78 bps**
 - Performing Allowances are \$4.3 billion (+\$95MM Q/Q) reflective of ACL build for continued unfavourable macroeconomic and commercial real estate outlook, and portfolio growth
 - Highly secured retail portfolio (94% in Canada and 73% in International)
 - Quality of the business banking portfolio remained stable with continued focus on investment grade clients

TOTAL PCLS (\$MM) AND PCL RATIO⁴



HIGHLIGHTS

- **Total PCL ratio of 42 bps, up 5 bps Q/Q**
 - Performing PCLs driven by continued unfavourable macroeconomic forecast
 - 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 (Q2/23: \$6 million)

⁴ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, 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 \$2 million (Q2/23: \$2 million)

Appendix

Net Income and Adjusted Diluted EPS

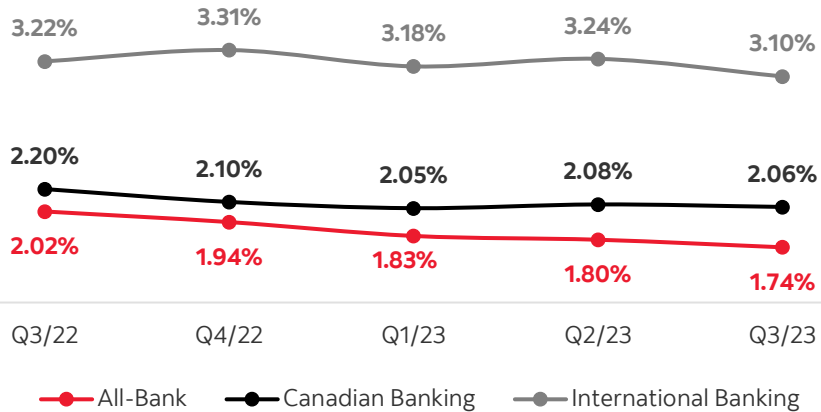
Net Income (\$MM) and EPS (\$ per share)	Q3/22	Q2/23	Q3/23
Reported View			
Net Income Attributable to Common Shareholders			
Net Income attributable to common shareholders	2,504	2,029	2,086
Dilutive impact of share-based payment options and others	6	(11)	2
Net Income attributable to common shareholders (diluted)	2,510	2,018	2,088
Common Shares Outstanding			
Weighted average number of common shares outstanding	1,195	1,192	1,199
Dilutive impact of share-based payment options and others	8	5	15
Weighted average number of diluted common shares outstanding	1,203	1,197	1,214
Adjusted View¹			
Net Income Attributable to Common Shareholders			
Net Income attributable to common shareholders	2,521	2,044	2,101
Dilutive impact of share-based payment options and others	6	(11)	2
Net Income attributable to common shareholders (diluted)	2,527	2,033	2,103
Common Shares Outstanding			
Weighted average number of diluted common shares outstanding	1,203	1,197	1,214
EPS Calculation			
Reported Basic EPS	\$ 2.10	\$ 1.70	\$ 1.74
Dilutive impact of share-based payment options and others	(0.01)	(0.01)	(0.02)
Reported Diluted EPS	\$ 2.09	\$ 1.69	\$ 1.72
Impact of adjustments on diluted earnings per share ¹	0.01	0.01	0.01
Adjusted Diluted EPS¹	\$ 2.10	\$ 1.70	\$ 1.73

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

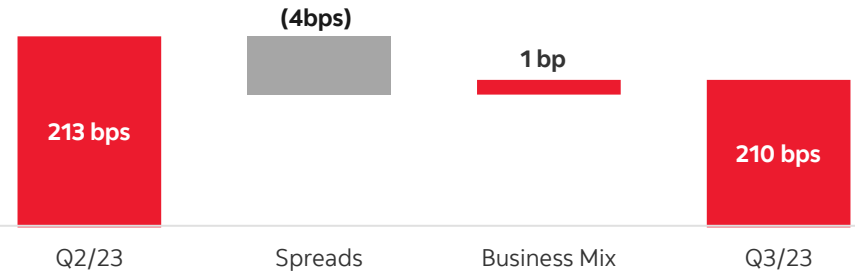
- Colpatria
- Canadian Tire Financial Services

Risk Adjusted Margin and NIM

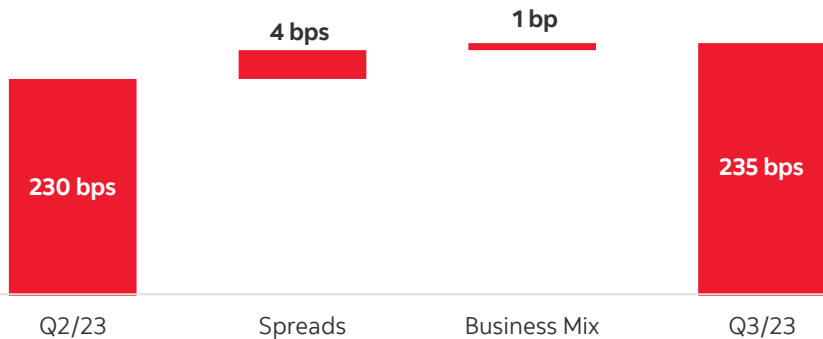
RISK ADJUSTED MARGIN¹



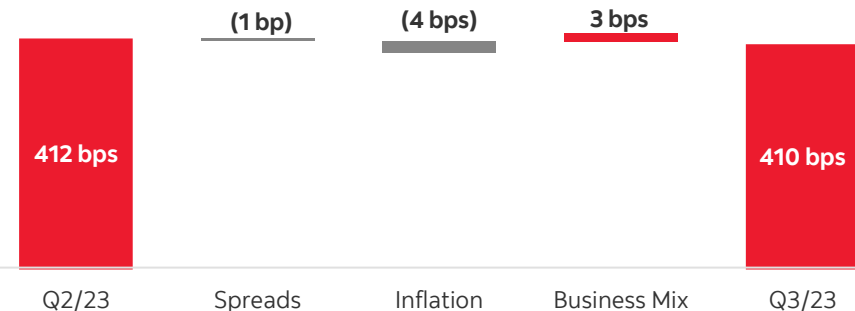
ALL-BANK NIM²



CANADIAN BANKING NIM²



INTERNATIONAL BANKING NIM²



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 Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

Interest Rate Sensitivity

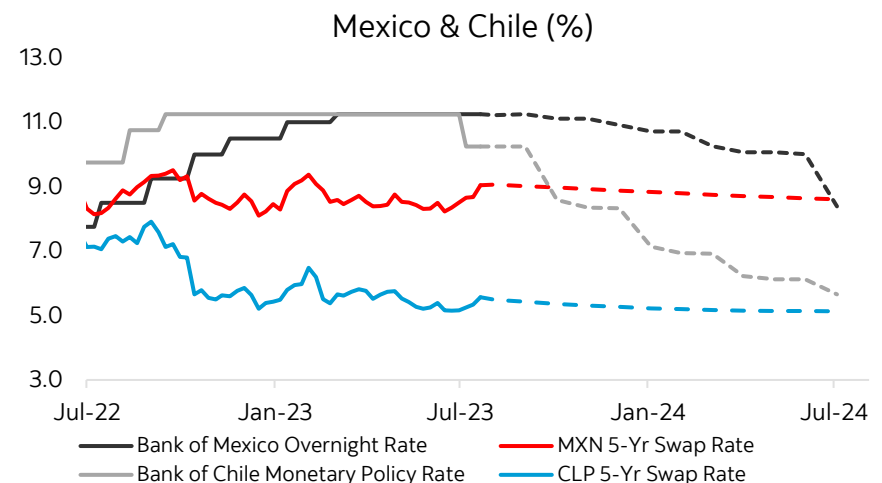
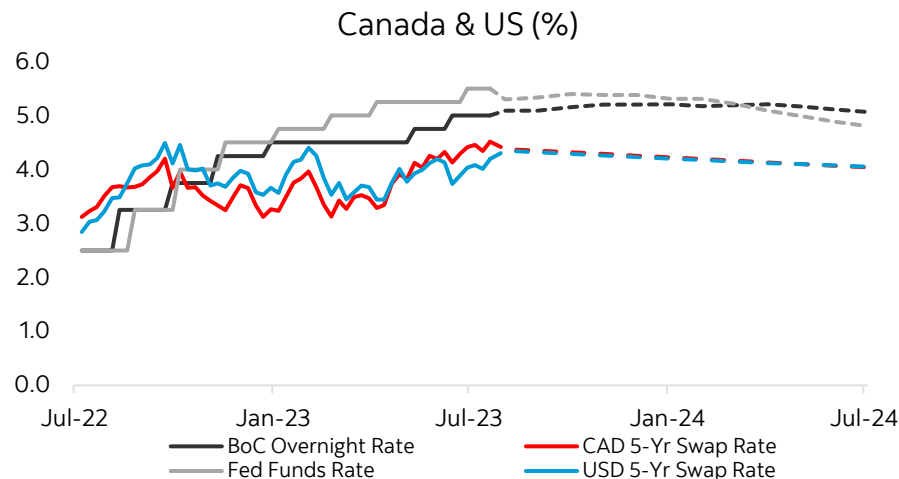
NET INTEREST INCOME SENSITIVITY

- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$28 million decrease in NII
 - -100 bps: \$4 million increase in NII
- Above estimates assume a static balance sheet and no management actions¹
- Q/Q: Maintained stable sensitivity to protect from rates remaining higher for longer
- NII benefit if market implied forward rates are realized

POLICY RATE CHANGE AND OUTLOOK

Country	Policy rate on Oct 31/21	Rate Change by BNS Fiscal Quarters (bps)					Current Policy Rate	Forecast Policy Rate ²			
		FY 2022	Q1/23	Q2/23	Q3/23	Q4/23		Dec 30/23	Mar 29/24	Jun 28/24	Sep 30/24
Canada	0.25%	+350	+75	-	+50	-	5.00%	5.00%	5.00%	4.75%	4.25%
US	0.25%	+300	+125	+50	+50	-	5.50%	5.50%	5.50%	5.25%	4.75%
Mexico	4.75%	+450	+125	+75	-	-	11.25%	11.00%	10.00%	9.25%	8.75%
Colombia	2.50%	+850	+175	+50	-	-	13.25%	12.25%	10.25%	8.25%	6.75%
Peru	1.50%	+550	+75	-	-	-	7.75%	7.00%	6.50%	6.00%	5.50%
Chile	2.75%	+850	-	-	-100	-	10.25%	7.50%	6.00%	4.00%	4.00%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK³



¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 38 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

² Source: Scotia Economics. US and Canada forecast as at July 20, 2023, Pacific Alliance countries forecast as at August 11, 2023

³ As at August 18, 2023

Economic Outlook in Core Markets

REAL GDP (ANNUAL % CHANGE)

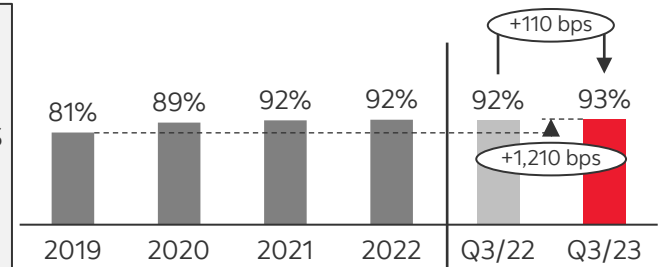
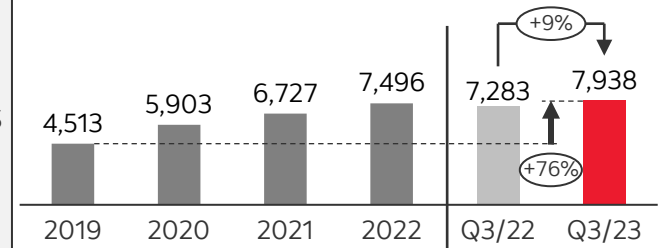
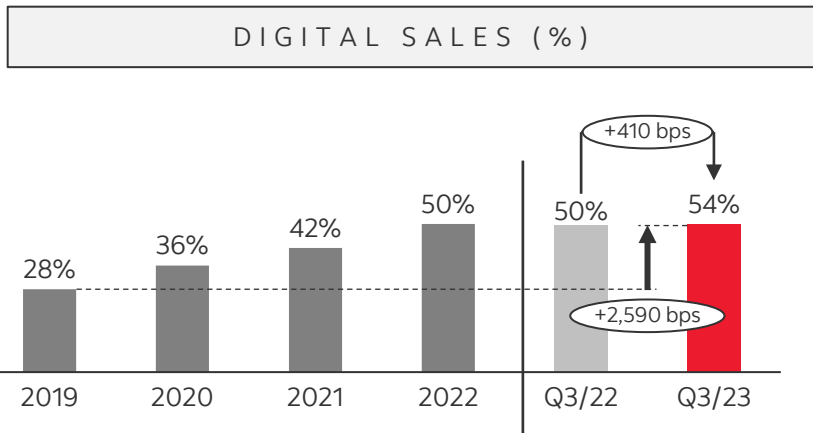
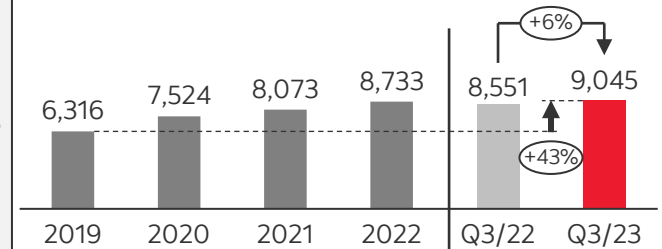
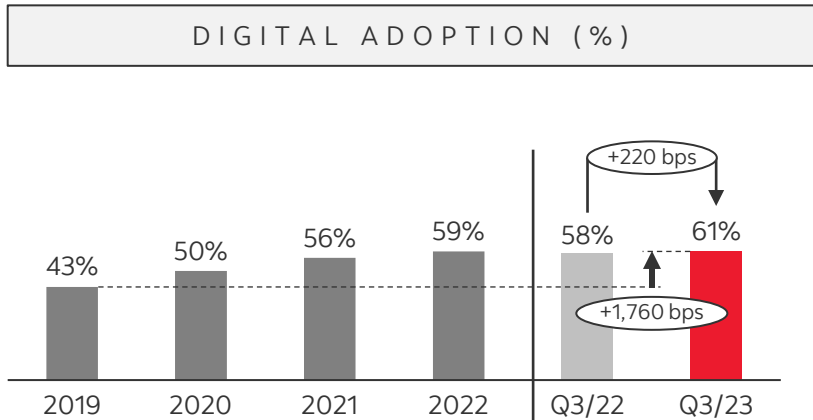
Country	2010–20 Average	2021	2022	Forecast ¹										
				2023					2024					
				Q1	Q2E	Q3F	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year	
 Canada	1.6	5.0	3.4	2.2	1.7	1.4	1.5	1.7	0.6	0.6	0.9	1.6	0.9	
 U.S. ²	1.8	5.9	2.1	1.8	2.6	1.4	0.7	1.6	0.4	0.1	0.5	1.0	0.5	
 Mexico ²	1.7	4.7	3.0	3.7	3.7	3.2	2.2	3.2	1.9	1.2	1.4	1.9	1.6	
 Chile ²	2.5	11.7	2.4	(0.8)	(1.1)	(1.0)	(0.2)	(0.8)	1.0	2.4	2.2	3.6	2.3	
 Peru ²	3.1	13.4	2.7	(0.4)	(0.5)	3.1	3.1	1.4	3.3	3.2	1.2	1.7	2.3	
 Colombia ²	2.7	11.0	7.3	3.0	0.3	1.6	2.2	1.8	2.5	2.7	2.4	2.8	2.6	
PAC Average	2.5	10.2	3.9	1.4	0.6	1.7	1.8	1.4	2.2	2.4	1.8	2.5	2.2	

¹ Source: Scotia Economics. US and Canada forecast as at July 20, 2023, Pacific Alliance countries forecast as at August 11, 2023

² Q2/23 GDP data for US, Mexico, Chile, Peru & Colombia are an advanced estimate as of August 23, 2023

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.



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

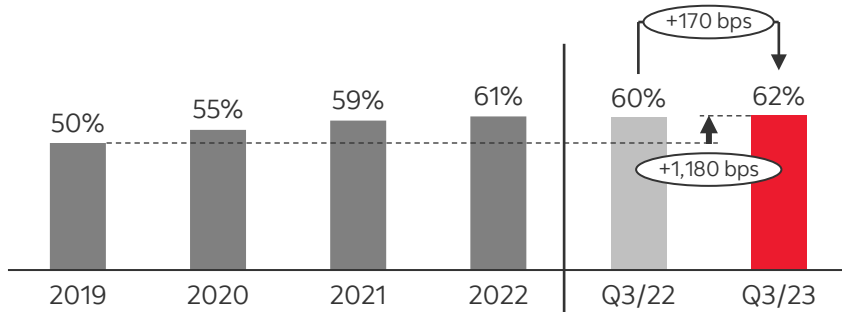
Mobile Users: # of customers who logged into mobile in the last 90 days

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

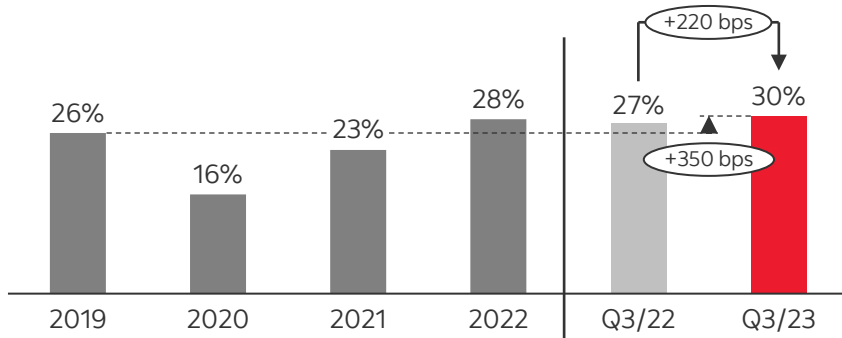
¹2019 uses historical estimation based on available mobile user data for Colombia and Chile

Digital Progress: Canada

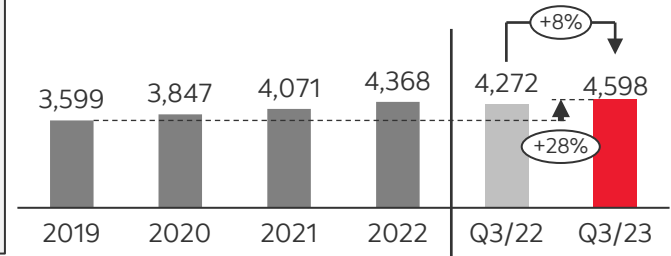
DIGITAL ADOPTION (%)



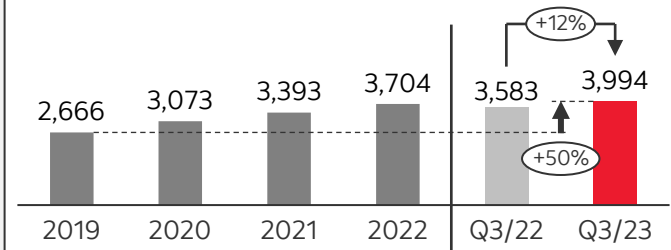
DIGITAL SALES (%)



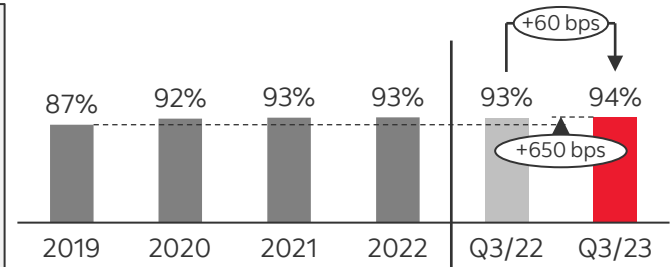
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)²



Definitions

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

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

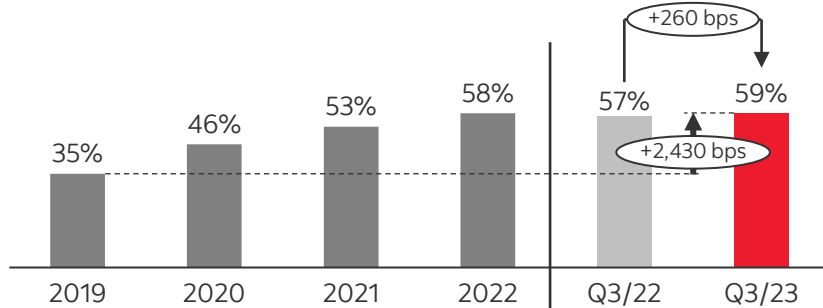
Digital Users: # of customers who logged into website and / or mobile in the last 90 days

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

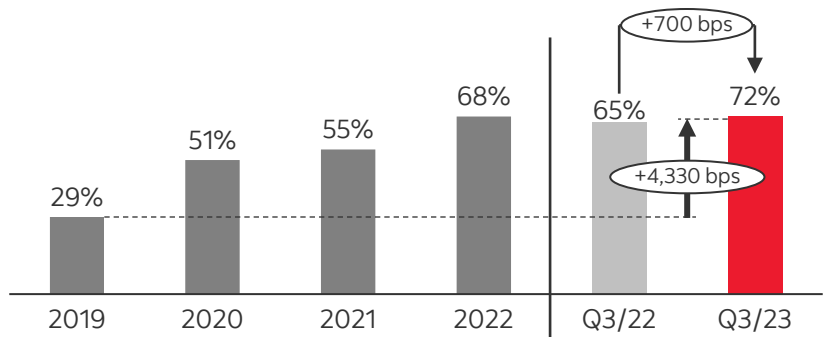
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

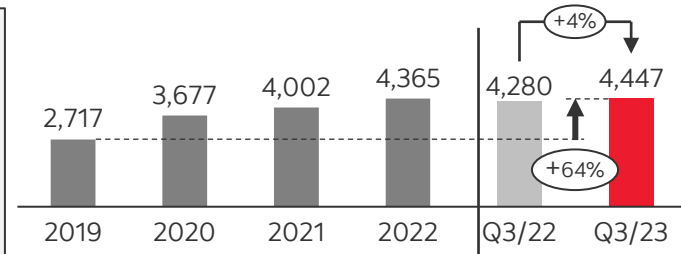
DIGITAL ADOPTION (%)



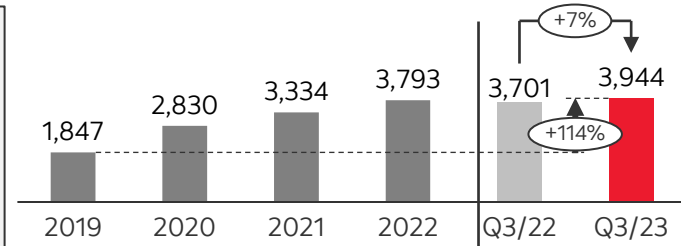
DIGITAL SALES (%)



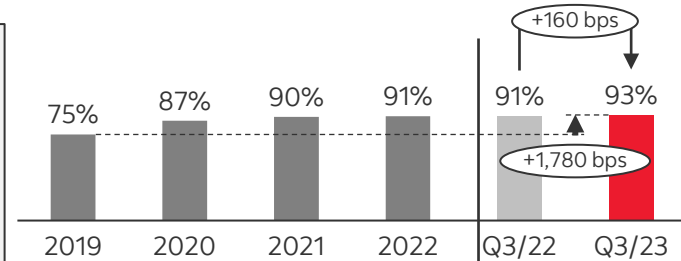
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)



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

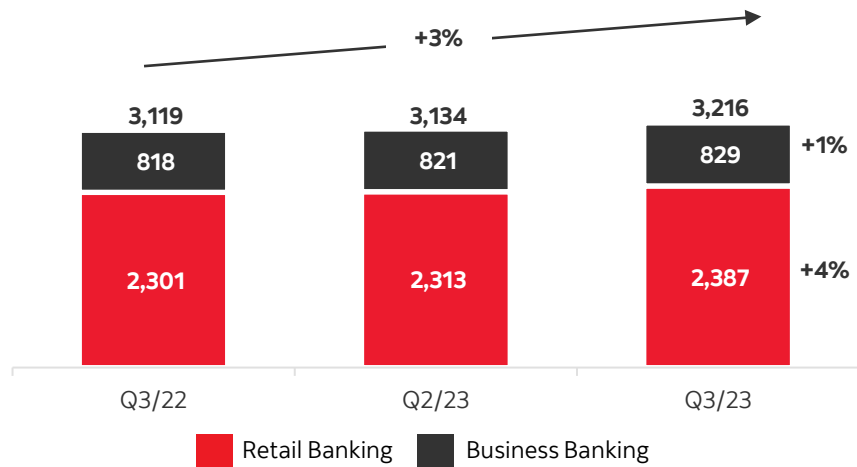
Mobile Users: # of customers who logged into mobile in the last 90 days

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

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

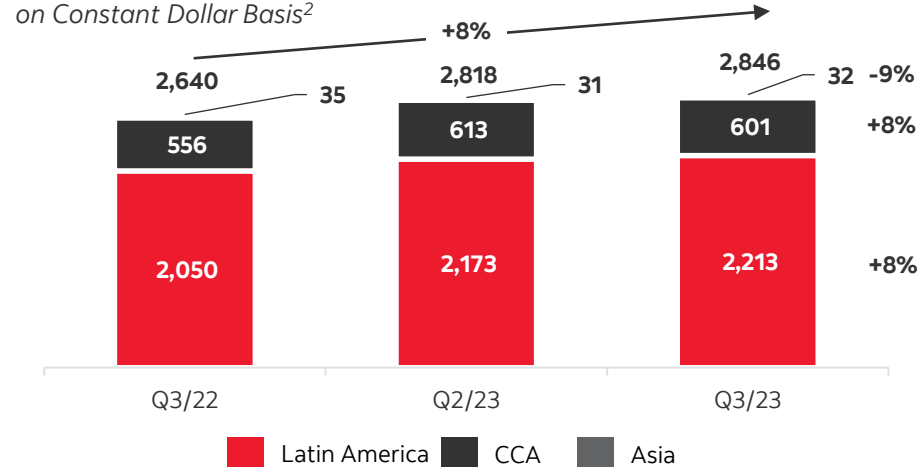
Revenue Growth

CANADIAN BANKING¹

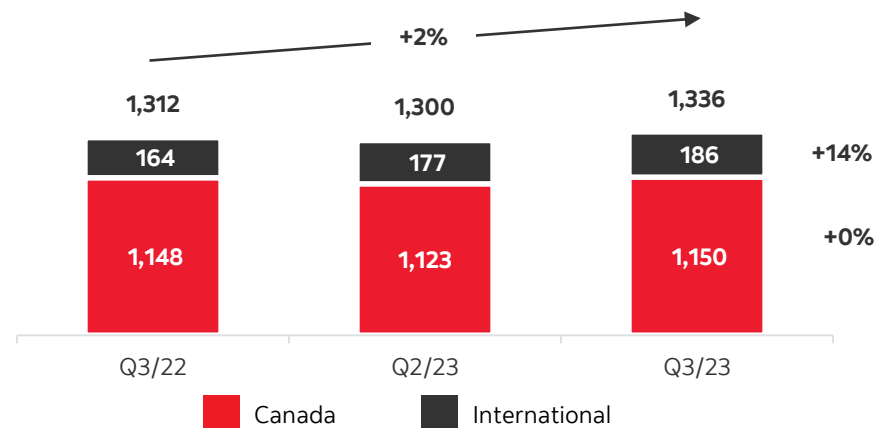


INTERNATIONAL BANKING¹

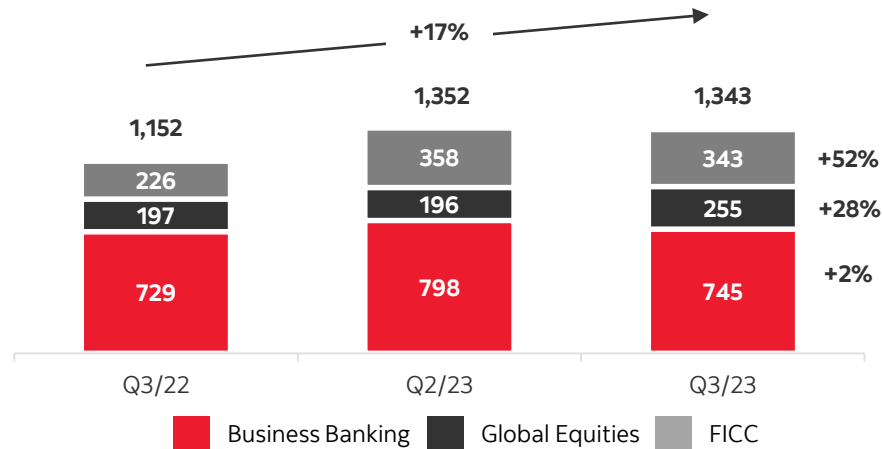
on Constant Dollar Basis²



GLOBAL WEALTH MANAGEMENT¹



GLOBAL BANKING AND MARKETS^{1, 3}



¹ May not add due to rounding; All percentage changes are Y/Y

² See non-GAAP reconciliations beginning on slide 41

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

Adjusted Non-Interest Expense¹

HIGHLIGHTS

Year-Over-Year

- Expenses up 9%, including ~4% due to the negative impact of FX
- Higher personnel costs, performance-based compensation, technology and advertising costs to support business growth

Quarter-Over-Quarter

- Expenses were stable, and included ~1% due to the negative impact of FX
- Lower share-based compensation, other employee benefits and performance-based compensation, mostly offset by three additional days in the quarter

ADJUSTED NON-INTEREST EXPENSE

in MM\$	Q3/23	Q2/23	Q3/22	Q/Q	Y/Y
Salaries and Benefits	1,801	1,794	1,665	-	8%
Performance & Share-Based Compensation	578	631	529	(8%)	9%
Technology	524	521	476	1%	10%
Depreciation and Amortization	392	391	357	-	10%
Premises	137	136	136	1%	1%
Communications	101	101	88	-	15%
Advertising & Business Development	142	139	123	2%	15%
Professional	199	187	200	6%	(1%)
Business and Capital Taxes	154	158	135	(3%)	14%
Other	514	497	458	3%	12%
Total	4,542	4,555	4,167	-	9%

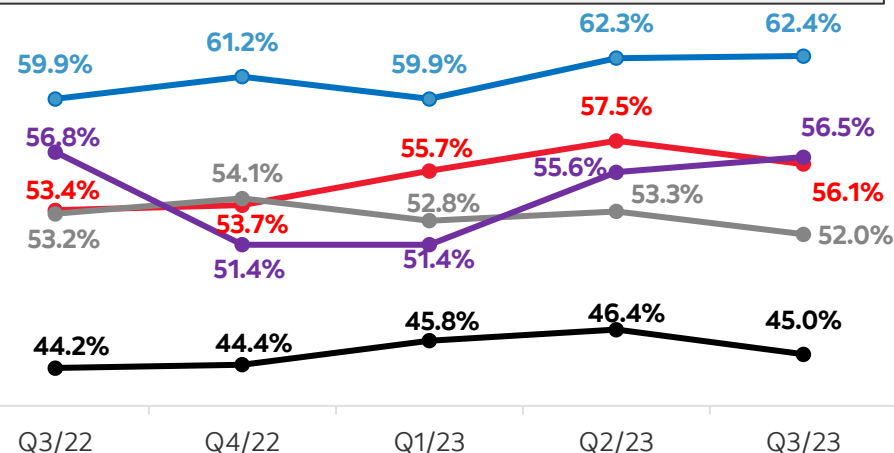
ADJUSTED NON-INTEREST EXPENSE BY BUSINESS LINE

in MM\$	Q3/23	Q2/23	Q3/22	Q/Q	Y/Y
Canadian Banking	1,447	1,456	1,380	(1%)	5%
International Banking	1,481	1,468	1,285	1%	15%
Global Wealth Management	834	809	787	3%	6%
Global Banking and Markets	758	752	655	1%	16%
Other	22	70	60	(69%)	(63%)
Total	4,542	4,555	4,167	-	9%

Constant FX

International Banking	1,481	1,493	1,407	(1%)	5%
-----------------------	-------	-------	-------	------	----

ADJUSTED PRODUCTIVITY RATIO



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

Loan Growth by Business Line

CANADIAN BANKING¹

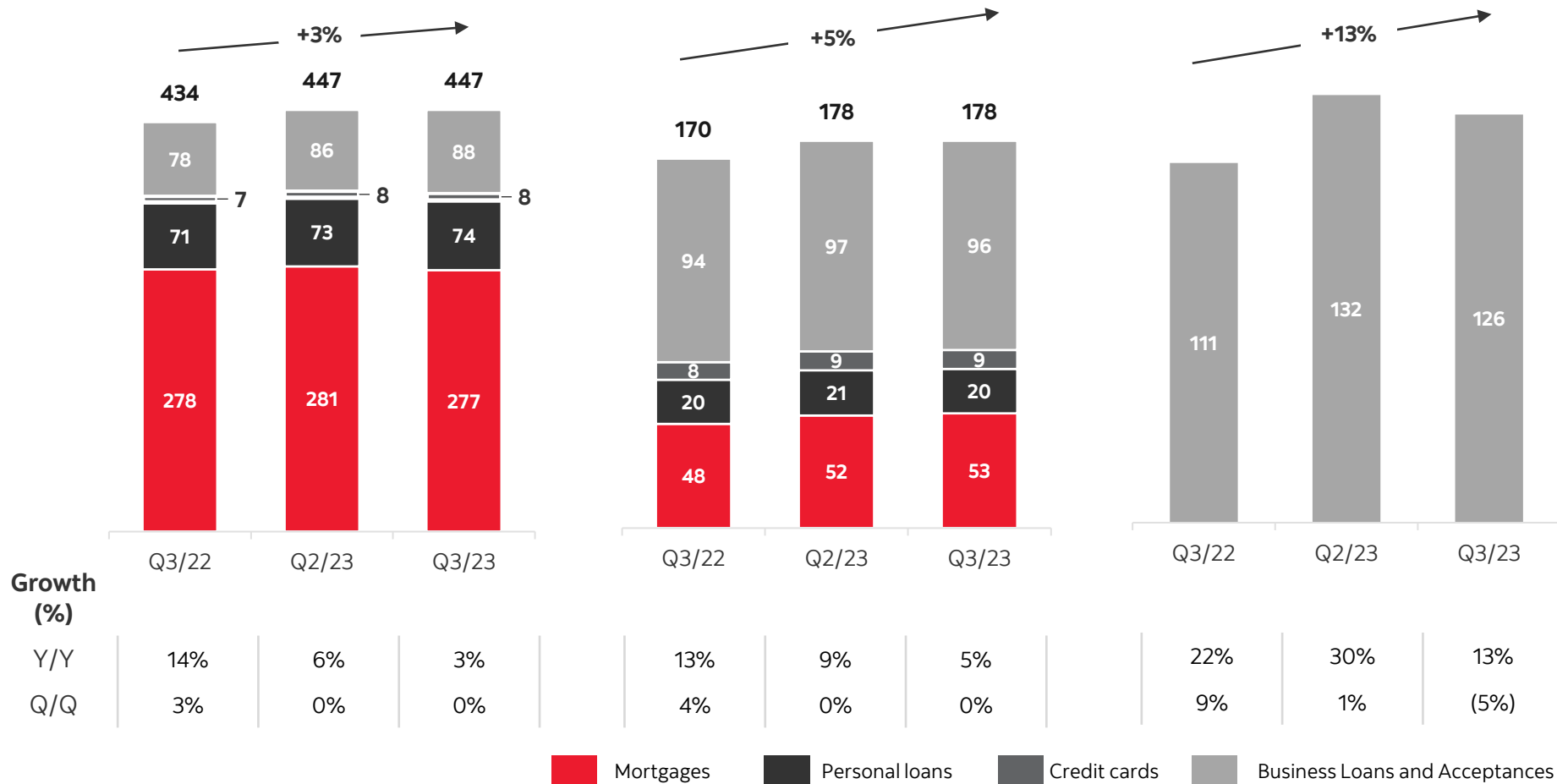
in \$Bn

INTERNATIONAL BANKING¹

in \$Bn and on Constant Dollar Basis²

GLOBAL BANKING AND MARKETS¹

in \$Bn



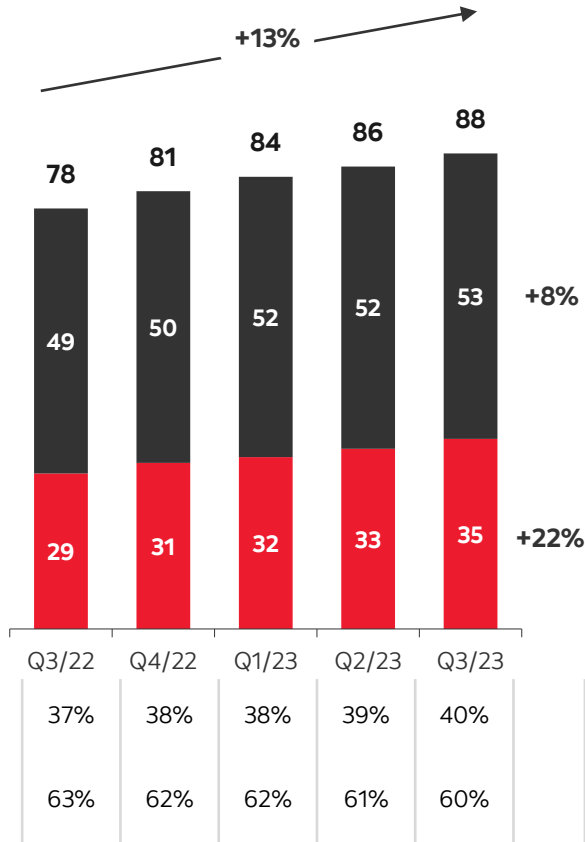
¹ All percentage changes are Y/Y; Average balances; May not add due to rounding

² See non-GAAP reconciliations beginning on slide 41

High Quality Loan Growth

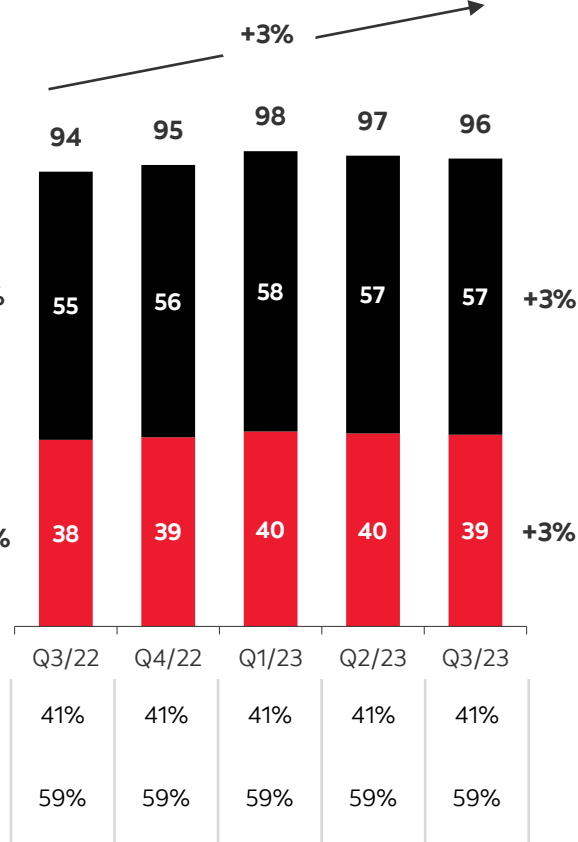
CANADIAN BANKING COMMERCIAL¹

in \$Bn



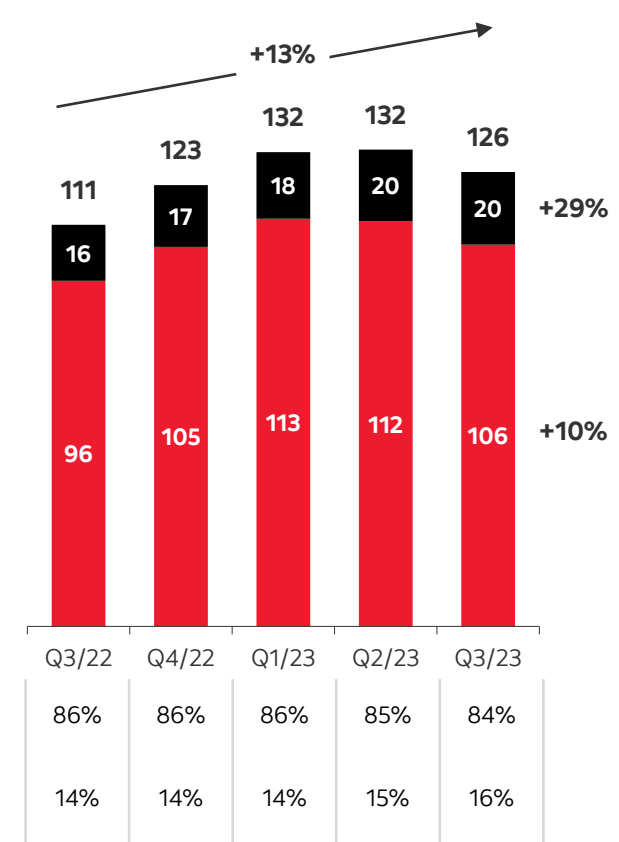
INTERNATIONAL BANKING COMMERCIAL & CORPORATE^{1,2}

in \$Bn and Constant Dollar Basis²



GLOBAL BANKING AND MARKETS¹

in \$Bn



■ Investment Grade ■ Non-Investment Grade⁴

¹All percentage changes are Y/Y; Represents Average Loans Outstanding (Business and government loans and acceptances); May not add due to rounding

² See non-GAAP reconciliations beginning on slide 41

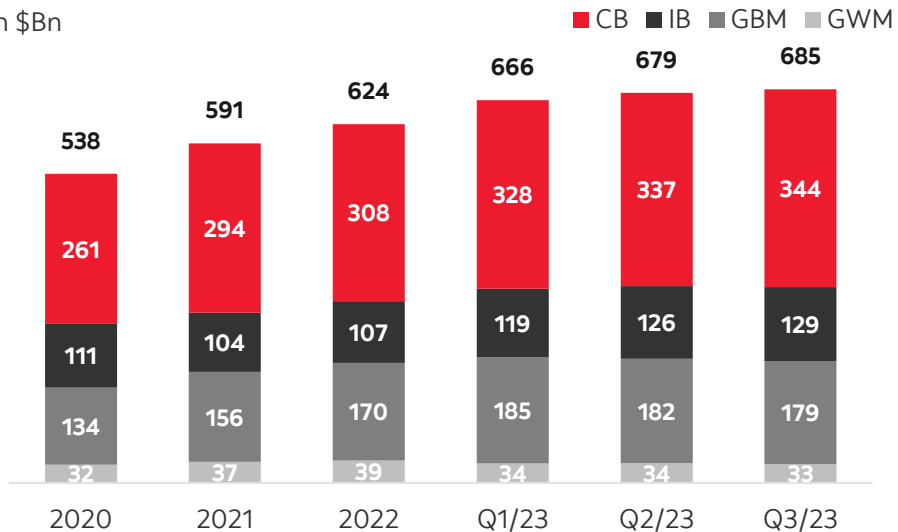
³ Refer to T31 in the Bank's 2022 Annual Report (Page 63) for mapping internal ratings scale to external rating agencies

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

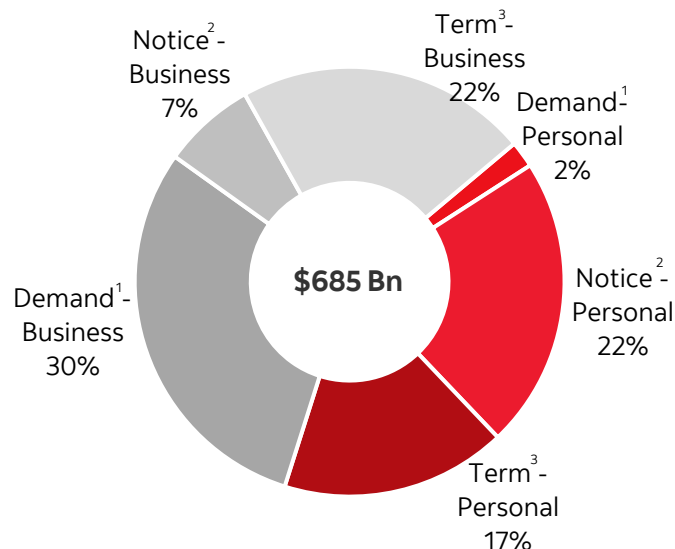
Strong Deposit Growth

REPORTED AVERAGE DEPOSITS BY SEGMENT

in \$Bn

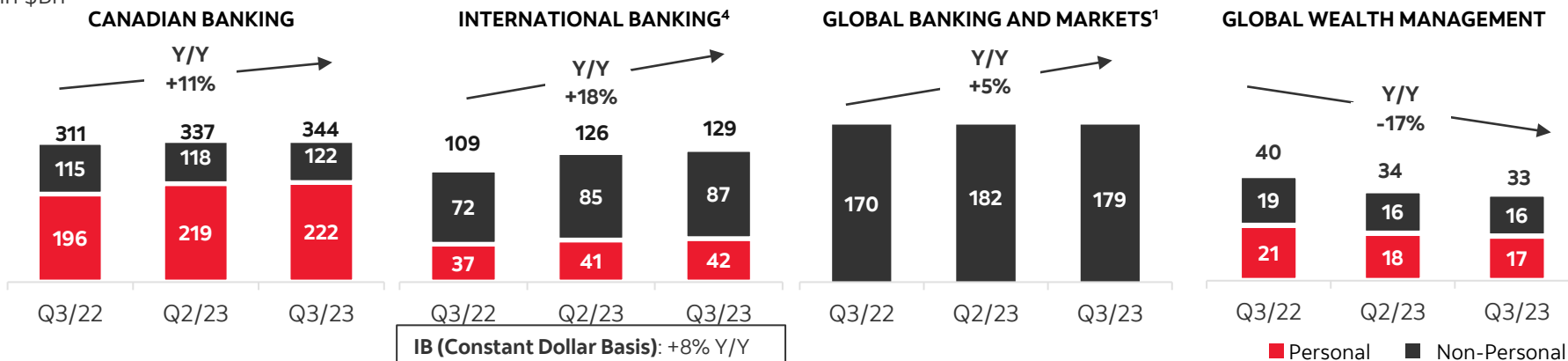


Q3/23 REPORTED AVERAGE DEPOSIT MIX



REPORTED AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn



¹ Deposits demand include all deposits for which we do not have the right to notice of withdrawal, generally chequing accounts

² Deposits payable after notice include all deposits for which we require notice of withdrawal, generally savings accounts

³ All deposits that mature on a specified date, generally term deposits, guaranteed investments certificates and similar instruments

⁴ Includes deposits from banks

Strong Balance Sheet Metrics

\$Bn	Q3/22	Q2/23	Q3/23
Capital Metrics			
CET1 Ratio ^{1,2}	11.4%	12.3%	12.7%
Tier 1 Capital Ratio ^{1,2}	13.0%	14.1%	14.6%
Total Capital Ratio ^{1,2}	15.0%	16.2%	16.9%
TLAC Ratio ^{1,2,3}	28.4%	28.3%	30.5%
Leverage Ratio ^{1,2}	4.2%	4.2%	4.1%
TLAC Leverage Ratio ^{1,2,3}	9.3%	8.4%	8.7%
CET1 Capital ^{1,2}	51.6	55.5	55.8
Tier 1 Capital ^{1,2}	58.8	63.7	64.0
Total Capital ^{1,2}	68.1	73.2	74.3
Risk Weighted Assets ^{1,2,4}	452.8	451.1	439.8
Total Loss Absorbing Capacity ^{1,2,3}	128.8	127.8	134.2
Leverage Exposures ⁵	1,388.8	1,530.1	1,551.3
Average Common Equity	64.9	67.6	68.5
Average Tangible Common Equity ⁶	52.0	54.3	55.3
Liquidity Metrics			
Liquidity Coverage Ratio ⁷	122%	131%	133%
Net Stable Funding Ratio ⁸	109%	111%	114%
High Quality Liquid Assets	211.1	252.3	264.0
Loan-To-Deposit Ratio ^{6,9}	115%	115%	114%
Wholesale Funding/Total Assets (Spot)	21.2%	22.7%	21.8%
Average Total Earning Assets ⁶	1,183.8	1,279.2	1,292.4
Average Net Loans and Acceptances	725.7	783.2	779.9
Average Deposits ¹⁰	629.6	679.1	684.6

1 Regulatory ratios and amounts reported as at Q3 2023 and Q2 2023 are under Revised Basel III requirements and are not directly comparable to ratios and amounts reported in Q4 2022

2 Q3 2023 and Q2 2023 regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023). Prior year regulatory capital ratios were prepared in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2018)

3 This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity (September 2018)

4 As at July 31, 2023, CET1, Tier 1, Total Capital and TLAC RWA include a Basel III floor adjustment of \$1.4 billion (April 30, 2023 – \$8.2 billion and as at October 31, 2022, the Bank did not have a regulatory capital floor add-on for CET1, Tier 1, Total Capital and TLAC RWA)

5 Q3 2023 and Q2 2023 leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023). Prior year leverage ratios were prepared in accordance with OSFI Guideline – Leverage Requirements (November 2018)

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

7 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)

8 This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021)

9 This metric is calculated using Average Total Loans to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets

10 Business line deposits excluding Group Treasury wholesale funding. Includes wholesale funding in International Banking and Global Banking and Markets

Macroeconomic Scenarios

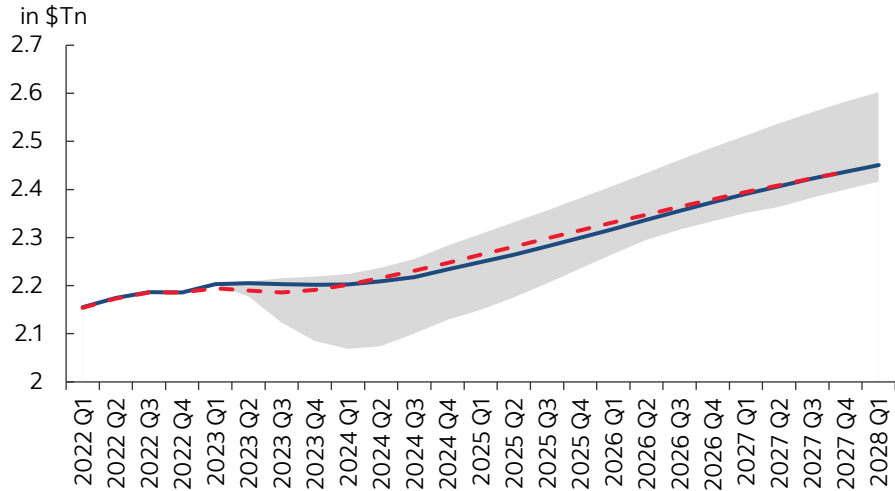
SELECT MACROECONOMIC VARIABLES USED TO ESTIMATE EXPECTED CREDIT LOSSES

Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario – Pessimistic		Alternative Scenario – Very Pessimistic	
	As at July 31, 2023	As at April 30, 2023	As at July 31, 2023	As at April 30, 2023	As at July 31, 2023	As at April 30, 2023	As at July 31, 2023	As at April 30, 2023
Canada								
Real GDP growth, Y/Y % change	0.4	0.3	1.3	1.2	(2.4)	(2.5)	(4.6)	(3.7)
Consumer price index, Y/Y % change	2.9	3.4	3.1	3.5	2.0	2.4	6.5	6.3
Bank of Canada overnight rate target, average %	4.9	4.4	5.1	4.5	3.8	3.2	6.0	5.3
Unemployment rate, average %	5.7	5.6	5.4	5.2	7.3	7.2	9.3	8.4
US								
Real GDP growth, Y/Y % change	0.3	0.6	0.7	1.1	(2.7)	(2.4)	(4.4)	(3.2)
Consumer price index, Y/Y % change	3.7	4.5	4.0	4.8	2.4	3.2	7.5	7.6
Target federal funds rate, upper limit, average %	5.4	5.1	5.5	5.4	4.3	4.0	6.5	6.0
Unemployment rate, average %	4.0	3.8	3.9	3.7	5.5	5.4	7.1	6.3
Global								
WTI oil price, average USD/bbl	78	79	84	84	67	68	62	65

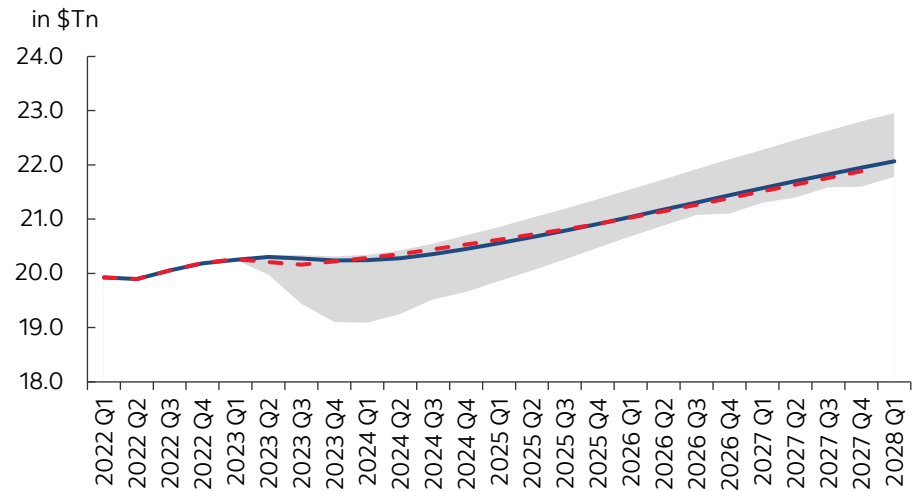
Macroeconomic Scenarios

The following charts provide a quarterly breakdown of key macroeconomic variables used for our base case scenarios to calculate the modelled estimate for the allowance for credit losses

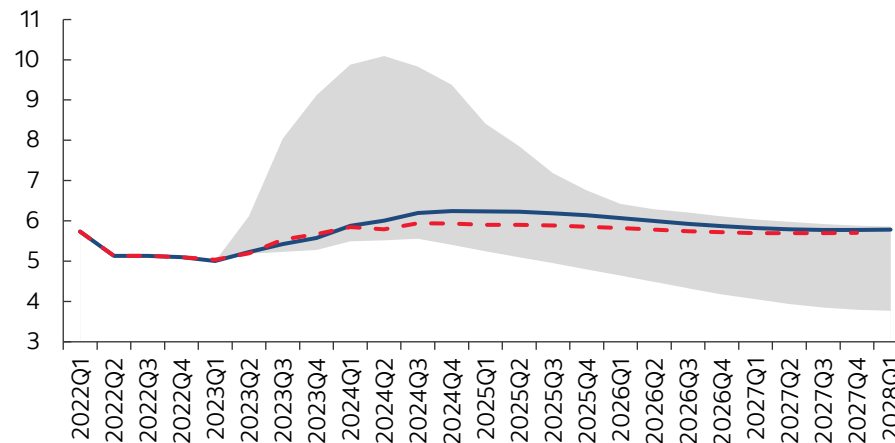
CANADA REAL GDP



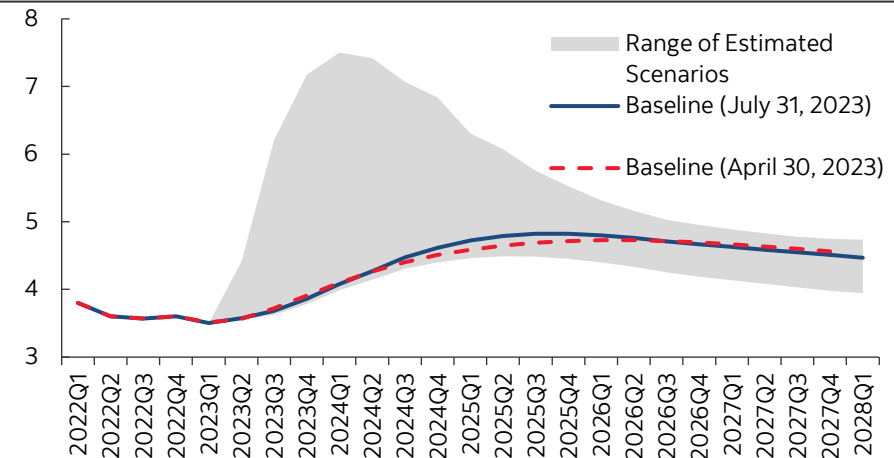
U.S REAL GDP



CANADA UNEMPLOYMENT RATE (%)



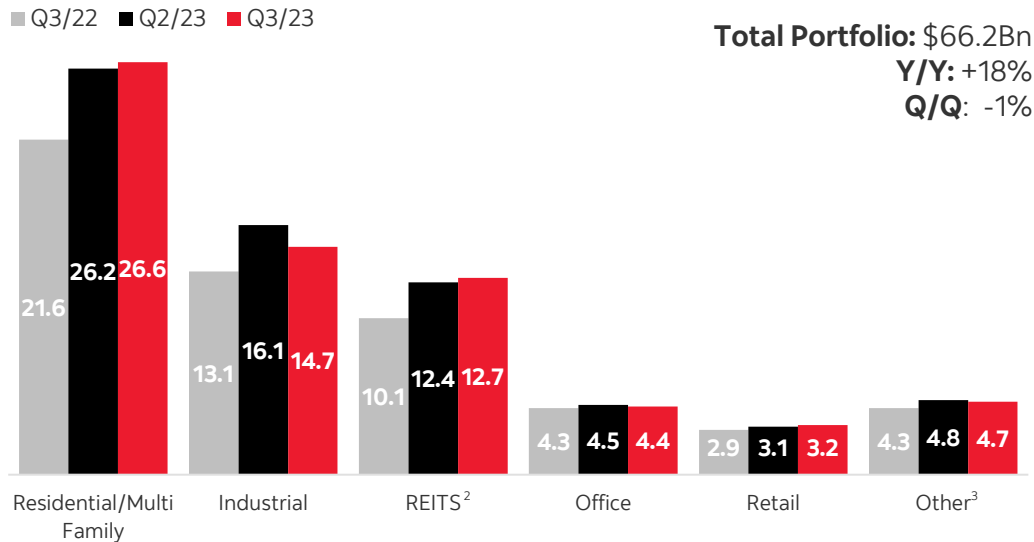
U.S UNEMPLOYMENT RATE (%)



Commercial Real Estate

Portfolio comprised of Commercial Real Estate, and Construction loans which include project management and trade contractors

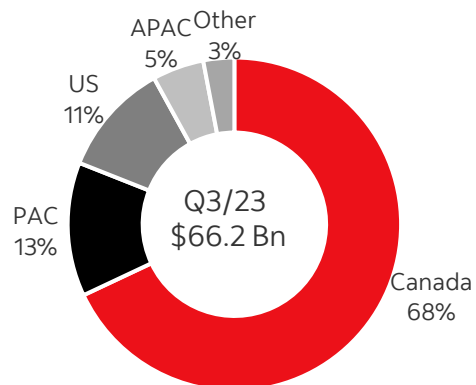
LOANS OUTSTANDING¹



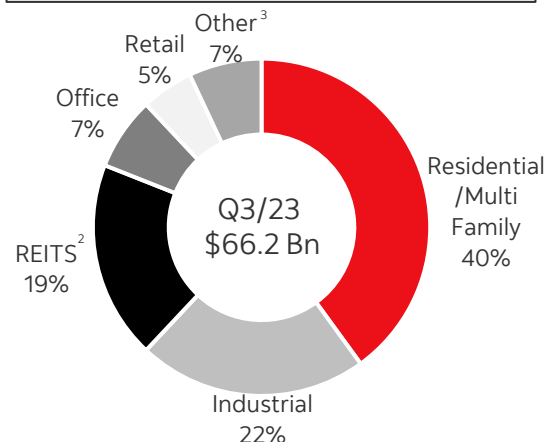
HIGHLIGHTS

- Portfolio exposure remained relatively flat Q/Q as the Bank has been selective in new business opportunities given headwinds faced by the industry
- Y/Y growth of 18% was primarily from under-supplied sectors (Residential and Industrial), representing 72% of the portfolio
- Exposure is geographically diversified across Canada, PAC, US and other regions, with US exposure largely to investment grade corporate borrowers
- Industry headwinds continue due to rising interest rate, high inflation and supply constraints which are in part mitigated by long standing relationships to top tier developers with experience managing through cycles
- Including Office REITs, total exposure to Office subsector was \$6.7Bn (10% of portfolio), of which ~2/3rds was investment grade facilities primarily to large, diversified proponents

BY GEOGRAPHY



BY SEGMENT



Q3/23	Office (including REITS)	
Canada	\$4.4 Bn	66%
APAC	0.9	14%
PAC	0.8	11%
US	0.3	5%
Other	0.3	4%
Total	\$6.7 Bn	100%

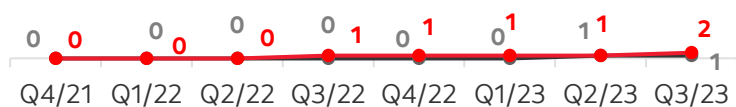
¹ May not add due to rounding

² REITs include REITs-Industrial (7%), REITs-Retail (3%), REITs-Office (3%), REITs-Residential (3%) and REITs-Diversified (3%)

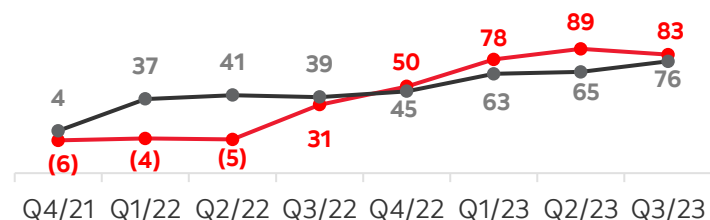
³ Other includes Engineering & Project Management and Trade Contractors

Canadian Retail: Loans and Provisions¹

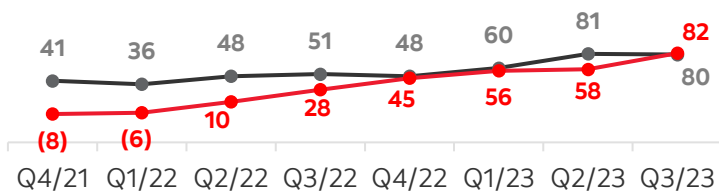
MORTGAGES



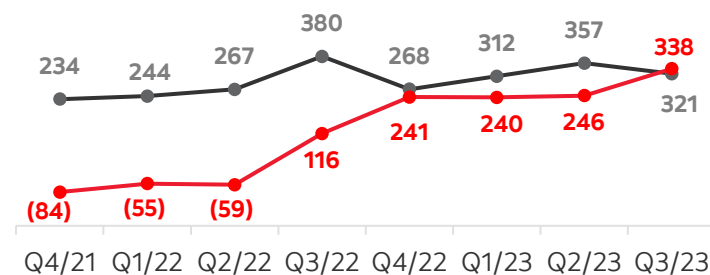
AUTO LOANS



LINES OF CREDIT²



CREDIT CARDS³



● PCL as a % of average net loans (bps)⁴

● PCLs on Impaired Loans as a % of average net loans (bps)⁴

Loan Balances Q3/23	Mortgages	Auto Loans	Lines of Credit ²	Credit Cards	Total ⁵
Spot (\$Bn)	\$294	\$42	\$35	\$8	\$381
% Secured	100%	100%	64%	2%	94% ⁶

¹ Includes Wealth Management

² Includes Home Equity Lines of Credit and Unsecured Lines of Credit

³ Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps

⁴ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁵ Total includes other smaller portfolios

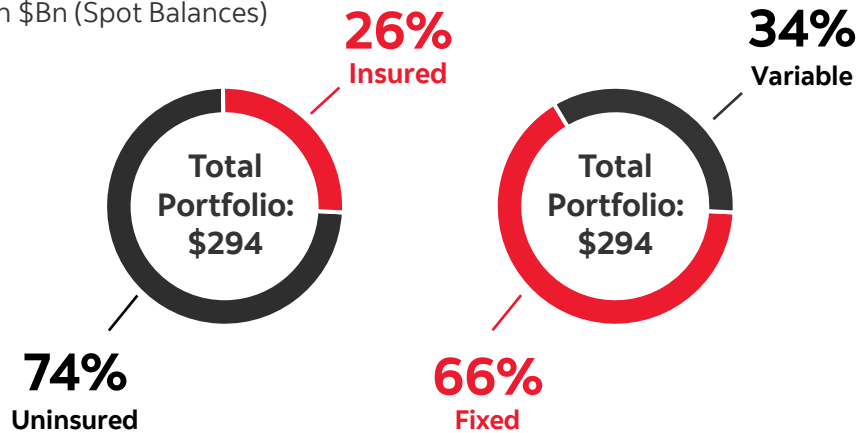
⁶ 83% secured by real estate; 11% secured by automotive

Canadian Residential Mortgages

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

MORTGAGE PORTFOLIO¹

in \$Bn (Spot Balances)

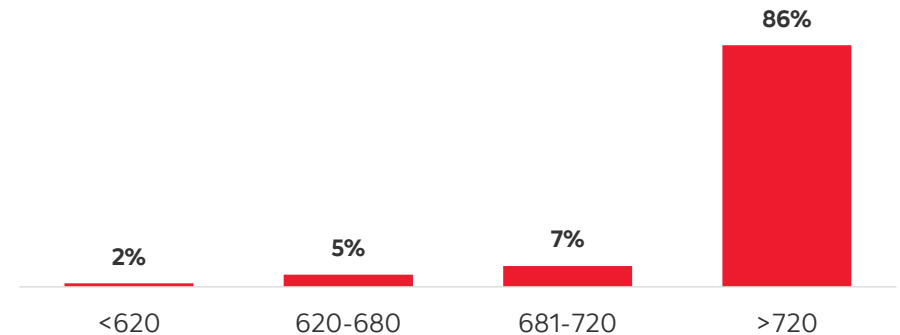


	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$294	\$101
Uninsured Outstanding Balance	\$218	\$88
Average LTV ²	51%	59%

CANADA UNINSURED MORTGAGE PORTFOLIO³

	Average FICO® Score	% of Portfolio Uninsured
Canada	801	74%
GTA	802	85%
GVA	805	86%

FICO® DISTRIBUTION – UNINSURED PORTFOLIO³



¹ Includes Wealth Management

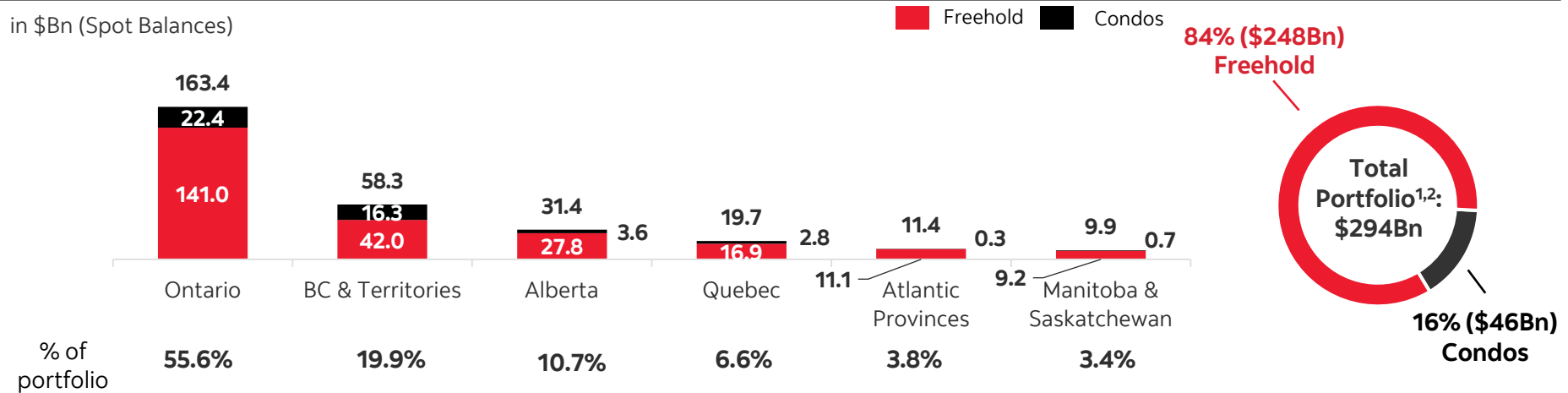
² Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index

³ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

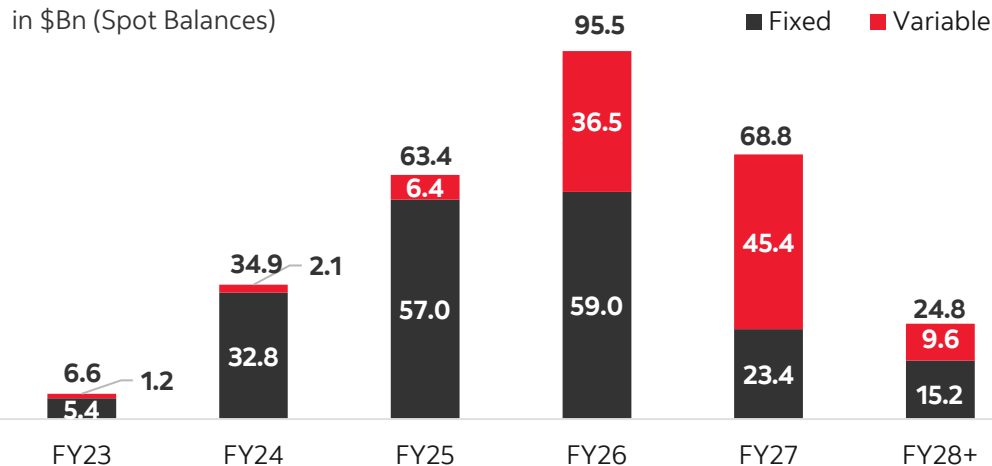
MORTGAGE PORTFOLIO^{1,2}

in \$Bn (Spot Balances)



MATURITY SCHEDULE

in \$Bn (Spot Balances)



GTA/GVA MORTGAGE ORIGINATIONS

in \$Bn (Spot Balances)

	Q3/22	Q2/23	Q3/23
Greater Toronto Area			
Total Originations	5.8	1.5	2.1
Uninsured LTV ³	63%	61%	59%
Greater Vancouver Area			
Total Originations	2.3	0.5	0.8
Uninsured LTV ³	62%	59%	58%

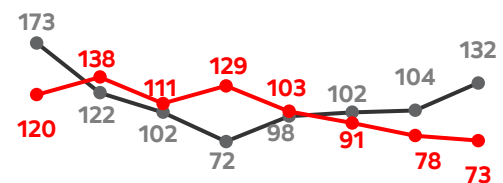
¹Includes Wealth Management

²Spot Balances at Q3/23, may not add due to rounding

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

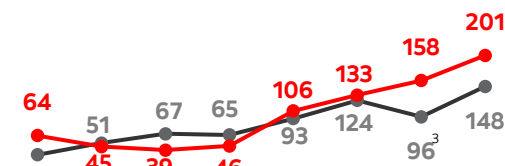
International Retail: Loans and Provisions

MEXICO



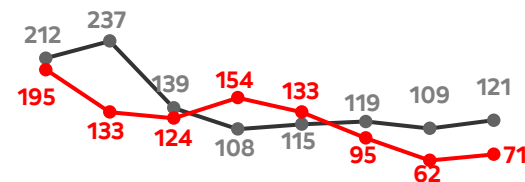
Q4/21 Q1/22 Q2/22 Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

CHILE



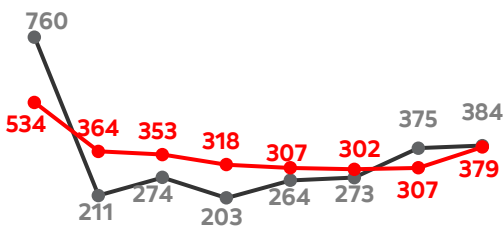
Q4/21 Q1/22 Q2/22 Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

CARIBBEAN AND CENTRAL AMERICA



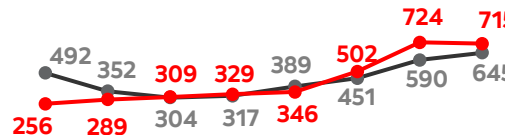
Q4/21 Q1/22 Q2/22 Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

PERU



Q4/21 Q1/22 Q2/22 Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

COLOMBIA



Q4/21 Q1/22 Q2/22 Q3/22 Q4/22 Q1/23 Q2/23 Q3/23

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

Loan Balances Q3/23	Mexico	Chile	Caribbean & CA	Peru	Colombia	Total ²
Spot (\$Bn)	\$19	\$31	\$13	\$11	\$6	\$81
% Secured	93%	79%	76%	42%	39%	73%

¹ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

² Total includes other smaller portfolios

³ Includes benefit of loss sharing agreement with partner related to credit card program

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

CANADA ³		Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Mortgages		0.12%	0.12%	0.10%	0.09%	0.09%	0.11%	0.12%	0.14%
Personal Loans		0.39%	0.44%	0.40%	0.42%	0.49%	0.56%	0.58%	0.63%
Credit Cards		0.63%	0.69%	0.69%	0.65%	0.72%	0.70%	0.71%	0.61%
Secured and Unsecured Lines of Credit		0.16%	0.17%	0.18%	0.16%	0.17%	0.20%	0.25%	0.22%
Total		0.17%	0.17%	0.15%	0.15%	0.15%	0.18%	0.20%	0.22%
INTERNATIONAL		Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Mortgages		2.36%	2.20%	2.14%	2.16%	2.21%	2.20%	2.24%	2.33%
Personal Loans		3.73%	3.33%	3.05%	3.03%	3.14%	3.41%	3.50%	3.60%
Credit Cards		2.20%	1.88%	1.73%	1.99%	2.32%	2.37%	2.75%	2.79%
Total		2.66%	2.42%	2.30%	2.34%	2.42%	2.47%	2.56%	2.64%

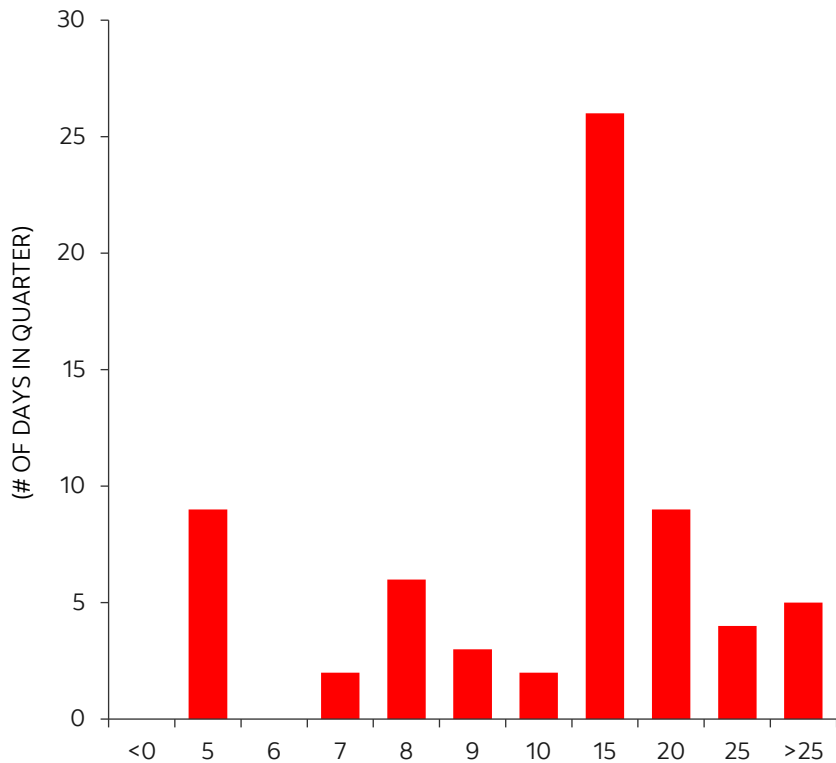
¹ Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis

² Does not reflect impact of payment deferral programs

³ Includes Wealth Management

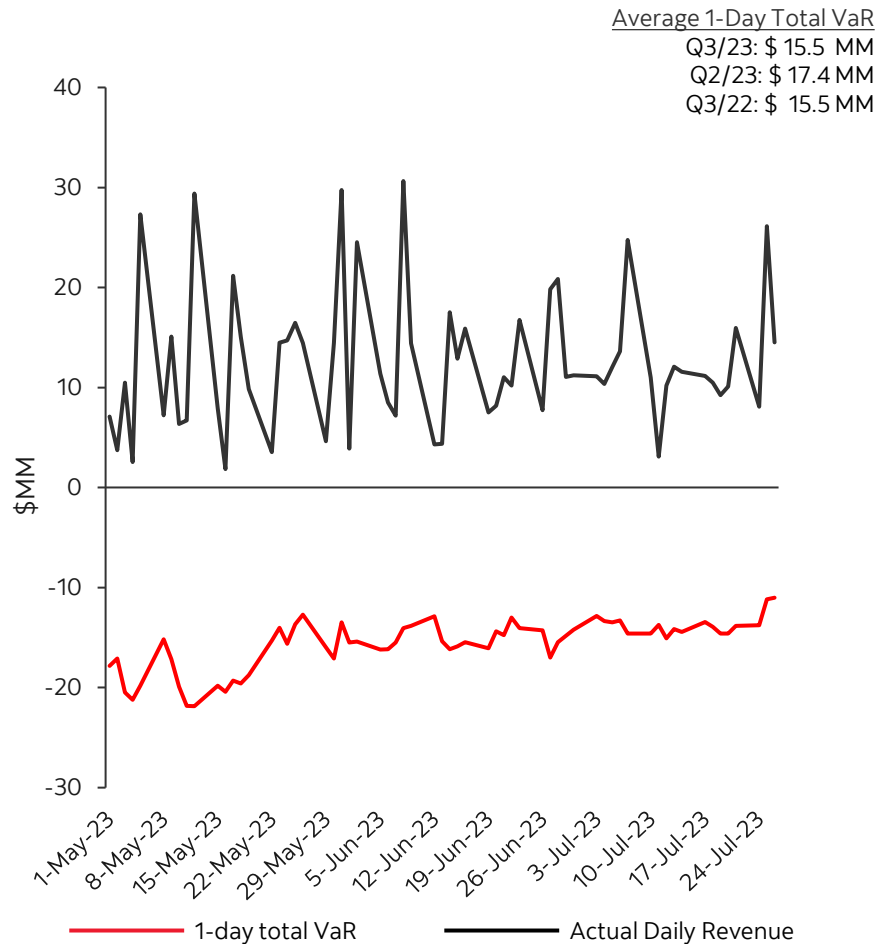
Trading Results

NO TRADING LOSS DAYS (Q3/23)



Q3/23 DAILY TRADING REVENUES (\$MM)

TRADING REVENUE AND ONE-DAY TOTAL VaR (Q3/23)



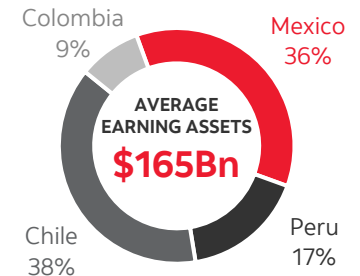
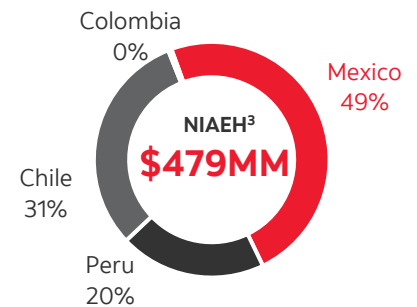
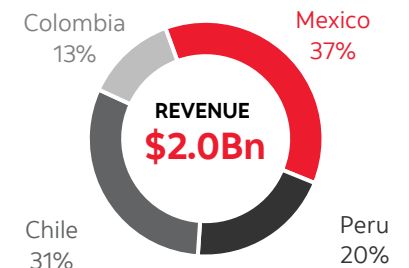
International Banking: Pacific Alliance¹

FINANCIAL PERFORMANCE AND METRICS (\$MM)

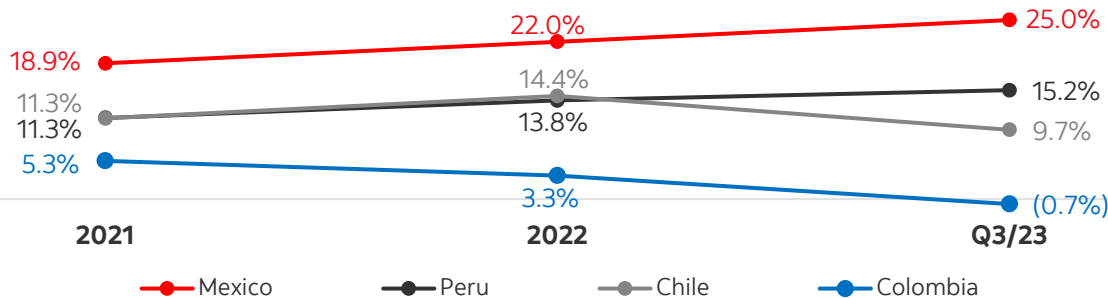
Reported (Constant Dollar Basis) ^{2,3}	Q3/23	Q2/23	Q3/22	Q/Q ²	Y/Y ²
Revenue	\$2,017	\$1,965	\$1,877	3%	7%
Expenses	\$936	\$944	\$890	(1%)	5%
Pre-Tax, Pre-Provision Profit ⁴	\$1,081	\$1,021	\$987	6%	10%
Provision for Credit Losses	\$465	\$409	\$287	14%	62%
Net Income Attributable to Equity Holders	\$479	\$500	\$581	(4%)	(18%)
Net Interest Margin ³	3.93%	3.95%	3.82%	(1 bps)	12 bps
Risk Adjusted Margin ⁵	2.74%	2.88%	3.03%	(14 bps)	(29 bps)
Return on Equity ³	13.9%	13.8%	14.8%	12 bps	(85 bps)
Productivity Ratio ⁶	46.4%	47.7%	47.7%	(134 bps)	(131 bps)
Effective Tax Rate	23.8%	19.2%	12.9%	461 bps	1,090 bps

GEOGRAPHIC DISTRIBUTION⁷

as at Q3/23



REPORTED RETURN ON EQUITY (%)



¹ All figures exclude 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 Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

⁴ See non-GAAP reconciliations beginning on slide 41

⁵ 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

⁶ Refer to page 53 of the Management's Discussion & Analysis in the Bank's Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁷ May not add due to rounding

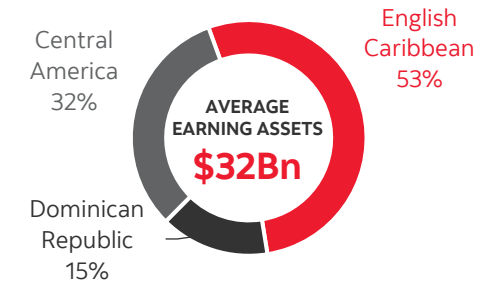
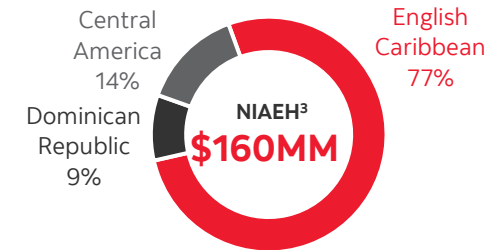
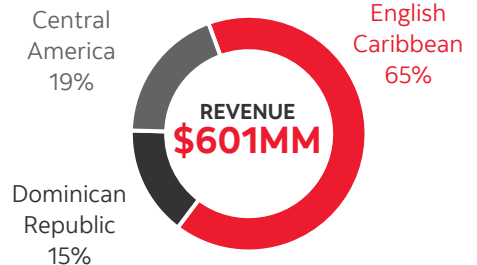
International Banking: CCA¹

FINANCIAL PERFORMANCE AND METRICS (\$MM)

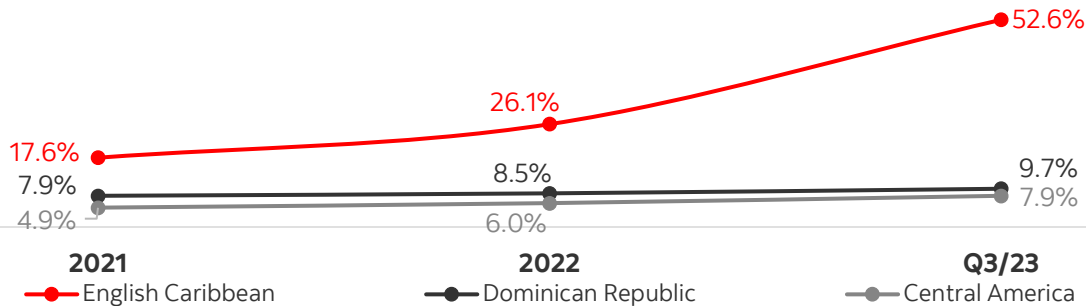
Reported (Constant Dollar Basis) ^{2,3}	Q3/23	Q2/23	Q3/22	Q/Q ²	Y/Y ²
Revenue	\$601	\$613	\$556	(2%)	8%
Expenses	\$339	\$340	\$337	0%	1%
Pre-Tax, Pre-Provision Profit ⁴	\$262	\$273	\$219	(4%)	19%
Provision for Credit Losses	\$27	\$24	\$55	9%	(51%)
Net Income Attributable to Equity Holders	\$160	\$170	\$105	(6%)	52%
Net Interest Margin ³	5.81%	6.00%	5.25%	(19 bps)	56 bps
Risk Adjusted Margin ⁵	5.44%	5.65%	4.50%	(21 bps)	94 bps
Return on Equity ³	20.4%	20.9%	12.1%	(53 bps)	831 bps
Productivity Ratio ⁶	56.5%	55.2%	60.5%	130 bps	(400 bps)
Effective Tax Rate	20.0%	22.0%	20.1%	(195 bps)	(11 bps)

GEOGRAPHIC DISTRIBUTION⁷

as at Q3/23



REPORTED RETURN ON EQUITY (%)



¹ All figures exclude 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 Third Quarter 2023 Report to Shareholders, available on <http://www.sedarplus.ca>

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⁵ 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

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⁷ May not add due to rounding

Non-GAAP Reconciliations

Reconciliation for non-GAAP Financial Measures

Impact of Foreign Currency Translation

Average Exchange Rate	Q3/23	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.750	1.5%	(3.6%)
Mexican Peso/Canadian Dollar	12.959	(4.3%)	(17.3%)
Peruvian Sol/Canadian Dollar	2.733	(2.4%)	(7.6%)
Colombian Peso/Canadian Dollar	3,190.607	(8.0%)	(0.3%)
Chilean Peso/Canadian Dollar	602.809	1.5%	(12.7%)

Impact on Net Income ¹ (\$MM except EPS)	Q/Q	Y/Y
Net Interest Income	24	209
Non-Interest Income ²	22	42
Total Revenue	46	251
Non-Interest Expenses	(20)	(152)
Other Items (Net of Tax) ²	(18)	(58)
Net Income	8	41
Earnings Per Share (diluted)	0.01	0.03

Impact by business line (\$MM)

Canadian Banking	-	1
International Banking ²	13	32
Global Wealth Management	-	4
Global Banking and Markets	(5)	11
Other ²	-	(7)
Net Income	8	41

¹ Includes the impact of all currencies

² Includes the impact of foreign currency hedges

Reconciliation for non-GAAP Financial Measures

All Bank: Net Interest Margin and Risk Adjusted Margin

(\$MM)	All-Bank				
	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Average total assets¹	1,295,165	1,332,897	1,380,008	1,390,459	1,401,515
Less: Non-earning assets	111,324	126,213	118,465	111,261	109,143
Average total earning assets¹	1,183,841	1,206,684	1,261,543	1,279,198	1,292,372
Less:					
Trading Assets	128,890	117,807	119,974	115,611	124,939
Securities purchased under resale agreements and securities borrowed	146,002	157,438	174,942	189,757	191,030
Other deductions	62,710	69,343	70,779	73,073	75,717
Average core earning assets¹	846,239	862,096	895,848	900,757	900,686
Net Interest Income	4,676	4,622	4,569	4,466	4,580
Less:					
Non-core net interest income	(53)	(122)	(205)	(204)	(192)
Core Net Interest Income	4,729	4,744	4,774	4,670	4,772
Net Interest Margin	2.22%	2.18%	2.11%	2.13%	2.10%
Less:					
Provision for credit losses	412	529	638	709	819
Risk Adjusted Net interest income on core earning assets¹	4,317	4,215	4,136	3,961	3,953
Risk Adjusted Margin	2.02%	1.94%	1.83%	1.80%	1.74%

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

Reconciliation for non-GAAP Financial Measures

Canadian Banking: Risk Adjusted Margin

(\$MM)	Canadian Banking				
	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Average total assets¹	437,269	445,670	450,040	450,634	450,192
Less: Non-earning assets	4,089	4,112	4,035	3,957	4,066
Average total earning assets¹	433,180	441,558	446,005	446,677	446,126
Less:					
Other deductions	24,646	26,191	27,284	28,655	30,123
Average core earning assets¹	408,534	415,367	418,721	418,022	416,003
Net Interest Income	2,361	2,363	2,386	2,340	2,468
Less:					
Provision for credit losses	93	163	218	218	307
Risk Adjusted Net interest income on core earning assets	2,268	2,200	2,168	2,122	2,161
Risk Adjusted Margin	2.20%	2.10%	2.05%	2.08%	2.06%

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

Reconciliation for non-GAAP Financial Measures

International Banking: Risk Adjusted Margin

(\$MM)	International Banking				
	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Average total assets¹	209,076	217,061	228,374	238,705	241,396
Less: Non-earning assets	18,448	19,358	19,103	20,050	19,611
Average total earning assets¹	190,628	197,703	209,271	218,655	221,785
Less:					
Trading Assets	4,860	5,369	5,132	6,059	6,271
Securities purchased under resale agreements and securities borrowed	2,245	2,433	3,033	2,868	3,493
Other deductions ²	6,616	7,087	7,565	7,240	7,890
Average core earning assets¹	176,907	182,814	193,541	202,488	204,131
Net Interest Income	1,759	1,806	1,899	2,007	2,118
Less:					
Non-core net interest income	(1)	(73)	(54)	(28)	8
Provision for credit losses	325	355	404	436	516
Risk Adjusted Net interest income on core earning assets	1,435	1,524	1,549	1,599	1,594
Risk Adjusted Margin	3.22%	3.31%	3.18%	3.24%	3.10%

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

(\$MM)	Pacific Alliance				
	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Average total assets¹	157,441	161,526	170,840	183,531	186,890
Less: Non-earning assets	18,427	18,640	18,071	21,552	21,692
Average total earning assets¹	139,014	142,886	152,769	161,979	165,198
Less:					
Trading Assets	4,795	5,314	5,061	5,957	6,194
Securities purchased under resale agreements and securities borrowed	470	444	605	608	575
Other deductions	1,796	2,295	2,867	2,805	3,383
(A) Average core earning assets¹	131,953	134,833	144,236	152,609	155,046
Net Interest Income	1,281	1,278	1,334	1,415	1,520
Less:					
Non-core net interest income	12	(30)	(50)	(55)	(18)
(B) Core Net Interest Income	1,269	1,308	1,384	1,470	1,538
Less:					
Provision for credit losses	261	298	350	398	465
(C) Risk Adjusted Net interest income on core earning assets	1,008	1,010	1,034	1,072	1,073
Net Interest Margin (B/A)	3.82%	3.85%	3.81%	3.95%	3.93%
Risk Adjusted Margin (C/A)	3.03%	2.97%	2.84%	2.88%	2.74%

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

(\$MM)	Caribbean and Central America				
	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Average total assets¹	33,219	34,522	35,124	35,372	34,829
Less: Non-earning assets	2,656	2,611	2,662	2,547	2,550
Average total earning assets¹	30,563	31,911	32,462	32,825	32,279
Less:					
Trading Assets	12	14	16	16	14
Securities purchased under resale agreements and securities borrowed	70	81	109	117	134
Other deductions	3,534	3,550	3,566	3,267	3,358
(A) Average core earning assets¹	26,947	28,266	28,771	29,425	28,773
Net Interest Income	357	401	412	430	421
Less:					
Non-core net interest income					
(B) Core Net Interest Income	357	401	412	430	421
Less:					
Provision for credit losses	51	43	35	25	27
(C) Risk Adjusted Net interest income on core earning assets	306	358	377	405	394
Net Interest Margin (B/A)	5.25%	5.63%	5.68%	6.00%	5.81%
Risk Adjusted Margin (C/A)	4.50%	5.02%	5.19%	5.65%	5.44%

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

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit

(\$MM)	Business Line	Reported Basis			Adjusted Basis ¹			
		Pre-tax, pre-provision profit	Q3/22	Q2/23	Q3/23	Q3/22	Q2/23	Q3/23
All-Bank	Revenue		7,799	7,929	8,090	7,799	7,929	8,090
	Expenses		4,191	4,576	4,562	4,167	4,555	4,542
	Pre-tax, pre-provision profit		3,608	3,353	3,528	3,632	3,374	3,548
Canadian Banking	Revenue		3,119	3,134	3,216	3,119	3,134	3,216
	Expenses		1,385	1,457	1,448	1,380	1,456	1,447
	Pre-tax, pre-provision profit		1,734	1,677	1,768	1,739	1,678	1,769
International Banking	Revenue		2,419	2,752	2,846	2,419	2,752	2,846
	Expenses		1,295	1,479	1,491	1,285	1,468	1,481
	Pre-tax, pre-provision profit		1,124	1,273	1,355	1,134	1,284	1,365
Global Wealth Management	Revenue		1,312	1,300	1,336	1,312	1,300	1,336
	Expenses		796	818	843	787	809	834
	Pre-tax, pre-provision profit		516	482	493	525	491	502
Global Banking and Markets	Revenue		1,152	1,352	1,343			
	Expenses		655	752	758			
	Pre-tax, pre-provision profit		497	600	585			
Pacific Alliance	Revenue		1,662	1,918	2,017			
	Expenses		793	915	936			
	Pre-tax, pre-provision profit		869	1,003	1,081			
Caribbean and Central America	Revenue		528	623	601			
	Expenses		320	344	339			
	Pre-tax, pre-provision profit		208	279	262			

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

Reconciliation for non-GAAP Financial Measures Pre-Tax, Pre-Provision Profit (Constant Dollar Basis)

(\$MM)		Reported Basis			Adjusted Basis ¹		
Business Line	Pre-tax, pre-provision profit	Q3/22	Q2/23	Q3/23	Q3/22	Q2/23	Q3/23
International Banking (Constant FX)	Revenue	2,640	2,818	2,846	2,640	2,818	2,846
	Expenses	1,417	1,504	1,491	1,407	1,493	1,481
	Pre-tax, pre-provision profit	1,223	1,314	1,355	1,233	1,325	1,365
Pacific Alliance (Constant FX)	Revenue	1,877	1,965	2,017			
	Expenses	890	944	936			
	Pre-tax, pre-provision profit	987	1,021	1,081			
Caribbean and Central America (Constant FX)	Revenue	556	613	601			
	Expenses	337	340	339			
	Pre-tax, pre-provision profit	219	273	262			

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Reconciliation for non-GAAP Financial Measures

International Banking: Return on Equity

(\$MM)	Reported Basis			(\$MM)	Reported Basis		
	Return on Equity				Return on Equity		
	FY21	FY22	Q3/23		FY21	FY22	Q3/23
Mexico				Chile			
Net Income Attributable to Common Shareholders	586	745	234	Net Income Attributable to Common Shareholders	605	841	150
Total average common equity	3,093	3,393	3,711	Total average common equity	5,365	5,844	6,118
Return on Equity	18.9%	22.0%	25.0%	Return on Equity	11.3%	14.4%	9.7%

(\$MM)	Reported Basis			(\$MM)	Reported Basis		
	Return on Equity				Return on Equity		
	FY21	FY22	Q3/23		FY21	FY22	Q3/23
Peru				Colombia			
Net Income Attributable to Common Shareholders	301	382	97	Net Income Attributable to Common Shareholders	68	44	(2)
Total average common equity	2,655	2,772	2,528	Total average common equity	1,263	1,333	1,276
Return on Equity	11.3%	13.8%	15.2%	Return on Equity	5.3%	3.3%	(0.7%)

(\$MM)	Reported Basis			(\$MM)	Reported Basis		
	Return on Equity				Return on Equity		
	FY21	FY22	Q3/23		FY21	FY22	Q3/23
English Caribbean				Dominican Republic			
Net Income Attributable to Common Shareholders	204	298	135	Net Income Attributable to Common Shareholders	50	57	16
Total average common equity	1,158	1,141	1,015	Total average common equity	628	671	653
Return on Equity	17.6%	26.1%	52.6%	Return on Equity	7.9%	8.5%	9.7%

(\$MM)	Reported Basis		
	Return on Equity		
	FY21	FY22	Q3/23
Central America			
Net Income Attributable to Common Shareholders	67	83	26
Total average common equity	1,368	1,379	1,327
Return on Equity	4.9%	6.0%	7.9%

Reconciliation for non-GAAP Financial Measures Pacific Alliance and CCA: Return on Equity, PCLs

(\$MM)	PCLs	Reported Basis		
		Q3/22	Q2/23	Q3/23
	Pacific Alliance	261	398	465
	Caribbean and Central America	51	25	27

Constant Dollar Basis ¹		
Q3/22	Q2/23	Q3/23
287	409	465
55	24	27

(\$MM)	Return on Equity	Reported Basis		
		Q3/22	Q2/23	Q3/23
Pacific Alliance				
	Net Income Attributable to Common Shareholders	503	491	478
	Total average common equity	13,517	14,604	13,633
	Return on Equity	14.8%	13.8%	13.9%

(\$MM)	Return on Equity	Reported Basis		
		Q3/22	Q2/23	Q3/23
Caribbean and Central America				
	Net Income Attributable to Common Shareholders	101	172	160
	Total average common equity	3,319	3,376	3,105
	Return on Equity	12.1%	20.9%	20.4%

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Reconciliation for non-GAAP Financial Measures

International Banking: Revenue, Loans, Deposits

Revenue (\$Bn)	Reported Basis			Constant Dollar Basis ¹		
	Q3/22	Q2/23	Q3/23	Q3/22	Q1/23	Q2/23
Latin America	1,856	2,097	2,213	2,050	2,173	2,213
C&CA	528	623	601	556	613	601
Asia	35	32	32	35	31	32

Average International Banking Loans (\$Bn)	Q3/22	Q2/23	Q3/23	Q3/22	Q2/23	Q3/23
Mortgages	42	51	53	48	52	53
Personal Loans	18	20	20	20	21	20
Credit Cards	7	9	9	8	9	9
Business Loans and Acceptances	87	97	96	94	97	96

Average International Banking Deposits (\$Bn)	Q3/22	Q2/23	Q3/23	Q3/22	Q2/23	Q3/23
Personal	37	41	42	41	41	42
Non-Personal	72	85	87	79	86	87

(\$Bn) Average International Banking Business Loans	Reported Basis					Constant Dollar Basis ¹				
	Q3/22	Q4/22	Q1/23	Q2/22	Q3/23	Q3/22	Q4/22	Q1/23	Q2/22	Q3/23
Investment Grade	35	37	39	40	39	37	39	40	40	39
Non-Investment Grade	52	53	56	57	57	56	56	58	57	57

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Investor Relations Contacts

John McCartney, Senior Vice-President

416-863-7579

john.mccartney@scotiabank.com

Sophia Saeed, Vice-President

416-933-8869

sophia.saeed@scotiabank.com

Rebecca Hoang, Director

416-933-0129

rebecca.hoang@scotiabank.com