

Investor Presentation

November 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 2023 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,” “aim,” “achieve,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “strive,” “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 and globally; 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; geopolitical risk; changes to our credit ratings; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; 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; anti-money laundering; disruptions or attacks (including cyber-attacks) on the Bank’s information technology, internet connectivity, network accessibility, or other voice or data communications systems or services; which may result in data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; increased competition in the geographic and in business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank’s business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their 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 2023 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 2023 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2024 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, including the Bank’s Annual Information Form, 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.

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A Leading Bank in the Americas

7th largest bank by assets¹ in the Americas

FY23 HIGHLIGHTS

MEDIUM TERM FINANCIAL OBJECTIVES

	FY 2023		FY 2022	
	Reported	Adjusted ⁴	Reported	Adjusted ⁴
Net Income (\$Bn) ⁸	7.4	8.3	9.9	10.5
Diluted EPS (\$)	5.78	6.54	8.02	8.50
Revenue (\$Bn)	32.3	31.9	31.4	31.8
Return on Equity ²	10.4%	11.7%	14.8%	15.7%
Productivity Ratio ²	59.2%	57.2%	54.4%	52.8%
Total Assets (\$T)	1.41		1.35	
CET1 Ratio ³	13.0%		11.5%	

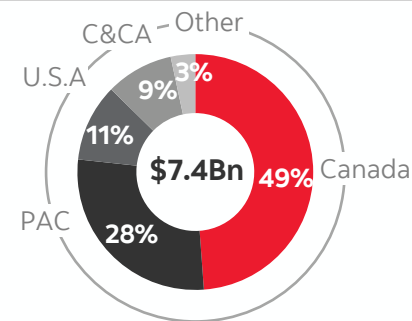
All-Bank Objectives	
EPS Growth	7%+
ROE ²	14%+
Operating Leverage	Positive
Capital ³	Strong Levels



LOANS MARKET SHARE⁵

USMCA	Canada ⁶	#3
	USA ⁷	Top 10 FBO
Pacific Alliance Countries (PAC)	Mexico	#5
	Peru	#3
	Chile	#3
	Colombia	#6

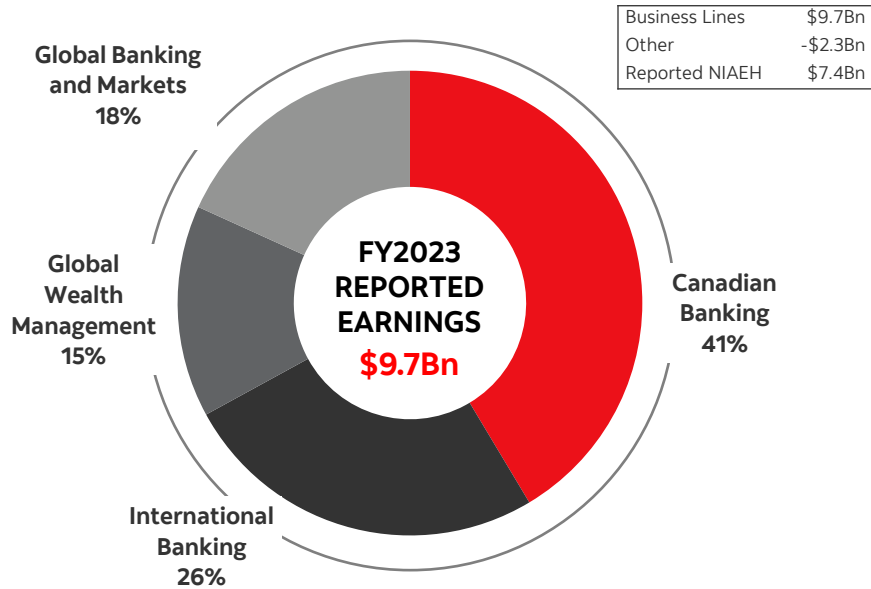
FY2023 EARNINGS BY MARKET⁸



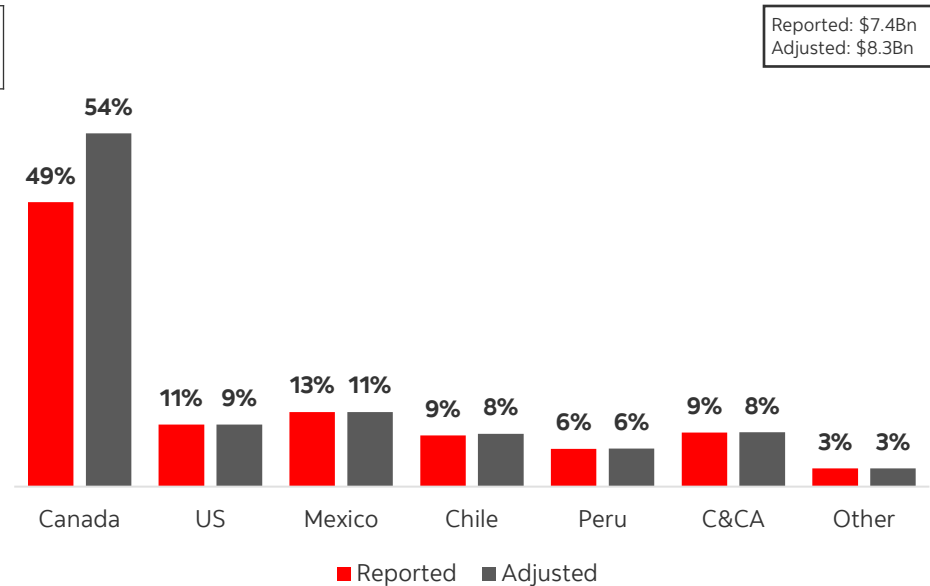
¹ Ranking by asset as at November 16, 2023, Bloomberg; ² Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023); ⁴ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁵ Ranking based on market share in loans as of September 2023; except Canada as of July 2023 and Colombia as of July 2023; ⁶ Top 3 Canadian Retail and Commercial bank by market share in loans; ⁷ Ranking by assets as of June 2023; ⁸ Reported Net income attributable to equity holders of the Bank for the 12 months ended October 31, 2023

Well Diversified Business with Strong Returns

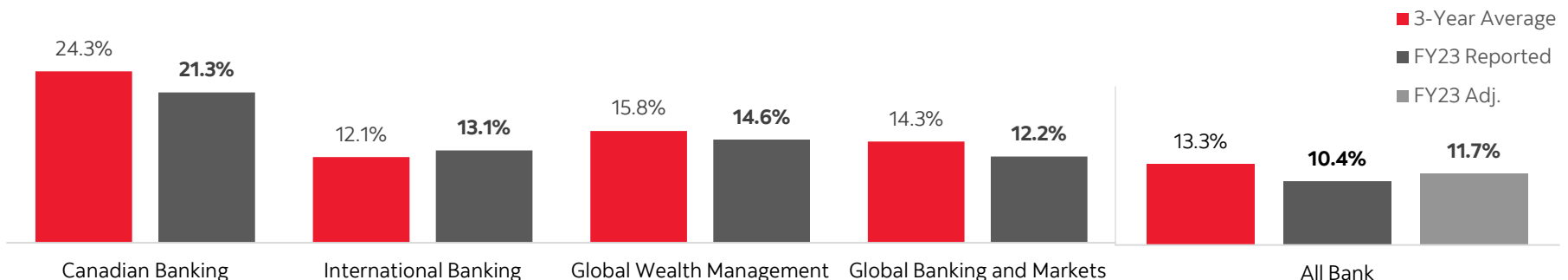
EARNINGS BY BUSINESS LINE EX. OTHER^{1, 2, 3, 6}



EARNINGS BY GEOGRAPHY^{1, 5, 6}



RETURN ON EQUITY BY BUSINESS LINE^{3, 4, 7}



¹ Net income attributable to equity holders for the 12 months ended October 31, 2023; ² Excludes Other segment (FY23: -\$2,294MM in net income attributable to equity holders for the 12 months ended October 31, 2023); ³ 3-Year ROE calculated as average of full year 2021 – 2023 ROEs; ⁴ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁵ Refer to Geographic Information on page 121 of Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁶ May not add due to rounding; ⁷ See non-GAAP reconciliations beginning on slide 84

Business Lines (FY23 Reported Results)

BUSINESS LINE	CANADIAN BANKING	INTERNATIONAL BANKING	GLOBAL WEALTH MANAGEMENT	GLOBAL BANKING AND MARKETS
Products	<ul style="list-style-type: none"> • Mortgages • Auto Loans • Business Loans • Personal Loans • Credit Cards • Personal Deposits • Non-Personal Deposits 	<ul style="list-style-type: none"> • Mortgages • Auto Loans • Corporate and Commercial Banking • Personal Loans • Credit Cards • Capital Markets Advisory and Products • Personal Deposits • Non-Personal Deposits 	<ul style="list-style-type: none"> • Asset Management • Private Banking • Private Investment Counsel • Brokerage • Trust 	<ul style="list-style-type: none"> • Corporate Lending • Advisory • Equities • Fixed Income • Foreign Exchange • Payments & Transaction Banking
NIAEH (\$MM)	\$4,019	\$2,486	\$1,431	\$1,768
% All-Bank^{1,2}	41%	26%	15%	18%
Productivity Ratio³	45.7%	53.4%	63.3%	55.2%
ROE⁴	21.3%	13.1%	14.6%	12.2%
Total Deposits⁵ (\$Bn)	\$340.3	\$126.4	\$33.6	\$182.0
Total Assets⁵ (\$Bn)	\$449.6	\$236.7	\$34.1	\$490.2
Employees⁶	19,033	40,697	7,777	2,222

¹Excludes Other segment (FY23: -\$2,294MM in net income attributable to equity holders for the year ended October 31, 2023); ² May not add due to rounding; ³ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁴ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁵ Average balance for the year ended October 31, 2023; ⁶ Employees are reported on a full-time equivalent basis

Why Invest in Scotiabank?



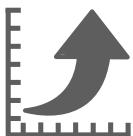
A leading bank in the Americas

- Six diversified markets of Canada, US, and the Pacific Alliance – Mexico, Chile, Peru and Colombia
- ~87% of FY23 earnings from the Americas



Diversified exposure to high quality growth markets

- Unique Americas footprint provides diversified exposure to higher growth, high ROE potential banking markets
- Over 230 million people in the Pacific Alliance countries comprise the 6th largest economy in the world



Increasing scale and market share in core markets

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



Strong risk culture: solid credit quality, well provisioned

- Strong Canadian risk management culture with strong capabilities in AML and cybersecurity
- Focus on secured and investment-grade lending
- \$6.6 billion (85 bps) in allowances for credit losses as of Q4/23

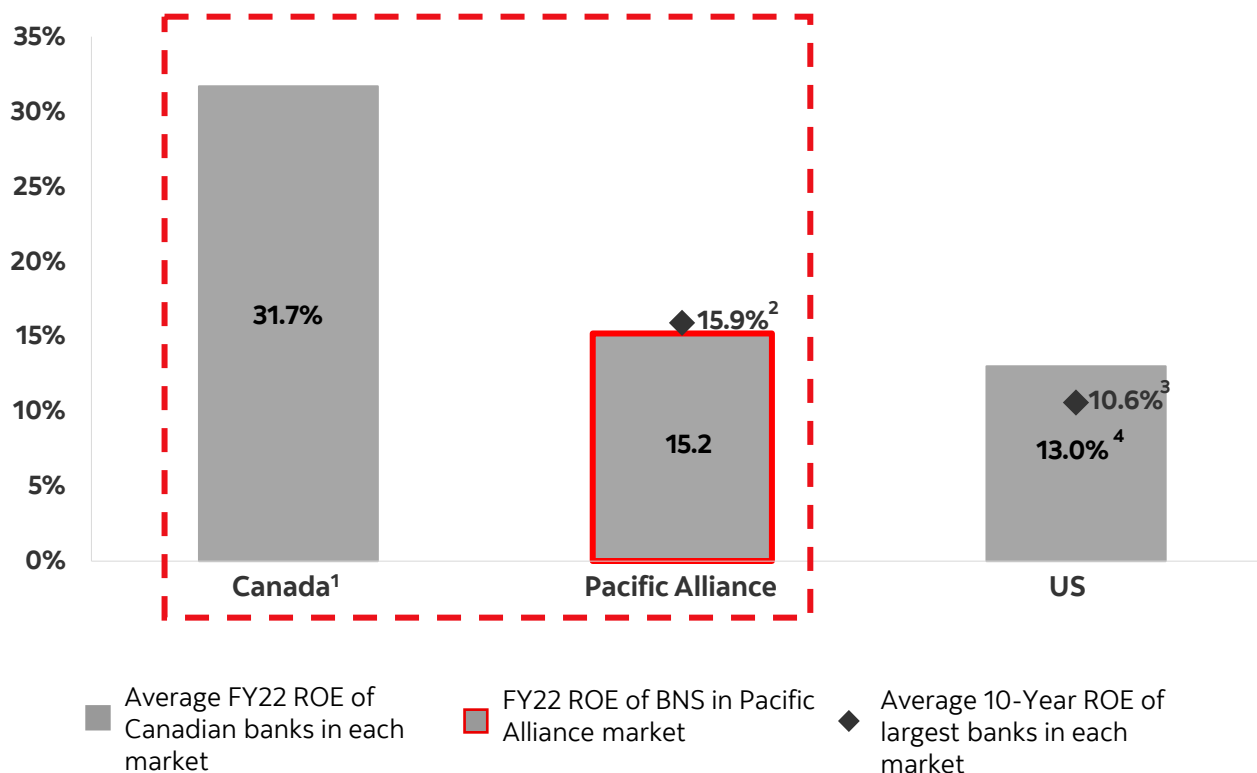


Acceleration in Digital Banking

- Increased Digital Adoption to 61% in Q4/23 (up 180 bps Y/Y)
- Recognized as a 2023 Digital Transformation Award winner by IT World Canada, for the development of Scotiabank's AI-driven Chatbot
- Launched Scotia Smart Investor, an all-new platform that aligns solutions to customer goals by blending AI-powered recommendations and personalized advice in real-time
- Named "Digital Bank of the Year for Latin America and the Caribbean" by LatinFinance's 2022 Banks of the Year Awards

Focused on Higher Return Markets

SCOTIABANK P&C BANKING FOCUSED ON HIGHER ROE MARKETS



¹ Average FY22 ROE of Canadian P&C segments of RY, TD, BMO, CM, and BNS; ² Average 10-year ROE of Banorte, Banbajio, Santander Mexico, Credicorp, Bancolombia, Santander Chile and Banco de Chile;

³ Average 10-year ROE of JP Morgan, BofA, Citi, Wells Fargo, Truist, US Bancorp, PNC, Fifth Third, M&T and Comerica; ⁴ Banks include TD, BMO and CM's US Banking segment

Sources: Company Financial Reports

Fiscal 2023 Financial Performance

\$MM, except EPS

Reported

2023

Y/Y

Net Income	\$7,528	(26%)
Pre-Tax, Pre-Provision Profit ¹	\$13,176	(8%)
Diluted EPS	\$5.78	(28%)
Revenue	\$32,307	3%
Expenses	\$19,131	12%
Productivity Ratio ²	59.2%	480 bps
Net Interest Margin ³	2.12%	(8 bps)
PCL Ratio ²	44 bps	25 bps
PCL Ratio on Impaired Loans ²	35 bps	11 bps
Return on Equity ²	10.4%	(440 bps)
Return on Tangible Common Equity ³	13.0%	(560 bps)

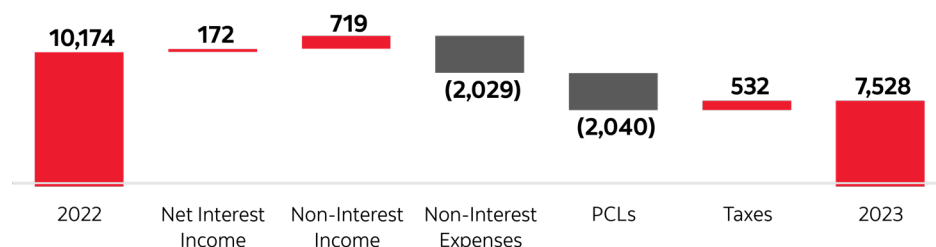
Adjusted³

Net Income	\$8,441	(21%)
Pre-Tax, Pre-Provision Profit ¹	\$13,677	(9%)
Diluted EPS	\$6.54	(23%)
Revenue	\$31,940	1%
Expenses	\$18,263	9%
Productivity Ratio	57.2%	440 bps
Return on Equity	11.7%	(400 bps)
Return on Tangible Common Equity	14.5%	(510 bps)

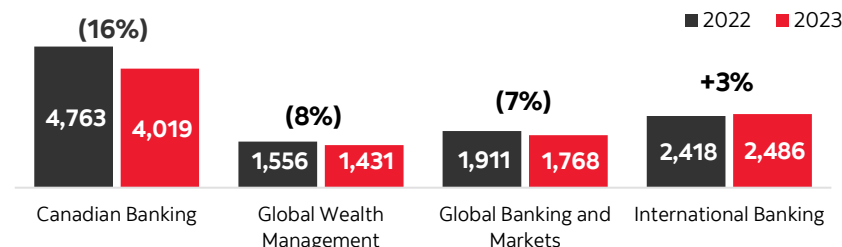
WHOLE YEAR HIGHLIGHTS

- **Adjusted diluted EPS down 23% (reported down 28%)**
 - Higher PCLs and expenses, offset by lower provision for income taxes
- **Adjusted PTPP down 9% (reported down 8%)**
- **Adjusted revenues up 1% (reported up 3%)**
 - Net interest income up 1%
 - Adjusted non-interest income flat (reported up 5%)
 - Lower trading and wealth revenues, and higher banking revenues, fees and commissions
- **Adjusted expenses up 9% (reported up 12%)**
- **Adjusted operating leverage³ of -8.3%**
- **NIM down 8 bps**
- **PCL ratio of 44 bps**
- **Loans up 9%**
- **Deposits⁵ up 9%**

REPORTED NET INCOME WY/WY (\$MM)



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)



¹ See non-GAAP reconciliations beginning on slide 84

² Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, 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 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

⁴ Attributable to equity holders of the Bank

⁵ Excludes Other segment

Q4 2023 Financial Performance

\$MM, except EPS

Reported

Q4/23

Y/Y

Q/Q

Net Income	\$1,385	(34%)	(37%)
Pre-Tax, Pre-Provision Profit ¹	\$2,779	(10%)	(21%)
Diluted EPS	\$1.02	(37%)	(41%)
Revenue	\$8,308	9%	3%
Expenses	\$5,529	22%	21%
Productivity Ratio ²	66.5%	710 bps	1,010 bps
Net Interest Margin ³	2.16%	(2 bps)	6 bps
PCL Ratio ²	65 bps	37 bps	23 bps
PCL Ratio on Impaired Loans ²	42 bps	16 bps	4 bps
Return on Equity ²	7.2%	(470 bps)	(490 bps)
Return on Tangible Common Equity ³	9.0%	(600 bps)	(610 bps)

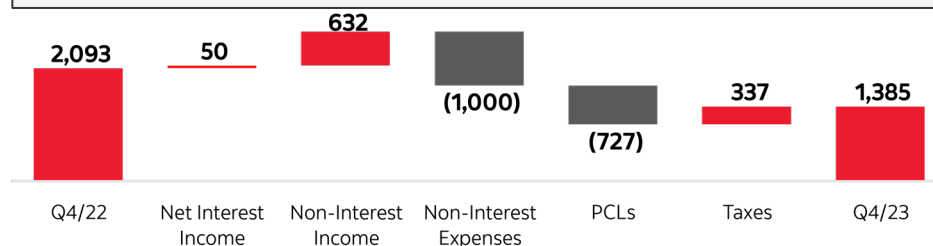
Adjusted³

Net Income	\$1,674	(36%)	(25%)
Pre-Tax, Pre-Provision Profit ¹	\$3,218	(13%)	(9%)
Diluted EPS	\$1.26	(39%)	(27%)
Revenue	\$7,941	(1%)	(2%)
Expenses	\$4,723	10%	4%
Productivity Ratio	59.5%	580 bps	340 bps
Return on Equity	8.9%	(610 bps)	(330 bps)
Return on Tangible Common Equity	11.0%	(780 bps)	(410 bps)

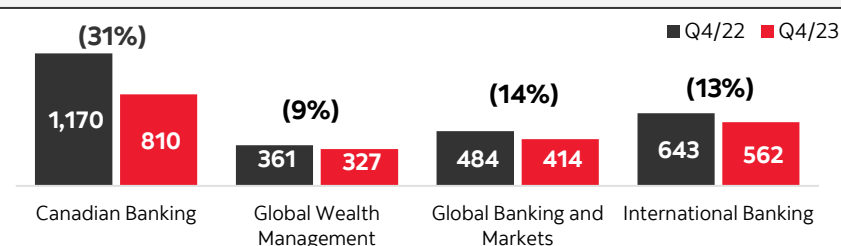
Y/Y HIGHLIGHTS

- **Adjusted diluted EPS down 39% (reported down 37%)**
 - Higher PCLs and expenses as well as lower non-interest revenue, offset by lower taxes
- **Adjusted revenues down 1% (reported up 9%)**
 - Net interest income up 1%
 - Adjusted non-interest income down 3%: lower trading revenues and investment gains
 - Reported up 21%; includes the impact of divestitures
- **Adjusted expenses up 10%**
 - Reported up 22%; impacted by the Q4 items of note³
- **NIM down 2 bps (up 6 bps Q/Q)**
- **PCL ratio of 65 bps**
 - Performing PCL ratio of 23 bps
- **Loans up 2% (down 1% Q/Q)**
- **Deposits up 8% (up 2% Q/Q)⁵**
- **LDR⁶ of 110%, down 6%**

REPORTED NET INCOME Y/Y (\$MM)



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)



¹ See non-GAAP reconciliations beginning on slide 84

² Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, 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 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

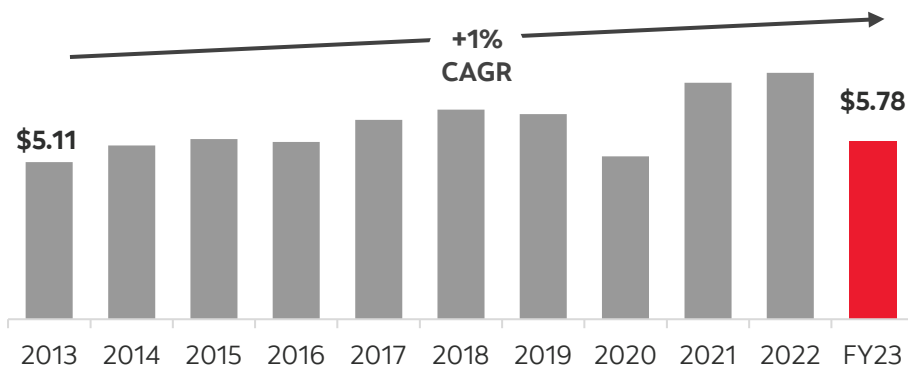
⁴ Attributable to equity holders of the Bank

⁵ Excludes Other segment

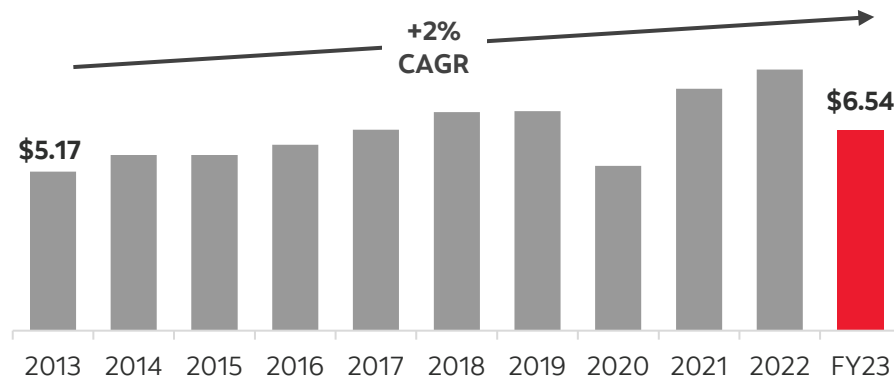
⁶ This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets

Earnings and Dividend Growth

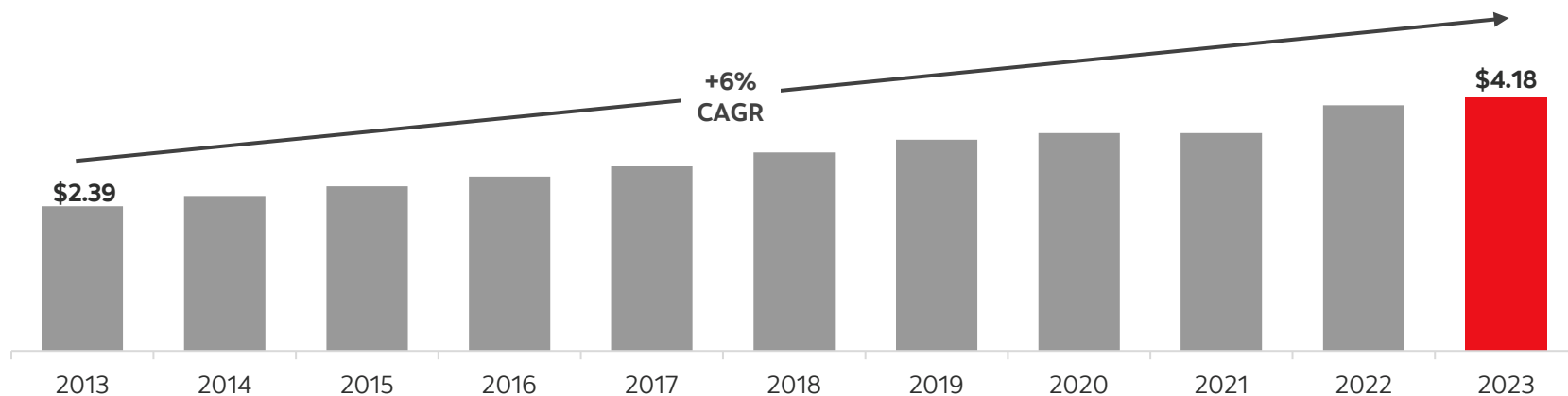
REPORTED - DILUTED EARNINGS PER SHARE¹



ADJUSTED - DILUTED EARNINGS PER SHARE¹



DIVIDENDS PAID PER SHARE

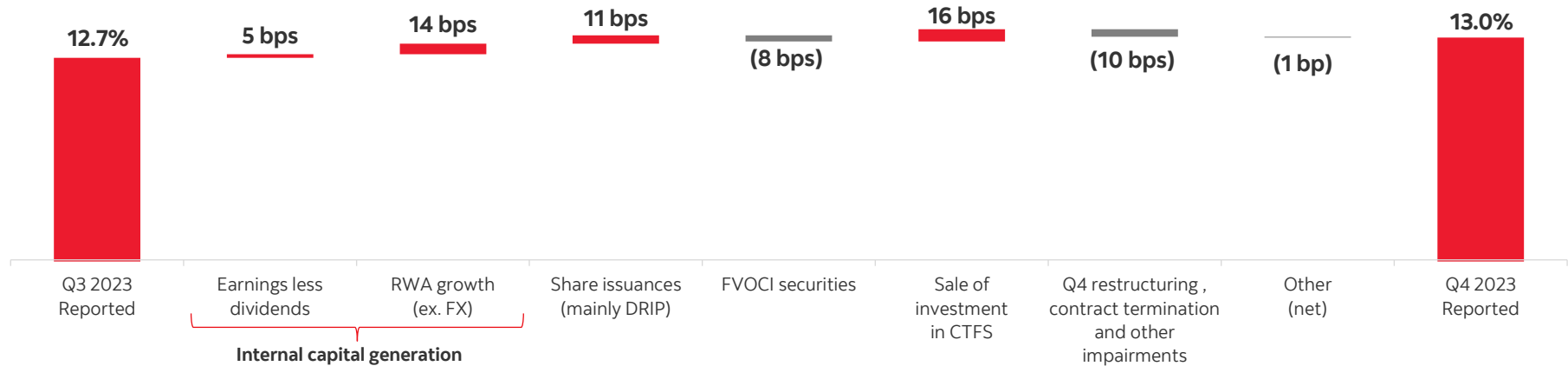


¹ Excludes notable items for years prior to 2016

Strong Capital Position

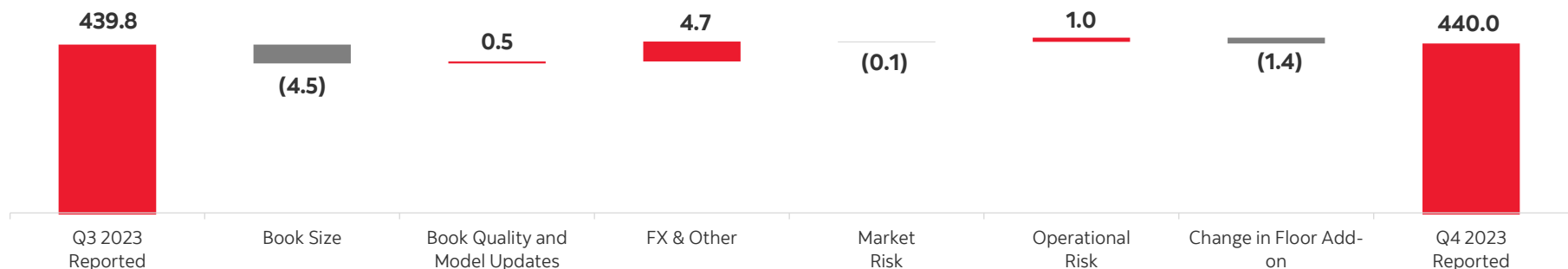
Q / Q CHANGE IN CET1 RATIO (%)¹

- Internal capital generation, mainly from lower RWA (excluding foreign currency translation)
- Share issuances through DRIP
- The estimated Q1/24 impact from the adoption of the FRTB/CVA and the 2.5% increase in capital floor is approximately -75 bps



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

- Q/Q increase in RWA of \$0.2 billion was primarily from foreign currency translation; partly offset by reduction in Book Size



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

Strong Balance Sheet Metrics

\$Bn	Q4/22	Q3/23	Q4/23
Capital Metrics			
CET1 Ratio ^{1,2}	11.5%	12.7%	13.0%
Tier 1 Capital Ratio ^{1,2}	13.2%	14.6%	14.8%
Total Capital Ratio ^{1,2}	15.3%	16.9%	17.2%
TLAC Ratio ^{1,2,3}	27.4%	30.5%	30.6%
Leverage Ratio ⁴	4.2%	4.1%	4.2%
TLAC Leverage Ratio ^{3,4}	8.8%	8.7%	8.6%
CET1 Capital ^{1,2}	53.1	55.8	57.0
Liquidity Metrics			
Liquidity Coverage Ratio ⁵	119%	133%	136%
Net Stable Funding Ratio ⁶	111%	114%	116%
High Quality Liquid Assets	213.2	264.0	272.6
Balance Sheet Metrics			
Loan-To-Deposit Ratio ⁷	116%	114%	110%
Wholesale Funding/Total Assets (Spot)	21.6%	21.8%	20.6%
Average Total Earning Assets ⁸	1,206.7	1,292.4	1,293.7
Average Total Net Loans and Acceptances	753.4	779.9	769.6
Average Deposits ⁹	648.4	684.6	699.2

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

2 Q3 and Q4 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 2023 leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023). Prior period leverage ratios were prepared in accordance with OSFI Guideline –Leverage Requirements (November 2018)

5 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)

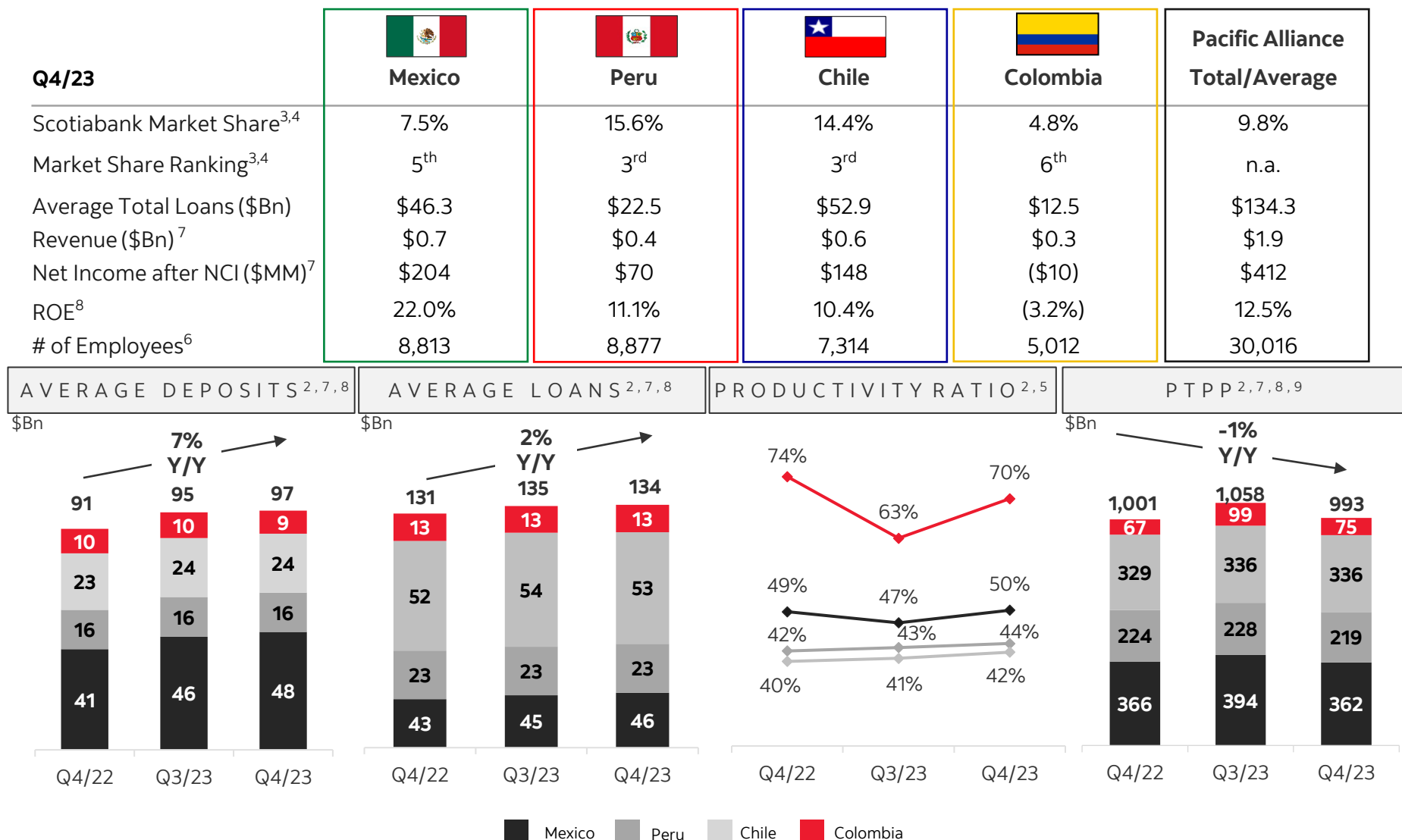
6 This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021)

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

8 Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

9 Business line deposits excluding Group Treasury wholesale funding

Scotiabank in the Pacific Alliance¹

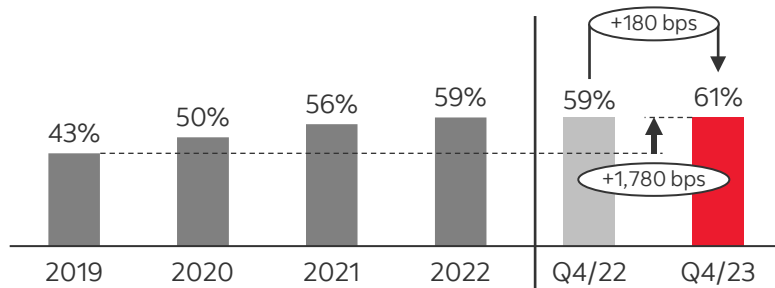


¹Figures excluding Wealth Management; ² Dollar amounts and growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Ranking based on publicly traded banks by total loans market share; ⁴ As of September 2023, except Colombia as of July 2023; ⁵ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁶ Employees are reported on a full-time equivalent basis; ⁷ May not add due to rounding; ⁸ See non-GAAP reconciliations beginning on slide 84; ⁹ Pacific Alliance total Includes other PAC

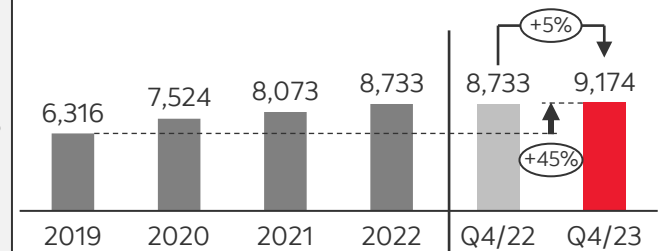
Digital Progress: All-Bank

- 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.

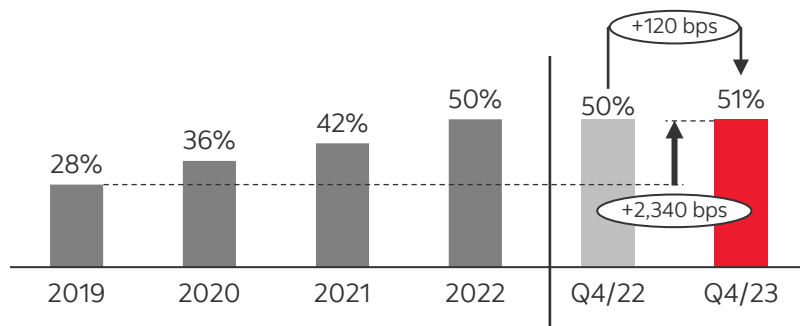
DIGITAL ADOPTION (%)



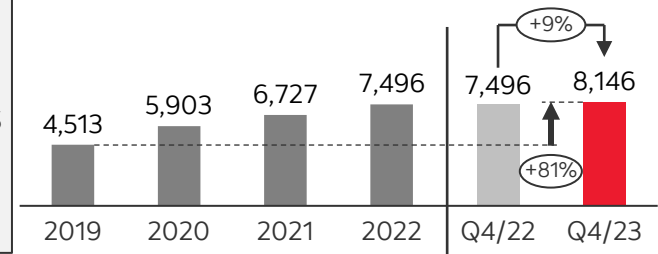
ACTIVE DIGITAL USERS (#'000)



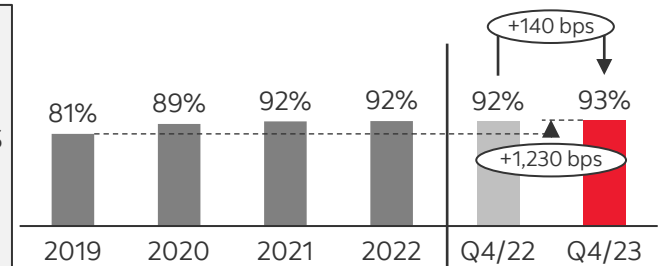
DIGITAL SALES (%)



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

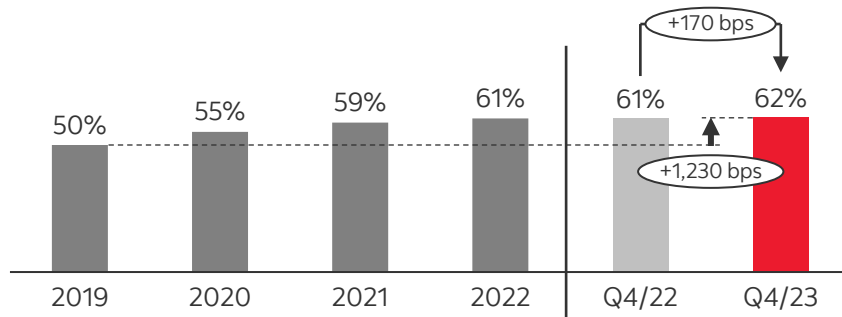
Mobile Users: # of customers who logged into mobile in the last 90 days

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

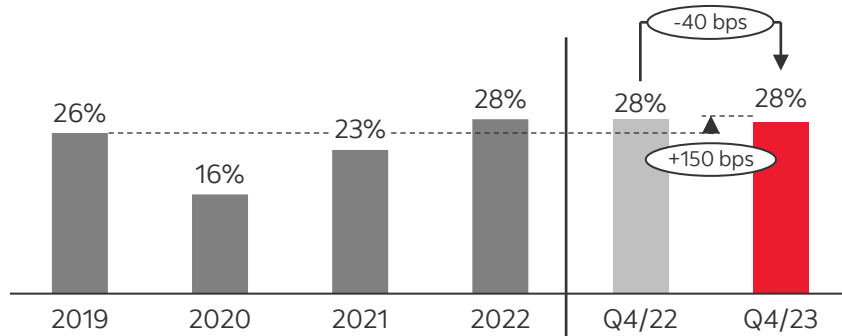
¹ 2019 uses historical estimation based on available mobile user data for Colombia and Chile

Digital Progress: Canada

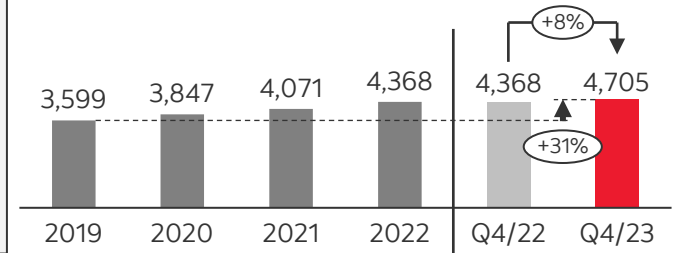
DIGITAL ADOPTION (%)



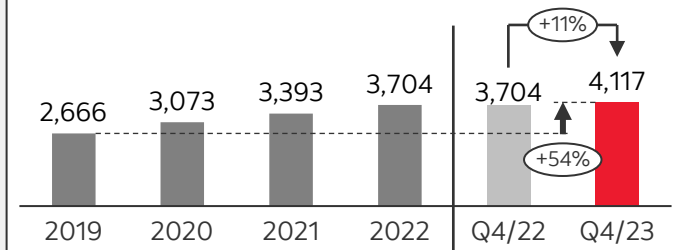
DIGITAL SALES (%)



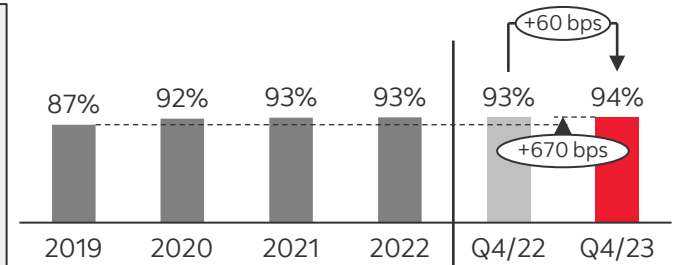
ACTIVE
DIGITAL USERS
(# '000)



ACTIVE
MOBILE USERS
(# '000)



SELF-SERVE
TRANSACTIONS
(%)



Definitions

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

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

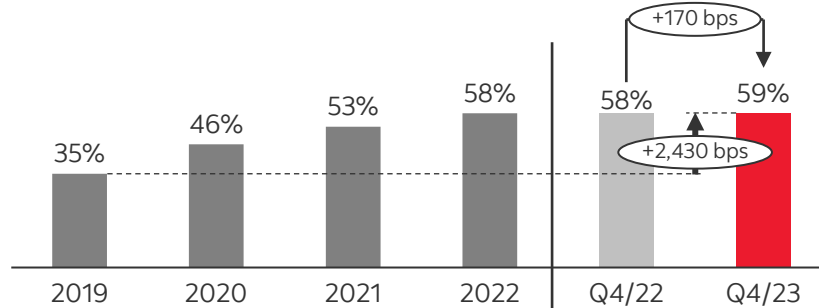
Digital Users: # of customers who logged into website and / or mobile in the last 90 days

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

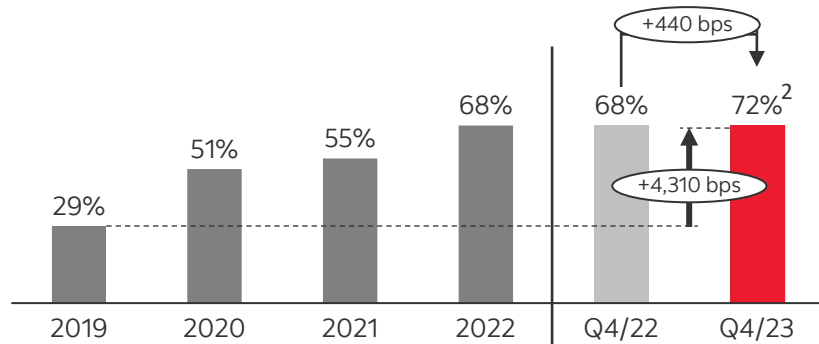
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

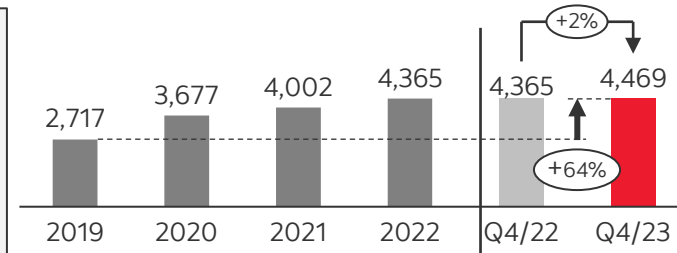
DIGITAL ADOPTION (%)



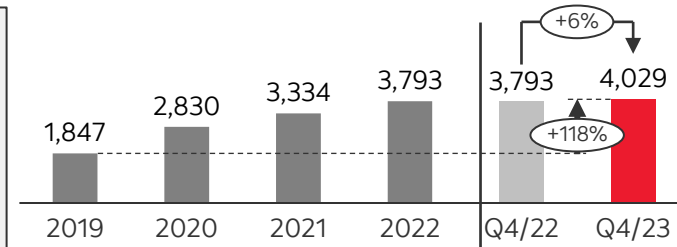
DIGITAL SALES (%)



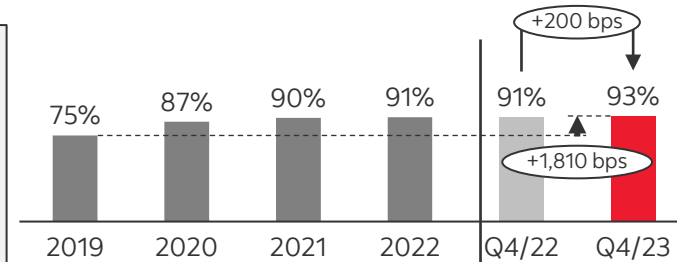
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)



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

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

² Mobile and online Digital sales were 52%; digitally assisted sales were 20%

Technology Strategy



Develop uniform, secure, and differentiated customer and employee experiences



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



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

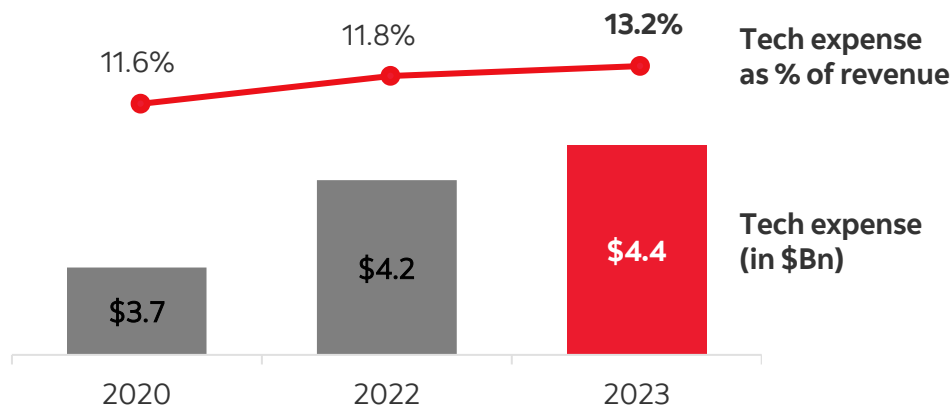


Further enhance cybersecurity and stability / resiliency capabilities to continually earn our customers' trust



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

INVESTMENTS IN TECHNOLOGY



Focus on business-driven growth, while maintaining Core Technology spend in line with inflation:

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

Fintech Strategy



EMBRACING FINTECH

- Scotiabank has embraced fintech and technology start-ups, acting as an advisor, partner, investor and customer
- Our aim is to build the ‘functional muscle’ required to explore, test and integrate innovative Fintech solutions that unlocks a distinct competitive advantage
- The focus areas of Scotiabank’s fintech strategy are:
 - **Fintech Expertise:** tap into the innovation at our doorstep to assess and embrace the impact of market disruption
 - **Innovation Partnerships:** scout the ecosystem and select strategically-aligned solutions for POC
 - **Cultural Change:** spark inspiration and be the trusted steward that brings innovation to life at the bank



PARTNERSHIP APPROACH

- We offer an end-to-end process to enable Fintech partnerships at Scotiabank, from inspiration to adoption
- Scotiabank partners with VCs to amplify our relevance and reach in the global ecosystem, enabling earlier and faster access to innovative companies

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

High growth tech companies in fintech and cybersecurity

Early-stage start-ups in digital banking and fintech



SAMPLE FOCUS AREAS

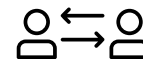
- | | |
|---|---------------------------------------|
| • Artificial Intelligence | • Small Business Enhancements |
| • Channel Engagement | • Advanced Robotic Process Automation |
| • Accessibility | • IT Modernization |
| • Natural language processing | • Cybersecurity / Fraud |
| • Digital customer experiences and self-service | • KYC / Anti-Money Laundering |
| • CFO Stack | • ESG |



SAMPLE PARTNERSHIPS



A solution that standardizes international credit history from 20+ international credit bureaus with >1B consumer credit profiles.



A digital engagement platform connecting our customers with their relationship officers and banking information seamlessly.



An AI-driven algorithm to analyze customer financial activities for credit underwriting.

2023 ESG Highlights

ENVIRONMENT

- Mobilized \$132 billion since November 1, 2018, towards our target of \$350 billion in climate-related finance by 2030.
- Established a new [net-zero target to reduce financed emissions in the automotive sector](#) by 36% by 2030, on a science-based 1.5 degree-aligned pathway.
- Published a [Climate-Related Finance Framework](#) outlining the activities that contribute to the Bank's \$350 billion climate-related finance target.
- Through the Net-Zero Research Fund, [distributed \\$3 million](#) since 2021 to 31 research projects and leading initiatives.
- Enhanced the Bank's ESG risk framework, credit exposure monitoring for carbon-related assets and climate scenario analysis, which enhanced the Bank's climate risk assessments, net-zero planning and implementation.

SOCIAL

- Invested over \$100 million through ScotiaRISE since 2021 across 200 organizations, progressing towards the goal of \$500 million over 10 years.
- Scotiabank announced [Global Inclusive Standards of Care](#) for employee benefits, with an initial focus on health gaps for LGBT+ and women.
- Released inaugural 3-year [Accessibility Plan](#) supported by an Employee Accessibility Executive Council to ensure the implementation of the Bank's commitment to identifying, preventing, and removing barriers for persons with disabilities.
- Since 2018, The Scotiabank Women Initiative® has engaged 25,000 women entrepreneurs and in Canada has deployed \$8 billion in capital for women-led and women-owned businesses nearing our commitment to deploy \$10 billion in capital by 2025.
- Welcomed the first cohort of Indigenous Peoples through SOAR, a year-long rotational development program designed for Indigenous students completing post-secondary education.

GOVERNANCE

- "AAA" ESG rating from MSCI for 3rd consecutive year – the highest score possible – held by only 5% of global industry peers.
- Employee engagement at 87%, ahead of financial sector industry averages.
- Scotiabank was included in the [2023 Bloomberg Gender-Equality Index](#) for the sixth consecutive year.
- Linked ESG metrics with pay, including Climate Commitments progress in all-Bank performance pay and incentivized climate performance in executive variable compensation.
- Completed an annual review, analysis and voluntarily disclosed compensation for People of Colour, People with Disabilities and Women, conducting a like-for-like comparison.

ESG AWARDS AND ACCOLADES

- Awarded [five 2023 Sustainable Finance Awards](#) by Global Finance, including the global award for Outstanding Leadership in Sustainability Transparency
- Awarded Best ESG in Chile by Euromoney
- Recognized with several marquee awards by *LatinFinance*, including Sustainable Infrastructure Bank of the Year
- Named one of Canada's Best Diversity Employers, and Top Employers for Young People for the third consecutive year by Canada's Top 100 for 2023
- Top 25 Diverse and Inclusive Companies in the 2023 Refinitiv Diversity and Inclusion Index for the 6th consecutive year
- Recognized for a fourth time as one of the [Best Workplaces™ in in Canada](#) by Great Place to Work®






[2022 ESG Report](#), includes update to the Net-Zero Report



[Net-Zero Pathways Report](#)

ESG Spotlight – Retail Banking

FOCUS AREAS		RECENT ACHIEVEMENTS
 ESG Investing	Leadership in ESG Education	<ul style="list-style-type: none"> In 2017, Scotia iTRADE introduced Canada's first sustainable investing tools for direct investors that helps combine financial investments with positive societal impact. The tool continues to see engagement by tens of thousands of self-directed investors looking for ratings and insights on investment opportunities with the companies most closely aligned to the investors' own values and avoid those involved with practices they disagree with
	Leadership in ESG Funds	<ul style="list-style-type: none"> Jarislowsky Fraser was selected as a top investment manager in the Great Canadian ESG Championship
 Green Vehicles	Leadership in EV Financing	<ul style="list-style-type: none"> In FY2023, EV loans represented 18% of our total Auto bookings and were 18.9% of the total amount financed. In comparison, EV represented 7.9% of our total Auto bookings and 9.4% of the total amount financed throughout FY2022 Scotiabank's booking growth for electric vehicles (units) was 129% in FY2023, compared to the Y/Y growth of 29% in FY2022
	EV Relationships	<ul style="list-style-type: none"> We have an exclusive relationship with Polestar and Rivian as well as a semi-exclusive relationship with Tesla All our automotive manufacturer partners have and will continue to introduce EV vehicles in the months and years ahead
 Housing	Leadership in Indigenous Financial Services	<ul style="list-style-type: none"> Scotiabank's Indigenous Financial Services team is Indigenous-led and comprised of experts in land development both on and off reserve, with vast experience in residential developments and conveyancing The First Nations Leasehold Financing program provides financing options for leasehold interests on First Nations land being developed with residential housing
	Leadership in Newcomers Banking	<ul style="list-style-type: none"> Scotiabank's StartRight® program addresses the unique banking needs of newcomers in Canada The Scotiabank StartRight® permanent resident mortgage program and the Scotiabank StartRight® temporary resident mortgage program help facilitate newcomers' financing of home purchases

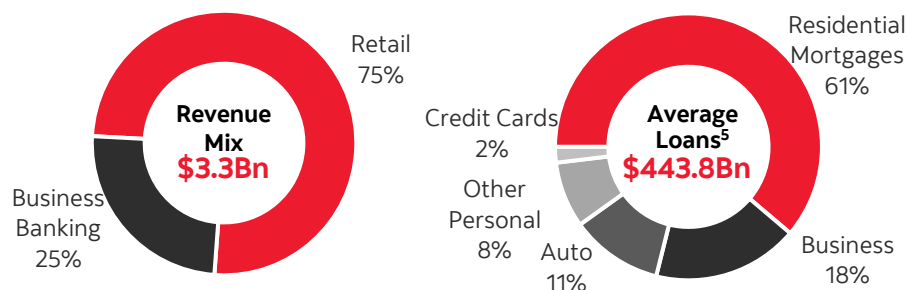
Business Line Overview

Canadian Banking

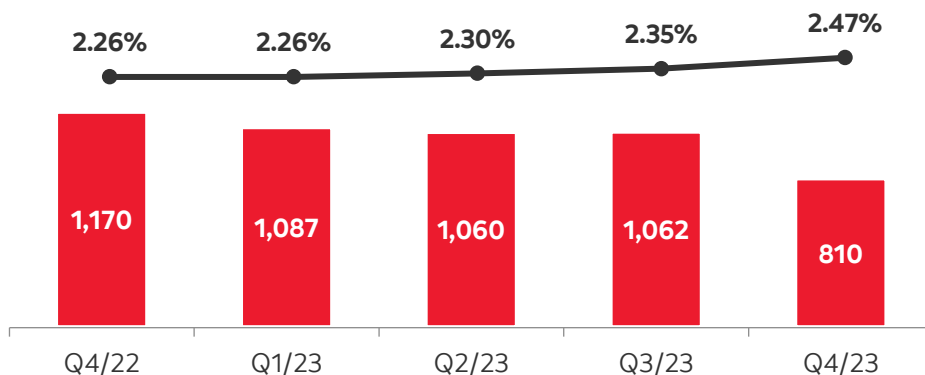
Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 11 million customers. Retail, Small Business and Commercial Banking customers are served through its network of 947 branches and 3,703 ABMs, as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to Tangerine customers.

BUSINESS MIX AS AT Q4/23



REPORTED NET INCOME¹ (\$ MM) AND NIM^{2,4} (%)



STRATEGIC FOCUS

- Deliver sustainable & profitable earnings growth by focusing on segments and products that deliver higher returns
- Focus on building stronger relationships with customers to increase engagement, primacy and loyalty

FINANCIAL RESULTS (\$ MM)

\$MM	Q4/23	Y/Y	Q/Q
Reported			
Net Income ¹	\$810	(31%)	(24%)
Pre-Tax, Pre-Provision Profit ²	\$1,816	5%	3%
Revenue	\$3,329	6%	4%
Expenses	\$1,513	8%	4%
PCLs	\$700	331%	129%
Productivity Ratio ³	45.4%	80 bps	40 bps
Net Interest Margin ⁴	2.47%	21 bps	12 bps
PCL Ratio ³	63 bps	48 bps	36 bps
PCL Ratio on Impaired Loans ³	26 bps	12 bps	3 bps
Adjusted²			
Net Income ¹	\$810	(31%)	(24%)
Pre-Tax, Pre-Provision Profit	\$1,816	4%	3%
Expenses	\$1,513	9%	4%
Productivity Ratio	45.4%	100 bps	40 bps

¹ Net income attributed to equity shareholders; ² See non-GAAP reconciliations beginning on slide 84; ³ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁴ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁵ May not add due to rounding

Canadian Retail Loan Portfolio

HIGH QUALITY RESIDENTIAL MORTGAGE PORTFOLIO

- 26% insured; remaining 74% uninsured has an LTV of 49%¹
- Mortgage business model is “originate to hold”
- New originations² in Q4/23 had average uninsured LTV of 60%
- Majority is freehold properties (84%); condominiums represent approximately 16% of the portfolio

MARKET LEADER IN AUTO LOANS

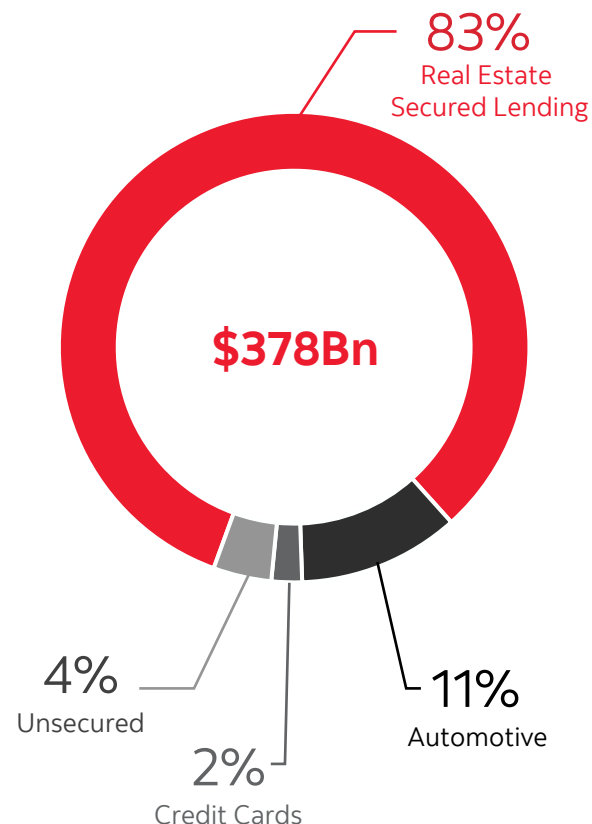
- \$41.5 billion³ retail auto loan portfolio with 10 OEM relationships (6 exclusive)
- Prime Auto Loans and Leases (~94%)
- Stable lending tenor with contractual terms for new originations averaging 79 months (6.5 years) with projected effective terms of 54 months (4.5 years)

PRUDENT GROWTH IN CREDIT CARDS

- \$8 billion³ credit card portfolio represents ~2% of domestic retail loan book and ~1% of the Bank's total loan book
- Multi-year payments strategy focused on deepening bank customer relationships and improving client experiences

RETAIL LOAN BOOK^{4,5}

Spot Balance as of Q4/23



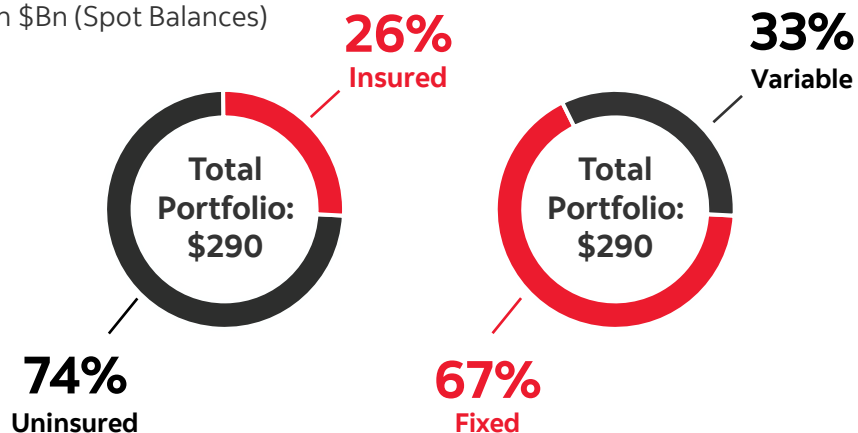
¹ LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data; ² New originations defined as newly-originated uninsured residential mortgages and equity lines of credit, which include mortgages for purchases, refinances with a request for additional funds and transfers from other financial institutions; ³ Net of allowance for credit losses; ⁴ May not add due to rounding; ⁵ Includes Wealth Management

Canadian Residential Mortgages

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

MORTGAGE PORTFOLIO¹

in \$Bn (Spot Balances)

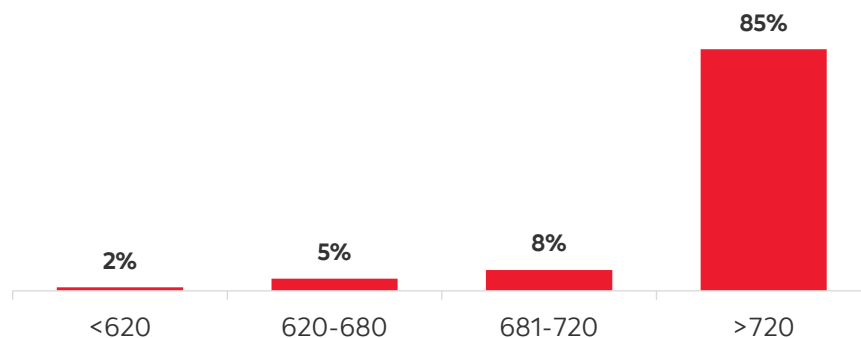


	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$290	\$96
Uninsured Outstanding Balance	\$215	\$83
Average LTV ²	49%	57%

CANADA UNINSURED MORTGAGE PORTFOLIO³

	Average FICO® Score	% of Portfolio Uninsured
Canada	799	74%
GTA	801	85%
GVA	804	85%

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

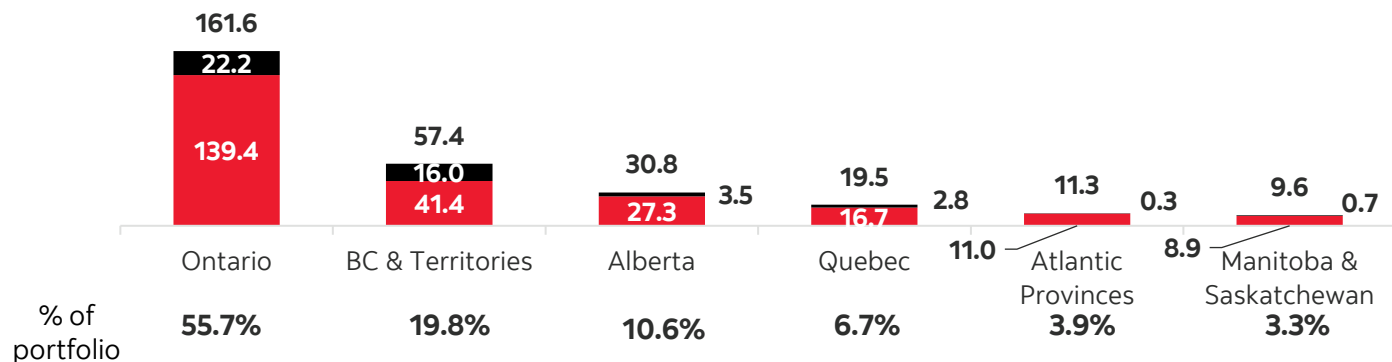
³ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

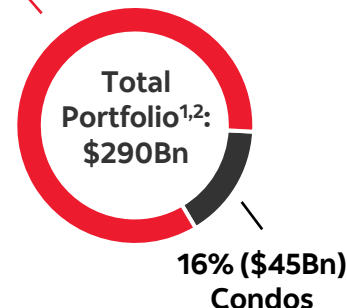
MORTGAGE PORTFOLIO^{1,2}

in \$Bn (Spot Balances)

Freehold Condos



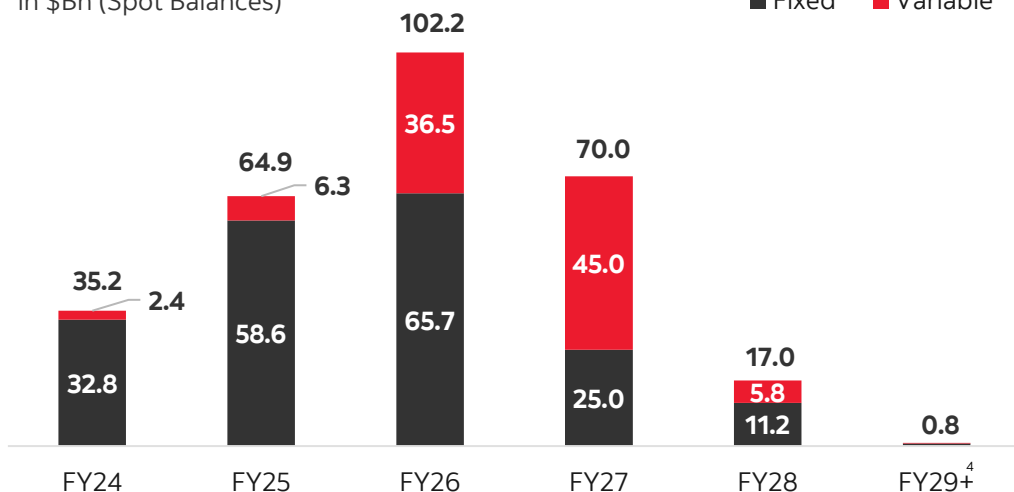
84% (\$245Bn)
Freehold



MATURITY SCHEDULE²

in \$Bn (Spot Balances)

Fixed Variable



¹Includes Wealth Management

²Spot Balances at Q4/23, may not add due to rounding

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

⁴\$0.8Bn of the mortgage book is expiring FY29+, of which \$0.1Bn are variable and \$0.7Bn are fixed

GTA/GVA MORTGAGE ORIGINATIONS

in \$Bn (Spot Balances)

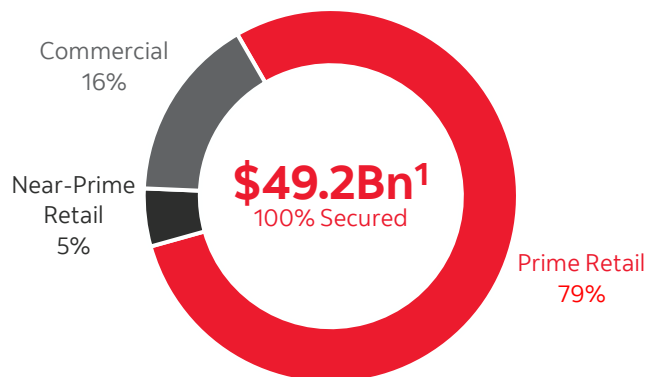
	Q4/22	Q3/23	Q4/23
Greater Toronto Area			
Total Originations	3.5	2.1	2.0
Uninsured LTV ³	63%	59%	59%
Greater Vancouver Area			
Total Originations	1.35	0.8	0.8
Uninsured LTV ³	62%	58%	59%

Automotive Finance

HIGHLIGHTS

- Canada's leader in automotive finance, winner of #1 Prime Retail Provider award from J.D. Power in 2023
- Provide personal and commercial dealer financing solutions, in partnership with ten leading global automotive manufacturers in Canada
- Average net loans and acceptances increased 8% year-over-year: Personal up 4%, Commercial up 36%

AVERAGE NET LOANS AND ACCEPTANCES (AT Q4/23)



RELATIONSHIPS

Exclusive

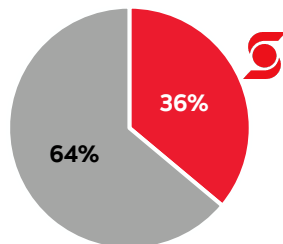
VOLVO POLESTAR RIVIAN JAGUAR/LAND ROVER MITSUBISHI

Semi-Exclusive²

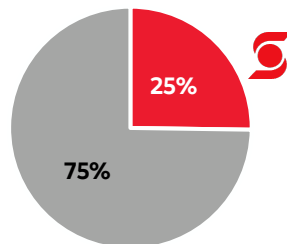
STELLANTIS/CHRYSLER GENERAL MOTORS TESLA

MARKET SHARE

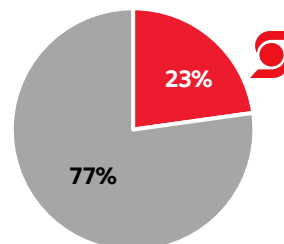
Prime Retail³



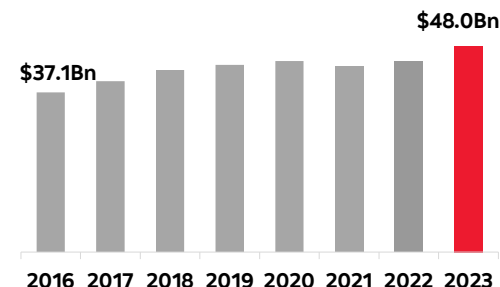
Near-Prime Retail⁴



Commercial Floorplan⁵



AVERAGE NET ASSET GROWTH (\$ Bn)



¹ May not add due to rounding; ² 1 to 2 other financial institutions comprise Semi-Exclusive relationships; ³ CBA data as of April 2023, includes RBC, BMO, TD, Scotiabank, CIBC, National Bank; ⁴ DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for October 2023 originations; ⁵ Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of December 2022

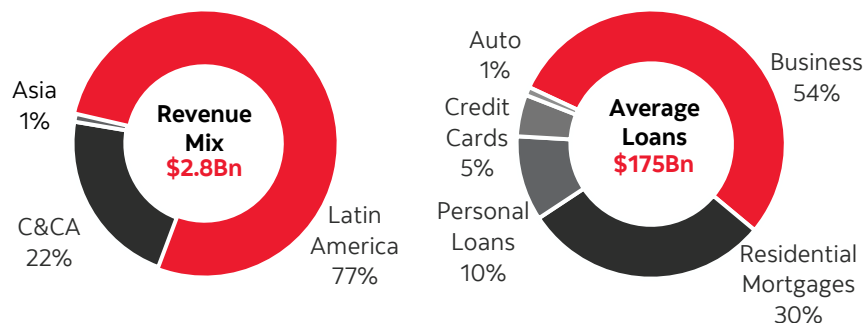
Business Line Overview

International Banking

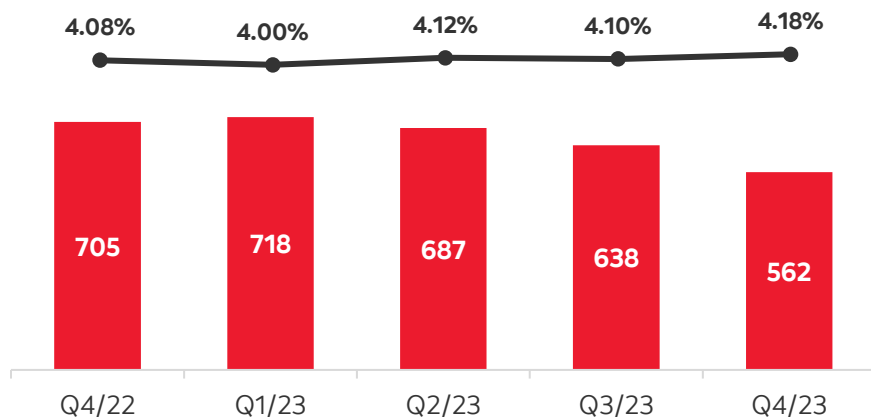
International Banking

International Banking is a diverse franchise offering financial advice and solutions to over 12 million Retail, Corporate, and Commercial clients. The geographic footprint encompasses 15+ countries, including Mexico, Chile, Peru, Colombia, Brazil, Uruguay, and key markets across Central America and the Caribbean.

BUSINESS MIX AS AT Q4/23



REPORTED NET INCOME^{1,2} (\$MM) AND NIM^{3,4} (%)



STRATEGIC FOCUS

- Deliver sustainable earnings growth and selectively capture business opportunities in higher-return segments and geographies
- Building stronger relationships with customers to increase engagement and customer primacy

FINANCIAL RESULTS (\$MM)

		Constant dollar basis ^{1,4}			
\$MM	Q4/23	Q4/22	Y/Y ¹	Q3/23	Q/Q ¹
Reported					
Net Income ²	\$562	\$705	(20%)	\$638	(12%)
Pre-Tax, Pre-Provision Profit ³	\$1,277	\$1,246	3%	\$1,364	(6%)
Revenue	\$2,799	\$2,718	3%	\$2,851	(2%)
Expenses	\$1,522	\$1,472	3%	\$1,487	2%
PCLs	\$512	\$386	33%	\$510	-
Productivity Ratio ⁴	54.4%	54.5%	(10 bps)	52.4%	200 bps
Net Interest Margin ^{3,4}	4.18%	4.08%	10 bps	4.10%	8 bps
PCL Ratio ⁴	119 bps	89 bps	30 bps	118 bps	1 bps
PCL Ratio Impaired Loans ⁴	118 bps	81 bps	37 bps	111 bps	7 bps
Adjusted ⁴					
Net Income ²	\$570	\$713	(20%)	\$645	(12%)
Pre-Tax, Pre-Provision Profit ³	\$1,287	\$1,256	2%	\$1,374	(6%)
Expenses	\$1,512	\$1,462	3%	\$1,477	2%
Productivity Ratio	54.0%	54.1%	(10 bps)	52.0%	200 bps

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 Net income attributed to equity shareholders, on a constant dollar basis; ³ See non-GAAP reconciliations beginning on slide 84; ⁴ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁵ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

Scotiabank in Mexico¹

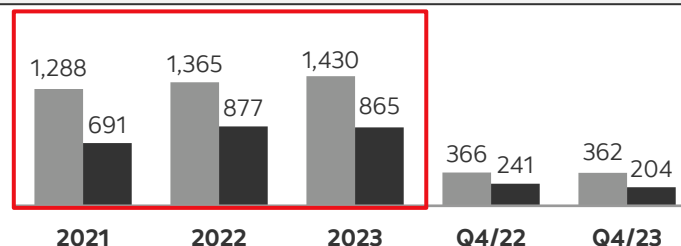
BUSINESS OVERVIEW ²

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

	Q4/23
Customers ⁸	~2.2MM
Employees ³	~8,800
Branches ³	453
Average Loans ⁴	\$46Bn
Average Deposits ⁴	\$48Bn
ROE ⁴	22.0%
Digital Adoption (%)	54%
Digital Sales (%)	63%

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

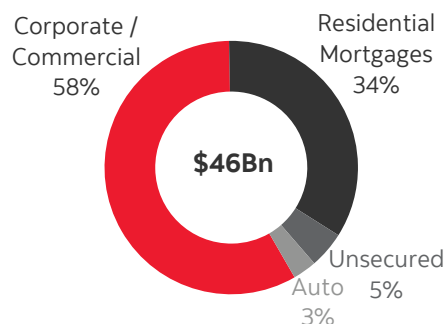


	WY/WY			Y/Y	
PTPP Growth ⁴	17%	6%	5%	11%	(1%)
NIAEH Growth ⁴	158%	27%	(1%)	17%	(15%)
Loan Growth ⁴	(2%)	12%	10%	12%	8%
NIM ⁴	4.40%	4.14%	4.14%	4.21%	4.18%
Productivity Ratio	50.0%	49.0%	48.8%	49.3%	49.6%

ECONOMIC OUTLOOK ⁵

	2023E	2024E
GDP Growth (%)	3.5%	3.1%
Population Growth (%)	0.9%	0.8%
CPI (y/y % eop)	4.7%	4.6%

AVERAGE LOAN MIX AS AT Q4/23 ⁶



MARKET SHARE AND POSITIONS (AS OF SEPTEMBER 2023) ⁷

Total Loans	5 th	8%
Mortgage	4 th	16%
Non-mortgage	6 th	3%
Commercial	5 th	6%
Total Deposits	6 th	7%

¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ See non-GAAP reconciliations beginning on slide 84; ⁵ Source: Scotiabank Economics. GDP and CPI as at November 3, 2023 forecast; Population Growth: World Economic Outlook Database, November 2023; ⁶ May not add due to rounding; ⁷ Key Competitors: BBVA, Banamex Citigroup, Santander, Banorte, HSBC; Source: CNBV/Banxico ⁸ Only includes personal customers

Scotiabank in Peru¹

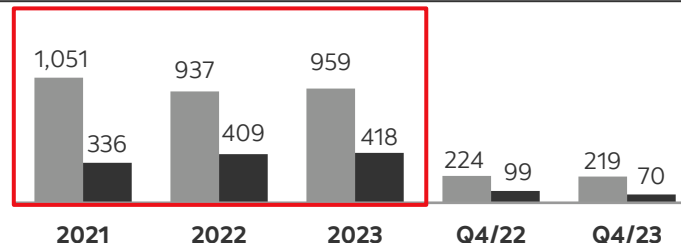
BUSINESS OVERVIEW ²

Operating in Peru since 1997, but officially started operations in 2006. offering Retail, Small Business, Commercial, GBM, Wealth and Treasury solutions

	Q4/23
Customers ⁸	~2.9MM
Employees ³	~8,900
Branches ³	241
Average Loans ⁴	\$23Bn
Average Deposits ⁴	\$16Bn
ROE ⁴	11.1%
Digital Adoption (%)	49%
Digital Sales (%)	58%

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

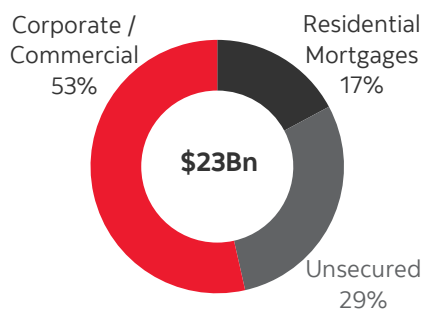


	WY/WY			Y/Y	
PTPP Growth ⁴	(19%)	(11%)	2%	(2%)	(2%)
NIAEH Growth ⁴	15%	22%	2%	19%	(30%)
Loan Growth ⁴	1%	6%	(0%)	6%	(3%)
NIM ⁴	4.79%	4.41%	4.98%	4.28%	5.14%
Productivity Ratio	38.3%	39.4%	41.0%	42.2%	43.6%

ECONOMIC OUTLOOK ⁵

	2023E	2024E
GDP Growth (%)	(0.2%)	2.3%
Population Growth (%)	1.0%	
CPI (y/y % eop)	4.6%	4.0%

AVERAGE LOAN MIX AS AT Q 4 / 2 3 ⁶



MARKET SHARE AND POSITIONS (AS OF SEPTEMBER 2023) ⁷

Total Loans	3 rd	16%
Mortgage	3 rd	18%
Non-mortgage	4 th	15%
Commercial	3 rd	15%
Total Deposits	4 th	12%

¹All figures excluding Wealth Management, ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ See non-GAAP reconciliations beginning on slide 84; ⁵ Source: Scotiabank Economics. GDP and CPI as at November 3, 2023 forecast; Population Growth: World Economic Outlook Database, November 2023; ⁶ May not add due to rounding; ⁷ Key Competitors: BCP, BBVA, Interbank; Source: SBS, AsBanc and local BNS team ⁸ Only includes personal customers

Scotiabank in Chile¹

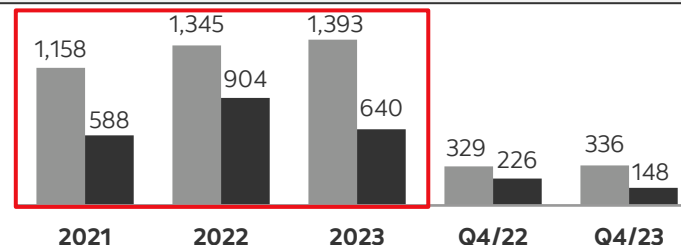
BUSINESS OVERVIEW ²

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

	Q4/23
Customers ⁸	~1.3MM
Employees ³	~7,300
Branches ³	108
Average Loans ⁴	\$53Bn
Average Deposits ⁴	\$24Bn
ROE ⁴	10.4%
Digital Adoption (%)	72%
Digital Sales (%)	90%

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

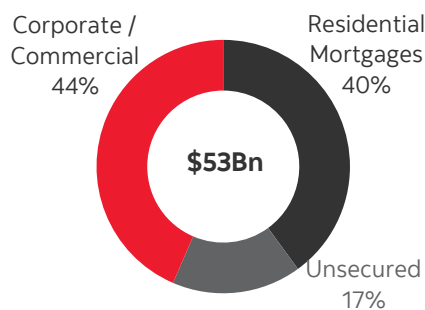


	WY/WY			Y/Y	
PTPP Growth ⁴	7%	16%	4%	10%	2%
NIAEH Growth ⁴	98%	54%	(29%)	27%	(34%)
Loan Growth ⁴	2%	14%	8%	17%	1%
NIM ⁴	2.93%	3.20%	3.23%	3.06%	3.32%
Productivity Ratio	43.5%	40.4%	41.6%	40.3%	42.0%

ECONOMIC OUTLOOK ⁵

	2023E	2024E
GDP Growth (%)	(0.5%)	2.3%
Population Growth (%)	0.7%	0.6%
CPI (y/y % eop)	3.7%	3.0%

AVERAGE LOAN MIX AS AT Q4/23 ⁶



MARKET SHARE AND POSITIONS (AS OF SEPTEMBER 2023) ⁷

Total Loans	3 rd	14%
Mortgage	2 nd	18%
Non-mortgage	3 rd	14%
Commercial	4 th	12%
Total Deposits	4 th	11%

¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ See non-GAAP reconciliations beginning on slide 84; ⁵ Source: Scotiabank Economics. GDP and CPI as at November 3, 2023 forecast; Population Growth: World Economic Outlook Database, November 2023; ⁶ May not add due to rounding; ⁷ Key Competitors: DeChile, Santander, BCI, Itau; Source: Comisión para el Mercado Financiero (CMF) ⁸ Only includes personal customers

Scotiabank in Colombia¹

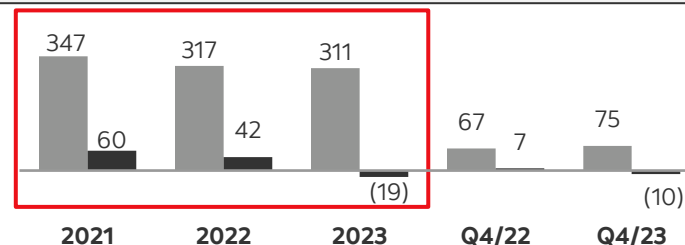
BUSINESS OVERVIEW ²

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

	Q4/23
Customers ⁸	~3.5MM
Employees ³	~5,000
Branches ³	112
Average Loans ⁴	\$13Bn
Average Deposits ⁴	\$9Bn
ROE ⁴	(3.2%)
Digital Adoption (%)	76%
Digital Sales (%)	62%

PERFORMANCE EVOLUTION (\$MM) ²

PTPP⁴
NIAEH⁴

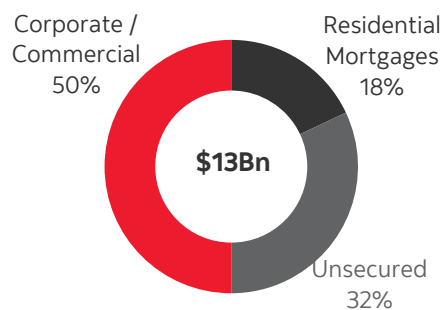


	WY/WY			Y/Y	
PTPP Growth ⁴	(7%)	(9%)	(2%)	(10%)	13%
NIAEH Growth ⁴	nmf	(31%)	(145%)	(55%)	(251%)
Loan Growth ⁴	1%	13%	5%	6%	(3%)
NIM ⁴	5.62%	4.87%	4.16%	4.42%	4.13%
Productivity Ratio	62.9%	66.8%	67.5%	73.8%	69.8%

ECONOMIC OUTLOOK ⁵

	2023E	2024E
GDP Growth (%)	1.8%	2.6%
Population Growth (%)	1.1%	1.0%
CPI (y/y % eop)	9.4%	4.6%

AVERAGE LOAN MIX AS AT Q4/23 ⁶



MARKET SHARE AND POSITIONS (AS OF JULY 2023) ⁷

Total Loans	6 th	5%
Mortgage	5 th	7%
Non-mortgage	6 th	6%
Commercial	6 th	4%
Total Deposits	6 th	5%

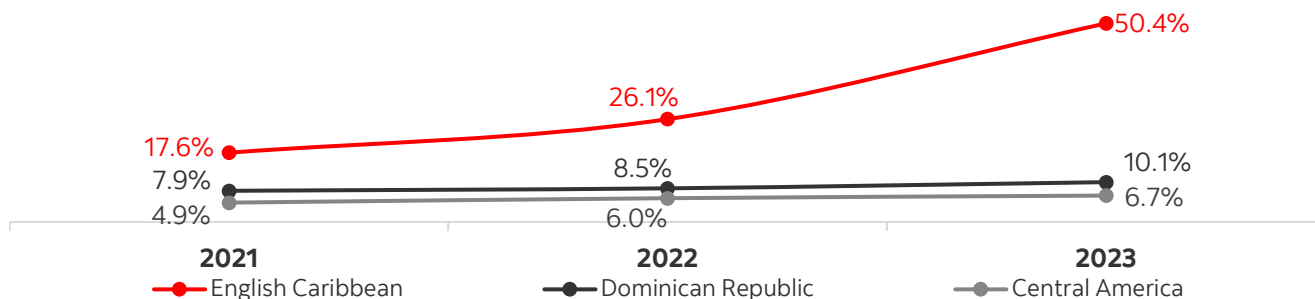
¹All figures excluding Wealth Management; ² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics are on a reported basis; ³ Including subsidiaries; ⁴ See non-GAAP reconciliations beginning on slide 84; ⁵ Source: Scotiabank Economics. GDP and CPI as at November 3, 2023 forecast; Population Growth: World Economic Outlook Database, November 2023; ⁶ May not add due to rounding; ⁷ Key Competitors: Banco de Bogota, Bancolombia, Davivienda, BBVA, Occidente; Source: Superfinanciera/Asobancaria ⁸ Only includes personal customers

International Banking: CCA¹

FINANCIAL PERFORMANCE AND METRICS (\$MM)

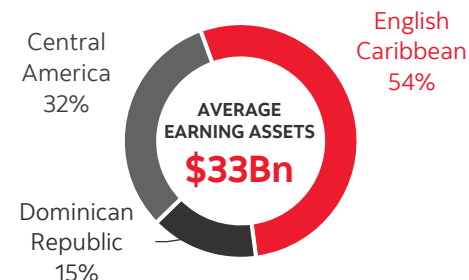
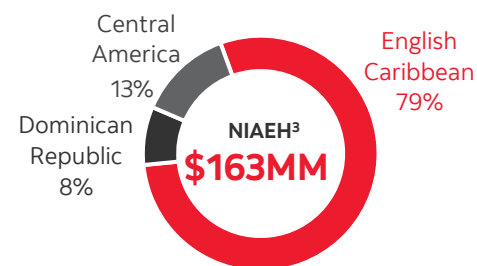
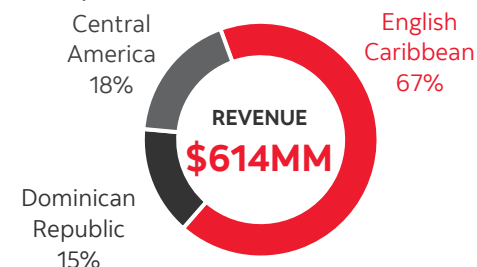
Reported (Constant Dollar Basis) ^{2,3}	Q4/23	Q3/23	Q4/22	Q/Q ²	Y/Y ²
Revenue	\$614	\$611	\$544	1%	13%
Expenses	\$344	\$344	\$344	0%	0%
Pre-Tax, Pre-Provision Profit ⁴	\$270	\$267	\$200	1%	35%
Provision for Credit Losses	\$36	\$27	\$45	33%	(21%)
Net Income Attributable to Equity Holders ³	\$163	\$164	\$100	(1%)	62%
Net Interest Margin ^{3,4}	5.78%	5.81%	5.63%	(3 bps)	15 bps
Risk Adjusted Margin ^{4,5}	5.30%	5.44%	5.02%	(14 bps)	28 bps
Return on Equity ^{3,4}	20.1%	20.4%	12.8%	(30 bps)	732 bps
Productivity Ratio ⁶	56.1%	56.5%	61.5%	(41 bps)	(533 bps)
Effective Tax Rate	17.5%	20.0%	19.9%	(247 bps)	(233 bps)

REPORTED RETURN ON EQUITY (%)



GEOGRAPHIC DISTRIBUTION⁷

as at Q4/23



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 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

⁴ See non-GAAP reconciliations beginning on slide 84

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 84

⁶ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, 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

Other Regions

CARIBBEAN & CENTRAL AMERICA

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

URUGUAY

- Scotiabank Uruguay is a leading bank among private institutions in the market, offering services and products to support 0.4MM retail, small business and corporate customers
- Strong and stable deposit base
- In addition, the bank operates Pronto!, a consumer finance business, offering personal loans and credit cards products

ASIA



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

- The carrying value at Q4/23 is CAD \$895 MM
- Bank of Xi'an reported \$487MM of net income for the 12 months ended September 30, 2023¹

¹Based on the most recent available financial statements

Business Line Overview

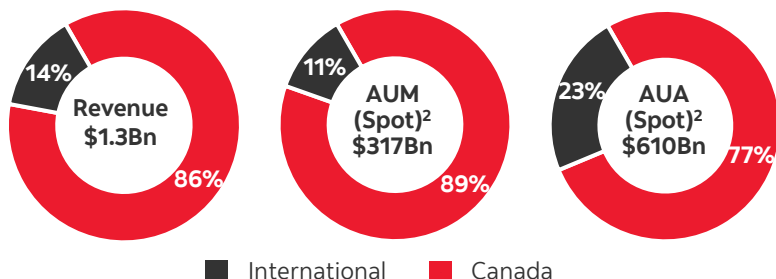
Global Wealth Management

Global Wealth Management

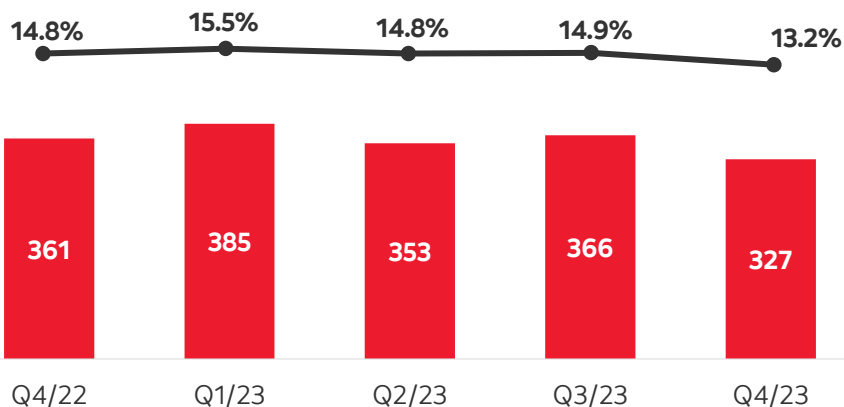
3rd Largest Wealth Management Business in Canada¹

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 13 countries – administering over \$600 billion in assets.

BUSINESS MIX AS AT Q 4 / 23



REPORTED NET INCOME³ (\$MM) AND ROE⁵ (%)



STRATEGIC FOCUS

- Provide clients with strong risk adjusted investment results and financial planning to deliver wealth solutions that meet their complex needs
- Delivering comprehensive advice and planning to best serve clients in the current economic environment and through all market conditions

FINANCIAL RESULTS (\$MM)

\$MM (except AUM/AUA)	Q4/23	Y/Y	Q/Q
Reported			
Net Income ³	\$327	(10%)	(11%)
Pre-Tax, Pre-Provision Profit ⁵	\$445	(9%)	(10%)
Revenue	\$1,332	3%	-
Expenses	\$887	11%	5%
PCLs	\$5	nmf	nmf
Productivity Ratio ²	66.5%	460 bps	340 bps
AUM (\$Bn) ²	\$317	2%	(4%)
AUA (\$Bn) ²	\$610	5%	(3%)
Adjusted⁴			
Net Income ³	\$333	(10%)	(11%)
Pre-Tax, Pre-Provision Profit ⁵	\$454	(9%)	(10%)
Expenses	\$878	11%	5%
Productivity Ratio	65.9%	470 bps	350 bps

¹ Based on Total Net Income for publicly traded banks in Canada for the 9 months ended July 31, 2023; ² Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ³ Attributable to equity holders of the bank; ⁴ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ⁵ See non-GAAP reconciliations beginning on slide 84

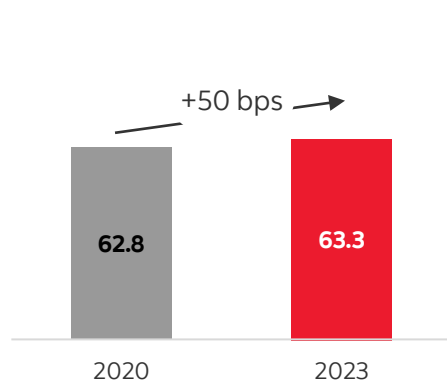
Global Wealth Management

#2 in Retail Mutual Fund Assets in Canada¹

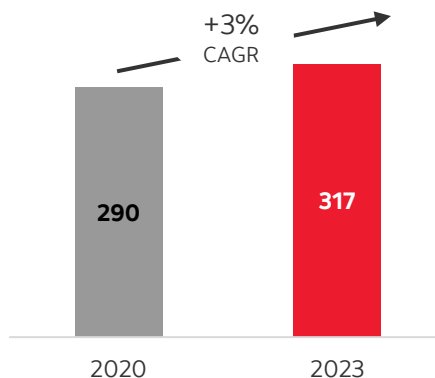
2024 PRIORITIES

- **Deliver plan-based, holistic advice:** Deliver the entire bank to new and existing clients with complex wealth and financial needs through the Total Wealth advice model
- **Broaden investment solutions distribution:** Leverage our expansive distribution network to increase delivery of investment products and services to clients through Wealth and Retail channels
- **Continue product innovation:** Drive innovation in products to deliver industry-leading investment capabilities and performance through purpose-built solutions for clients across Global Wealth Management's brands and channels
- **Focus on international:** Continue to invest and grow the International Wealth business, following the bank's retail footprint, by growing the product shelf to support affluent client needs and by enhancing wealth management capabilities to deliver Total Wealth Advice
- **Invest in digital:** Digitally enable sales and advice to support distribution channels, including proprietary and 3rd party sales
- **Enhance our winning team culture:** Cultivate a talented, diverse workforce, and foster an environment to keep clients and employees safe, while delivering outstanding results and customers experiences

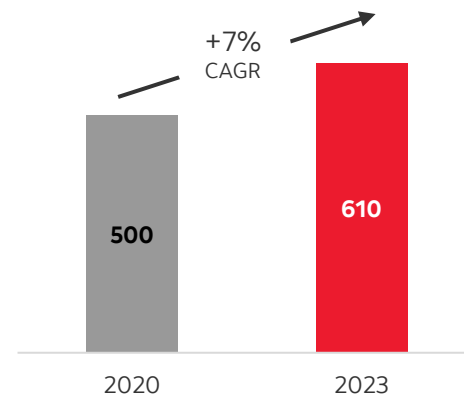
REPORTED PRODUCTIVITY RATIO (%)



SPOT AUM (\$BN)



SPOT AUA (\$BN)



¹ Ranking as at October 31, 2023

Global Wealth Management

3RD LARGEST WEALTH MANAGEMENT BUSINESS IN CANADA¹

CANADA

MEXICO

CHILE

COLOMBIA

PERU

CCAU



ASSET MANAGEMENT

A broad range of actively managed investment solutions from our innovative platform

Mutual Funds

ETFs

Pooled Funds

Liquid Alternatives

Hedge Funds

Private Asset Funds

Segregated Portfolios

Institutional Asset Management



WEALTH MANAGEMENT

A powerful advisory and distribution network across Canada and Latin America

Online Brokerage

Retail Bank Branch Network

Mobile Advice Team

Full-Service Brokerage

Private Investment Counsel

Private Banking

Trust and Philanthropic Services

Global Family Office Group

1832 | ASSET MANAGEMENT L.P. | ScotiaFunds. DynamicFunds. JARISLOWSKY FRASER | MD Financial Management

Scotia
Wealth Management.



Scotia iTRADE.

Scotiabank.
Branch / mobile advice team

¹ Based on Total Net Income for publicly traded banks in Canada for the 9 months ended July 31, 2023

Global Wealth Management

Market-Leading Capabilities

AWARD - WINNING INVESTMENT MANAGEMENT

- Scotia Global Asset Management won prestigious awards including 25 FundGrade A+ Awards and 8 individual Lipper Awards across its ScotiaFunds and Dynamic Funds brands for consistent, outstanding, risk-adjusted performance
- #2 in Retail Mutual Fund Asset market share in Canada
- Scotia Asset Management Chile ranked 1st in the annual ranking by El Mercurio Investments in the balanced mutual fund category
- Scotia Asset Management Chile won Morningstar Award - Best Overall Fund House Award
- Top 40 Money Managers: JFL is ranked 17th (out of 40) in Canadian Pension Assets, up from 22nd ¹
- Chile Asset Management received industry accolades, winning three awards “Premios Salmon”:
 - 1st position in aggressive balanced funds
 - 1st position in moderate balanced funds
 - 2nd position in conservative balanced funds

TAILORED ADVICE

- Scotia Wealth Management received multiple recognitions in Global Finance’s ninth annual World’s Private Bank Awards for 2024:
 - Best Private Bank in the World for Business Owners
 - Best Private Bank in the Caribbean region
 - Best Private Bank in the Bahamas (country award)
 - Best Private Bank in Peru (country award)
- Scotia Wealth Management awarded Best Private Bank for Wealthy Women in North America (Canada, US, Caribbean)
- Scotia Wealth Management awarded Best Branding in Private Banking within North America (Canada, US, Caribbean)
- Scotia Wealth Management recognized as #1 Best Place to Work in Mexico
- Eight ScotiaMcLeod Advisors were included in The Globe and Mail’s ranking of Canada’s Top Women Wealth Advisors
- Trading Central 2023 Digital Wealth Awards: Best Personalized Experience – Scotia iTRADE® tied for 1st place, Best ESG Investing – Scotia iTRADE® received 2nd place
- Scotiabank is the largest Private Investment Counsel Business in Canada on a combined basis with JFL PIC, Scotia PIC and MD PIC with assets over \$70Bn (Investor Economics December 2022)

¹ As of October 31, 2023

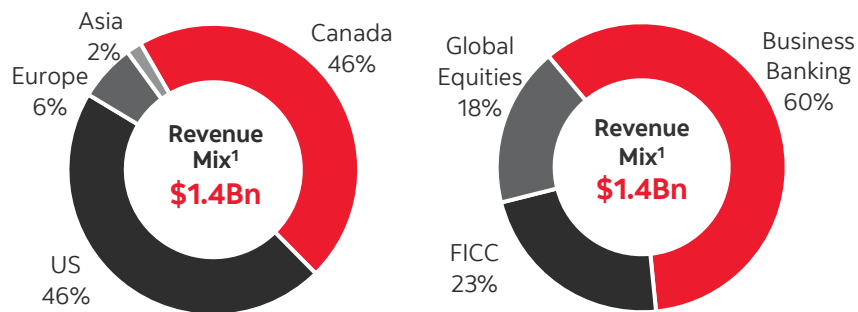
Business Line Overview

Global Banking and Markets

Global Banking and Markets

Global Banking and Markets (GBM) provides corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, with operations in over 20 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

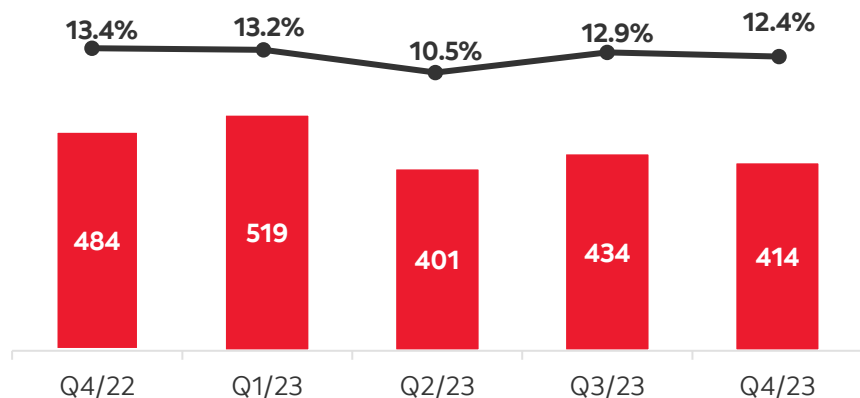
BUSINESS MIX AS AT Q 4 / 23



STRATEGIC FOCUS

- Deliver sustainable and profitable growth for shareholders, driven by disciplined capital allocation across our footprint
- Increasing relevance with clients with leading financial advice and solutions and on expanding the Bank's full-service corporate offering and prioritizing client relationships where we can provide incremental value beyond lending

NET INCOME² (\$MM) AND ROE⁵ (%)



FINANCIAL RESULTS (\$MM)

\$MM	Q4/23	Y/Y	Q/Q
Reported			
Net Income ²	\$414	(14%)	(5%)
Pre-Tax, Pre-Provision Profit ³	\$575	(13%)	(2%)
Revenue	\$1,354	-	1%
Expenses	\$779	12%	3%
PCLs	\$39	nmf	nmf
Productivity Ratio ⁴	57.5%	610 bps	100 bps
PCL Ratio ⁴	11 bps	8 bps	13 bps
PCL Ratio Impaired Loans ⁴	3 bps	(3 bps)	6 bps

¹ May not add due to rounding; ² Attributable to equity holders of the Bank; ³ See non-GAAP reconciliations beginning on slide 84; ⁴ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto; ⁵ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

GBM in US and Latam

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

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

US	Q4/23	Latam ¹
\$623 million	Revenue	\$527 million
\$54 billion	Average Loans	\$61 billion
\$103 billion	Average Deposits	\$34 billion
\$228 million	Total NIAT	\$251 million
50.4%	Productivity	26.6%
4	Offices	8

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

US



\$500,250,000

1.750% Convertible Senior Notes
Due 2028

Joint Bookrunner

August 2023

Uruguay



Entered into a definitive agreement to sell a 117MW renewable platform in Uruguay to



Sole Financial Advisor

September 2023

Peru



Sites del Perú S.A.C

PEN872,080,000

9.125% Senior Unsecured Notes
due 2033

Sole Bookrunner

September 2023

Chile



US\$1,300,000,000

5.950% Senior Unsecured
Notes due 2034

US\$700,000,000

6.300% Senior Unsecured Notes
due 2053

Joint Bookrunner

September 2023

US



\$1,500,000,000

3.500% Convertible Senior Notes
Due 2028

Active Joint Bookrunner

September 2023

US



Has acquired a 100% stake in a DG platform, comprised of solar and fuel cell assets, from



\$364,000,000

Financial Advisor

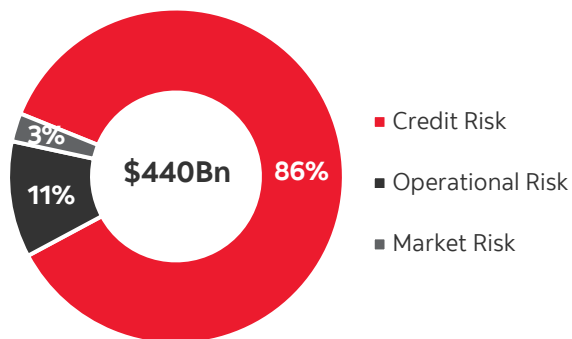
October 2023

¹ Booked in International Banking

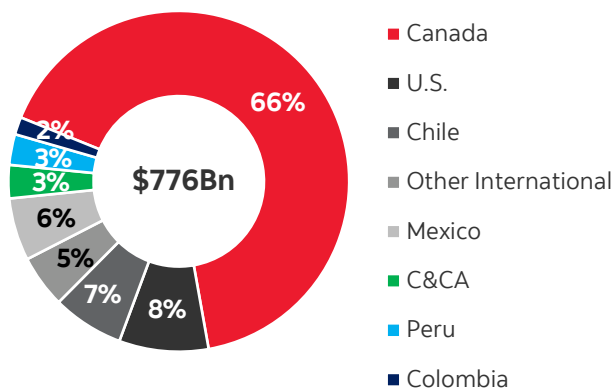
Risk Overview

Risk Snapshot

RWA BREAKDOWN^{1,2}

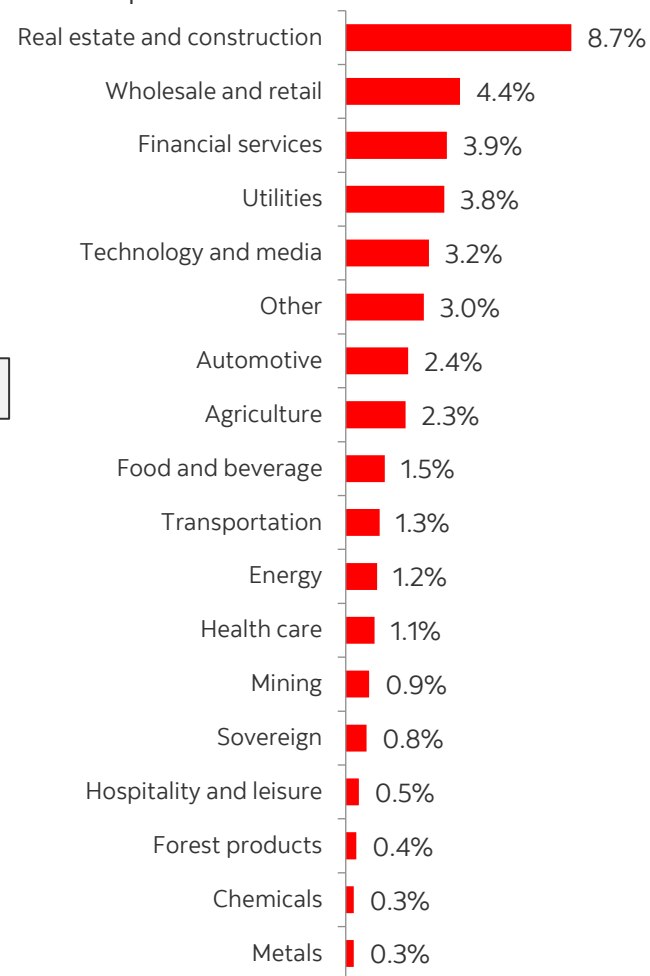


CREDIT EXPOSURE BY COUNTRY^{3,4}



BUSINESS AND GOVERNMENT EXPOSURE BY SECTOR^{1,3,5}

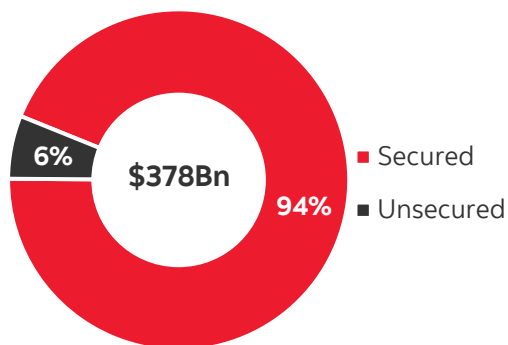
- Breakdown of Business and Government loans as a percentage of total loans and acceptances⁴



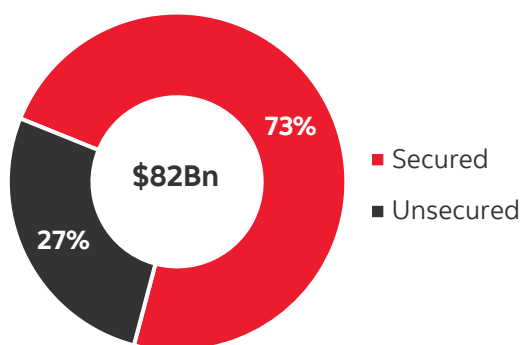
CANADIAN AND INTERNATIONAL RETAIL LOANS¹

(Spot Balances)

Canada



International



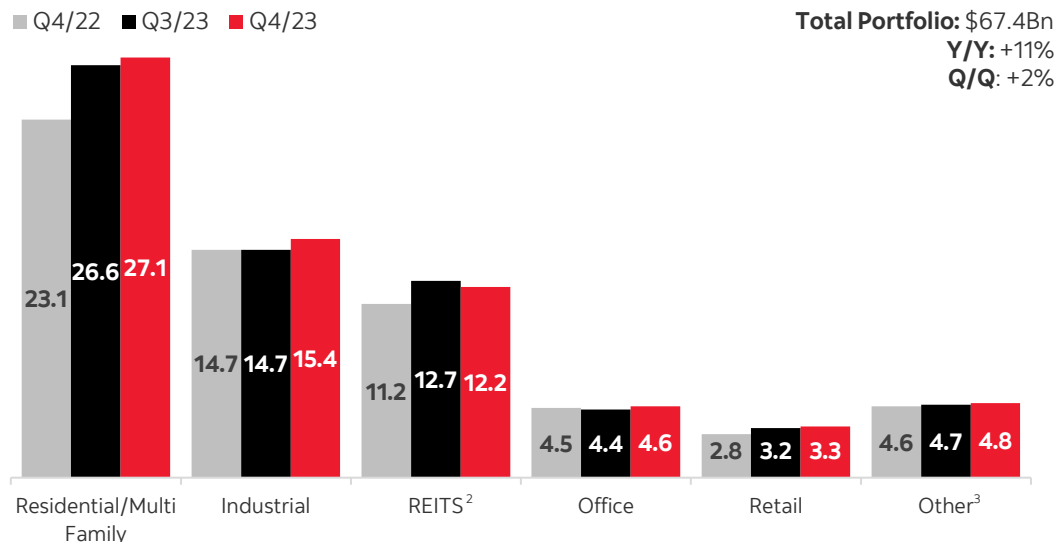
¹ As at October 31, 2023; ² May not add due to rounding; ³ % of total loans and acceptances; ⁴ As at October 31, 2023; ⁵ See page 18 of the Q4 2023 Financial Supplementary Package

Commercial Real Estate

Portfolio comprised of Commercial Real Estate, and Contractor loans which include Engineering & Project Management and Trade Contractors

LOANS OUTSTANDING¹

■ Q4/22 ■ Q3/23 ■ Q4/23

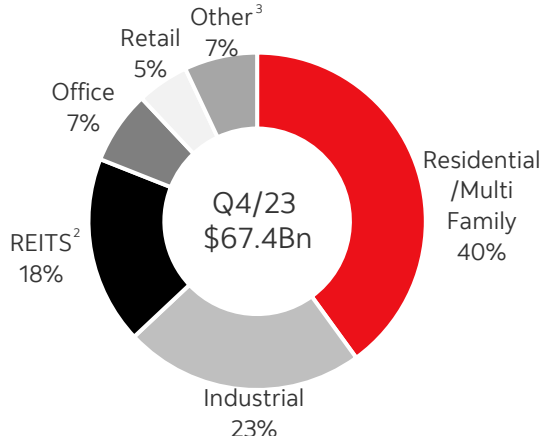
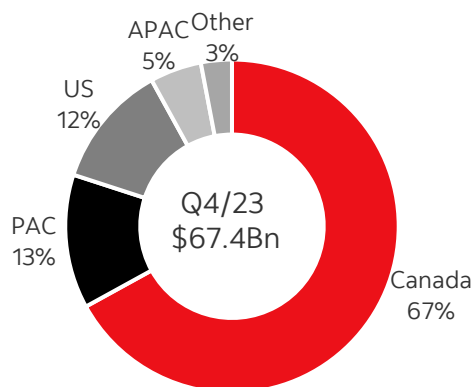


HIGHLIGHTS

- Limited Q/Q portfolio growth primarily from Residential and Industrial subsectors with relatively stable fundamentals, representing 73% of the portfolio
- Geographically diversified across Canada, PAC, US and other regions, with US exposure largely to investment grade corporate borrowers
- Total exposure to Office subsector was \$6.2Bn or 9% of portfolio (decreased from \$6.7Bn or 10% last quarter), of which ~60% was investment grade facilities primarily to large, diversified firms

BY GEOGRAPHY

BY SEGMENT



Q4/23 (in \$Bn)	Office (including REITS)	
Canada	\$3.8	61%
APAC	0.9	15%
PAC	0.8	13%
US	0.4	6%
Other	0.3	5%
Total	\$6.2	100%

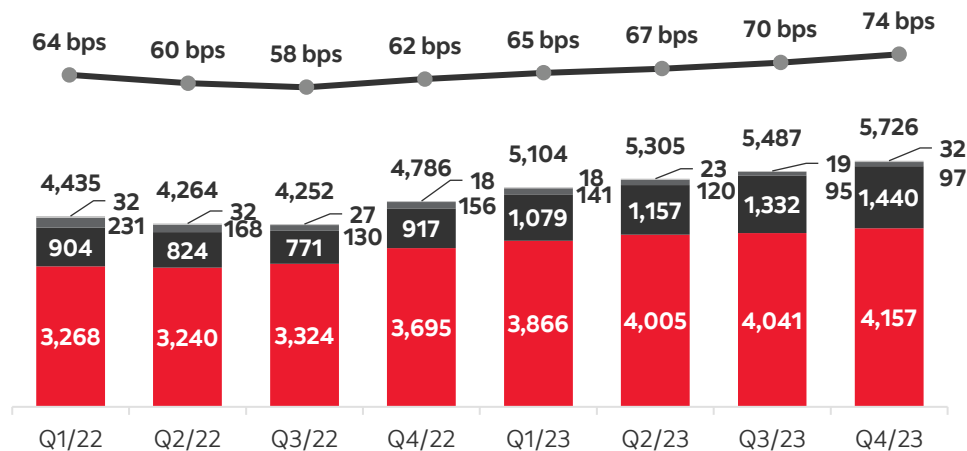
¹ May not add due to rounding

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

Gross Impaired Loans and Net Write-offs

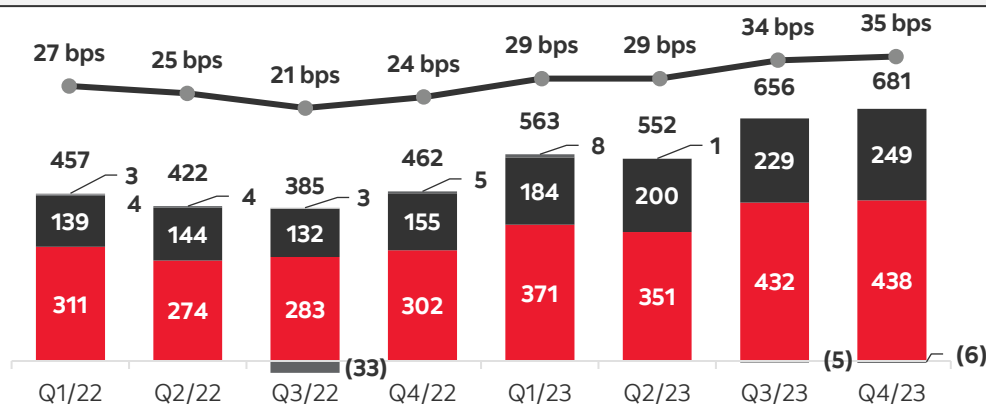
GILS (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GILs increased \$239 million Q/Q but remain below pre-pandemic levels driven by new formations in Retail Banking and International Commercial
 - Canadian Banking:** Higher Q/Q driven by new retail formations mainly in mortgages and auto
 - International Banking:** Higher Q/Q driven by new retail formations mostly in Peru and new formations in Commercial primarily in Chile real estate

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



HIGHLIGHTS

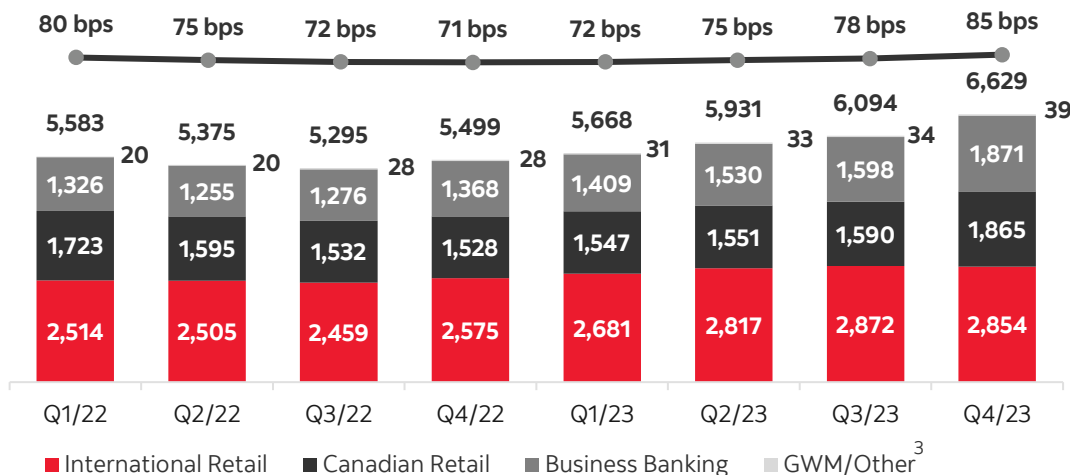
- Net write-offs increased 1 bp Q/Q driven by higher write-offs mostly in Canada Auto and higher write offs in Commercial

International Banking Canadian Banking Global Banking and Markets Global Wealth Management

¹Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

Provisions and Allowances

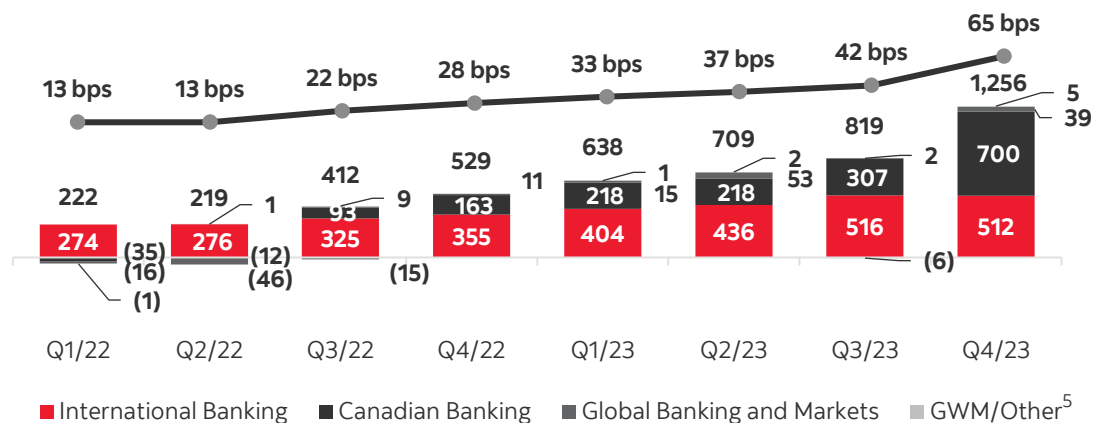
TOTAL ACLS¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- **Total ACL ratio up 7 bps Q/Q to 85 bps**
 - Performing Allowances are \$4.7 billion
 - Up \$460MM Q/Q; ACL build mainly in Canadian Banking
 - Highly secured retail portfolio (94% in Canada and 73% in International)
 - Business banking portfolio remained resilient

TOTAL PCLS (\$MM) AND PCL RATIO⁴



HIGHLIGHTS

- **Total PCL ratio of 65 bps, up 23 bps Q/Q**
 - Higher Performing PCLs mainly in Canadian Banking
 - Impaired PCLs driven by higher migrations in Canadian and International Retail and higher Business Banking provisions mainly in GBM

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

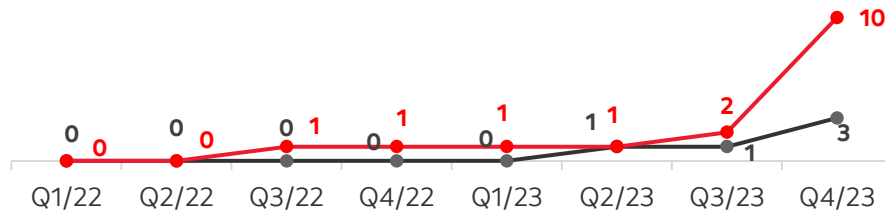
³ Includes Allowance for credit losses in Other of \$6 million (Q3/23: \$6 million)

⁴ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

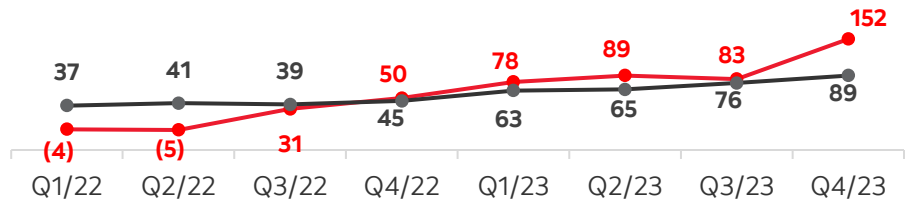
⁵ Includes provisions for credit losses in Global Wealth Management of \$5 million (Q3/23: \$2 million)

Canadian Retail: Loans and Provisions¹

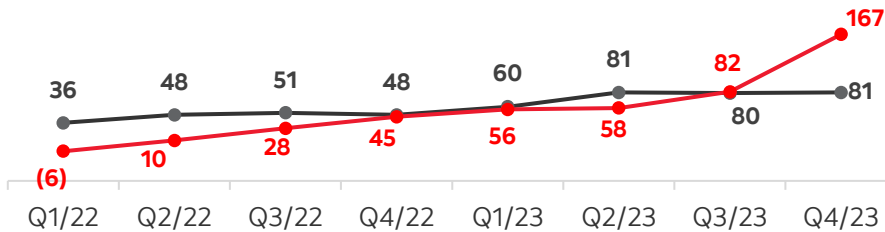
MORTGAGES



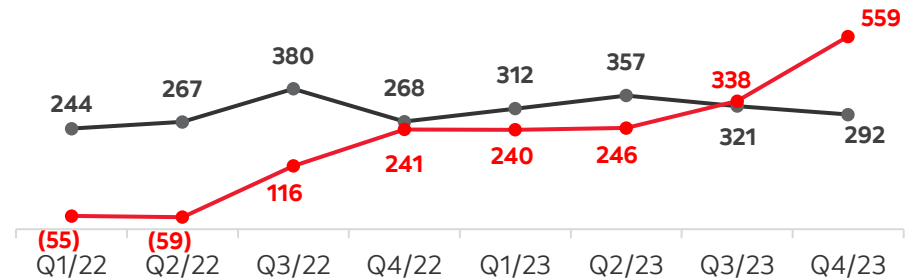
AUTO LOANS



LINE 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 Q4/23	Mortgages	Auto Loans	Lines of Credit ²	Credit Cards	Total ⁵
Spot (\$Bn)	\$290	\$42	\$35	\$8	\$378
% 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

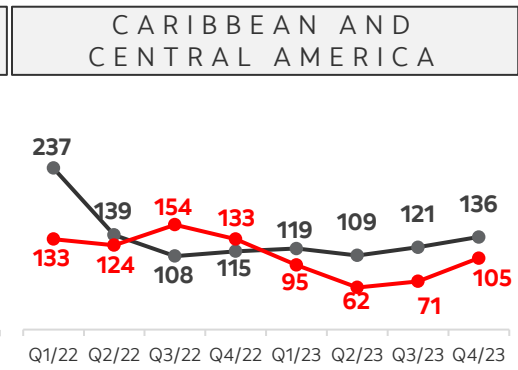
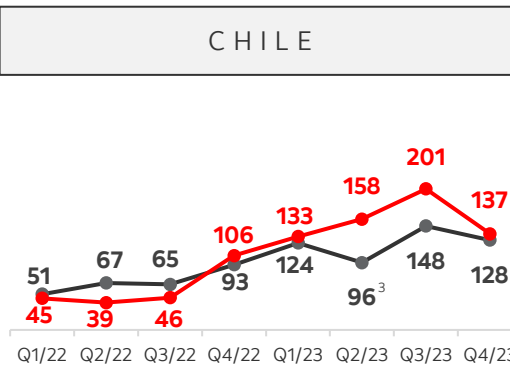
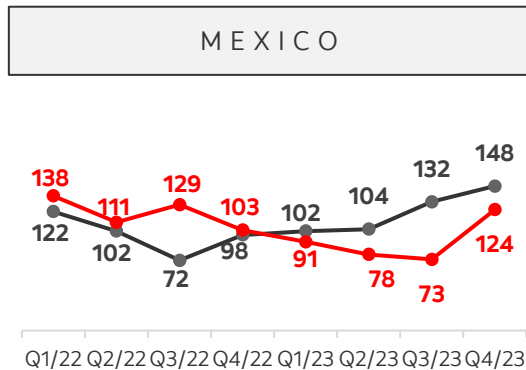
⁴ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

⁵ Total includes other smaller portfolios

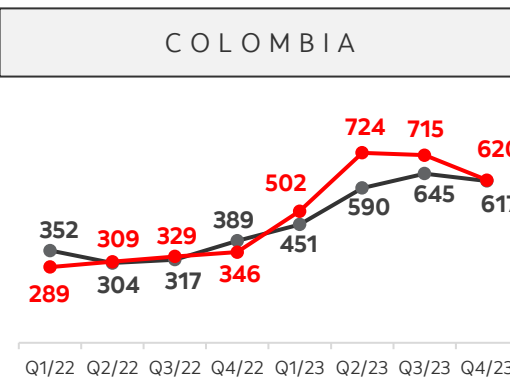
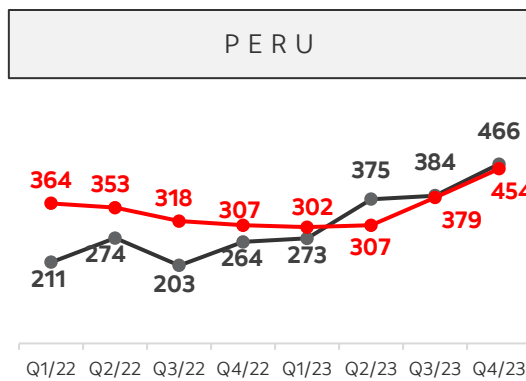
⁶ 83% secured by real estate; 11% secured by automotive

International Retail: Loans and Provisions

MARKETS WITH GREATER WEIGHTING TO SECURED



MARKETS WITH GREATER WEIGHTING TO UNSECURED



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

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

Loan Balances Q4/23	Mexico	Chile	Caribbean & CA	Peru	Colombia	Total ²
Spot (\$Bn)	\$20	\$30	\$14	\$11	\$6	\$82
% Secured	93%	79%	76%	43%	39%	73%

¹ Refer to page 136 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, 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

Treasury and Funding

Highlights

STRONG LIQUIDITY, STABLE FUNDING

As of October 31, 2023

- **Strong liquidity well in excess of regulatory requirements**
 - LCR¹ of 136%, up 3% Q/Q and up 17% Y/Y
 - HQLA of \$273 Bn¹, up \$9 Bn Q/Q and up \$59 Bn Y/Y, is substantially comprised of Level 1 assets
 - Pacific Alliance countries LCRs of 134% - 162%
- **Stability of funding reflected in NSFR² of 116%, up 2% Q/Q and 5% Y/Y**
- **30.6% TLAC³ is above 25.0%⁴ regulatory minimum, up 0.1% Q/Q and 3.2% Y/Y**
- **Stable wholesale funding utilization**
 - Wholesale funding of \$291 Bn, down \$13 Bn Q/Q (-\$10 Bn money market funding⁵ and -\$3 Bn term funding) and down \$1 Bn Y/Y
 - Wholesale funding / total assets decreased 1.2% Q/Q to 20.6%, from 21.8%
 - Wholesale funding / total assets remains below pre-pandemic levels

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

² This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021); ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) (September 2018); ⁴ As of November 1, 2023; ⁵ Includes deposit by banks, bearer notes, commercial paper, certificates of deposit, asset backed commercial paper and senior notes with an original term of 400 days or less

Funding Strategy

DIVERSIFIED FUNDING SOURCES

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

FUNDING PROGRAMS¹



Global Registered Covered Bond Program

(uninsured Canadian mortgages)

Limit – CAD 100 billion



US Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)

Limit – USD 50 billion



EMTN Shelf

Limit – USD 40 billion



CAD Debt & Equity Shelf

(senior / subordinated debt, preferred and common shares)

Limit – CAD 15 billion



START ABS program (indirect auto loans)

Limit – CAD 15 billion



Australian MTN program

Limit – AUD 8 billion



Singapore MTN program

Limit – USD 20 billion



Halifax ABS program (unsecured lines of credit)

Limit – CAD 7 billion



Principal at Risk (PAR) Note shelf

Limit – CAD 15 billion



Trillium ABS program (credit cards)

Limit – CAD 5 billion



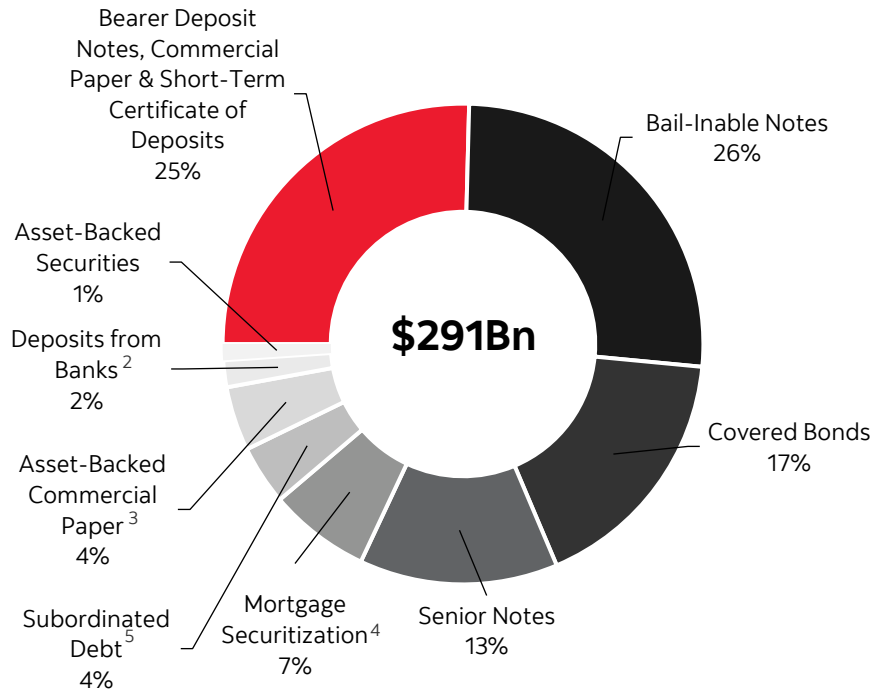
USD Bank CP Program

Limit – USD 35 billion

¹ In addition to the programs listed, there are also USD senior private placements and CD programs in the following currencies: Yankee/USD, EUR, GBP, AUD, HKD; ² This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) Requirements (September 2018)

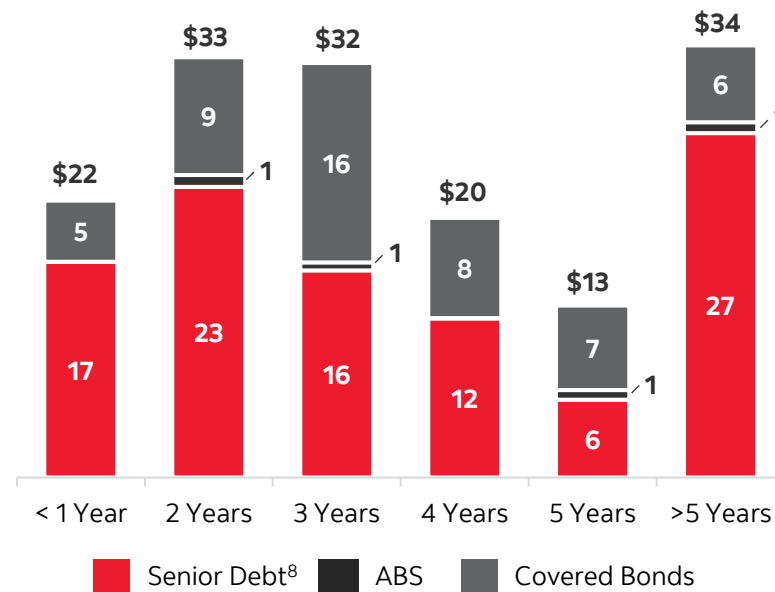
Wholesale Funding

WHOLESALE FUNDING MIX^{1, 6, 7}



TERM FUNDING MATURITY TABLE⁷

Excludes Sub Debt And Mortgage Securitization
(Canadian Dollar Equivalent, \$Bn)

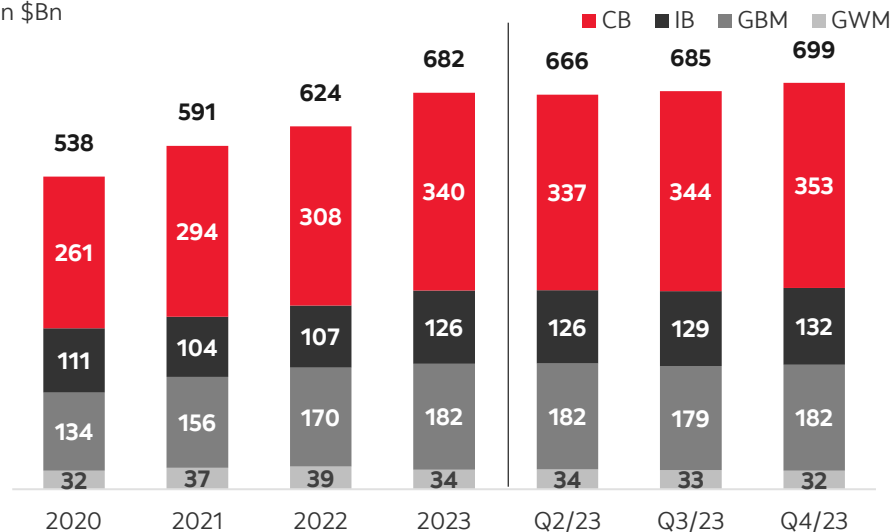


¹ Excludes repo transactions and bankers' acceptances, which are disclosed in the contractual maturities table in the MD&A of the Interim Consolidated Financial Statements. Amounts are based on remaining term to maturity; ² Only includes commercial bank deposits raised by Group Treasury; ³ Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes; ⁴ Represents residential mortgages funded through Canadian Federal Government agency sponsored programs. Funding accessed through such programs does not impact the funding capacity of the Bank in its own name; ⁵ Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures; ⁶ As per Wholesale Funding Sources Table in MD&A, 2023 Annual Report to Shareholders; ⁷ May not add due to rounding; ⁸ Excludes senior notes with an original term of 400 days or less

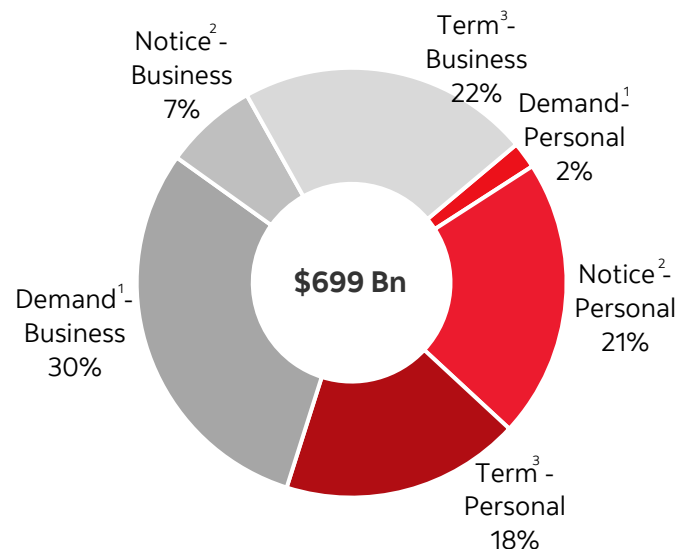
Strong Deposit Growth

REPORTED AVERAGE DEPOSITS BY SEGMENTS

in \$Bn

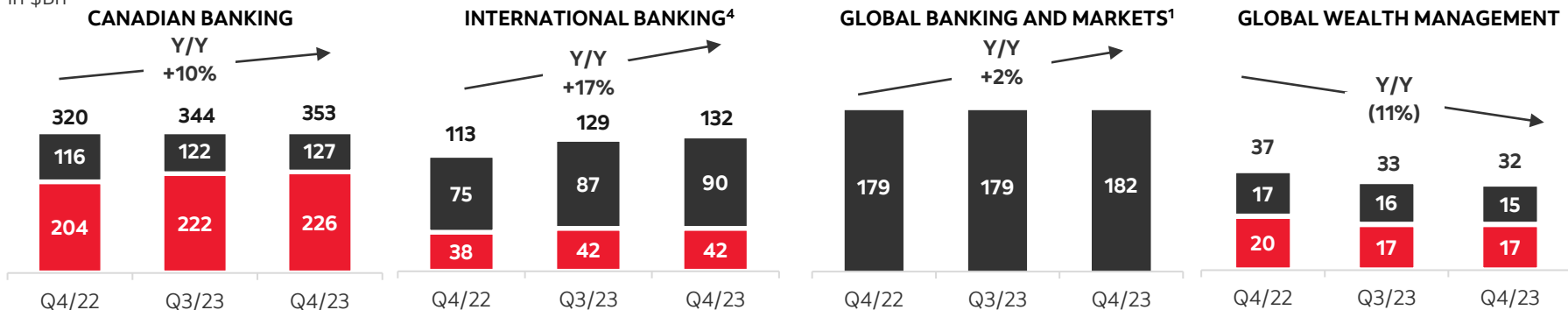


Q4/23 REPORTED AVERAGE DEPOSIT MIX



REPORTED AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn



IB (Constant Dollar Basis)⁵: +9% Y/Y

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

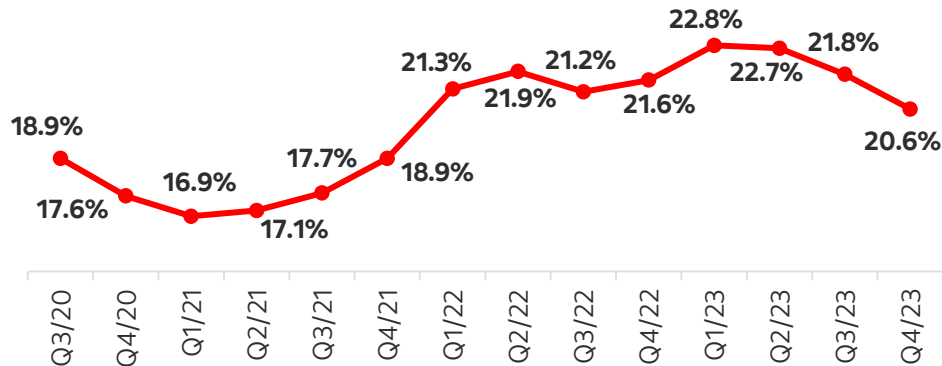
⁴ Includes deposits from banks

⁵ See non-GAAP reconciliations beginning on slide 84

■ Personal ■ Non-Personal

Wholesale Funding Utilization

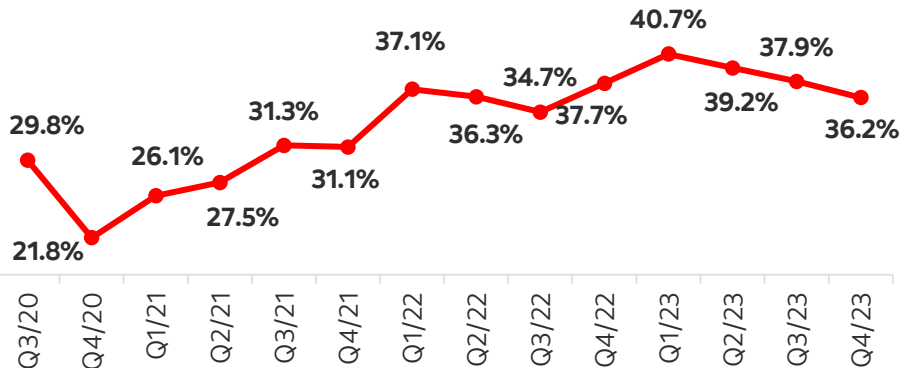
WHOLESALE FUNDING / TOTAL ASSETS



HIGHLIGHTS

- Wholesale funding utilization continues to be well managed
- Wholesale funding / total assets remains below pre-pandemic levels

MONEY MARKET FUNDING¹/TOTAL WHOLESALE FUNDING



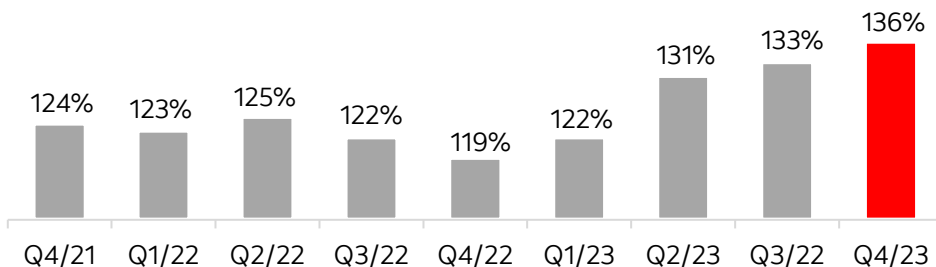
HIGHLIGHTS

- Money Market Funding¹/Wholesale Funding is in-line with pre-pandemic levels
- Prudent utilization of short-term funding

¹ Includes deposit by banks, bearer notes, commercial paper, certificates of deposit, asset backed commercial paper and senior notes with an original term of 400 days or less

Key Liquidity Metrics

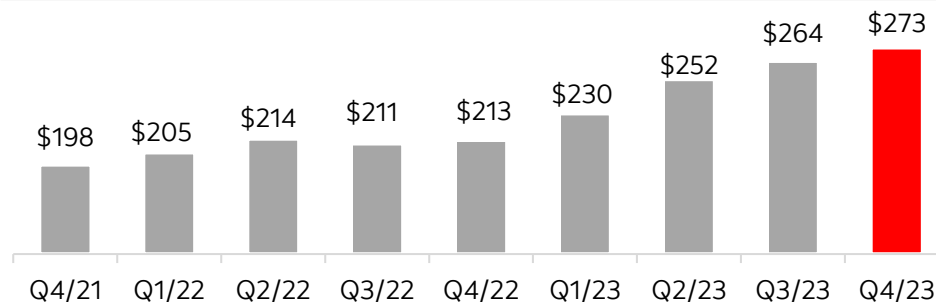
LIQUIDITY COVERAGE RATIO (LCR)¹



HIGHLIGHTS

- Liquidity well in excess of regulatory requirements
- LCR of 134% - 162% in Pacific Alliance countries

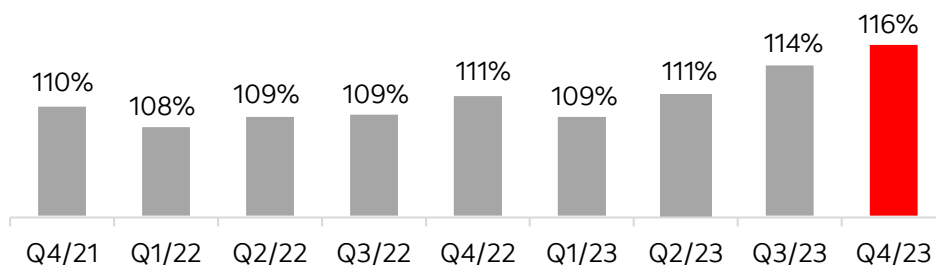
HIGH QUALITY LIQUID ASSETS (HQLA)²



HIGHLIGHTS

- Substantially comprised of Level 1 assets
- +\$9Bn Q/Q and +\$59Bn Y/Y

NET STABLE FUNDING RATIO (NSFR)³



HIGHLIGHTS

- NSFR is well in excess of 100% regulatory requirement

¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015); ² In \$Bn; ³ This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021)

Appendix 1

Core Markets: Economic Profiles

Economic Outlook in Core Markets

REAL GDP (ANNUAL % CHANGE)

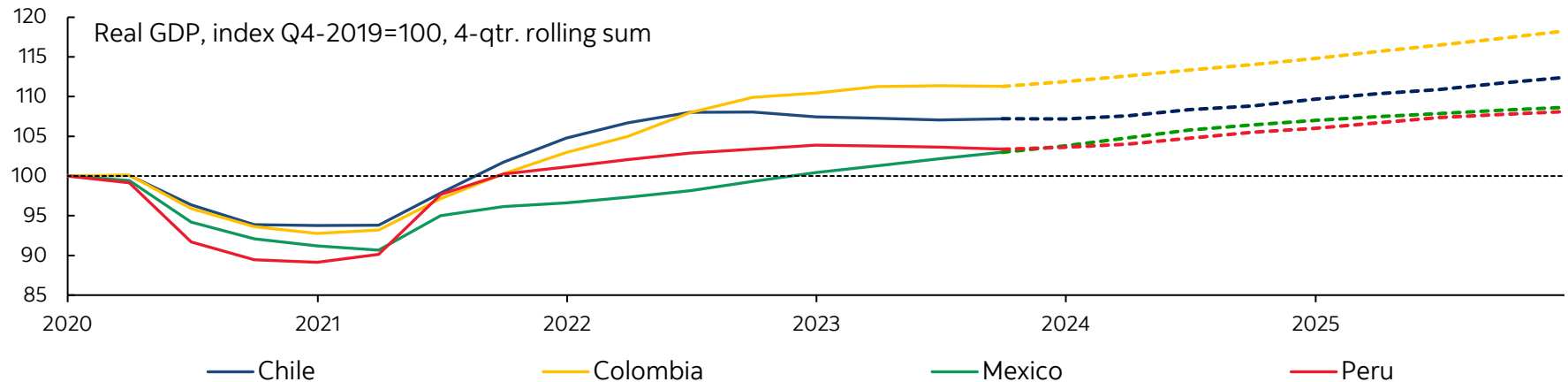
Country	2010–20 Average	2021	2022	Forecast ¹									
				2023					2024				
				Q1	Q2	Q3E	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year
 Canada	1.6	5.0	3.4	2.1	1.1	0.7	0.9	1.2	0.4	0.6	0.7	1.1	0.7
 U.S. ²	2.0	5.8	1.9	1.7	2.4	2.9	2.1	2.2	1.5	1.0	0.3	0.6	0.8
 Mexico ²	1.3	5.7	3.9	3.5	3.4	3.3	3.2	3.5	3.8	4.0	2.4	2.1	3.1
 Chile ²	2.5	11.7	2.4	(0.7)	(0.8)	0.6	(0.1)	(0.5)	1.5	2.9	1.8	3.1	2.3
 Peru ²	3.1	13.4	2.7	(0.4)	(0.5)	(1.0)	1.0	(0.2)	1.5	2.8	3.0	1.9	2.3
 Colombia ²	2.7	11.0	7.3	3.0	0.4	(0.3)	2.2	1.8	2.5	2.7	2.4	2.8	2.6
PAC Average	2.4	10.5	4.1	1.4	0.6	0.7	1.6	1.2	2.3	3.1	2.4	2.5	2.6

¹ Source: Scotia Economics. US and Canada forecast as of October 23, 2023, Pacific Alliance countries forecast as of November 3, 2023.

² Q3/23 GDP data for US, Mexico, Chile, Peru & Colombia are advanced estimates as of November 24, 2023.

Pacific Alliance: Economic Outlook and Election Calendar

MOST PACIFIC ALLIANCE ECONOMIES ARE RECOVERING¹



ELECTIONS IN THE REGION

		Sep-Dec 2023	2024	2025
	Chile	Constitutional Referendum December 2023	Mayors and Regional Governors October 2024	General Elections (President & National Congress) November 2025
	Peru			No elections are on the calendar until 2026
	Mexico		General Elections (President, 9 States, Congress & Senate) June 2024	
	Colombia	Regional & Municipal October 29, 2023		No elections are on the calendar until 2026

¹Sources: Scotiabank Economics, Haver Analytics. Forecasts for PAC countries as of the November 03, 2023 Scotiabank Economics *Latam Weekly*

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY

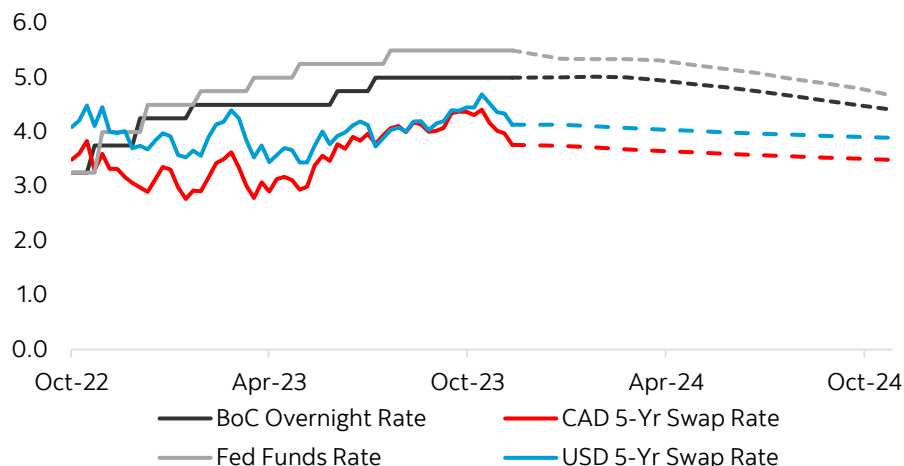
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$99 million decrease in NII
 - 100 bps: \$68 million increase in NII
- Above estimates assume a static balance sheet and no management actions¹
- Q/Q: Maintained low NII sensitivity
- NII benefit if market implied forward rates are realized

POLICY RATE CHANGE AND OUTLOOK

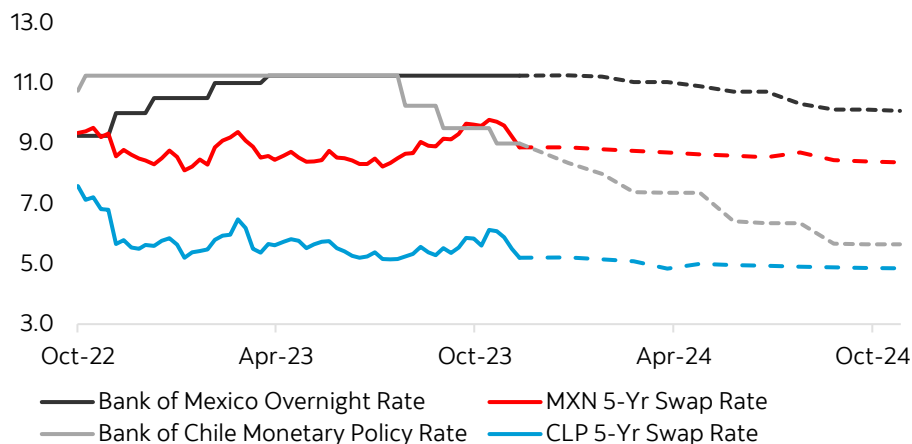
Country	Policy rate on Oct 31/21	Rate Change by BNS Fiscal Quarters (bps)						Current Policy Rate	Forecast Policy Rate ²			
		FY 2022	Q1/23	Q2/23	Q3/23	Q4/23	QTD Q1/24		Dec 30/23	Mar 29/24	Jun 28/24	Sep 30/24
Canada	0.25%	+350	+75	-	+50	-	-	5.00%	5.00%	5.00%	4.75%	4.25%
US	0.25%	+300	+125	+50	+50	-	-	5.50%	5.50%	5.50%	5.25%	4.75%
Mexico	4.75%	+450	+125	+75	-	-	-	11.25%	11.25%	11.00%	10.50%	10.00%
Colombia	2.50%	+850	+175	+50	-	-	-	13.25%	12.75%	11.25%	9.25%	7.75%
Peru	1.50%	+550	+75	-	-	-50	-25	7.00%	6.75%	6.75%	6.25%	5.50%
Chile	2.75%	+850	-	-	-100	-125	-	9.00%	8.50%	7.50%	5.75%	4.75%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK³

Canada & US (%)



Mexico & Chile (%)



¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 232 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

² Source: Scotia Economics. US and Canada forecast as of October 23, 2023, Pacific Alliance countries forecast as of November 3, 2023

³ As at November 16, 2023

Slowing Growth, Nearing End of Policy Tightening Cycle

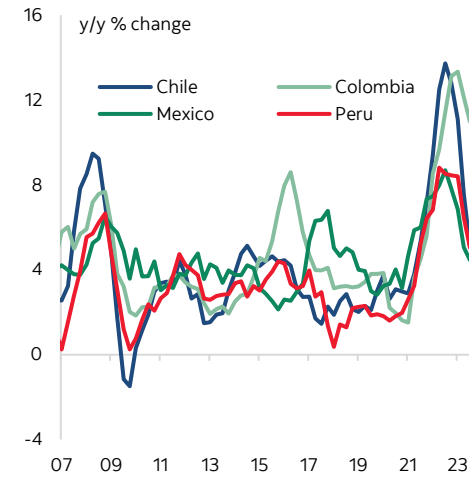
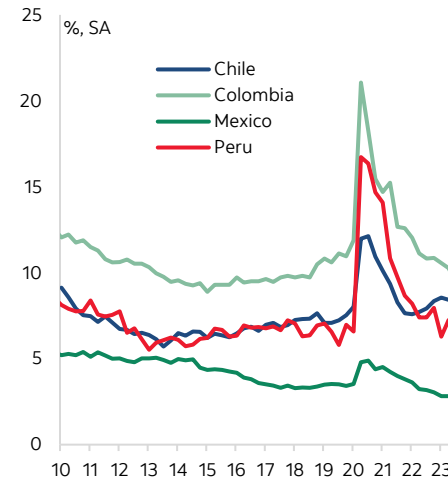
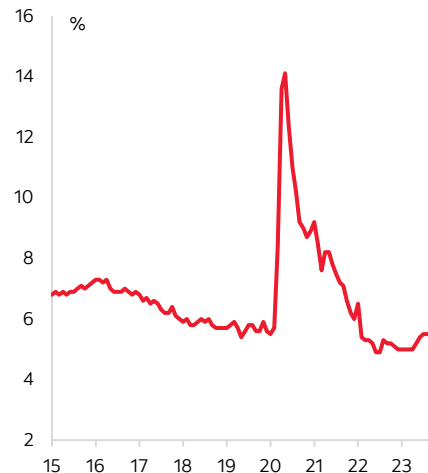
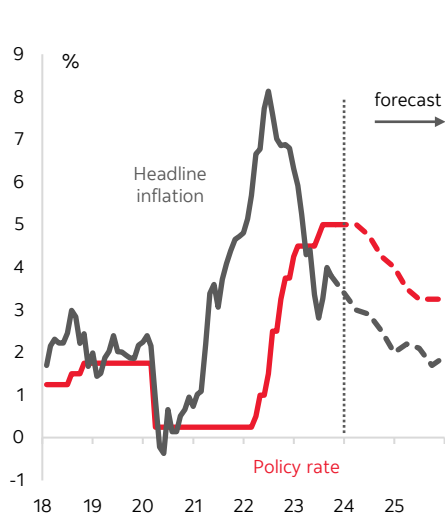
- Economic activity is slowing at the regional level, as monetary policy and financial conditions remain tight, weighing on consumption and investment growth. An extended period of low or stalled economic growth will help bring demand back closer in line with supply, reducing upward price pressures. Labour markets have shown signs of normalizing with unemployment rates back around pre-pandemic levels, though remain tight as job vacancies continue to decline from their recent peaks amid periods of strong wage gains
- Inflation has been coming down from multi-decade highs in several economies, but the pace of progress bringing inflation back to target has slowed in some countries as monthly measures of price changes prove sticky above central bank's targets, while geopolitical tensions and conflict have added further uncertainty to the outlook
- Most major central banks appear to have finished hiking their respective peak policy rates. Some central banks, such as the Bank of Canada and US Federal Reserve, remain prepared to raise rates further if needed should incoming data warrant such a move, while other central banks, such as Chile, Brazil, and Peru's, have pivoted toward modest easing. Even absent further policy rate hikes, rising real (inflation-adjusted) rates will continue to tighten conditions as annual inflation comes down

CANADA: BANK OF CANADA POLICY RATE VS HEADLINE INFLATION¹

CANADA UNEMPLOYMENT RATE¹

PAC UNEMPLOYMENT RATES¹

PAC INFLATION¹



¹ Sources: Scotiabank Economics, Bank of Canada, Statistics Canada, Haver Analytics.

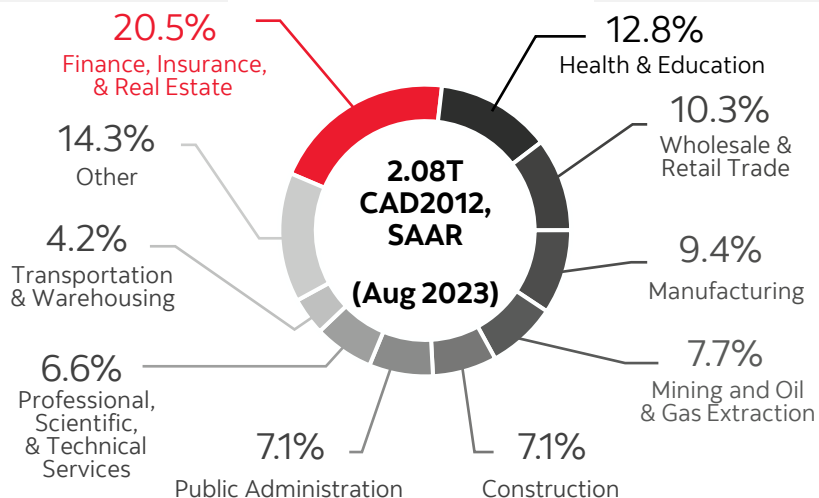
Canadian Economy

CANADIAN GDP BY INDUSTRY

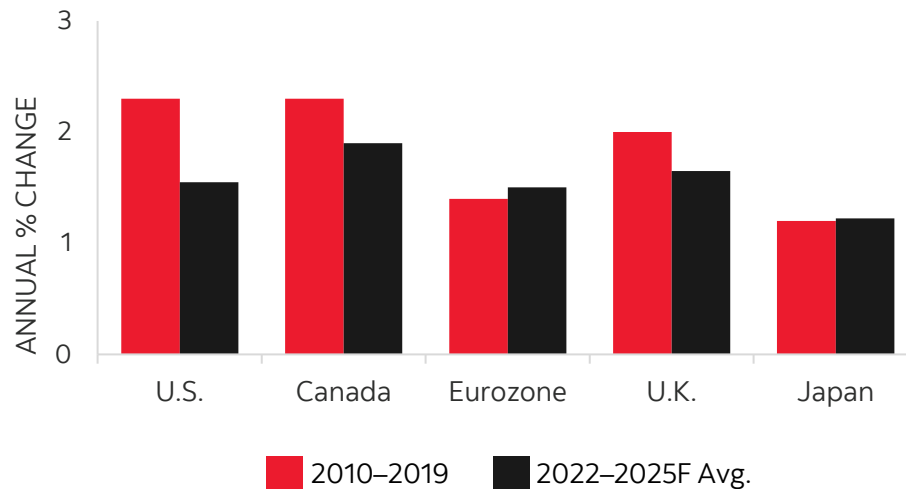
GDP 2023F: 1.2%

GDP 2024F: 0.7%

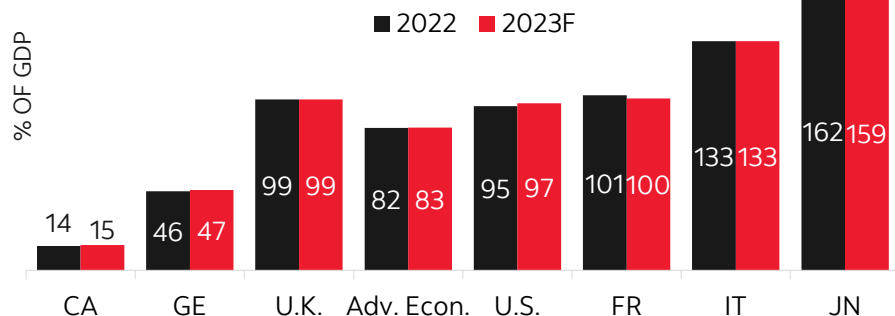
GDP 2025F: 2.2%



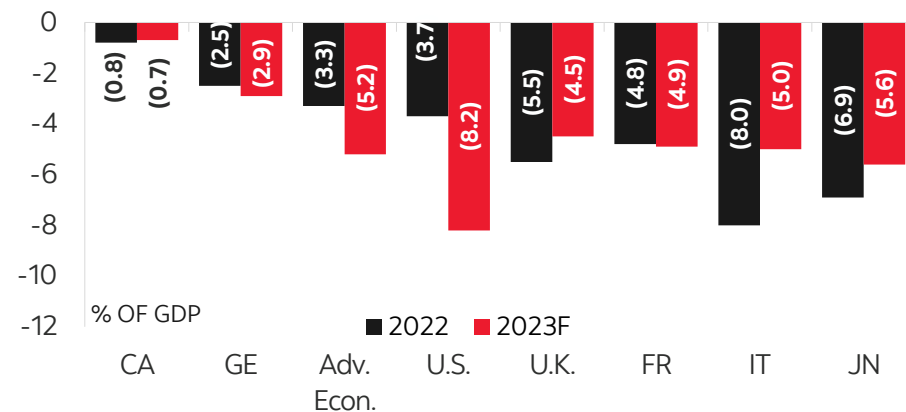
REAL GDP GROWTH¹



GENERAL GOVERNMENT NET DEBT²



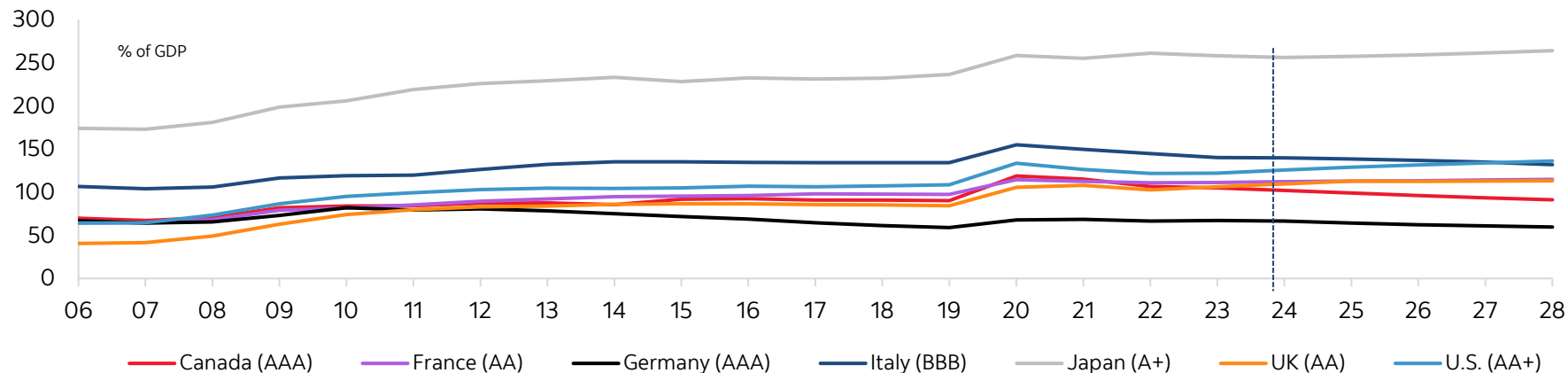
GOVERNMENT FINANCIAL DEFICITS³



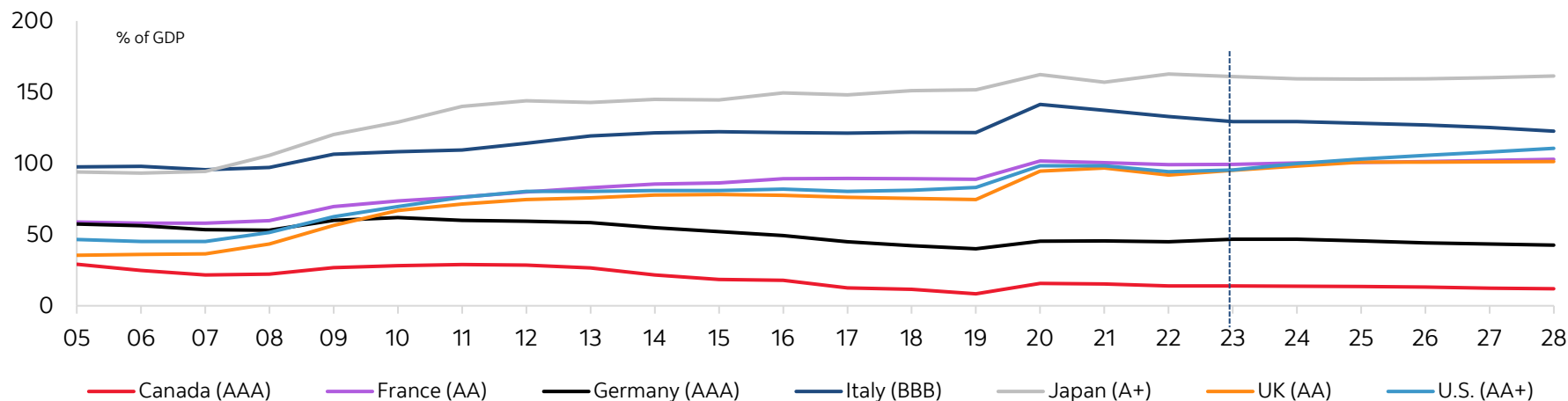
¹Sources: Scotiabank Economics, Haver Analytics, Statistics Canada. Forecasts as of October 23, 2023; ²Sources: IMF Oct 2023 *Fiscal Monitor*. Calendar years shown; ³Scotiabank Economics, IMF Oct 2023 *Fiscal Monitor*, CBO. Calendar years shown.

Public Debt Ratios in G7 Markets

G7 GOVERNMENT GROSS DEBT¹



G7 GOVERNMENT NET DEBT¹



¹Sources: Scotiabank Economics, IMF, Standard & Poor's

Mexican Economy

HIGHLIGHTS¹

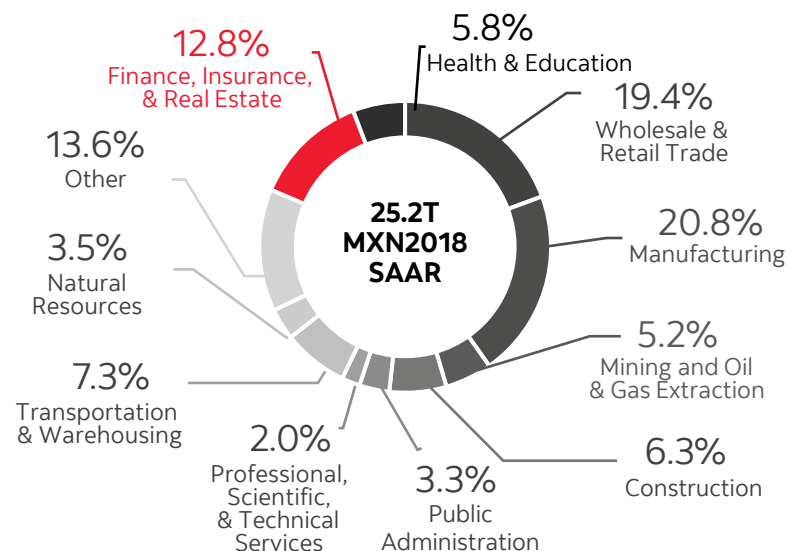
GDP 2023F: 3.5%

GDP 2024F: 3.1%

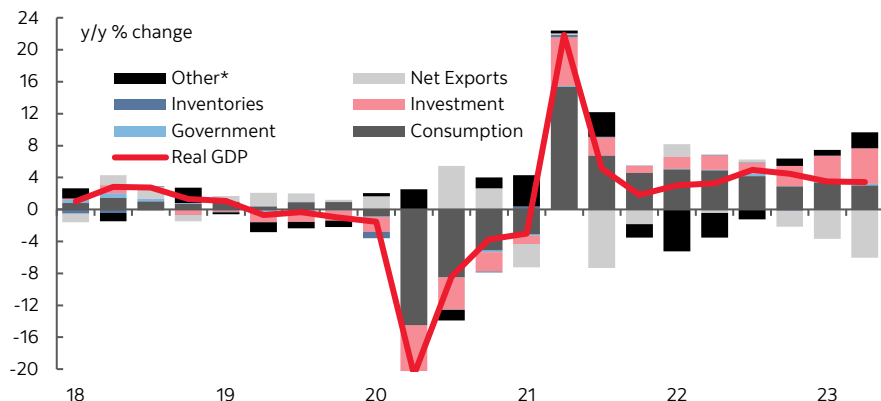
GDP 2025F: 1.6%

- Economic activity has beaten consensus so far this year, which has led to continuous upward revisions of GDP forecasts. We expect growth to remain strong, particularly in the first half of 2024, likely exceeding current consensus
- Investment is picking up vigorously, particularly in non-residential construction and imported transportation equipment
- Services have slightly moderated but held a solid pace and are expected to accelerate owing to next year's fiscal package
- Nearshoring optimism provides opportunities to specific export-oriented sectors and regions. Although exports have been affected by the USDMXN exchange rate, a strong US economy will also benefit trade

MEXICAN Q3/23 GDP BY INDUSTRY^{2,3}

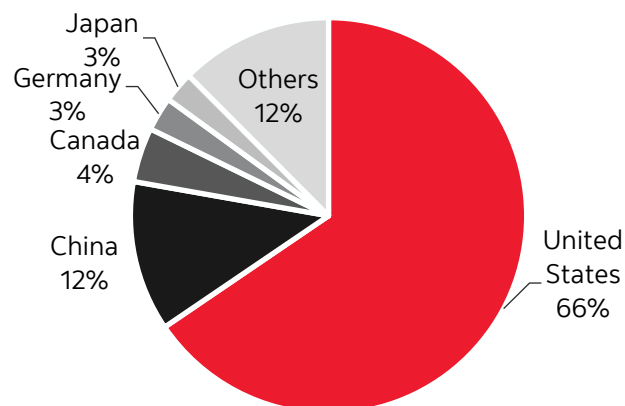


CONTRIBUTIONS TO MEXICAN GDP GROWTH^{2,3}



*Statistical discrepancy, subject to revision.

TOP TRADING PARTNERS⁴



¹ Sources: Scotiabank Economics, Bloomberg, as of November 03, 2023; ² Sources: Scotiabank Economics, Haver Analytics; ³ Q3-2023 real GDP growth 3.3% y/y. National accounts breakdown not yet available for Q3-2023; ⁴ Trade data updated as of Q2-2023

Peruvian Economy

HIGHLIGHTS¹

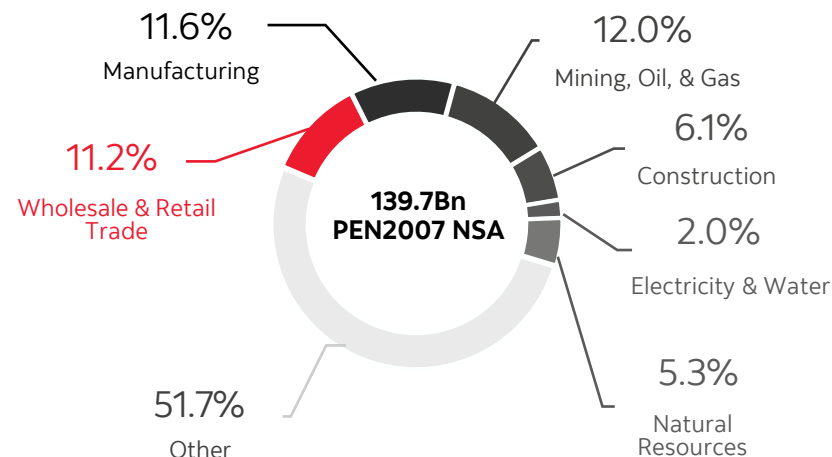
GDP 2023F: -0.2%

GDP 2024F: 2.3%

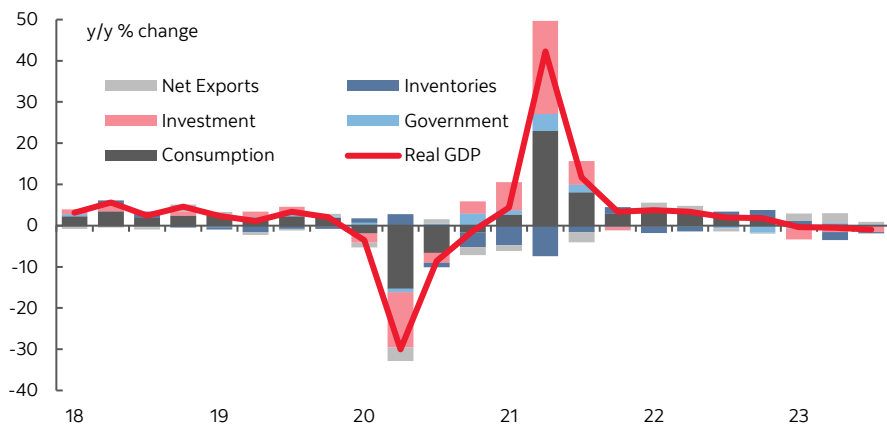
GDP 2025F: 2.0%

- El Niño severe weather is impacting growth in 2023-2024
- Domestic demand is underperforming, in part due to low investment, and the impact of inflation on consumption
- Inflation is declining in earnest, however, with the reference interest rate following suit
- External balances remain strong, while fiscal accounts have worsened mildly but remain manageable
- Improved State management provides greater stability
- The government is seeking to raise spending and stimulate private investment to ignite growth

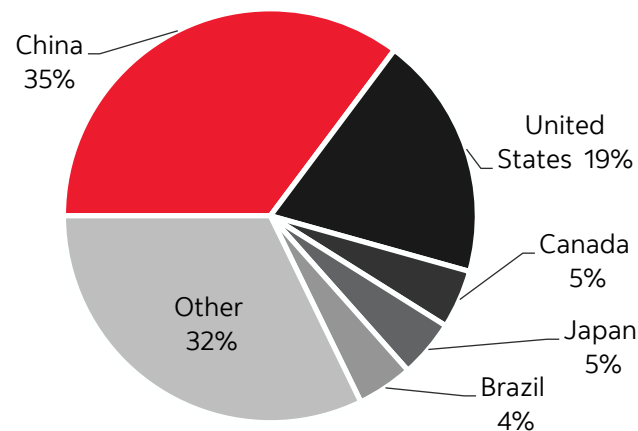
PERUVIAN Q3/23 GDP BY INDUSTRY²



CONTRIBUTIONS TO PERUVIAN GDP GROWTH²



TOP TRADING PARTNERS³



Chilean Economy

HIGHLIGHTS¹

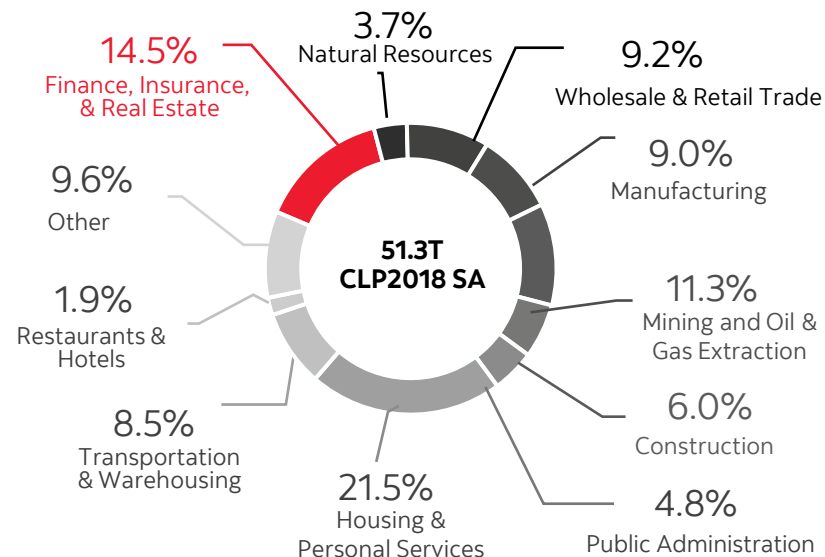
GDP 2023F: -0.5%

GDP 2024F: 2.3%

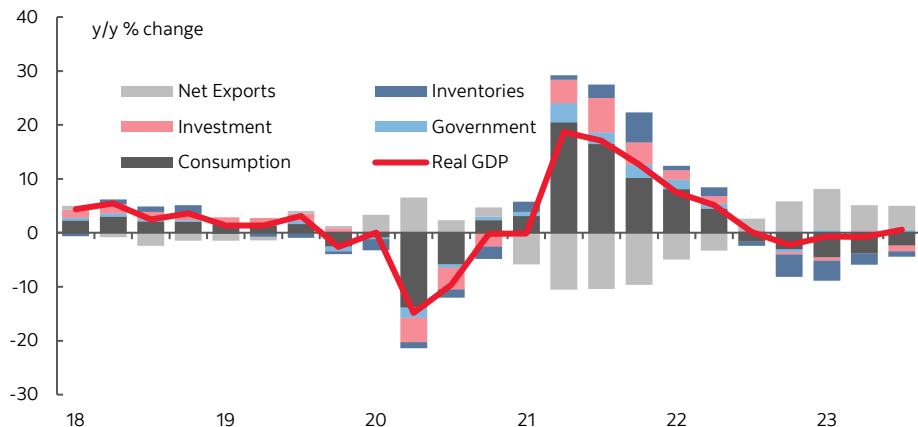
GDP 2025F: 2.5%

- Advanced economy with wide-ranging trade links
- Chile's mix of economic activities reflects its status as an advanced OECD economy
- Chile's diversified trading relationships are supported by 30 free-trade agreements with 70 countries that account for 88% of global GDP
- Domestic demand continues to contribute negatively to GDP growth due to weak private consumption. Imports are fading and exports remain solid, allowing for a rapid convergence of the current account deficit to a sustainable level

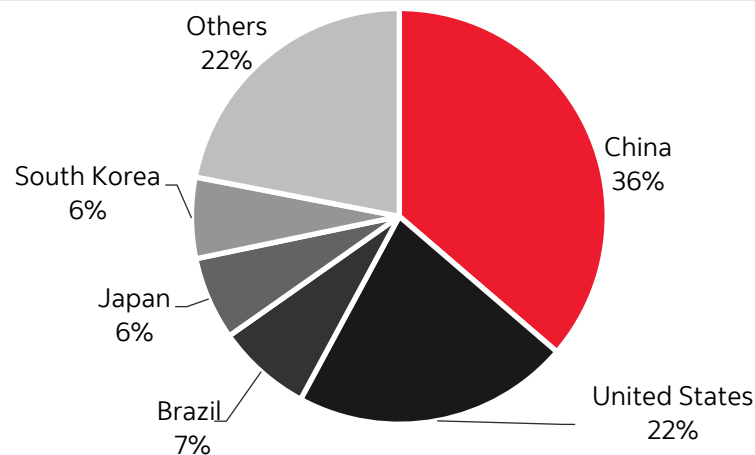
CHILEAN Q3/23 GDP BY INDUSTRY²



CONTRIBUTIONS TO CHILEAN GDP GROWTH²



TOP TRADING PARTNERS³



¹Sources: Scotiabank Economics, Bloomberg, as of November 03, 2023; ²Sources: Scotiabank Economics, Haver Analytics; ³Trade data updated as of Q2-2023

Colombian Economy

HIGHLIGHTS¹

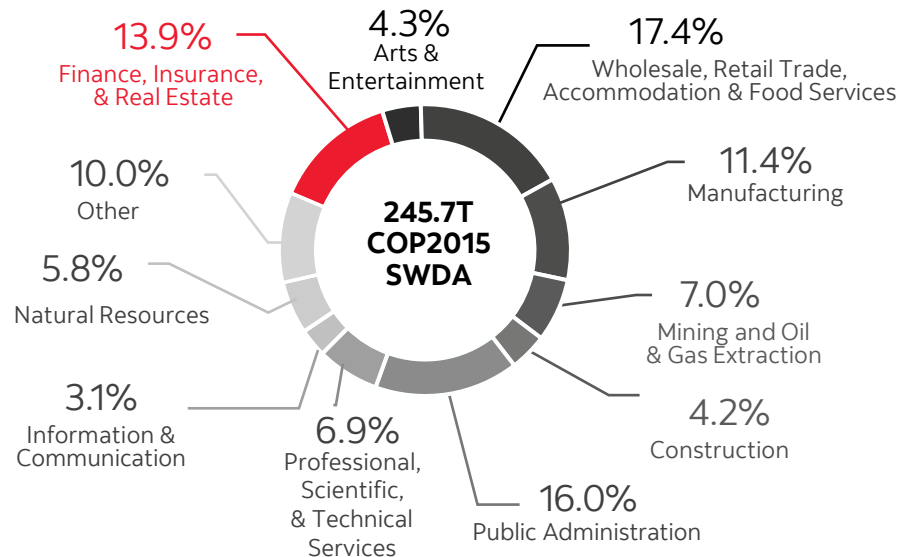
GDP 2023F: 1.8%

GDP 2024F: 2.6%

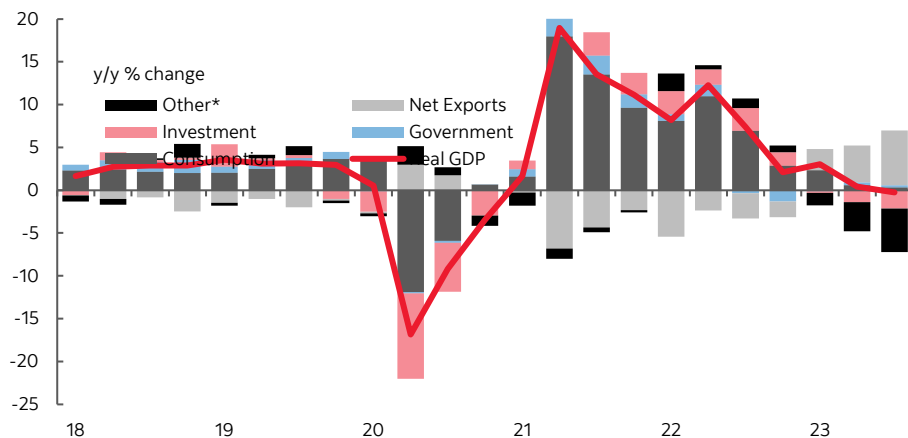
GDP 2025F: 3.0%

- Economic activity in Q2-2023 posted the slowest annual growth since Q1-2021. Coincident indicators in Q3-2023 show that the slowdown continues in goods-related sectors while services remain resilient. Employment is still growing, partially explained by the public sector
- Inflation is decreasing at a slow pace; projected around 9.5% by the end of 2023 (~3 times BanRep's target of 3%). The Central Bank remains cautious and maintains the monetary policy rate at 13.25%, saying that upside risks to inflation are still high
- The Government's coalition in Congress has weakened, regional elections showed that the Gov. has lost initial steam. Checks and balances will continue working in negotiations of the reform agenda. The private sector could engage in investment projects as main regions tilted to the political right and center-right

COLOMBIAN Q3/23 GDP BY INDUSTRY²

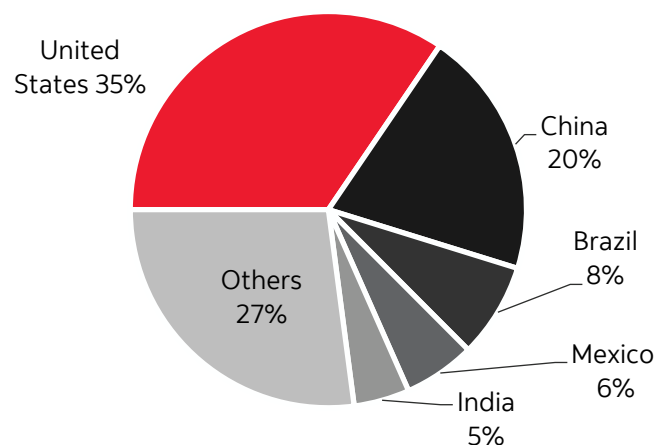


CONTRIBUTIONS TO COLOMBIAN GDP GROWTH²



*Statistical discrepancy, subject to revision.

TOP TRADING PARTNERS³



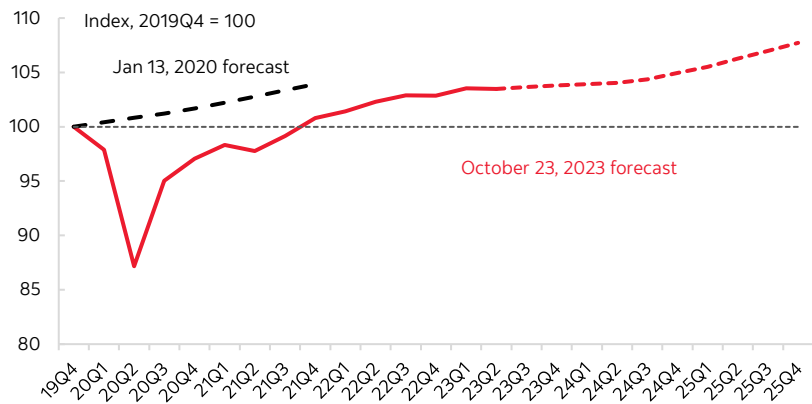
¹ Sources: Scotiabank Economics, Bloomberg, as of November 03, 2023; ² Sources: Scotiabank Economics, Haver Analytics; ³ Trade data updated as of Q2-2023

Appendix 2

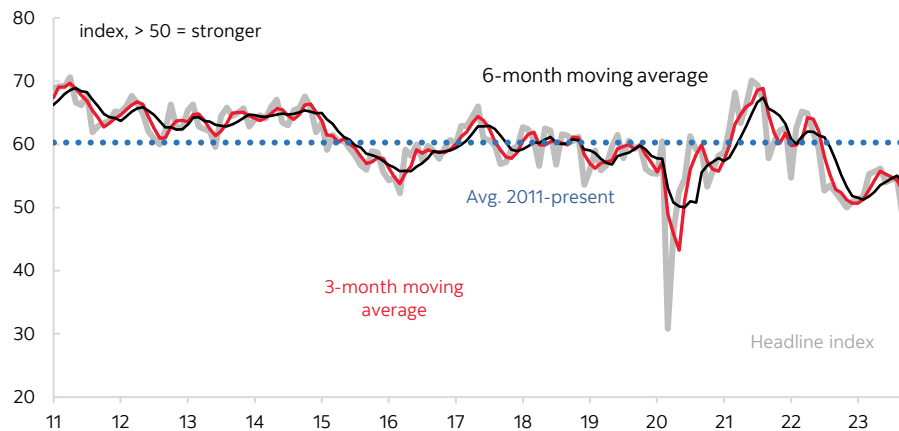
Canadian Economic Fundamentals

Canada: Consumer and Business Activity

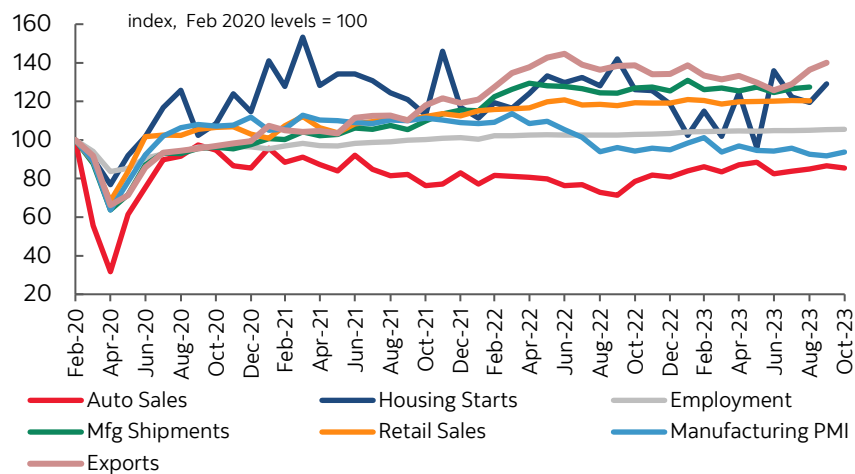
GDP TRENDING UPWARD DESPITE STALLING IN 2023¹



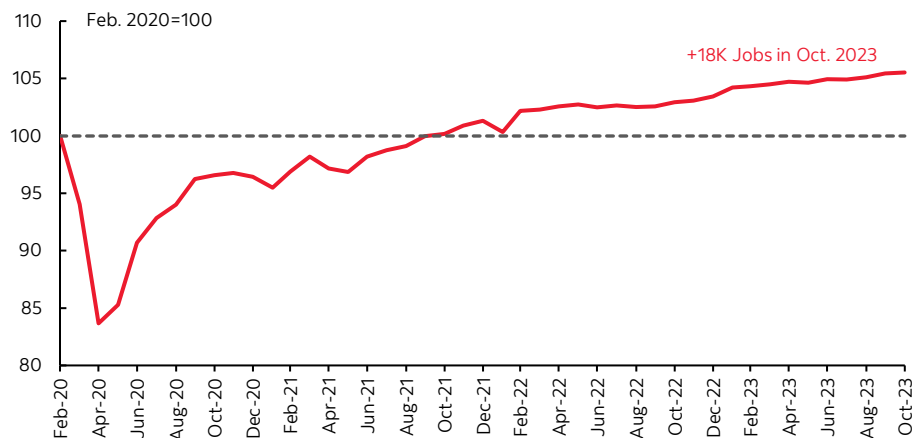
BUSINESS CONFIDENCE – CFIB BUSINESS BAROMETER²



KEY ECONOMIC INDICATORS³



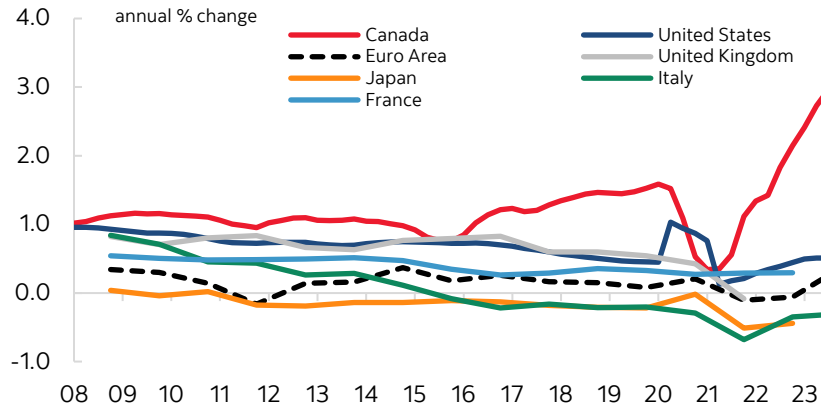
LABOUR MARKET RECOVERY¹



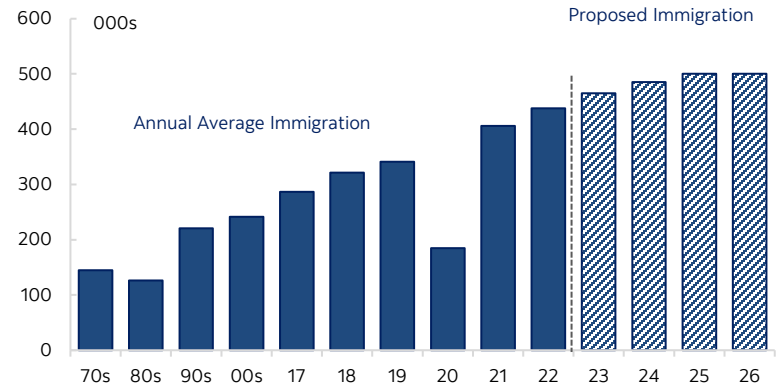
¹ Sources: Scotiabank Economics, Statistics Canada; ² Sources: Scotiabank Economics, CFIB; ³ Sources: Scotiabank Economics, Bloomberg

Canada: Demographics and Housing Market

POPULATION GROWTH REBOUNDING¹



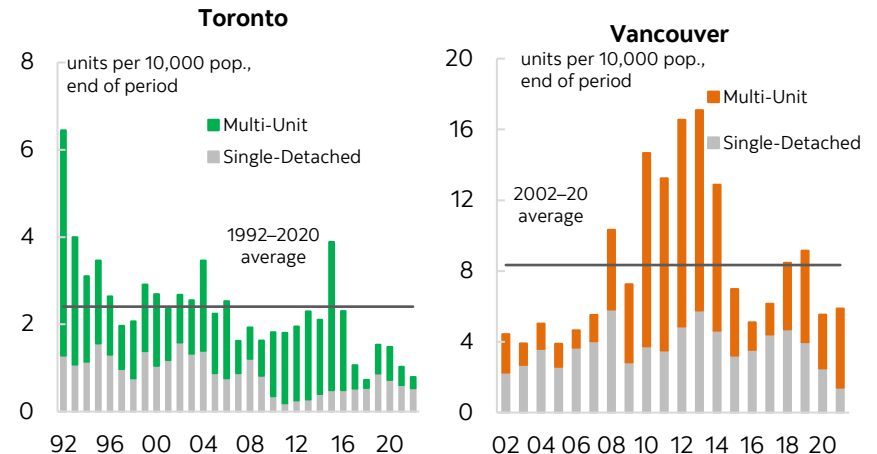
PERMANENT RESIDENTS DRIVING UP POPULATION²



CANADIAN RESIDENTIAL HOUSING INVENTORY³



HOUSING SUPPLY STILL TIGHT IN KEY MARKETS⁴



¹ Sources: Scotiabank Economics, Haver Analytics; ² Sources: Scotiabank Economics, Statistics Canada, Ministry of Immigration, Refugees & Citizenship Canada; ³ Sources: Scotiabank Economics, Statistics Canada; ⁴ Sources: Scotiabank Economics, Statistics Canada, CMHC

Canada: Growth in Household Credit

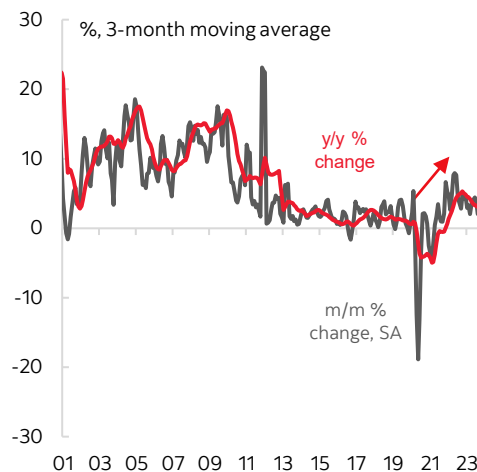
HIGHLIGHTS

- Household credit growth picked up rapidly throughout 2021 and into 2022, peaking at 9.2% y/y in spring 2022 (but lower than its previous 2007 peak of 13.4%). It has since slowed with recent figures at 3.6% y/y for the rolling quarter ending in August 2023.
- Consumer loans excluding mortgages (i.e., cards, HELOCs, unsecured lines, auto loans, etc.) grew by 3.1% y/y for the rolling quarter ending August 2023. While consumer loan growth has not slowed in line with household credit and residential mortgage growth, recent year-over-year growth rates are similar.
- Mortgage credit grew at 3.6% y/y in the rolling quarter ending August 2023 (vs the 2007 peak of 14.0% y/y). Mortgage growth is slowing amidst higher rates.

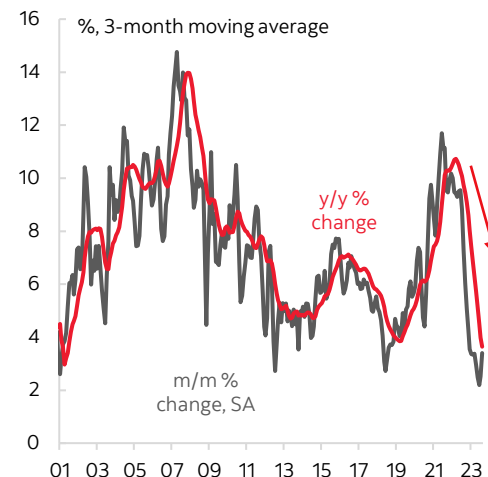
HOUSEHOLD CREDIT GROWTH¹



CONSUMER LOAN GROWTH¹



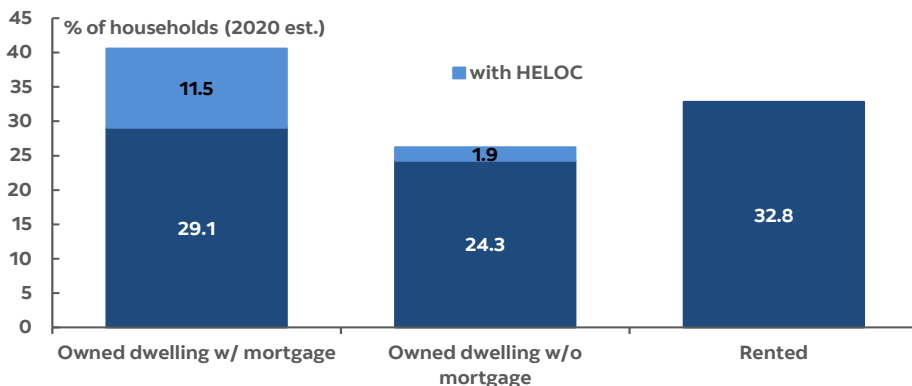
MORTGAGE GROWTH¹



¹ Sources: Scotiabank Economics, Statistics Canada

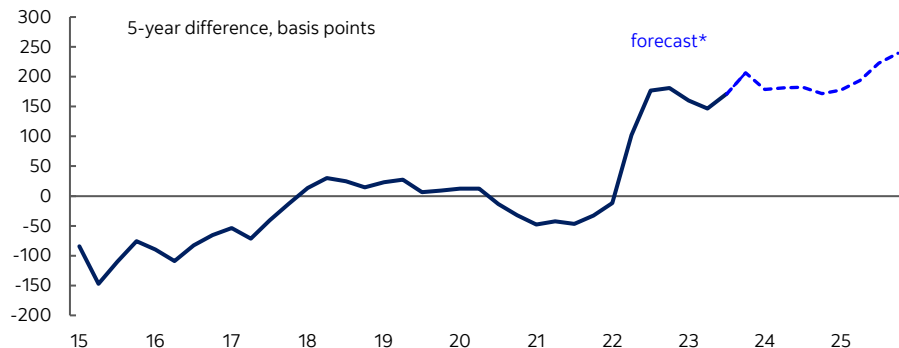
Canada: Housing Finances

MORE THAN HALF OF CANADIAN HOUSEHOLDS DON'T HAVE A MORTGAGE OR HELOC¹



Sources: Scotiabank Economics, Mortgage Professionals Canada.

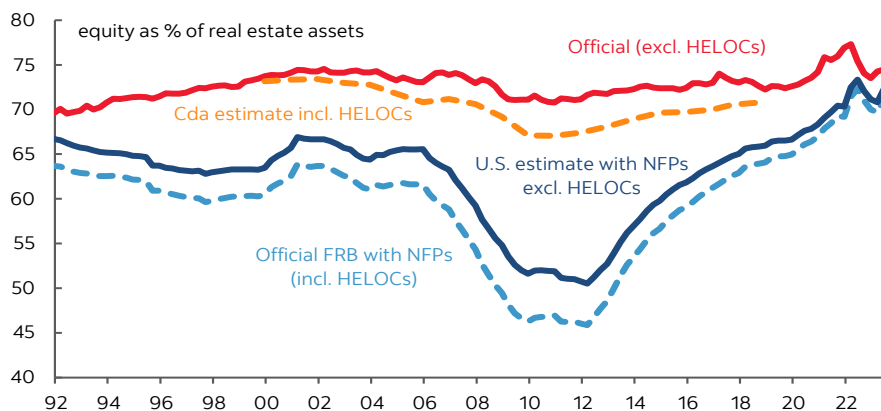
5-YEAR MORTGAGE RATES RESETTING HIGHER



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

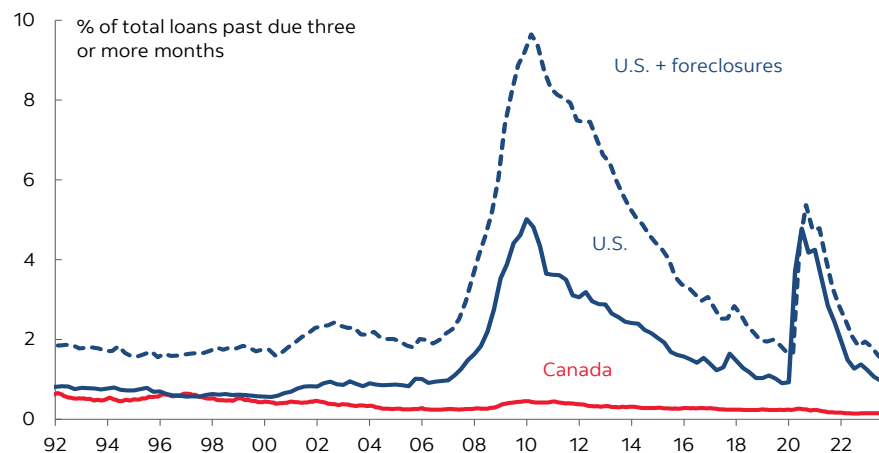
Sources: Scotiabank Economics, Bank of Canada.

HIGHER HOME EQUITY IN CANADA²



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

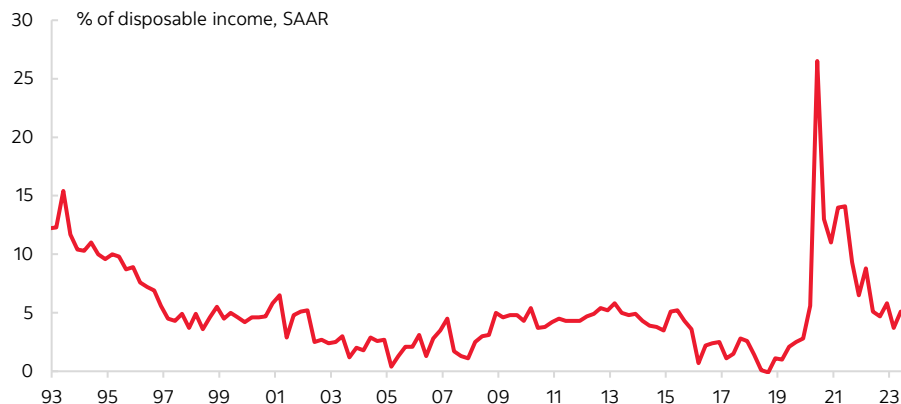
CANADIAN MORTGAGE DELINQUENCIES STABLE³



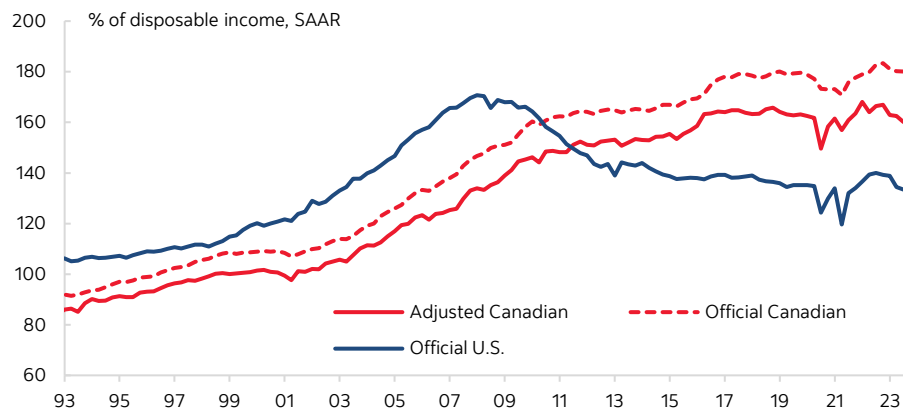
¹ Sources: Scotiabank Economics, Mortgage Professionals Canada; ² Sources: Scotiabank Economics, OSFI, FCAC, Statistics Canada, Federal Reserve Board; ³ Sources: Scotiabank Economics, MBA, CBA.

Canada: Household Finances

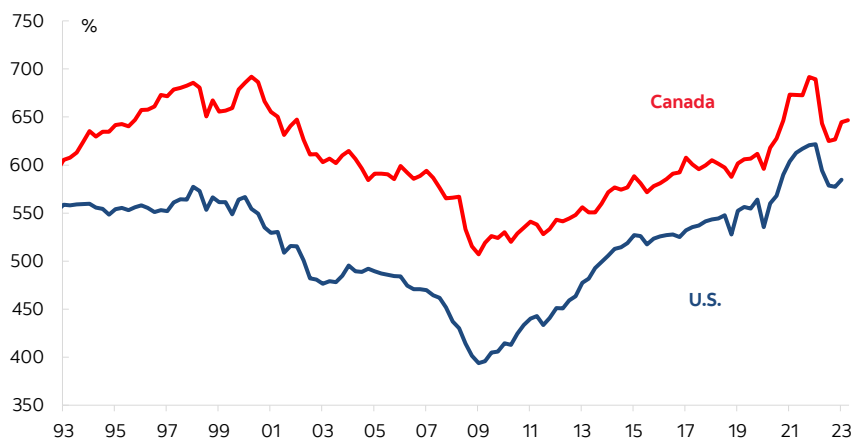
HOUSEHOLD SAVINGS RATIO CONVERGING TO PRE-PANDEMIC AVERAGE¹



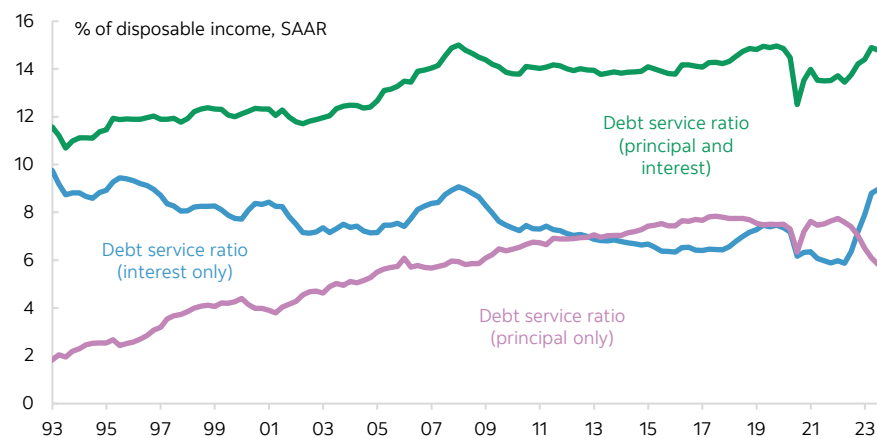
HOUSEHOLD CREDIT-MARKET DEBT AT PRE-PANDEMIC²



RATIO OF HOUSEHOLD ASSETS TO LIABILITIES³



HOUSEHOLD DEBT-SERVICE RATIOS¹



¹ Sources: Scotiabank Economics, Statistics Canada; ² Sources: Scotiabank Economics, Statistics Canada, BEA, Federal Reserve Board; ³ Sources: Statistics Canada, Federal Reserve Board

Appendix 3

Bail-in and TLAC

Canadian Bail-in Regulations: Key Features






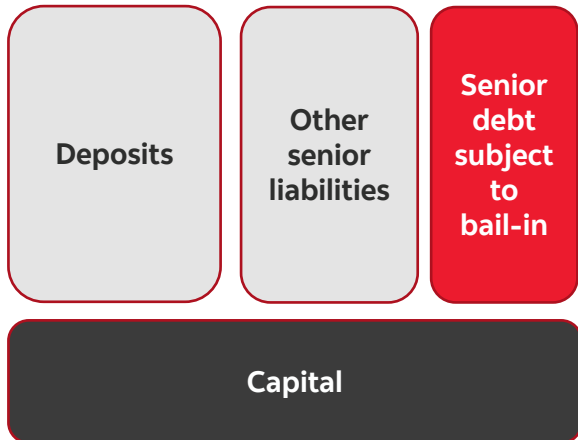
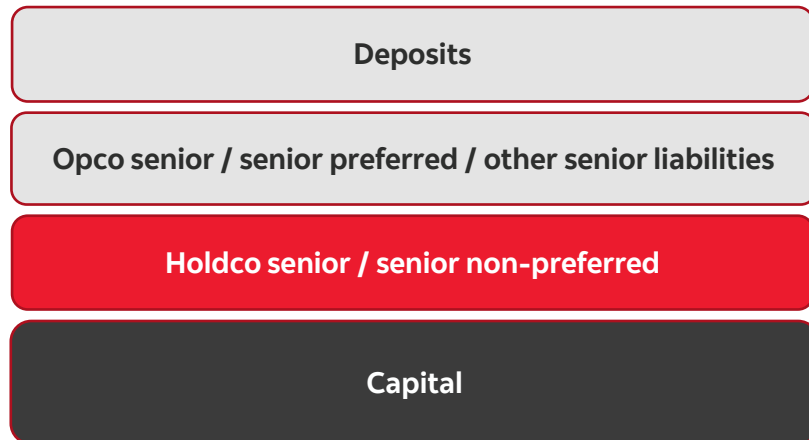
BEST IN CLASS APPROACH

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

¹Excludes structured notes as defined in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act; ²Ranks pari passu with other forms of senior debt, except as otherwise prescribed by law and subject to the exercise of bank resolution powers

Canadian Bail-in Regulations: Jurisdictional Comparison

Best in class approach

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

¹Applicable in practice for G-SIBs' issuance of non-capital bail-in debt; ²Approach applicable to G-SIBs in relevant jurisdictions. Additionally, Switzerland uses structural subordination, Germany uses statutory subordination, Spain uses contractual subordination; ³ Assuming only bail-in is triggered. If other resolution powers are exercised, debt holders could be exposed to losses in a manner similar to a write-down of their claims; ⁴No bail-in power. In resolution, debtholders could potentially receive partial recoveries (analogous to a write-down) or have their claims satisfied through the issuance of new securities (analogous to a bail-in conversion); ⁵The terms of senior non-preferred do not include acceleration rights upon failure to pay principal and interest; however, there is no statutory restriction in this regard. Once resolution proceedings are underway, holders may declare an event of default for failure to meet payment obligations

Summary of Bail-in / TLAC Regime

Scope	OSFI designated DSIBs
Scope of bail-in instruments	Senior unsecured debt that is tradeable and transferable, original term >400 days, unsecured and issued, originated or renegotiated after September 23, 2018
Liabilities excluded from bail-in	Insured deposits, uninsured deposits ¹ , debt with original term < 400 days, ABS / covered bonds, structured notes ² , derivative liabilities, other liabilities
TLAC compliance date	November 1, 2021
TLAC requirement	25.0% minimum risk-based TLAC ratio as of November 1, 2023 (21.5% plus a 3.5% Domestic Stability Buffer) 7.25% minimum TLAC leverage ratio
TLAC eligibility	Regulatory capital ³ + bail-in debt with remaining term to maturity > 1 year ⁴
Grandfathering	All senior instruments issued prior to September 23, 2018, are not subject to bail-in unless renegotiated
Sequencing and preconditions	1. Federal authorities bring bank into resolution 2. Full conversion of bank's NVCC instruments must occur prior to or concurrently with bail-in
Form of bail-in	Equity conversion
DSIB disclosure requirements	<ul style="list-style-type: none"> • Include disclosure related to the conversion power in any agreement governing an eligible liability as well as any accompanying offering document • Include a clause in the contractual provisions governing any eligible liability through which investors provide express submission to the Canadian bail-in regime • TLAC and TLAC leverage ratios are disclosed in the Bank's Quarterly Report and Supplementary Regulatory Capital Disclosures

HIGHLIGHTS

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

¹Yankee CD's with original term > 400 days are in-scope of bail-in; ²As per definition of structured notes in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act;

³Adjusted to fully include subordinated debentures with a remaining term of one to five years; ⁴ Provided such bail-in debt meets certain other requirements

Appendix 4

Covered Bonds

Global Registered Covered Bond Program

HIGHLIGHTS

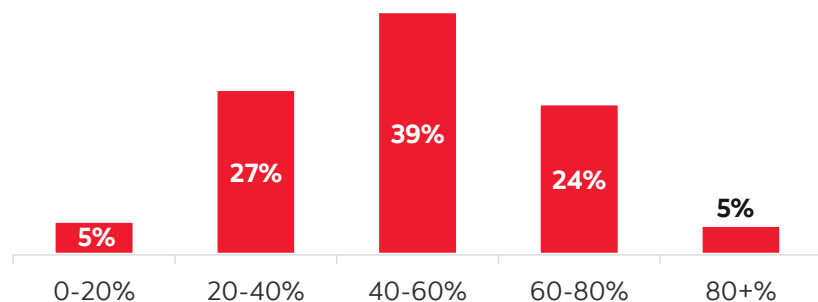
- Able to issue across multiple currencies such as CAD, USD, EUR, GBP, AUD, CHF and NOK
- CAD\$57.7 billion outstanding¹ vs. \$100 billion program size²
- Extensive regulatory oversight and pool audit requirements
- Mandatory property value indexation
- CMHC prescribed disclosure requirements
- Program carries the ECBC Covered Bond Label

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

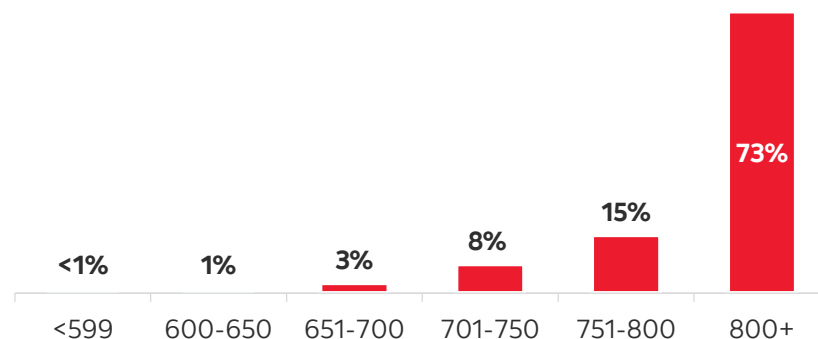
¹ As at October 31, 2023, based on foreign exchange at time of issuance; ² Effective April 6, 2021, OSFI limit for issuance is 5.5% of Total Assets

Global Registered Covered Bond Program¹

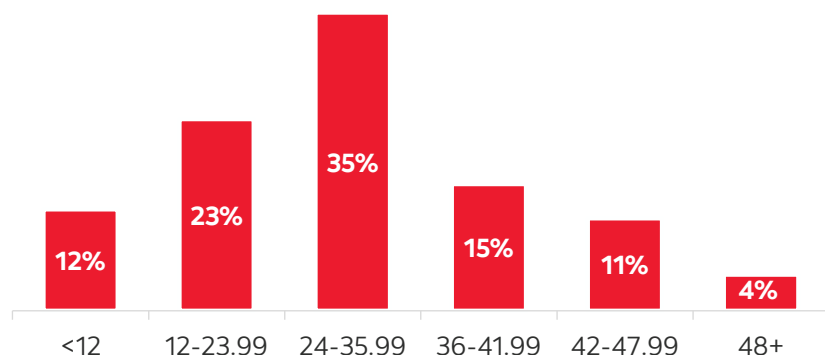
LOAN-TO-VALUE RATIOS²



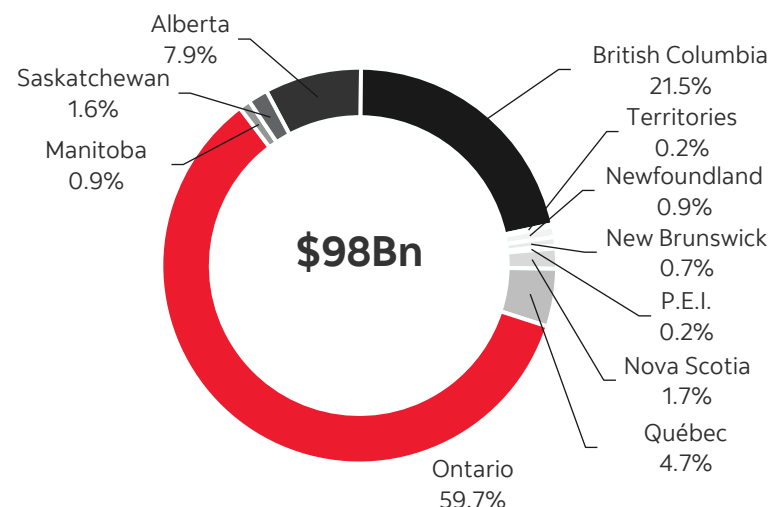
CREDIT SCORES³



REMAINING TERM DISTRIBUTION (MONTHS)



PROVINCIAL DISTRIBUTION



¹ As at October 31, 2023. Distribution presented is based on Principal Balance. Charts may not add due to rounding; ² Uses indexation methodology as outlined in Footnote 1 on page 3 of the Scotiabank Global Registered Covered Bond Monthly Investor Report; ³ Excludes unavailable credit scores

Canadian Legislative Covered Bonds

CMHC REGISTERED

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

Appendix 5

Reconciliation for non-GAAP Financial Measures

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit

(\$MM)		Reported Basis			Adjusted Basis ¹		
Business Line	Pre-tax, pre-provision profit	Q4/22	Q3/23	Q4/23	Q4/22	Q3/23	Q4/23
All-Bank	Revenue	7,626	8,090	8,308	7,987	8,090	7,941
	Expenses	4,529	4,562	5,529	4,287	4,542	4,723
	Pre-tax, pre-provision profit	3,097	3,528	2,779	3,700	3,548	3,218
Canadian Banking	Revenue	3,134	3,216	3,329	3,134	3,216	3,329
	Expenses	1,397	1,448	1,513	1,391	1,447	1,513
	Pre-tax, pre-provision profit	1,737	1,768	1,816	1,743	1,769	1,816
International Banking	Revenue	2,504	2,846	2,799	2,504	2,846	2,799
	Expenses	1,364	1,491	1,522	1,355	1,481	1,512
	Pre-tax, pre-provision profit	1,140	1,355	1,277	1,149	1,365	1,287
Global Wealth Management	Revenue	1,289	1,336	1,332	1,289	1,336	1,332
	Expenses	798	843	887	789	834	878
	Pre-tax, pre-provision profit	491	493	445	500	502	454
Global Banking and Markets	Revenue	1,354	1,343	1,354			
	Expenses	696	758	779			
	Pre-tax, pre-provision profit	658	585	575			
Pacific Alliance	Revenue	1,742	2,017	1,937			
	Expenses	835	936	944			
	Pre-tax, pre-provision profit	907	1,081	993			
Caribbean and Central America	Revenue	546	601	614			
	Expenses	336	339	344			
	Pre-tax, pre-provision profit	210	262	270			

(\$MM)		Reported Basis			Adjusted Basis ¹		
Business Line	Pre-tax, pre-provision profit	Q4/22	Q3/23	Q4/23	Q4/22	Q3/23	Q4/23
International Banking (Constant FX)	Revenue	2,718	2,851	2,799	2,718	2,851	2,799
	Expenses	1,472	1,487	1,522	1,462	1,477	1,512
	Pre-tax, pre-provision profit	1,246	1,364	1,277	1,256	1,374	1,287
Pacific Alliance (Constant FX)	Revenue	1,930	1,985	1,937			
	Expenses	929	927	944			
	Pre-tax, pre-provision profit	1,001	1,058	993			
Caribbean and Central America (Constant FX)	Revenue	544	611	614			
	Expenses	344	344	344			
	Pre-tax, pre-provision profit	200	267	270			

(\$MM)		Reported Basis		Adjusted Basis ¹	
Business Line	Pre-tax, pre-provision profit	FY23	FY22	FY23	FY22
All-Bank	Revenue	31,307	31,416	31,940	31,777
	Expenses	19,131	17,102	18,263	16,787
	Pre-tax, pre-provision profit	13,176	14,314	13,677	14,990

¹ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

Reconciliation for non-GAAP Financial Measures: Net Interest Margin, Risk Adjusted Margin, Return on Equity

(\$MM)	Q4/22	Q1/23	All-Bank Q2/23	Q3/23	Q4/23
Average total assets¹	1,332,897	1,380,008	1,390,459	1,401,515	1,409,861
Less: Non-earning assets	126,213	118,465	111,261	109,143	116,190
Average total earning assets¹	1,206,684	1,261,543	1,279,198	1,292,372	1,293,671
Less:					
Trading Assets	117,807	119,974	115,611	124,939	126,217
Securities purchased under resale agreements and securities borrowed	157,438	174,942	189,757	191,030	196,039
Other deductions	69,343	70,779	73,073	75,717	75,526
Average core earning assets¹	862,096	895,848	900,757	900,686	895,889
Net Interest Income	4,622	4,569	4,466	4,580	4,672
Less:					
Non-core net interest income	(122)	(205)	(204)	(192)	(197)
Core Net Interest Income	4,744	4,774	4,670	4,772	4,869
Net Interest Margin	2.18%	2.11%	2.13%	2.10%	2.16%
Less:					
Provision for credit losses	529	638	709	819	1,256
Risk Adjusted Net interest income on core earning assets¹	4,215	4,136	3,961	3,953	3,613
Risk Adjusted Margin	1.94%	1.83%	1.80%	1.74%	1.60%

(\$MM)	Q4/22	Q1/23	International Banking Q2/23	Q3/23	Q4/23
Average total assets¹	217,061	228,374	238,705	241,396	238,343
Less: Non-earning assets	19,358	19,103	20,050	19,611	18,915
Average total earning assets¹	197,703	209,271	218,655	221,785	219,428
Less:					
Trading assets	5,369	5,132	6,059	6,271	6,611
Securities purchased under resale agreements and securities borrowed	2,433	3,033	2,868	3,493	3,467
Other deductions	7,087	7,565	7,240	7,890	8,023
Average core earning assets¹	182,814	193,541	202,488	204,131	201,327
Net interest income	1,806	1,899	2,007	2,118	2,137
Less:					
Non-core net interest income	(73)	(54)	(27)	8	14
Core net interest income	1,879	1,953	2,034	2,110	2,123
Net interest margin	4.08%	4.00%	4.12%	4.10%	4.18%

(\$MM)	Q4/22	Q1/23	Canadian Banking Q2/23	Q3/23	Q4/23
Average total assets¹	445,670	450,040	450,634	450,192	447,390
Less: Non-earning assets	4,112	4,035	3,957	4,066	4,080
Average total earning assets¹	441,558	446,005	446,677	446,126	443,310
Less:					
Other deductions	26,191	27,284	28,655	30,123	31,010
Average core earning assets¹	415,367	418,721	418,022	416,003	412,300
Core net interest income	2,363	2,386	2,340	2,468	2,562
Net interest margin	2.26%	2.26%	2.30%	2.35%	2.47%

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

Reconciliation for non-GAAP Financial Measures: Net Interest Margin, Risk Adjusted Margin, Return on Equity

(\$Bn)	Reported Basis				
Return on Equity (2021)	All Bank	CB	IB	GWM	GBM
Net Income (loss) attributable to common shareholders	9,391	4,135	1,802	1,554	2,060
Total average common equity	63,827	16,388	17,377	9,301	12,450
Return on Equity	14.7%	25.2%	10.4%	16.7%	16.5%

(\$MM)	Q4/22	Q1/23	Reported Q2/23	Q3/23	Q4/23
Global Banking and Markets					
Net Income Attributable to Common Shareholders	484	518	400	433	414
Total average common equity	14,260	15,535	15,587	13,310	13,287
Return on Equity	13.4%	13.2%	10.5%	12.9%	12.4%

(\$MM)	Q4/22	Q1/23	Reported Q2/23	Q3/23	Q4/23
Global Wealth Management					
Net Income Attributable to Common Shareholders	361	385	352	366	326
Total average common equity	9,701	9,835	9,732	9,743	9,797
Return on Equity	14.8%	15.5%	14.8%	14.9%	13.2%

Reconciliation for non-GAAP Financial Measures

International Banking

(\$MM)	Reported Basis		
Return on Equity	FY21	FY22	FY23
English Caribbean			
Net Income Attributable to Common Shareholders	204	298	544
Total average common equity	1,158	1,141	1,078
Return on Equity	17.6%	26.1%	50.4%

(\$MM)	Reported Basis		
Return on Equity	FY21	FY22	FY23
Central America			
Net Income Attributable to Common Shareholders	67	83	93
Total average common equity	1,368	1,379	1,401
Return on Equity	4.9%	6.0%	6.7%

(\$MM)	Reported Basis		
Return on Equity	FY21	FY22	FY23
Dominican Republic			
Net Income Attributable to Common Shareholders	50	57	68
Total average common equity	628	671	672
Return on Equity	7.9%	8.5%	10.1%

(\$MM)	Reported Basis		
Return on Equity	Q4/22	Q3/23	Q4/23
Caribbean and Central America			
Net Income Attributable to Common Shareholders	110	160	162
Total average common equity	3,405	3,105	3,201
Return on Equity	12.8%	20.4%	20.1%

(\$ MM)	Reported Basis				
Q4/23 Return on Equity	Mexico	Peru	Chile	Colombia	Pacific Alliance ²
Net Income Attributable to Common Shareholders	204	69	148	(10)	411
Total average common equity	3,671	2,476	5,653	1,282	13,082
Return on Equity	22.0%	11.1%	10.4%	(3.2%)	12.5%

(\$MM)	Reported Basis		
PCLs	Q4/22	Q3/23	Q4/23
Caribbean and Central America	43	27	36

Constant Dollar Basis ¹		
Q4/22	Q3/23	Q4/23
45	27	36

(\$Bn)	Reported Basis						
Average Loans	FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
Mexico	32	31	35	44	32	38	46
Peru	23	20	21	23	19	22	23
Chile	46	46	48	56	45	50	53
Colombia	12	11	12	12	12	12	13

Reported Basis (Constant FX) ¹						
FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
36	36	40	44	38	43	46
21	22	23	23	22	23	23
44	45	51	56	45	52	53
10	10	12	12	12	13	13

(\$Bn)	Reported Basis		
Average Deposits ²	Q4/22	Q3/23	Q4/23
Mexico	36	45	48
Peru	16	16	16
Chile	22	25	24
Colombia	9	9	9

Reported Basis (Constant FX) ¹		
Q4/22	Q3/23	Q4/23
41	46	48
16	16	16
23	24	24
10	10	9

(\$Bn)	Reported Basis		
Pacific Alliance ²	Q4/22	Q3/23	Q4/23
Average Loans	122	138	134
Average Deposits	83	96	97

Reported Basis (Constant FX) ¹		
Q4/22	Q3/23	Q4/23
131	135	134
91	95	97

Average International Banking Deposits (\$Bn)	Q4/22	Q3/23	Q4/23
Personal	38	42	42
Non-Personal	75	87	90

Q4/22	Q3/23	Q4/23
41	42	42
81	87	90

¹ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ² Countries may not add due to rounding

Reconciliation for non-GAAP Financial Measures

Caribbean and Central America: NIM and Risk Adjusted Margin

(\$MM)	Caribbean and Central America				
	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Average total assets¹	34,522	35,124	35,372	34,829	35,888
Less: Non-earning assets	2,611	2,662	2,547	2,550	2,581
Average total earning assets¹	31,911	32,462	32,825	32,279	33,307
Less:					
Trading Assets	14	16	16	14	0
Securities purchased under resale agreements and securities borrowed	81	109	117	134	139
Other deductions	3,550	3,566	3,267	3,358	3,442
(A) Average core earning assets¹	28,266	28,771	29,425	28,773	29,726
Net Interest Income	401	412	430	421	433
Less:					
Non-core net interest income					
(B) Core Net Interest Income	401	412	430	421	433
Less:					
Provision for credit losses	43	35	25	27	36
(C) Risk Adjusted Net interest income on core earning assets	358	377	405	394	397
Net Interest Margin (B/A)	5.63%	5.68%	6.00%	5.81%	5.78%
Risk Adjusted Margin (C/A)	5.02%	5.19%	5.65%	5.44%	5.30%

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

Reconciliation for non-GAAP Financial Measures Mexico, Peru

Mexico (\$MM)	Reported Basis						
Pre-tax, pre-provision profit	FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
Mexico							
Revenue	2,196	2,193	2,279	2,795	537	612	719
Expenses	1,207	1,097	1,117	1,365	268	302	357
Pre-tax, pre-provision profit	989	1,096	1,162	1,430	269	310	362

Net income attributable to equity holders (NIAEH)							
NIAEH	271	590	746	865	168	205	204

Mexico (\$MM)	Mexico ³				
NIM Calculation ¹	2021	2022	2023	Q4/22	Q4/23
Average total assets ²	44,321	47,831	61,907	51,242	66,470
Less: Non-earning assets	3,426	2,300	4,009	2,115	4,726
Average total earning assets ²	40,895	45,531	57,898	49,127	61,744
Less:					
Trading Assets	4,133	4,101	4,925	4,685	5,283
Securities purchased under resale agreements and securities borrowed	-	54	264	103	236
Other deductions	87	214	269	135	376
Average core earning assets ²	36,675	41,162	52,440	44,204	55,849
Net Interest Income	1,650	1,707	2,114	464	563
Less: Non-core net interest income	38	3	(57)	(5)	(26)
Net interest income on core earning assets	1,613	1,705	2,171	469	589
Net interest margin	4.40%	4.14%	4.14%	4.21%	4.18%

Peru (\$MM)	Reported Basis						
Pre-tax, pre-provision profit	FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
Peru							
Revenue	2,145	1,572	1,444	1,624	337	367	387
Expenses	757	603	569	665	141	155	168
Pre-tax, pre-provision profit	1,388	969	875	959	196	212	219

Net income attributable to equity holders (NIAEH)							
NIAEH	314	304	383	418	71	94	70

Peru (\$MM)	Peru ³				
NIM Calculation ¹	2021	2022	2023	Q4/22	Q4/23
Average total assets ²	28,070	28,053	29,365	28,802	28,914
Less: Non-earning assets	1,903	1,800	1,904	1,780	1,949
Average total earning assets ²	26,167	26,253	27,461	27,022	26,965
Less:					
Trading Assets	868	74	258	51	551
Securities purchased under resale agreements and securities borrowed	-	-	0	-	0
Other deductions	692	372	1,134	603	1,077
Average core earning assets ²	24,607	25,807	26,069	26,368	25,337
Net Interest Income	1,179	1,152	1,300	286	326
Less: Non-core net interest income	1	13	1	1	(2)
Net interest income on core earning assets	1,178	1,139	1,299	285	328
Net interest margin	4.79%	4.41%	4.98%	4.28%	5.14%

Reported Basis (Constant FX) ^{1,3}						
FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
2,518	2,593	2,674	2,795	665	719	719
1,414	1,305	1,309	1,365	335	353	357
1,104	1,288	1,365	1,430	330	366	362

268	691	877	865	207	241	204
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Reported Basis (Constant FX) ^{1,3}						
FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
1,994	1,704	1,546	1,624	392	388	387
702	653	609	665	164	164	168
1,292	1,051	937	959	228	224	219

291	336	409	418	83	99	70
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¹ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ² Average balances represents the average of daily balance for the period; ³ May not add due to rounding

Reconciliation for non-GAAP Financial Measures Chile, Colombia

Chile (\$MM)	Reported Basis						
Pre-tax, pre-provision profit	FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
Chile							
Revenue	2,066	2,147	2,112	2,386	531	518	580
Expenses	963	933	853	993	222	209	244
Pre-tax, pre-provision profit	1,103	1,214	1,259	1,393	309	309	336

Net income attributable to equity holders (NIAEH)							
NIAEH	302	612	843	640	183	212	148

Chile (\$MM)	Chile ³				
NIM Calculation ¹	2021	2022	2023	Q4/22	Q4/23
Average total assets ²	63,103	64,297	73,960	66,840	70,909
Less: Non-earning assets	10,486	11,638	12,521	13,075	11,377
Average total earning assets ²	52,617	52,659	61,439	53,765	59,532
Less:					
Trading Assets	811	592	546	490	524
Securities purchased under resale agreements and securities borrowed	-	134	258	264	364
Other deductions	761	824	1,373	1,146	1,656
Average core earning assets ²	51,045	51,109	59,262	51,865	56,988
Net Interest Income	1,507	1,596	1,814	372	482
Less: Non-core net interest income	12	(37)	(97)	(28)	5
Net interest income on core earning assets	1,496	1,633	1,911	400	477
Net interest margin	2.93%	3.20%	3.23%	3.06%	3.32%

Colombia (\$MM)	Reported Basis						
Pre-tax, pre-provision profit	FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
Colombia							
Revenue	1,234	1,055	993	956	243	229	250
Expenses	790	664	663	645	170	169	175
Pre-tax, pre-provision profit	444	391	330	311	73	60	75

Net income attributable to equity holders (NIAEH)							
NIAEH	(58)	69	44	(19)	16	6	(10)

Colombia (\$MM)	Colombia ³				
NIM Calculation ¹	2021	2022	2023	Q4/22	Q4/23
Average total assets ²	14,537	15,117	15,702	14,644	16,265
Less: Non-earning assets	1,668	1,688	1,935	1,672	2,144
Average total earning assets ²	12,869	13,429	13,767	12,972	14,121
Less:					
Trading Assets	-	181	209	88	178
Securities purchased under resale agreements and securities borrowed	-	128	87	77	48
Other deductions	650	631	349	410	330
Average core earning assets ²	12,219	12,489	13,122	12,397	13,565
Net Interest Income	687	619	555	141	144
Less: Non-core net interest income	-	11	9	2	2
Net interest income on core earning assets	687	608	546	139	142
Net interest margin	5.62%	4.87%	4.16%	4.42%	4.13%

Reported Basis (Constant FX) ^{1,3}						
FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
1,998	2,048	2,257	2,386	514	551	580
914	890	912	993	216	222	244
1,084	1,158	1,345	1,393	298	329	336

296	588	904	640	178	226	148
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Reported Basis (Constant FX) ^{1,3}						
FY20	FY21	FY22	FY23	Q4/21	Q4/22	Q4/23
1,018	933	955	956	246	256	250
644	586	638	645	172	189	175
374	347	317	311	74	67	75

(44)	60	42	(19)	15	7	(10)
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¹ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>; ² Average balances represents the average of daily balance for the period; ³ May not add due to rounding

Appendix 6

Additional Information

Additional Information

SCOTIABANK CREDIT RATINGS

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

SCOTIABANK LISTINGS

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

SCOTIABANK COMMON SHARE ISSUE INFORMATION

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

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

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

Contact Information

Investor Relations

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

Funding

Martin Weeks

EVP and Group Treasurer

416-933-3728

martin.weeks@scotiabank.com

Darren Potter

Managing Director

416-860-1784

darren.potter@scotiabank.com