

Investor Presentation

Fourth Quarter 2023

November 28, 2023

Scotiabank®

Caution Regarding Forward-Looking Statements

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

Opening Remarks

Scott Thomson
President & CEO

Strengthened Balance Sheet Metrics

Improving Business Mix

**Making Investments to Improve
Productivity**

Fiscal 2023 Overview

**Raj Viswanathan
Group Head & CFO**

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)

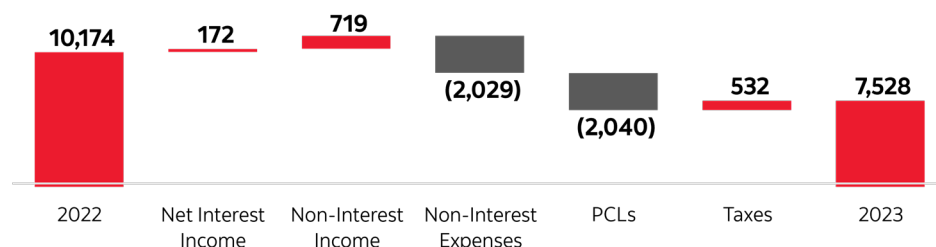
Adjusted³

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)

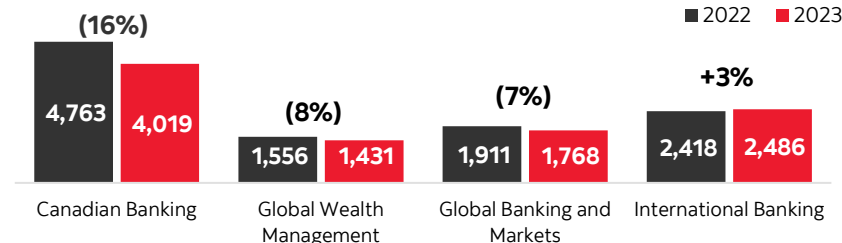
WHOLE YEAR HIGHLIGHTS

- **Adjusted diluted EPS down 23% (reported down 28%)**
 - Higher PCLs and expenses, offset by lower provision for income taxes
- **Adjusted 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 43

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)

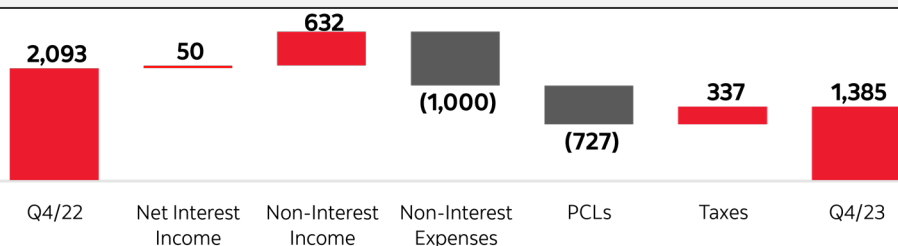
Adjusted³

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)

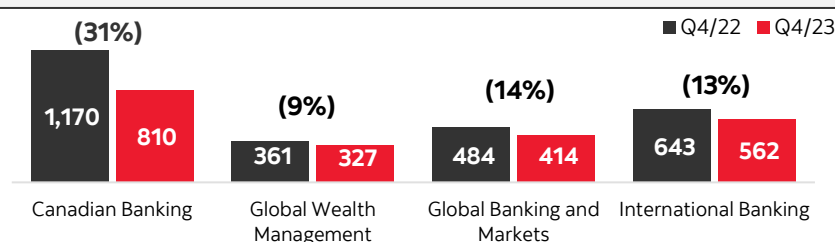
Y/Y HIGHLIGHTS

- **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 43

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⁴ Attributable to equity holders of the Bank

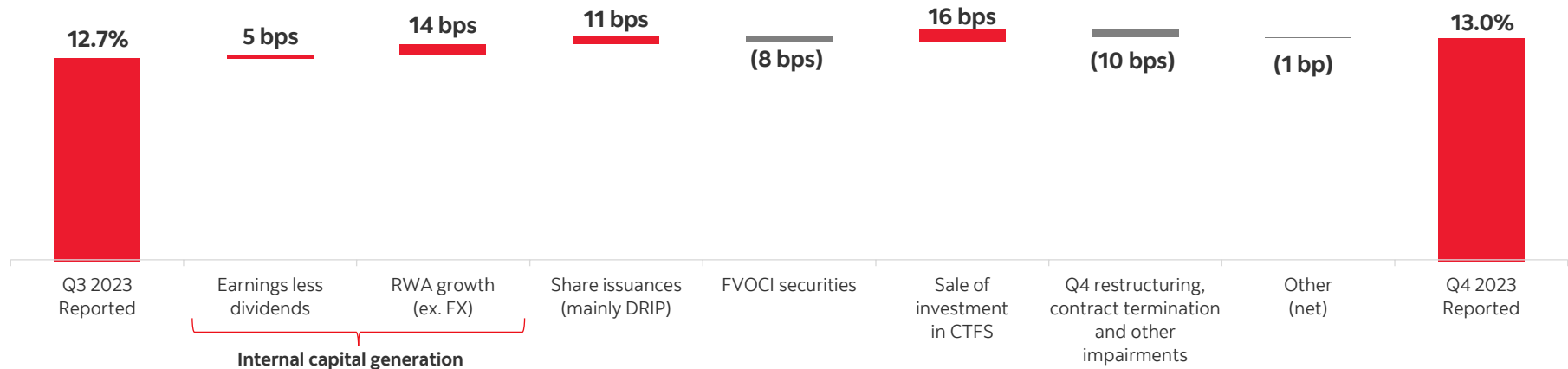
⁵ Excludes Other segment

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

Strong Capital Position

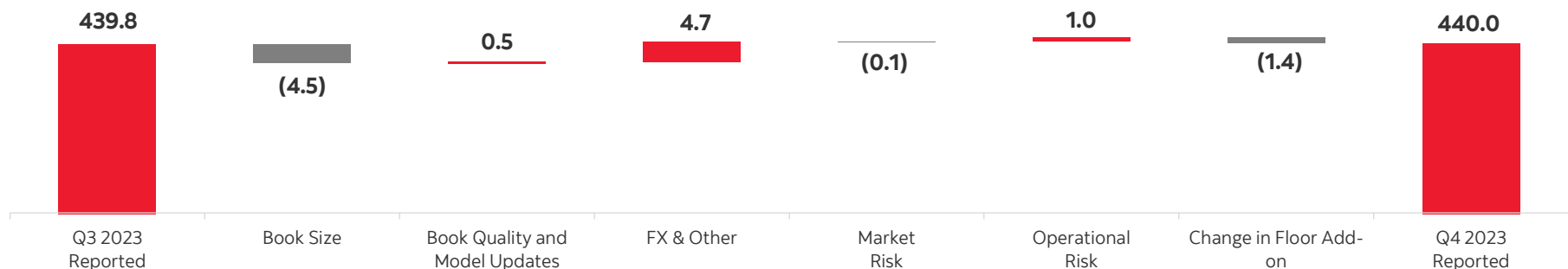
Q / Q CHANGE IN CET1 RATIO (%)¹

- 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

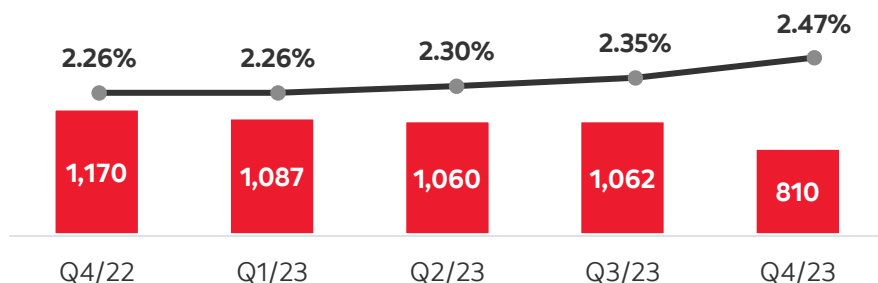


¹ This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (February 2023)

Canadian Banking

\$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 ²	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

REPORTED NET INCOME¹ (\$MM) AND NIM²



¹ Attributable to equity holders of the Bank

² See non-GAAP reconciliations beginning on slide 43

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⁵ This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Average Deposits of the business line

Y/Y HIGHLIGHTS

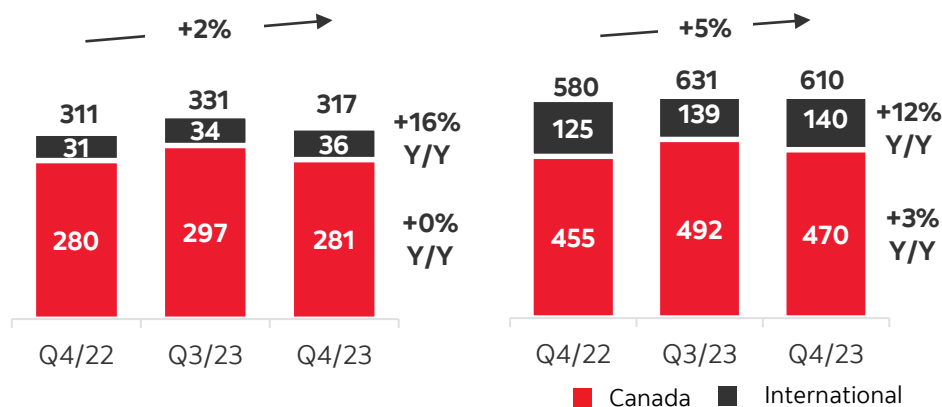
- **Net income¹ down 31%**
 - Higher PCLs as a result of performing allowance build and higher retail and commercial formations
- **Revenue up 6%**
 - Net interest income up 8%
 - Strong deposit growth, along with improved margins
- **NIM up 21 bps (up 12 bps Q/Q)**
 - Higher loan margins and favourable changes in business mix
- **Adjusted expenses up 9% (reported up 8%)**
 - Higher personnel costs
- **FY23 adjusted operating leverage⁴ of -2.5%**
- **Loans in line with prior year**
 - Business loans up 11%
 - Credit cards up 18%
 - Residential mortgages down 4%
- **Deposit growth of 10%, primarily in term products**
 - Personal deposits up 11%
 - Non-personal deposits up 9%
- **LDR⁵ of 125%, down 13%**

Global Wealth Management

\$MM		Q4/23	Y/Y	Q/Q
Reported				
	Net Income ¹	\$327	(10%)	(11%)
	Pre-Tax, Pre-Provision Profit ²	\$445	(9%)	(10%)
	Revenue	\$1,332	3%	-
	Expenses	\$887	11%	5%
	PCLs	\$5	nmf	nmf
	Productivity Ratio ³	66.5%	460 bps	340 bps
	AUM (\$Bn) ³	\$317	2%	(4%)
	AUA (\$Bn) ³	\$610	5%	(3%)
Adjusted²				
	Net Income ¹	\$333	(10%)	(11%)
	Pre-Tax, Pre-Provision Profit	\$454	(9%)	(10%)
	Expenses	\$878	11%	5%
	Productivity Ratio	65.9%	470 bps	350 bps

AUM³

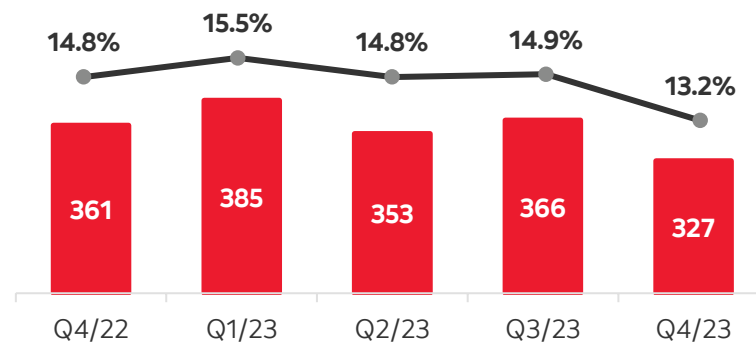
AUA³



Y/Y HIGHLIGHTS

- Net income¹ down 10%**
 - International Wealth Management up 7%
- Revenue up 3%**
 - Higher brokerage and advisory revenues
- Expenses up 11%**
 - Higher volume-related expenses and personnel and technology costs to support business growth
- FY23 adjusted operating leverage⁴ of -4.5%**
- Spot AUM up 2% and AUA up 5%**
 - Largely driven by market appreciation

REPORTED NET INCOME¹ (\$MM) AND ROE⁴



¹ Attributable to equity holders of the Bank

² See non-GAAP reconciliations beginning on slide 43

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

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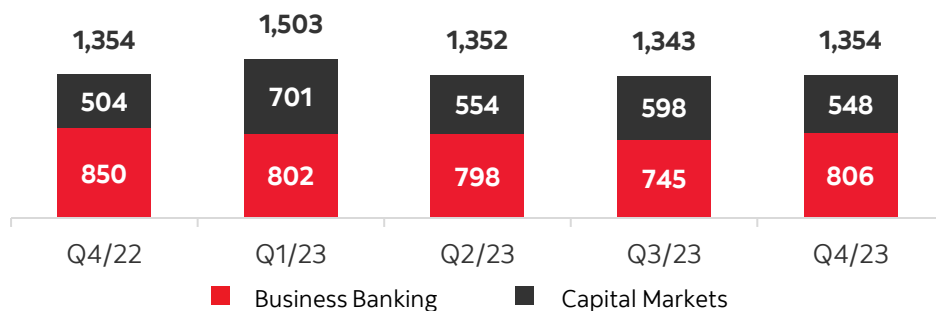
Global Banking and Markets

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

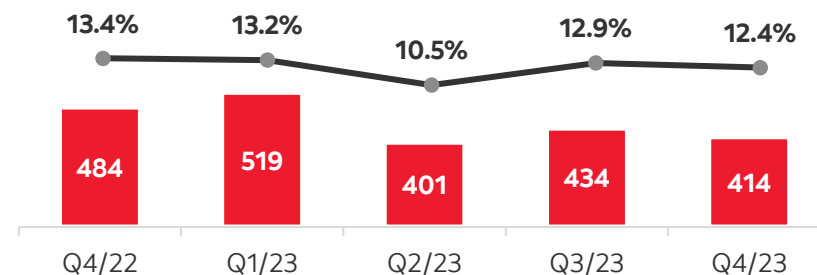
Y/Y HIGHLIGHTS

- **Net income down 14%**
- **Revenue in line with prior year**
 - Non-interest income up 11%
 - Net interest income down 19%
- **Expenses up 12% (up 3% Q/Q)**
 - Driven by higher personnel and technology costs to support business growth
- **FY23 operating leverage of -7.2%⁴**
- **Deposits up 2%**

REVENUE BY BUSINESS (\$MM)



NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹Attributable to equity holders of the Bank

²See non-GAAP reconciliations beginning on slide 43

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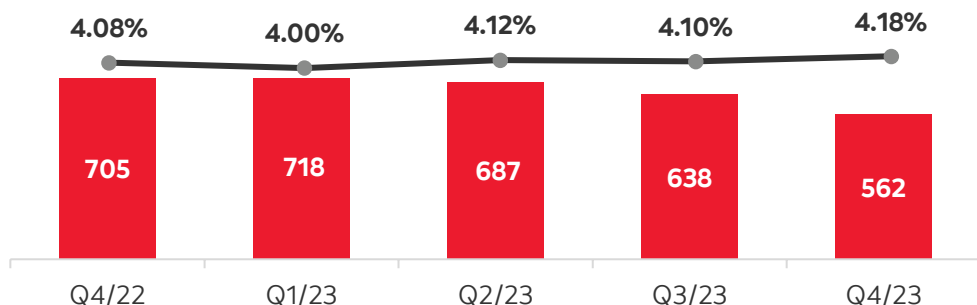
International Banking

		Constant dollar basis ^{1,5}				
\$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 ⁵	54.4%	54.5%	(10 bps)	52.4%	200 bps	
Net Interest Margin ³	4.18%	4.08%	10 bps	4.10%	8 bps	
PCL Ratio ⁵	119 bps	89 bps	30 bps	118 bps	1 bp	
PCL Ratio Impaired Loans ⁵	118 bps	81 bps	37 bps	111 bps	7 bps	
Adjusted ³						
Net Income ²	\$570	\$713	(20%)	\$645	(12%)	
Pre-Tax, Pre-Provision Profit	\$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	

Y/Y HIGHLIGHTS

- **Net income² down 20%**
- **PTPP up 3%**
- **Revenue up 3%**
 - Net interest income up 9%
 - Non-interest income down 13%, driven by lower trading revenues
- **Expenses up 3% (up 2% Q/Q)**
 - Inflationary pressures partly offset by savings initiatives
- **FY23 adjusted operating leverage⁴ of 0.3%**
- **NIM up 10 bps (up 8 bps Q/Q)**
 - CCA up 15 bps
 - PAC up 17 bps
- **Loans up 2%**
 - Retail up 5%
 - Business Banking down 1%
- **PCL ratio of 119 bps**
- **Deposits up 9%**
 - Term deposits up 21% and non-term deposits down 3%
 - Personal deposits up 3% and non-personal deposits up 12%
- **LDR⁶ of 129%, down 11%**

REPORTED NET INCOME^{1,2} (\$MM) AND NIM³



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

² Attributable to equity holders of the Bank

³ See non-GAAP reconciliations beginning on slide 43

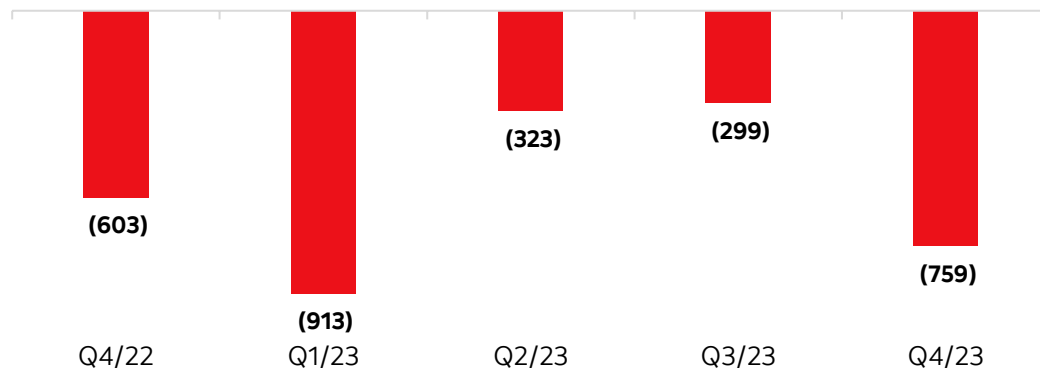
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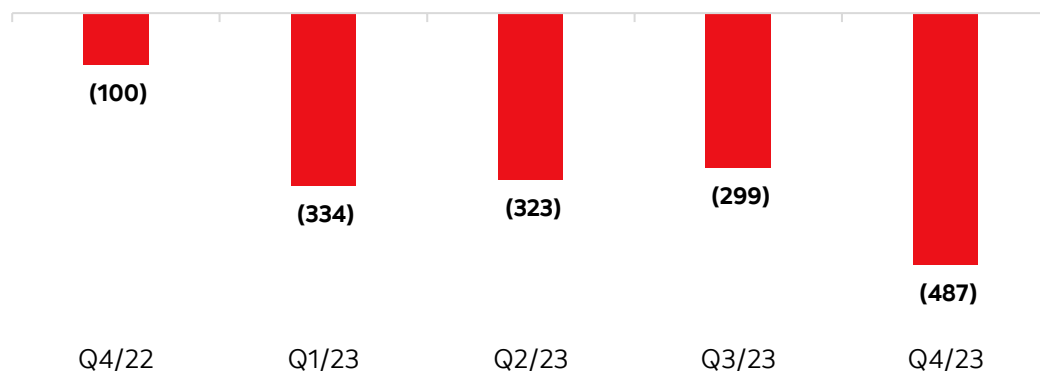
⁶ This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Average Deposits of the business line

Other

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



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



HIGHLIGHTS

- Reported net loss this quarter includes adjusting items loss of \$272 million compared to \$503 million in Q4/22
- Adjusted net loss increased \$387 million from the prior year, and \$188 million from the prior quarter
- Q/Q and Y/Y: Lower revenues
 - Higher funding costs
 - Lower investment gains and income from associated corporations
 - Partly offset by higher income from liquid assets

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

² Attributable to equity holders of the Bank

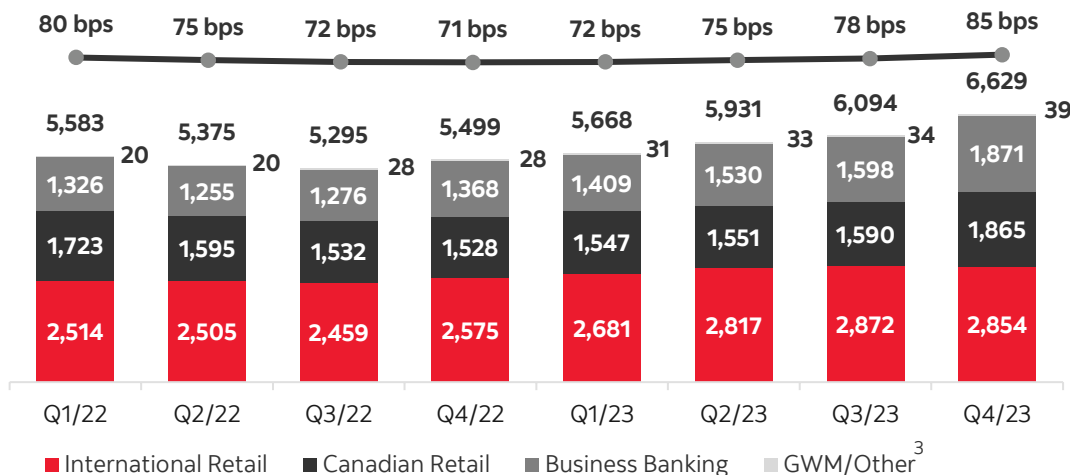
³ Refer to non-GAAP measures on page 20 of the Management's Discussion & Analysis in the Bank's 2023 Annual Report, available on <http://www.sedarplus.ca>

Risk Review

**Phil Thomas
Group Head & Chief
Risk Officer**

Provisions and Allowances

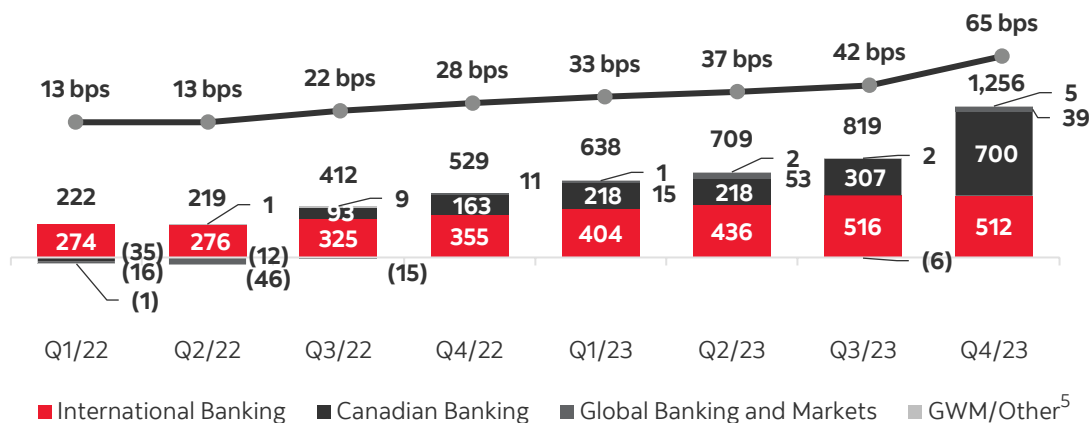
TOTAL ACLS¹ (\$MM) AND ACL RATIO²



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)

Provisions

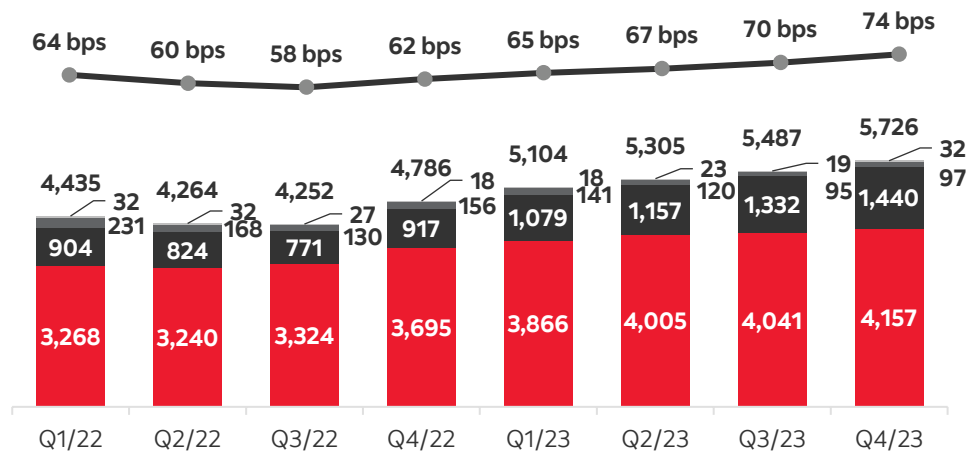
PCLs (\$MM)	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
All-Bank					
Impaired	494	562	621	738	802
Performing	35	76	88	81	454
Total	529	638	709	819	1,256
Canadian Banking					
Impaired	153	187	223	258	286
Performing	10	31	(5)	49	414
Total	163	218	218	307	700
International Banking					
Impaired	320	375	396	489	505
Performing	35	29	40	27	7
Total	355	404	436	516	512
Global Wealth Management					
Impaired	(1)	(2)	3	1	2
Performing	2	3	(1)	1	3
Total	1	1	2	2	5
Global Banking and Markets					
Impaired	22	2	(1)	(10)	9
Performing	(11)	13	54	4	30
Total	11	15	53	(6)	39
Other					
Total	(1)	-	-	-	-

Q / Q H I G H L I G H T S

- **Total PCLs (65bps, up 23 bps Q/Q):**
 - Increased \$437 million Q/Q driven by performing ACL build mainly in Canadian Banking
- **Canadian Banking PCLs (63 bps, up 36 bps Q/Q):**
 - Higher Q/Q driven by performing provision build due to unfavourable macroeconomic outlook and continued uncertainty from higher interest rates on portfolios
- **International Banking PCLs (119 bps, up 1 bp Q/Q):**
 - Higher Impaired PCLs Q/Q which were driven by higher retail formations, primarily in Mexico and Peru, and higher commercial provisions
 - Performing PCLs were lower Q/Q with Q4/23 driven primarily by the continued unfavourable macroeconomic outlook primarily impacting the commercial portfolio and retail portfolio growth. This was partly offset by retail credit migration to impaired.
- **Global Banking and Markets PCLs (11 bps, up 13 bps Q/Q):**
 - Higher Q/Q driven by performing provision build

Gross Impaired Loans and Net Write-offs

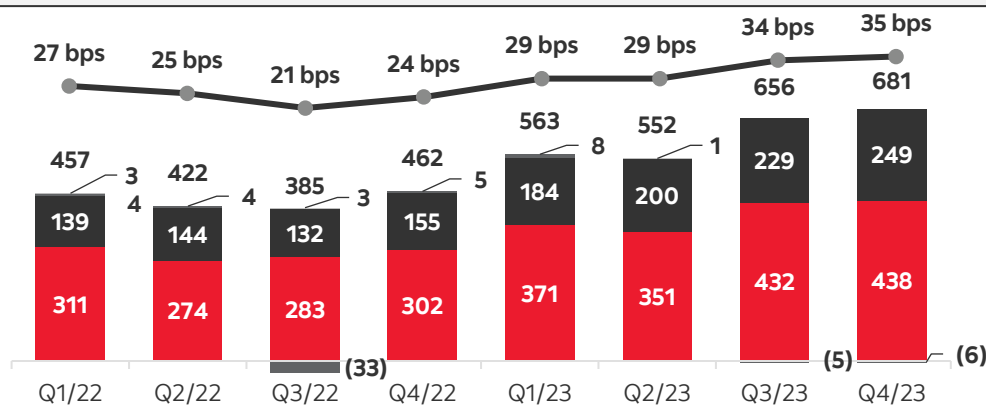
GILS (\$MM) AND GIL RATIO¹



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

Appendix

Net Income and Adjusted Diluted EPS

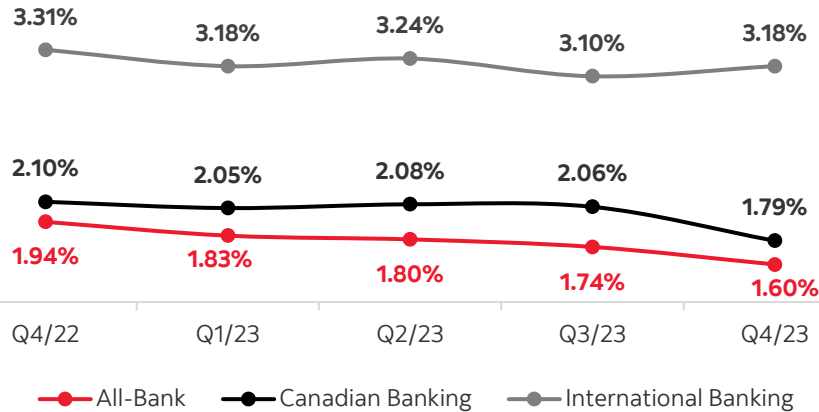
Net Income (\$MM) and EPS (\$ per share)	Q4/22	Q3/23	Q4/23
Reported View			
Net Income Attributable to Common Shareholders			
Net Income attributable to common shareholders	1,949	2,086	1,245
Dilutive impact of share-based payment options and others ²	4	2	(11)
Net Income attributable to common shareholders (diluted)	1,953	2,088	1,234
Common Shares Outstanding			
Weighted average number of common shares outstanding	1,192	1,199	1,206
Dilutive impact of share-based payment options and others ²	7	15	5
Weighted average number of diluted common shares outstanding	1,199	1,214	1,211
Adjusted View¹			
Net Income Attributable to Common Shareholders			
Net Income attributable to common shareholders	2,470	2,101	1,531
Dilutive impact of share-based payment options and others ²	4	2	(11)
Net Income attributable to common shareholders (diluted)	2,474	2,103	1,520
Common Shares Outstanding			
Weighted average number of diluted common shares outstanding	1,199	1,214	1,211
EPS Calculation			
Reported Basic EPS	\$ 1.64	\$ 1.74	\$ 1.03
Dilutive impact of share-based payment options and others ²	(0.01)	(0.02)	(0.01)
Reported Diluted EPS	\$ 1.63	\$ 1.72	\$ 1.02
Impact of adjustments on diluted earnings per share ¹	0.43	0.01	0.24
Adjusted Diluted EPS¹	\$ 2.06	\$ 1.73	\$ 1.26

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>

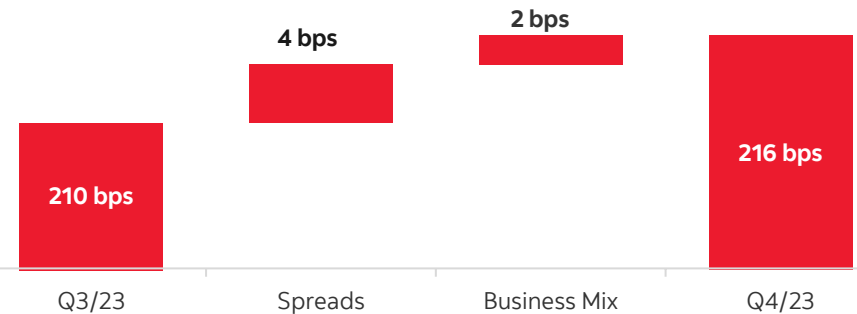
² Certain options as well as acquisition-related put/call options that the Bank may settle at its own discretion by issuing common shares were not included in the calculation of diluted earnings per share as they were anti-dilutive

Risk Adjusted Margin and NIM

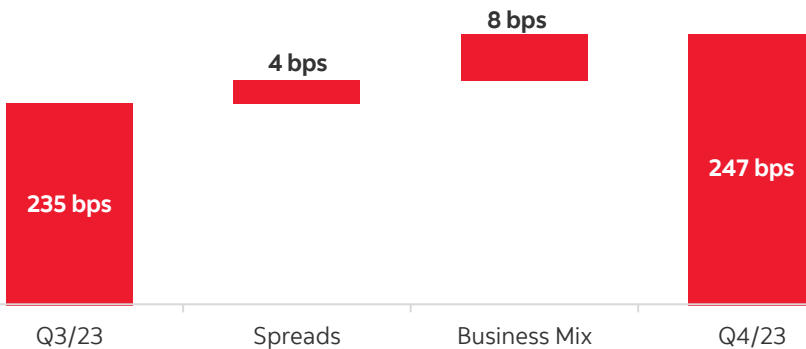
RISK ADJUSTED MARGIN¹



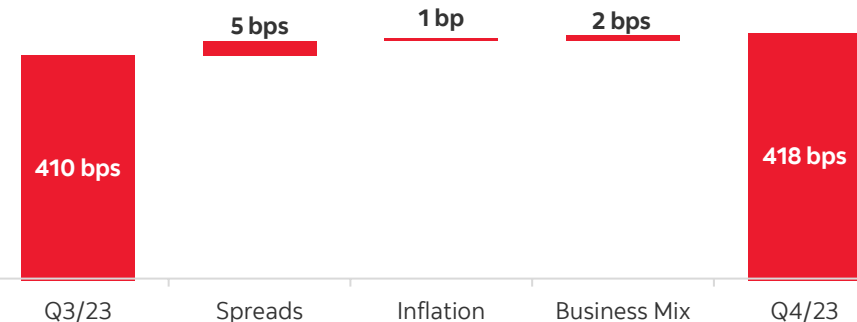
ALL - BANK NIM²



CANADIAN BANKING NIM^{1,2}



INTERNATIONAL BANKING NIM^{1,2}



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

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

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY

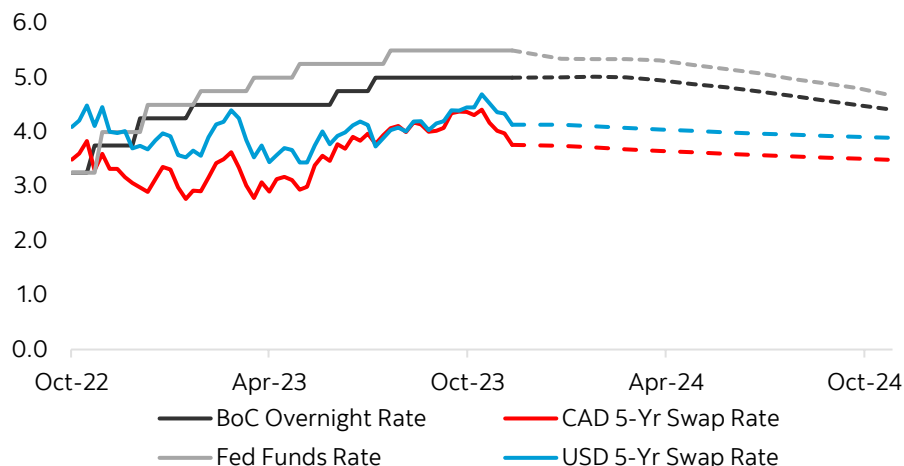
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$99 million decrease in NII
 - 100 bps: \$68 million increase in NII
- Above estimates assume a static balance sheet and no management actions¹
- Q/Q: Maintained low NII sensitivity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

POLICY RATE CHANGE AND OUTLOOK

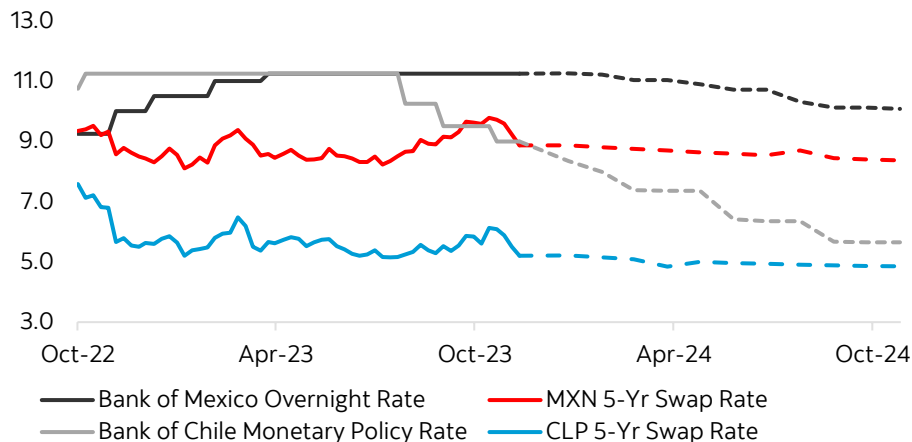
Country	Policy rate on Oct 31/21	Rate Change by BNS Fiscal Quarters (bps)						Current Policy Rate	Forecast Policy Rate ²			
		FY 2022	Q1/23	Q2/23	Q3/23	Q4/23	QTD Q1/24		Dec 30/23	Mar 29/24	Jun 28/24	Sep 30/24
Canada	0.25%	+350	+75	-	+50	-	-	5.00%	5.00%	5.00%	4.75%	4.25%
US	0.25%	+300	+125	+50	+50	-	-	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 Consolidated Financial Statements 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

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

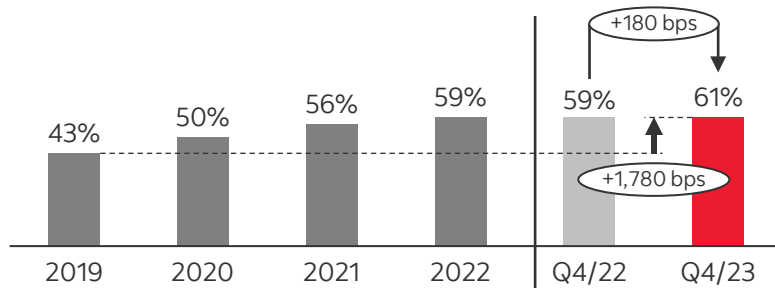
¹ Source: Scotia Economics. US and Canada forecast as of October 23, 2023, Pacific Alliance countries forecast as of November 3, 2023.

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

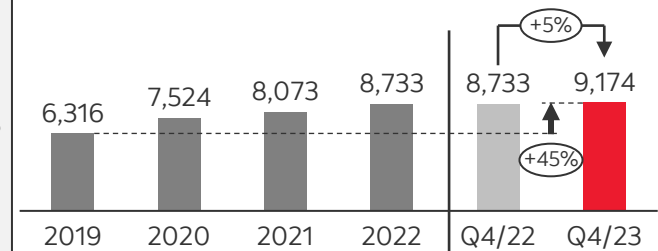
Digital Progress: All-Bank

- 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.

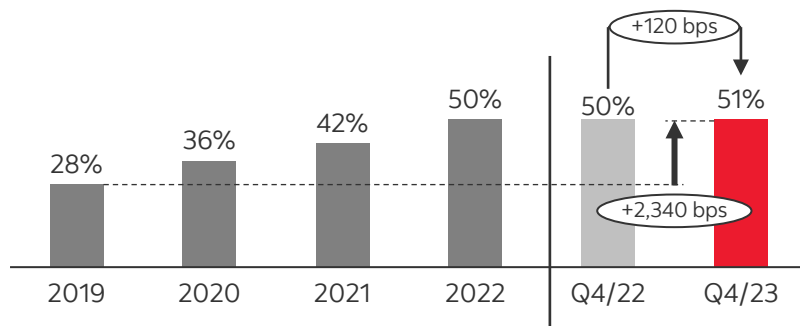
DIGITAL ADOPTION (%)



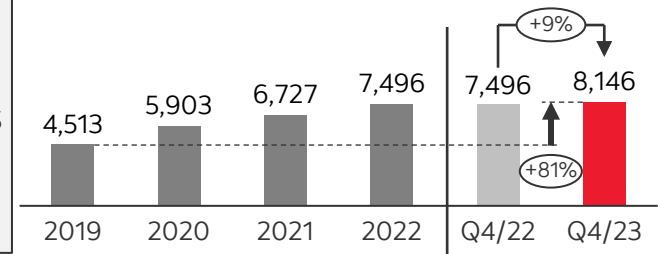
ACTIVE DIGITAL USERS (#'000)



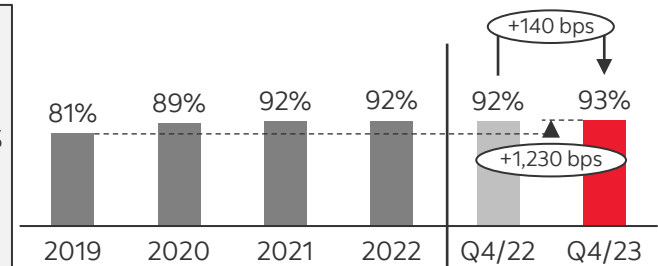
DIGITAL SALES (%)



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

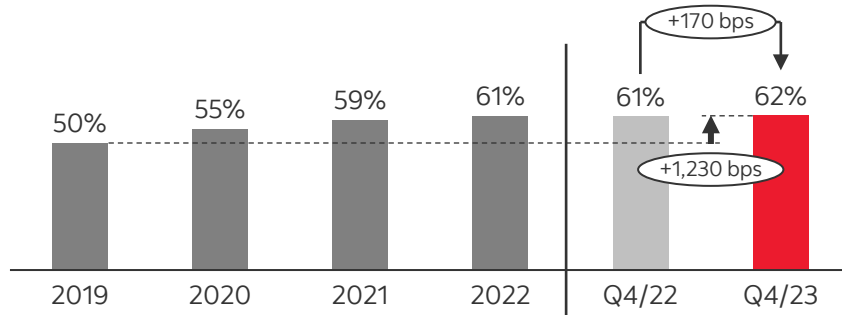
Mobile Users: # of customers who logged into mobile in the last 90 days

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

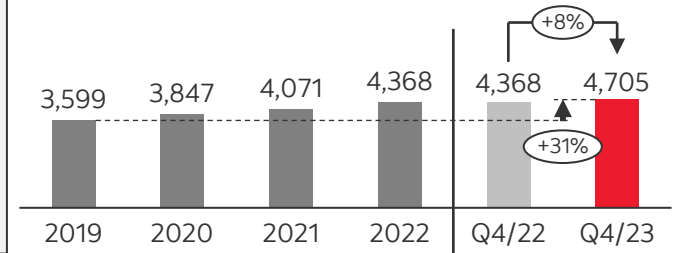
¹ 2019 uses historical estimation based on available mobile user data for Colombia and Chile

Digital Progress: Canada

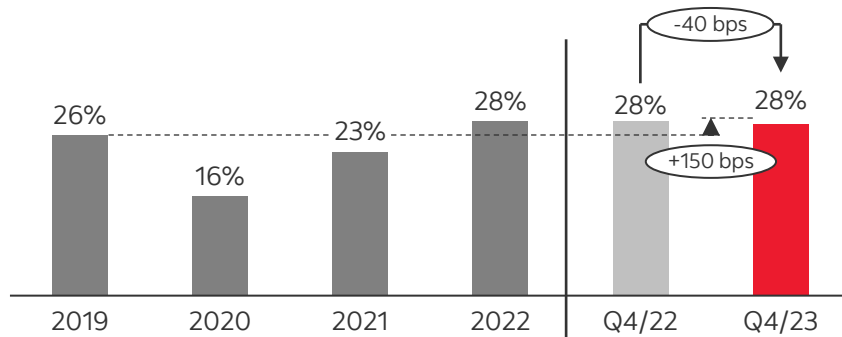
DIGITAL ADOPTION (%)



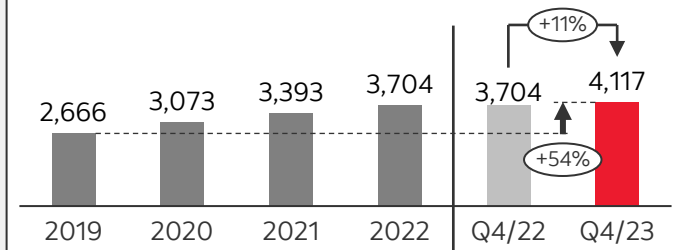
ACTIVE DIGITAL USERS (#'000)



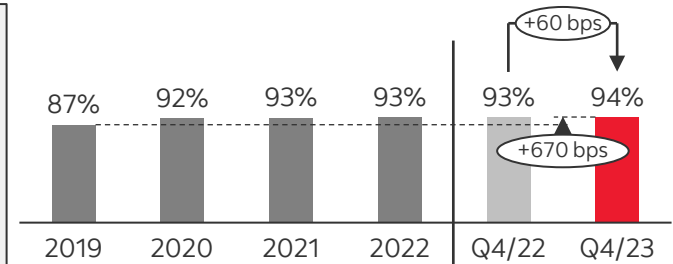
DIGITAL SALES (%)



ACTIVE MOBILE USERS (#'000)



SELF-SERVE TRANSACTIONS (%)



Definitions

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

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

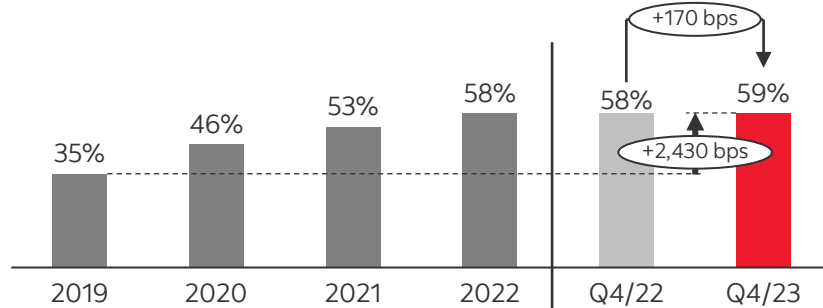
Digital Users: # of customers who logged into website and / or mobile in the last 90 days

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

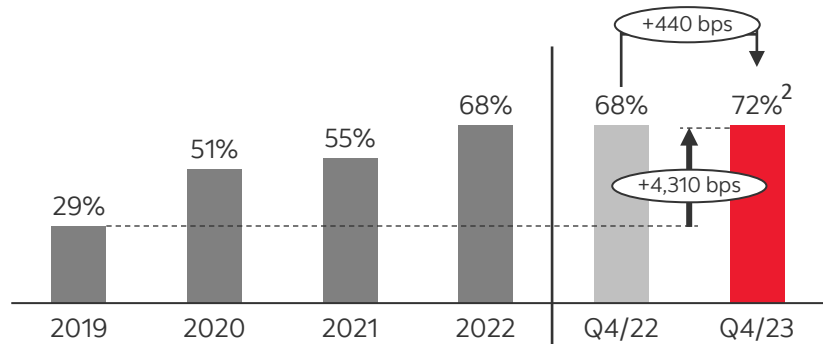
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

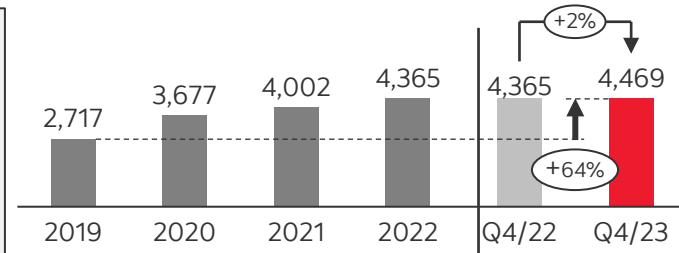
DIGITAL ADOPTION (%)



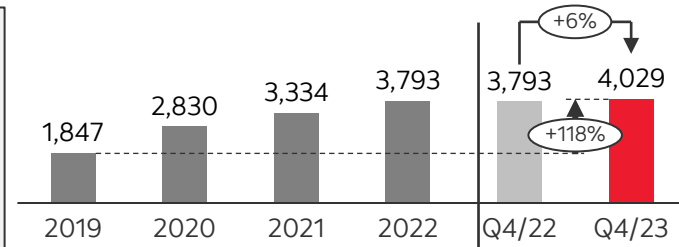
DIGITAL SALES (%)



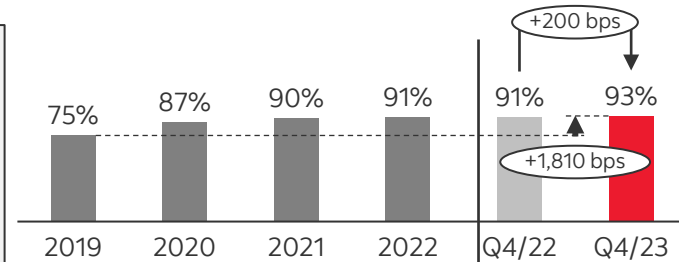
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



SELF-SERVE TRANSACTIONS (%)



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

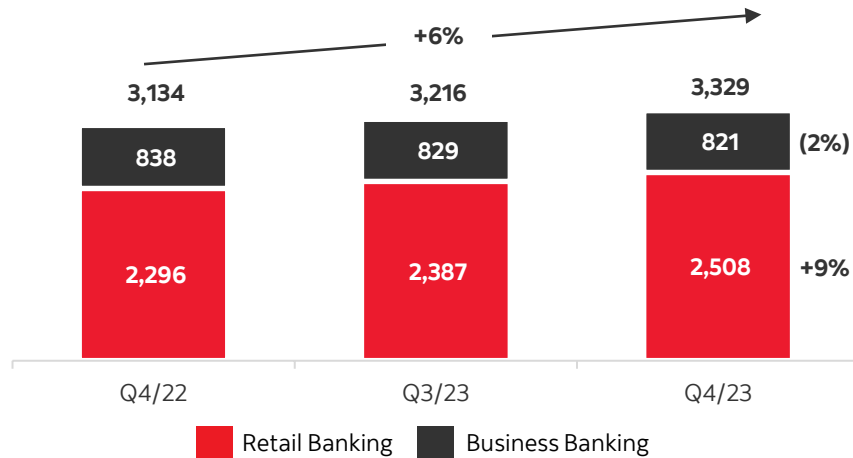
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

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%

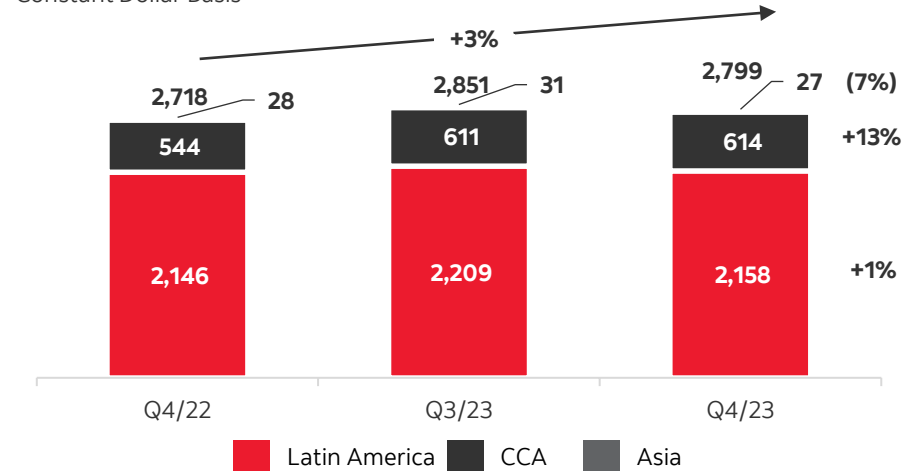
Revenue Growth

CANADIAN BANKING¹

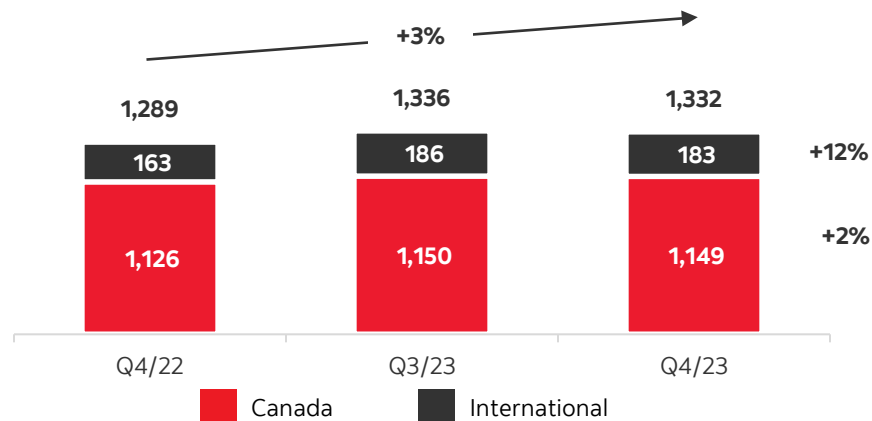


INTERNATIONAL BANKING¹

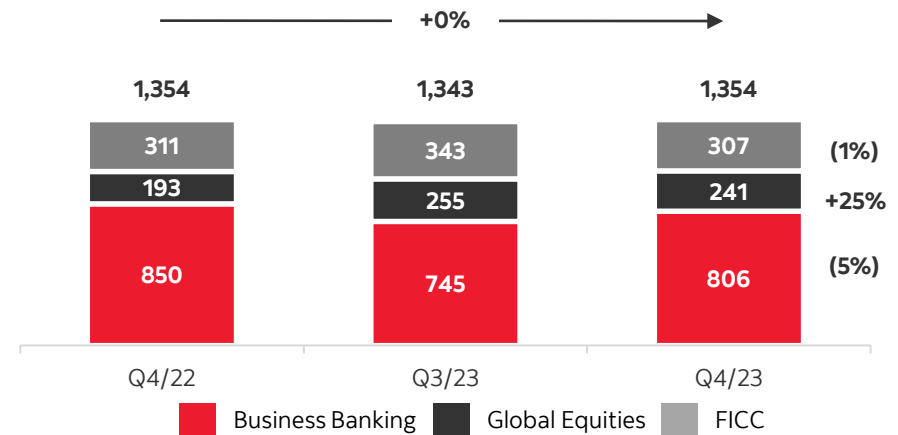
Constant Dollar Basis²



GLOBAL WEALTH MANAGEMENT¹



GLOBAL BANKING AND MARKETS^{1,3}



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

² See non-GAAP reconciliations beginning on slide 43

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

Adjusted Non-Interest Expense¹

HIGHLIGHTS

Non-interest expenses in Q4 were impacted by pre-tax adjusting items of \$806MM. The following commentary excludes those items Y/Y

- Expenses up 10%, including ~3% due to negative impact of FX
- Higher staffing-related costs, technology costs, performance- and share based compensation, and advertising & business development

Q/Q

- Expenses up 4%, including <1% due to negative impact of FX
- Higher technology costs, performance-based compensation, professional fees, advertising & business development

WY/WY

- Expenses up 9%, including ~3% due to negative impact of FX

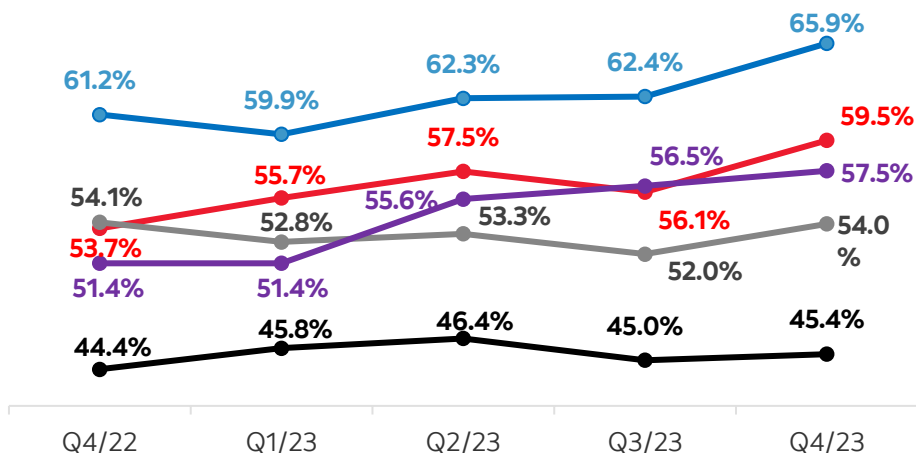
ADJUSTED NON-INTEREST EXPENSE

in MMs	Q4/23	Q3/23	Q4/22	Q/Q	Y/Y
Salaries and Benefits	1,804	1,801	1,640	-	10%
Performance & Share-Based Compensation	610	578	547	6%	11%
Technology	563	524	505	8%	12%
Depreciation and Amortization	392	392	370	-	6%
Premises	138	137	131	-	5%
Communications	99	101	90	-2%	10%
Advertising & Business Development	159	142	140	12%	14%
Professional	219	199	239	10%	-8%
Business and Capital Taxes	161	154	134	5%	20%
Other	579	514	491	13%	18%
Total	4,723	4,542	4,287	4%	10%

ADJUSTED NON-INTEREST EXPENSE BY BUSINESS LINE

in MMs	Q4/23	Q3/23	Q4/22	Q/Q	Y/Y
Canadian Banking	1,513	1,447	1,391	4%	9%
International Banking	1,512	1,481	1,355	2%	12%
Global Wealth Management	878	834	789	5%	11%
Global Banking and Markets	779	758	696	3%	12%
Other	41	22	56	86%	(27%)
Total	4,723	4,542	4,287	4%	10%
Constant FX					
International Banking	1,512	1,477	1,462	2%	3%

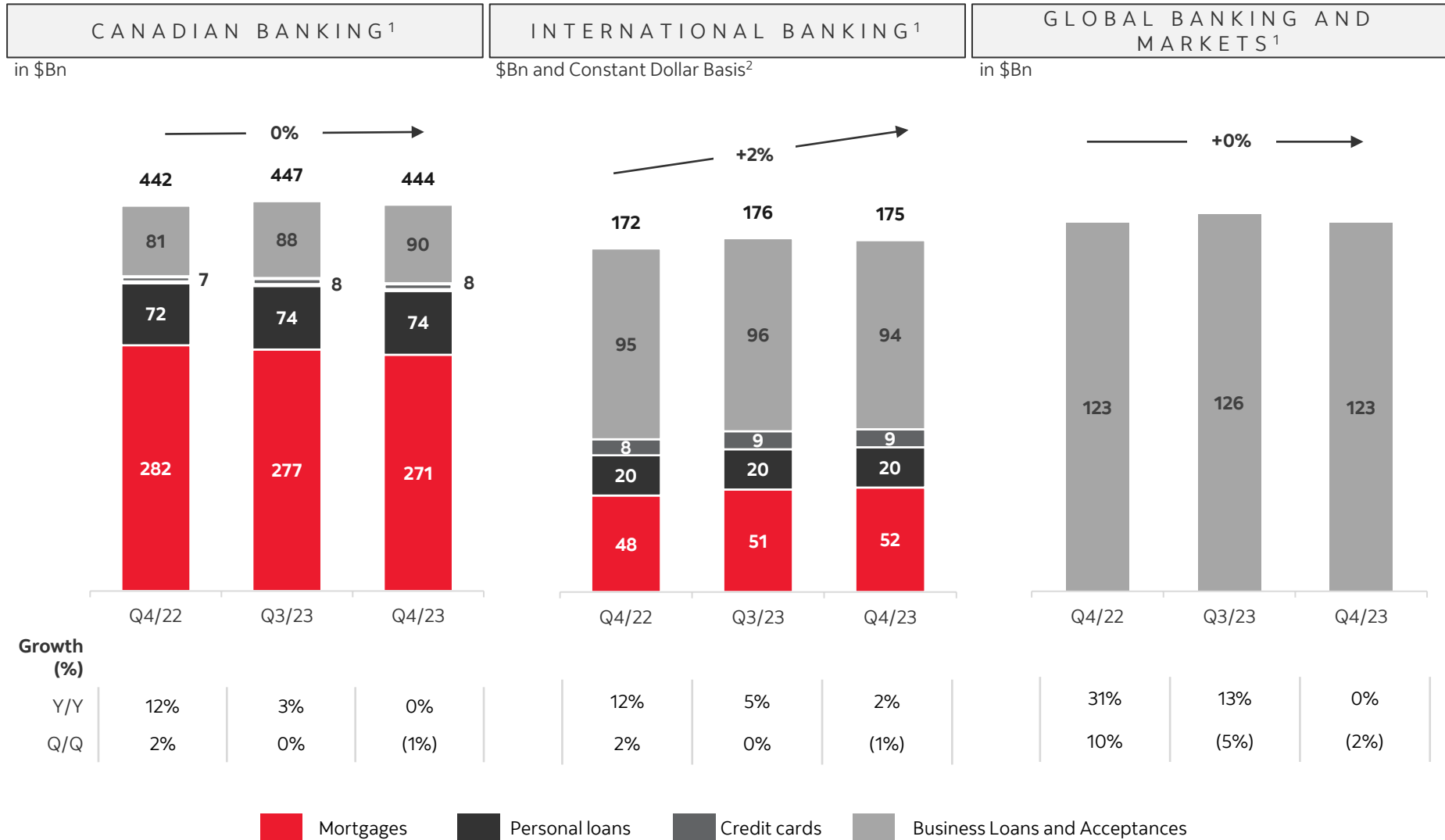
ADJUSTED PRODUCTIVITY RATIO



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

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>

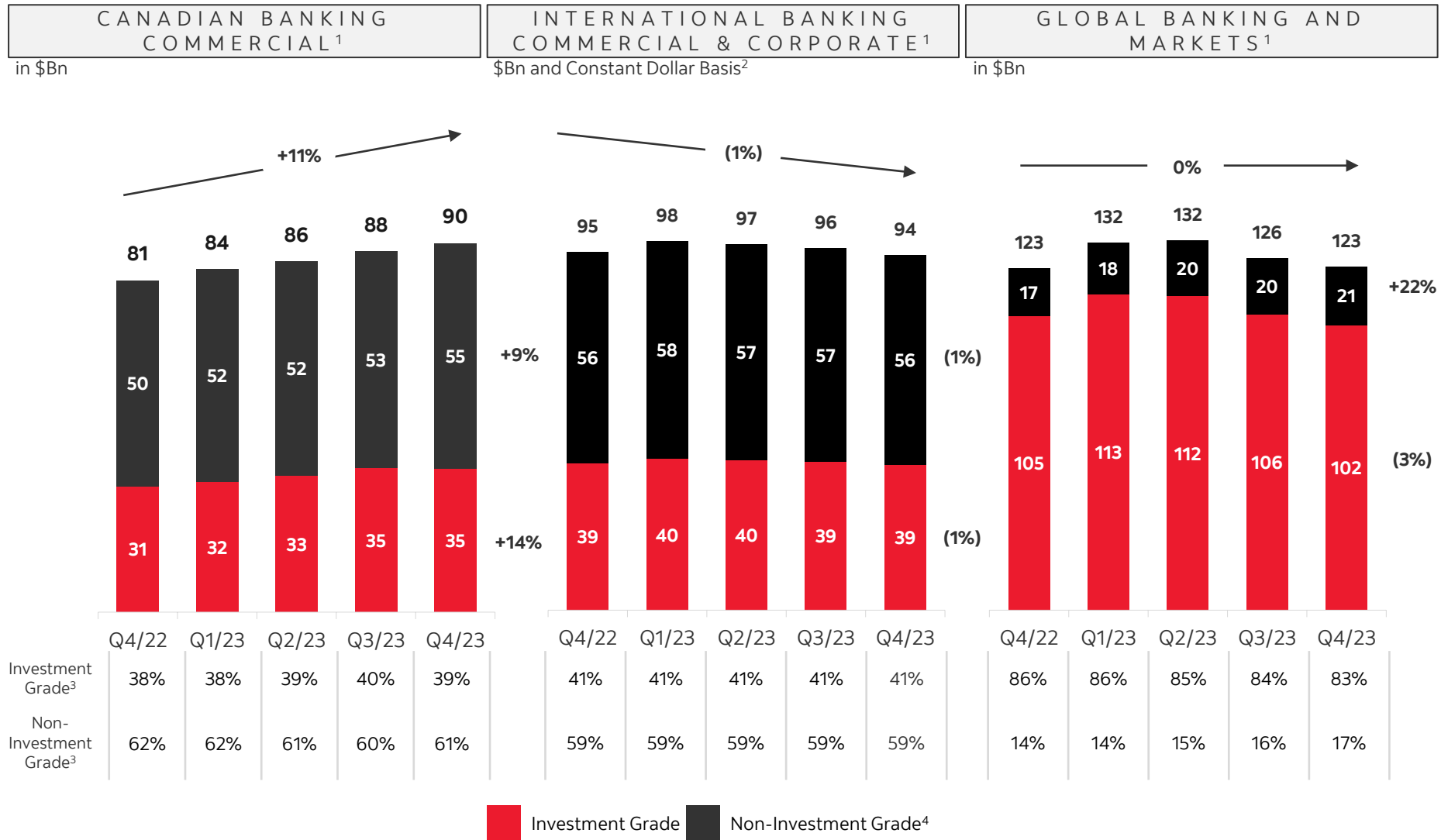
Loans by Business Line



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

² See non-GAAP reconciliations beginning on slide 43

Business Banking Loans



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

² See non-GAAP reconciliations beginning on slide 43

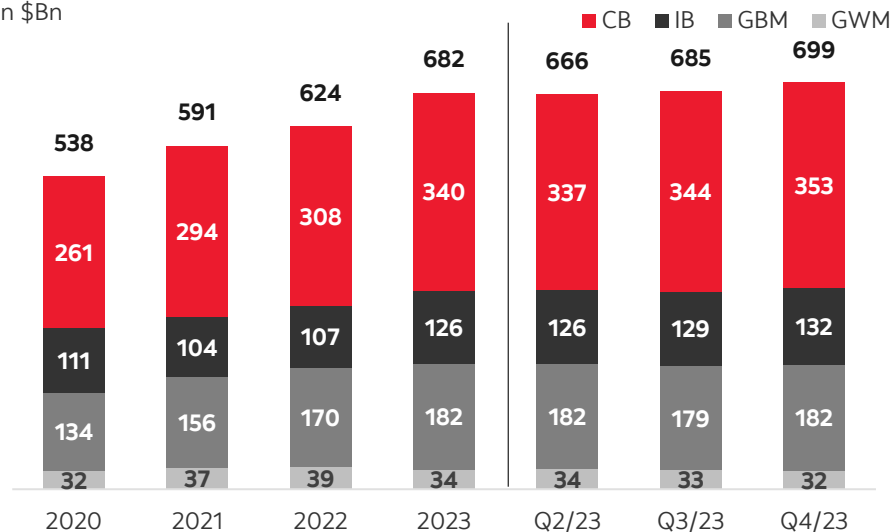
³ Refer to T33 in the Bank's 2023 Annual Report (Page 65) for mapping internal ratings scale to external rating agencies

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

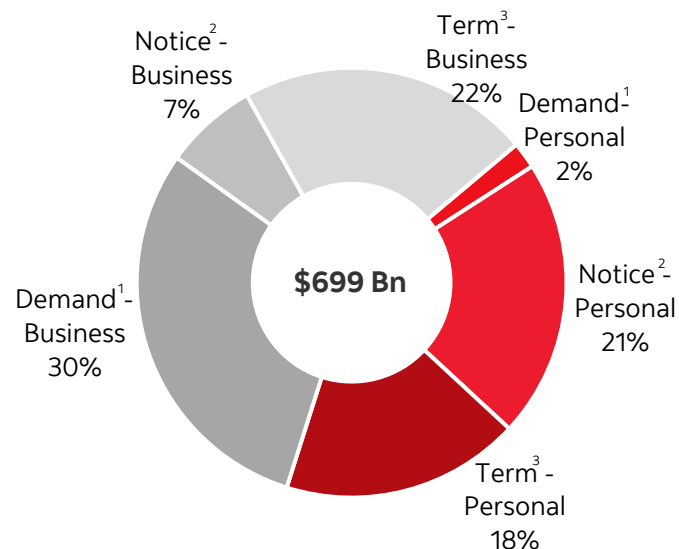
Strong Deposit Growth

REPORTED AVERAGE DEPOSITS BY SEGMENTS

in \$Bn

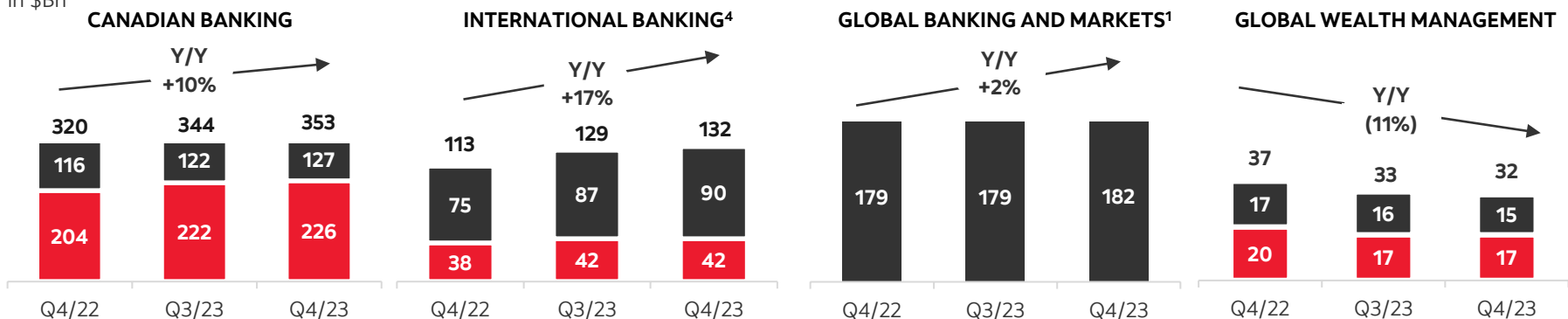


Q4/23 REPORTED AVERAGE DEPOSIT MIX



REPORTED AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn



IB (Constant Dollar Basis)⁵: +9% Y/Y

■ Personal ■ Non-Personal

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 43

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

Macroeconomic Scenarios

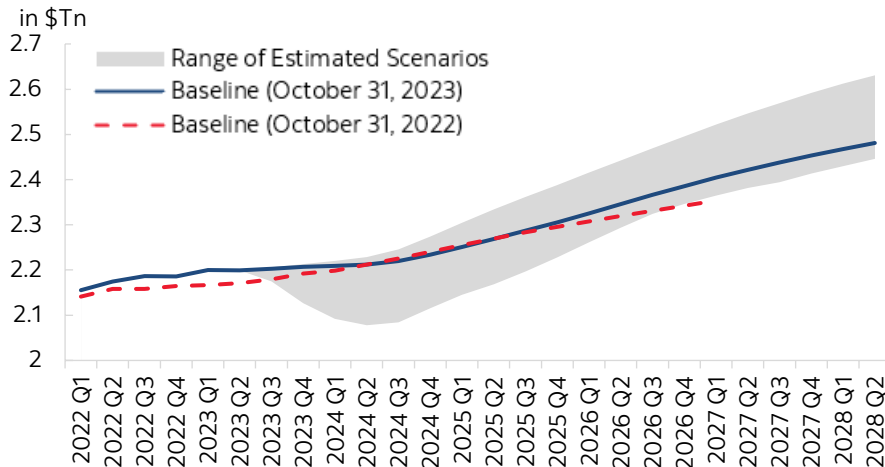
SELECT MACROECONOMIC VARIABLES USED TO ESTIMATE EXPECTED CREDIT LOSSES

	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario – Pessimistic		Alternative Scenario – Very Pessimistic	
Next 12 months	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023
Canada								
Real GDP growth, Y/Y % change	0.7	0.4	1.3	1.3	(2.2)	(2.4)	(4.3)	(4.6)
Consumer price index, Y/Y % change	2.8	2.9	2.8	3.1	1.8	2.0	6.4	6.5
Bank of Canada overnight rate target, average %	4.8	4.9	4.8	5.1	3.6	3.8	5.8	6.0
Unemployment rate, average %	6.0	5.7	5.7	5.4	7.6	7.3	9.7	9.3
US								
Real GDP growth, Y/Y % change	1.0	0.3	1.5	0.7	(2.0)	(2.7)	(3.8)	(4.4)
Consumer price index, Y/Y % change	3.2	3.7	3.5	4.0	1.9	2.4	7.0	7.5
Target federal funds rate, upper limit, average %	5.3	5.4	5.4	5.5	4.2	4.3	6.3	6.5
Unemployment rate, average %	4.1	4.0	3.9	3.9	5.6	5.5	7.2	7.1
Global								
WTI oil price, average USD/bbl	78	78	84	84	68	67	62	62

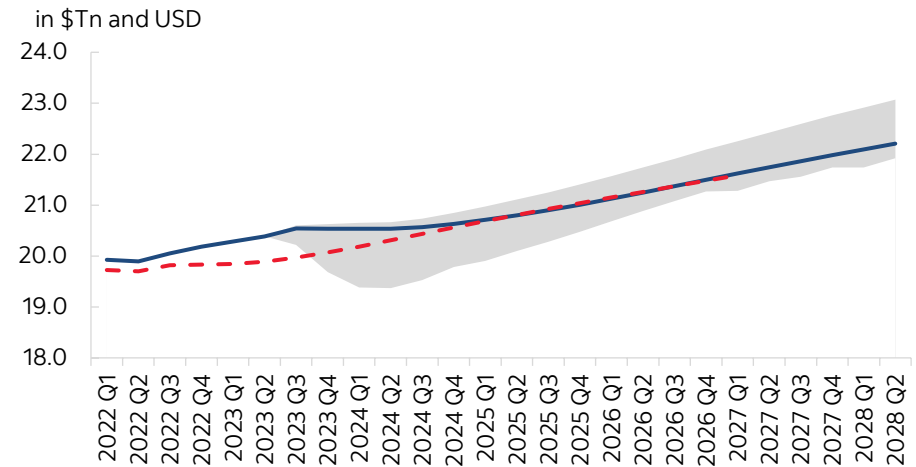
Macroeconomic Scenarios

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

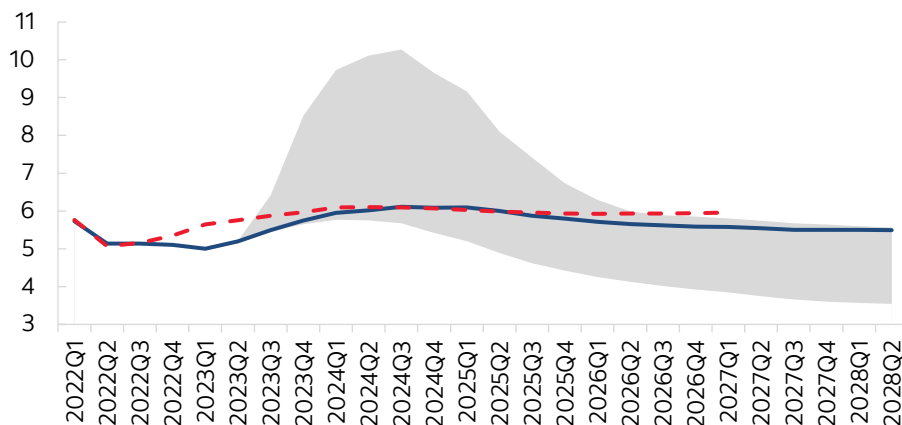
CANADA REAL GDP



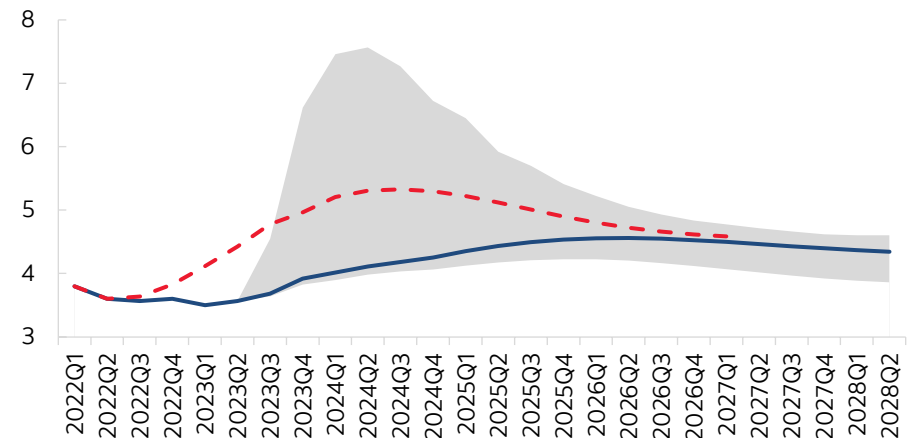
U.S. REAL GDP



CANADA UNEMPLOYMENT RATE (%)



U.S. UNEMPLOYMENT RATE (%)

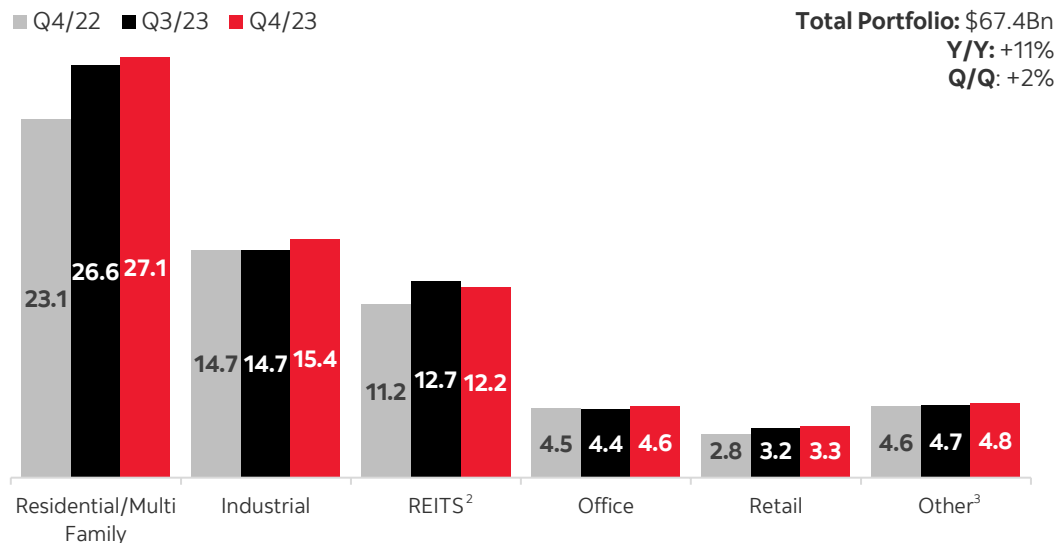


Commercial Real Estate

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

LOANS OUTSTANDING¹

■ Q4/22 ■ Q3/23 ■ Q4/23

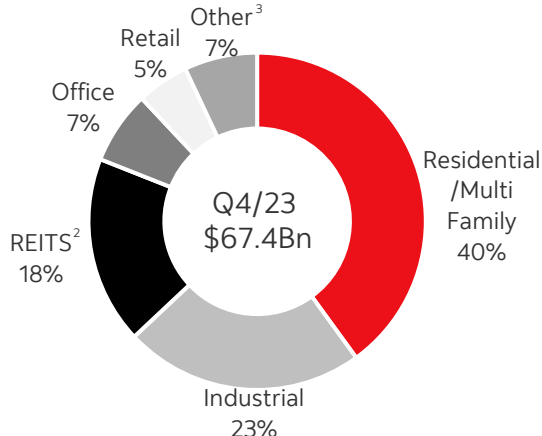
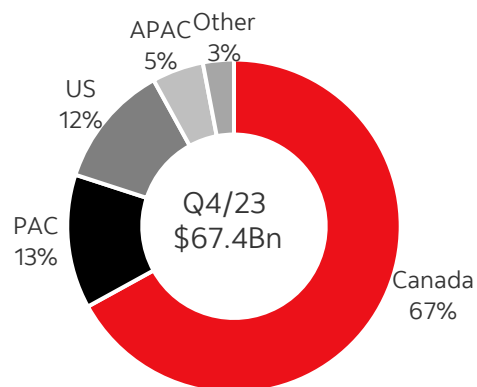


HIGHLIGHTS

- 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%

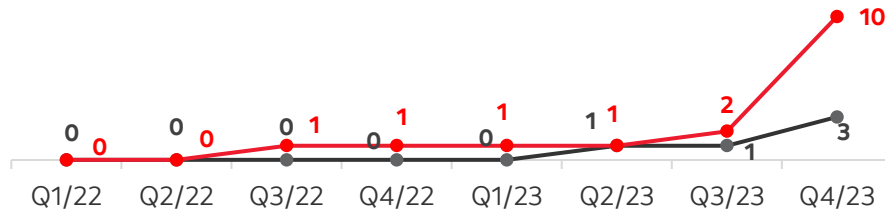
¹ May not add due to rounding

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

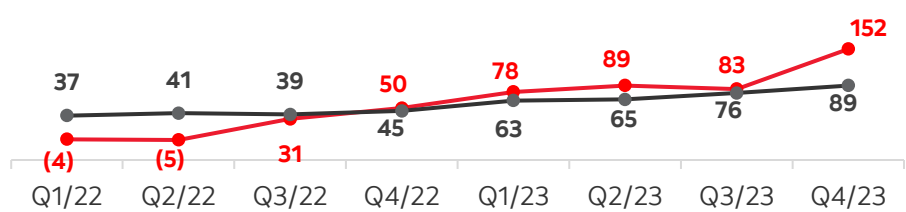
³ Other includes Engineering & Project Management and Trade Contractors

Canadian Retail: Loans and Provisions¹

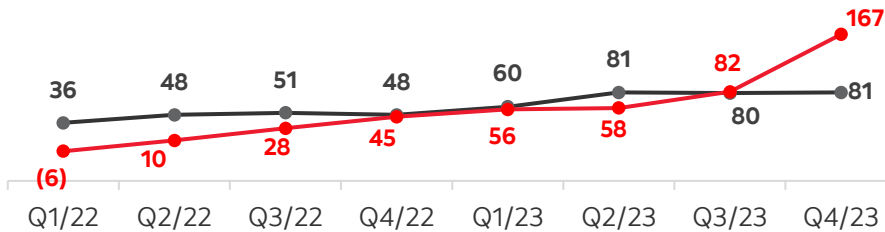
MORTGAGES



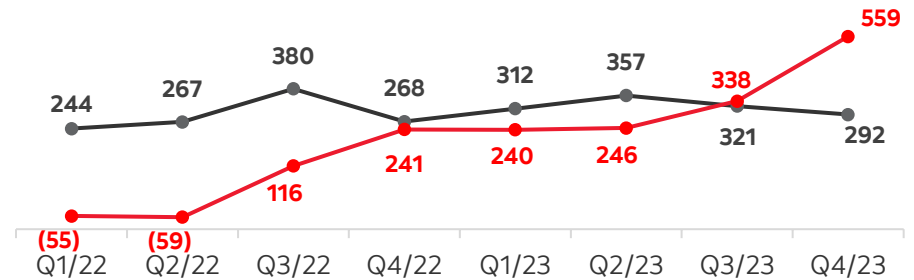
AUTO LOANS



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

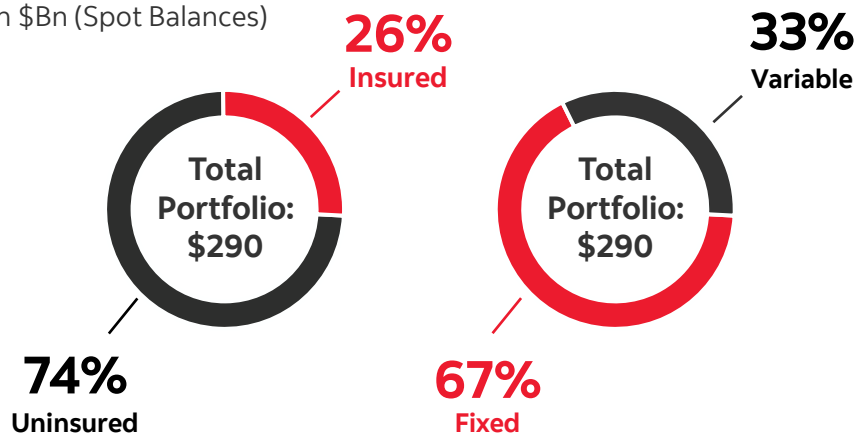
⁶ 83% secured by real estate; 11% secured by automotive

Canadian Residential Mortgages

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

MORTGAGE PORTFOLIO¹

in \$Bn (Spot Balances)

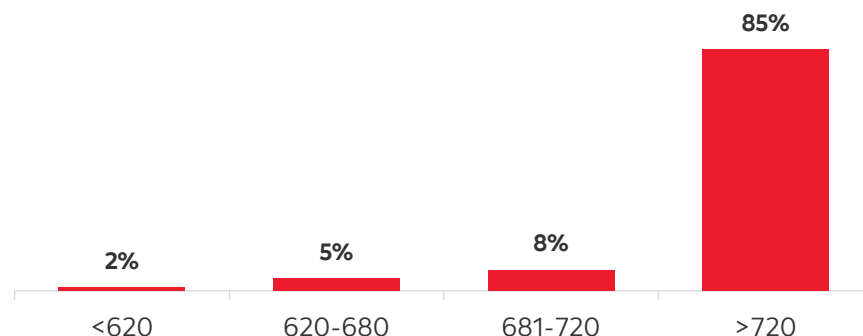


	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$290	\$96
Uninsured Outstanding Balance	\$215	\$83
Average LTV ²	49%	57%

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

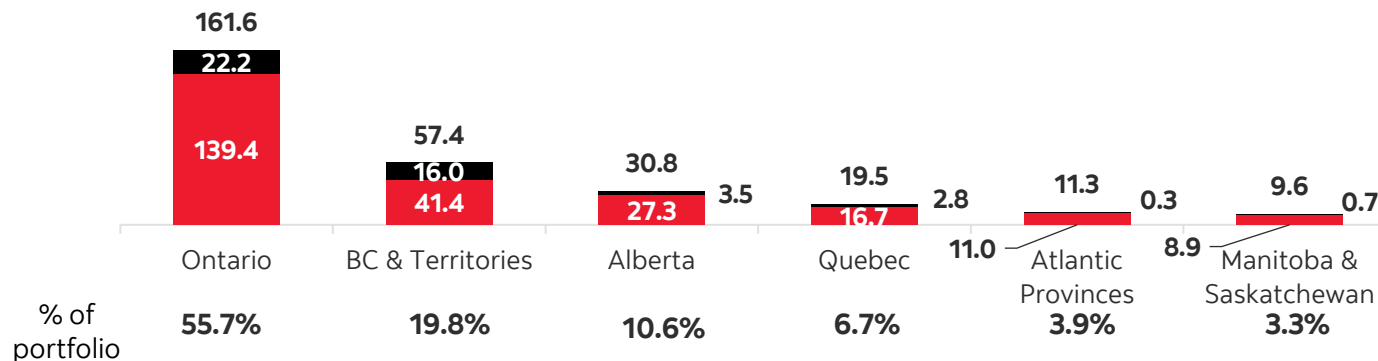
³ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

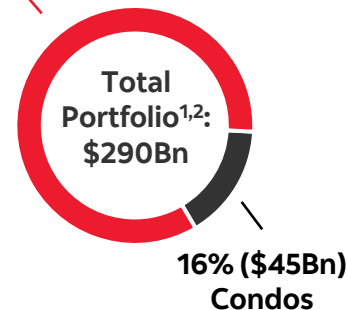
MORTGAGE PORTFOLIO^{1,2}

in \$Bn (Spot Balances)

Freehold Condos



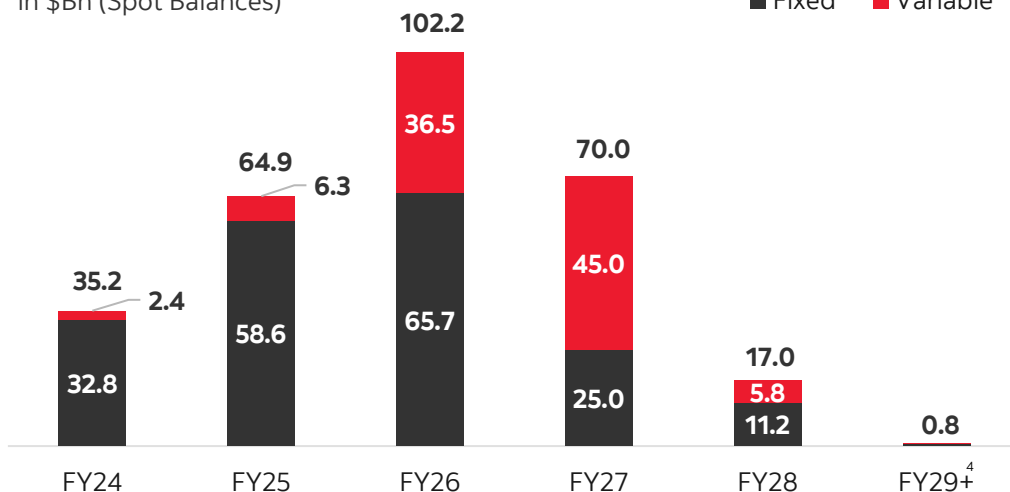
84% (\$245Bn)
Freehold



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

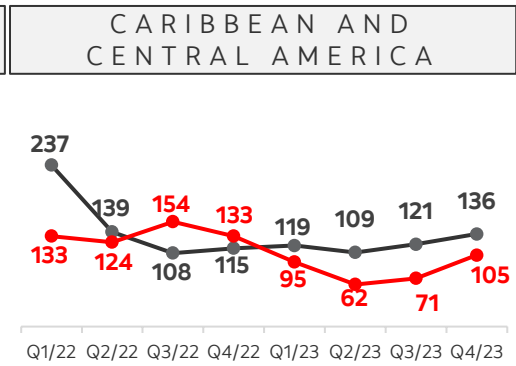
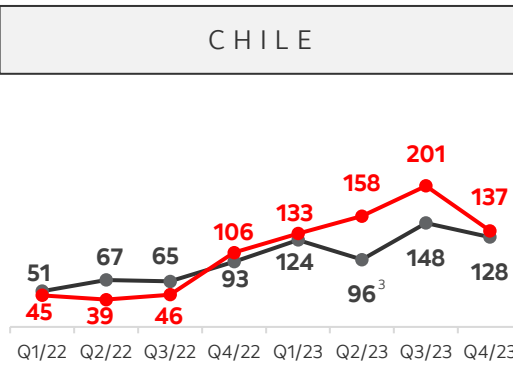
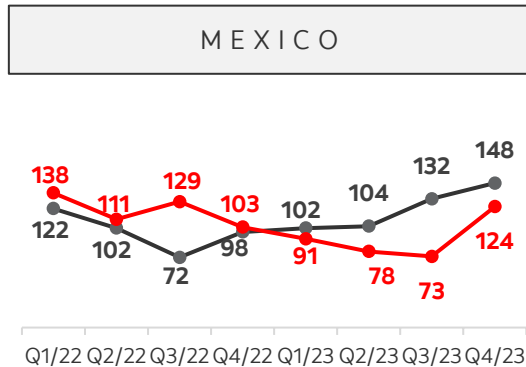
GTA/GVA MORTGAGE ORIGINATIONS

in \$Bn (Spot Balances)

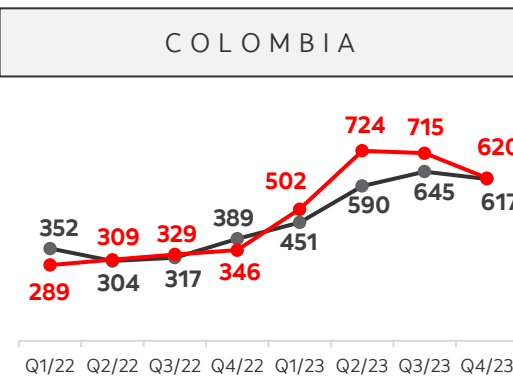
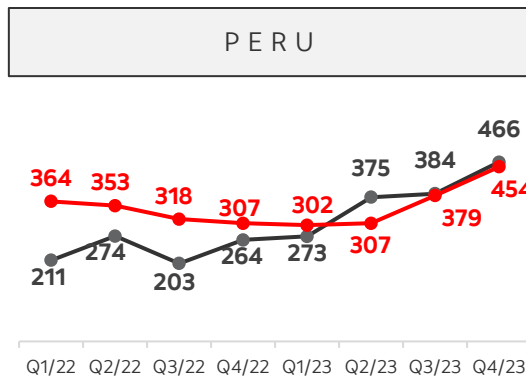
	Q4/22	Q3/23	Q4/23
Greater Toronto Area			
Total Originations	3.5	2.1	2.0
Uninsured LTV ³	63%	59%	59%
Greater Vancouver Area			
Total Originations	1.35	0.8	0.8
Uninsured LTV ³	62%	58%	59%

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

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

CANADA ³	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Mortgages	0.12%	0.10%	0.09%	0.09%	0.11%	0.12%	0.14%	0.16%
Personal Loans	0.44%	0.40%	0.42%	0.49%	0.56%	0.58%	0.63%	0.69%
Credit Cards	0.69%	0.69%	0.65%	0.72%	0.70%	0.71%	0.61%	0.70%
Secured and Unsecured Lines of Credit	0.17%	0.18%	0.16%	0.17%	0.20%	0.25%	0.22%	0.29%
Total	0.17%	0.15%	0.15%	0.15%	0.18%	0.20%	0.22%	0.25%

INTERNATIONAL	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Mortgages	2.20%	2.14%	2.16%	2.21%	2.20%	2.24%	2.33%	2.39%
Personal Loans	3.33%	3.05%	3.03%	3.14%	3.41%	3.50%	3.60%	3.78%
Credit Cards	1.88%	1.73%	1.99%	2.32%	2.37%	2.75%	2.79%	2.95%
Total	2.42%	2.30%	2.34%	2.42%	2.47%	2.56%	2.64%	2.74%

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

² Does not reflect impact of payment deferral programs

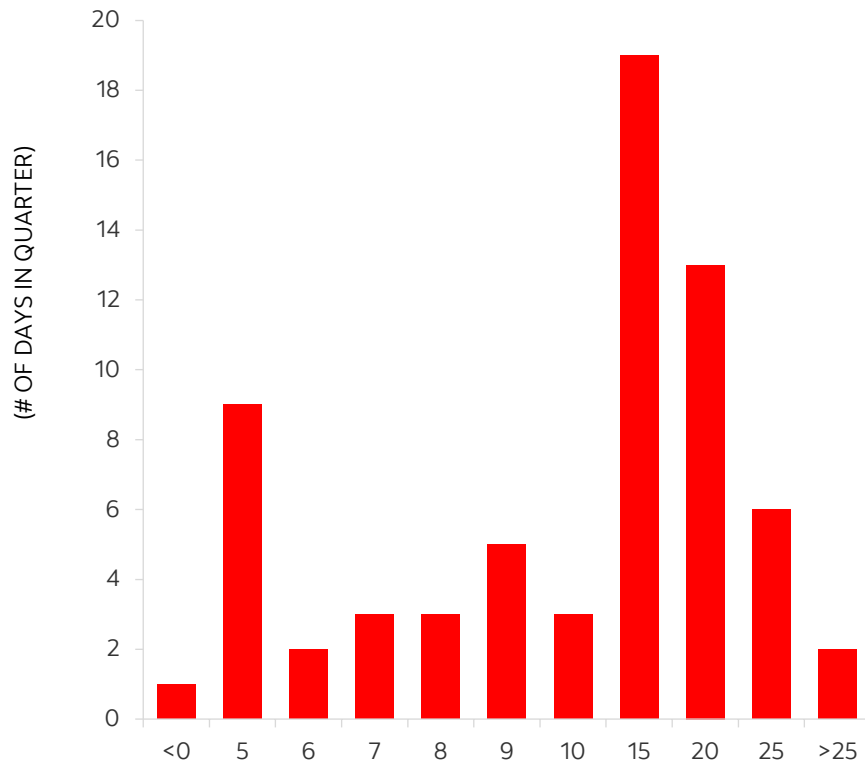
³ Includes Wealth Management

Trading Results

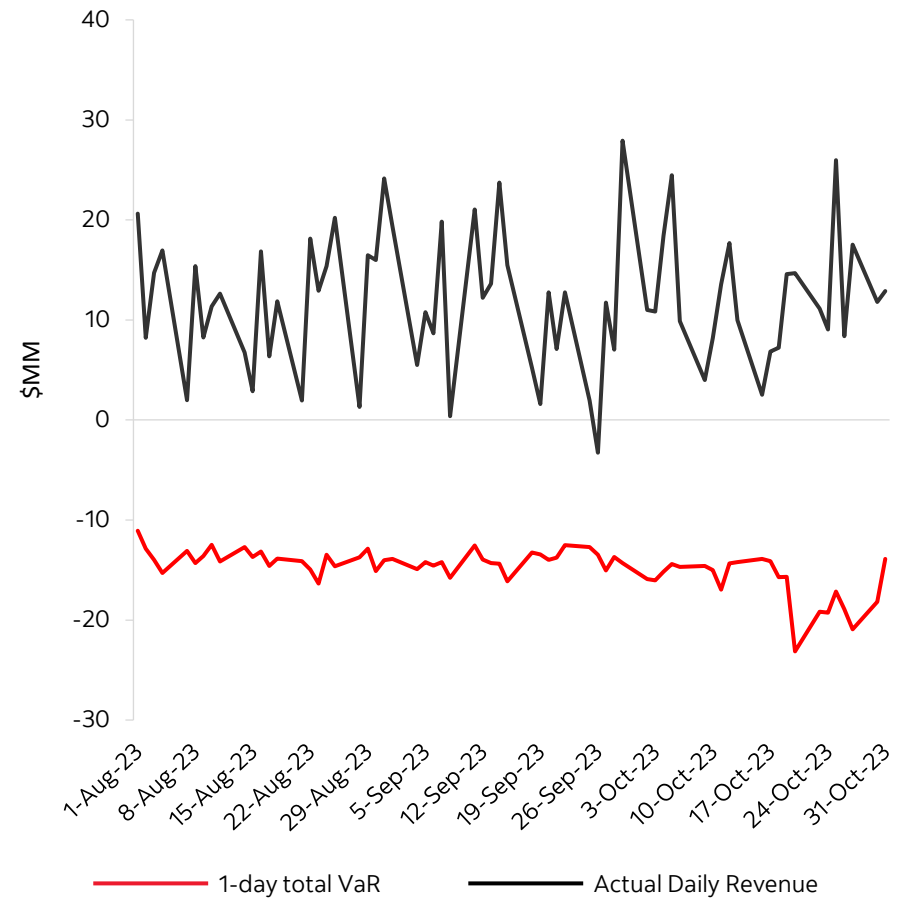
1 TRADING LOSS DAY (Q4/23)

TRADING REVENUE (\$MM)
AND ONE-DAY TOTAL VAR (Q4/23)

Average 1-Day Total VaR
FY23: \$ 15.7 MM
FY22: \$ 13.5 MM



Q4/23 DAILY TRADING REVENUES (\$MM)

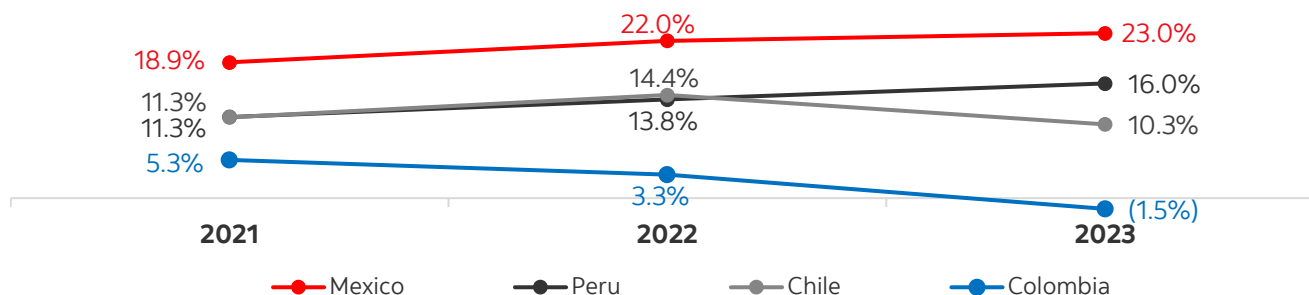


International Banking: Pacific Alliance¹

FINANCIAL PERFORMANCE AND METRICS (\$MM)

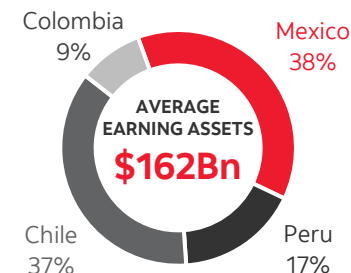
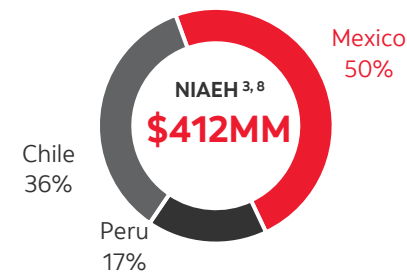
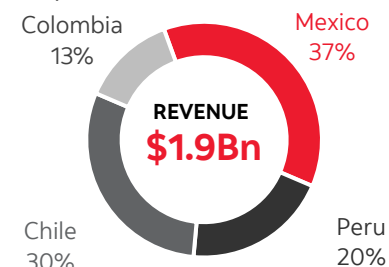
Reported (Constant Dollar Basis) ^{2,3}	Q4/23	Q3/23	Q4/22	Q/Q ²	Y/Y ²
Revenue	\$1,937	\$1,985	\$1,930	(2%)	-
Expenses	\$944	\$927	\$929	2%	2%
Pre-Tax, Pre-Provision Profit ⁴	\$993	\$1,058	\$1,001	(6%)	(1%)
Provision for Credit Losses	\$455	\$458	\$327	(1%)	39%
Net Income Attributable to Equity Holders ³	\$412	\$466	\$585	(12%)	(30%)
Net Interest Margin ^{3,4}	4.01%	3.93%	3.85%	8 bps	17 bps
Risk Adjusted Margin ^{4,5}	2.82%	2.74%	2.97%	8 bps	(15 bps)
Return on Equity ^{3,4}	12.5%	13.9%	15.1%	(144 bps)	(260 bps)
Productivity Ratio ⁶	48.7%	46.4%	47.9%	236 bps	81 bps
Effective Tax Rate	23.0%	23.8%	11.3%	(80) bps	1,167 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 43

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 43

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

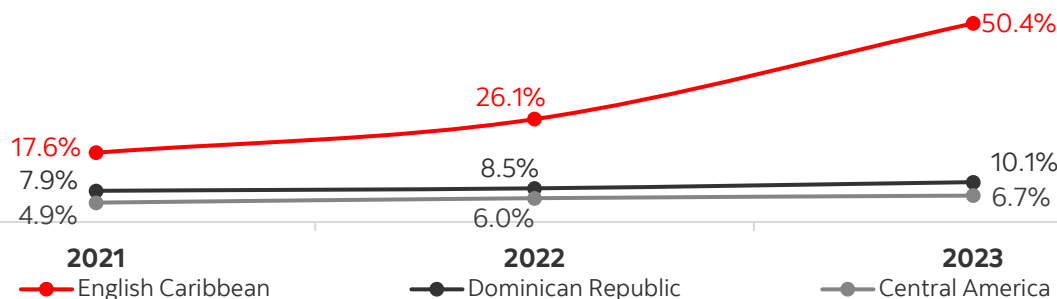
⁸ Colombia NIAEH is -2%

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	-	-
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

Central America
18%

Dominican Republic
15%

Central America
13%
Dominican Republic
8%

Central America
32%

Dominican Republic
15%

English Caribbean
67%

English Caribbean
79%

English Caribbean
54%

REVENUE
\$614MM

NIAEH³
\$163MM

AVERAGE EARNING ASSETS
\$33Bn

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>

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⁷ May not add due to rounding

Impact of Foreign Currency Translation

Average Exchange Rate	Q4/23	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.736	(1.8%)	(2.0%)
Mexican Peso/Canadian Dollar	12.85	(0.8%)	(14.7%)
Peruvian Sol/Canadian Dollar	2.766	1.2%	(6.0%)
Colombian Peso/Canadian Dollar	3,017.319	(5.4%)	(10.8%)
Chilean Peso/Canadian Dollar	655.072	8.7%	(5.9%)
Impact on Net Income ¹ (\$MM except EPS)		Q/Q	Y/Y
Net Interest Income		(21)	165
Non-Interest Income ²		19	63
Total Revenue		(2)	228
Non-Interest Expenses		(2)	(141)
Other Items (Net of Tax) ²		2	(56)
Net Income		(2)	31
Earnings Per Share (diluted)		-	0.03
Impact by business line (\$MM)			
Canadian Banking		1	-
International Banking ²		18	52
Global Wealth Management		3	5
Global Banking and Markets		6	5
Other ²		(30)	(31)
Net Income		(2)	31

¹ Includes the impact of all currencies

² Includes the impact of foreign currency hedges

Non-GAAP Reconciliations

Reconciliation for non-GAAP Financial Measures

All Bank: Net Interest Margin and Risk Adjusted Margin

	All-Bank				
(\$MM)	Q4/22	Q1/23	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%

	International Banking				
(\$MM)	Q4/22	Q1/23	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%
Less:					
Provision for credit losses	355	404	436	516	512
Risk adjusted net interest income on core earning assets	1,524	1,549	1,598	1,594	1,611
Risk adjusted margin	3.31%	3.18%	3.24%	3.10%	3.18%

	Canadian Banking				
(\$MM)	Q4/22	Q1/23	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%
Less:					
Provision for credit losses	163	218	218	307	700
Risk Adjusted Net interest income on core earning assets	2,200	2,168	2,122	2,161	1,862
Risk Adjusted Margin	2.10%	2.05%	2.08%	2.06%	1.79%

	Caribbean and Central America				
(\$MM)	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
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					
Core Net Interest Income	401	412	430	421	433
Net Interest Margin	5.63%	5.68%	6.00%	5.81%	5.78%
Less:					
Provision for credit losses	43	35	25	27	36
Risk Adjusted Net interest income on core earning assets	358	377	405	394	397
Risk Adjusted Margin	5.02%	5.19%	5.65%	5.44%	5.30%

	Pacific Alliance				
(\$MM)	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Average total assets¹	161,526	170,840	183,531	186,890	182,558
Less: Non-earning assets	18,640	18,071	21,552	21,692	20,195
Average total earning assets¹	142,886	152,769	161,979	165,198	162,363
Less:					
Trading Assets	5,314	5,061	5,957	6,194	6,536
Securities purchased under resale agreements and securities borrowed	444	605	608	575	649
Other deductions	2,295	2,867	2,805	3,383	3,440
Average core earning assets¹	134,833	144,236	152,609	155,046	151,738
Net Interest Income	1,278	1,334	1,415	1,520	1,515
Less:					
Non-core net interest income	(30)	(50)	(55)	(18)	(20)
Core Net Interest Income	1,308	1,384	1,470	1,538	1,535
Net Interest Margin	3.85%	3.81%	3.95%	3.93%	4.01%
Less:					
Provision for credit losses	298	350	398	465	455
Risk Adjusted Net interest income on core earning assets	1,010	1,034	1,072	1,073	1,080
Risk Adjusted Margin	2.97%	2.84%	2.88%	2.74%	2.82%

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

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						
		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	32,307	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

International Banking: Return on Equity, NIAEH

(\$MM)	Return on Equity	Reported Basis		
		FY21	FY22	FY23
Mexico				
	Net Income Attributable to Common Shareholders	586	745	864
	Total average common equity	3,093	3,393	3,760
	Return on Equity	18.9%	22.0%	23.0%

(\$MM)	Return on Equity	Reported Basis		
		FY21	FY22	FY23
Chile				
	Net Income Attributable to Common Shareholders	605	841	639
	Total average common equity	5,365	5,844	6,189
	Return on Equity	11.3%	14.4%	10.3%

(\$MM)	Return on Equity	Reported Basis		
		FY21	FY22	FY23
Peru				
	Net Income Attributable to Common Shareholders	301	382	418
	Total average common equity	2,655	2,772	2,612
	Return on Equity	11.3%	13.8%	16.0%

(\$MM)	Return on Equity	Reported Basis		
		FY21	FY22	FY23
Colombia				
	Net Income Attributable to Common Shareholders	68	44	-19
	Total average common equity	1,263	1,333	1,247
	Return on Equity	5.3%	3.3%	-1.5%

(\$MM)	Return on Equity	Reported Basis		
		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)	Return on Equity	Reported Basis		
		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)	Return on Equity	Reported Basis		
		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)	Return on Equity	Reported Basis		
		Q4/22	Q3/23	Q4/23
Pacific Alliance				
	Net Income Attributable to Common Shareholders	527	478	411
	Total average common equity	13,880	13,633	13,082
	Return on Equity	15.1%	13.9%	12.5%

(\$MM)	Return on Equity	Reported Basis		
		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			Constant FX Basis ¹		
Net Income Attributable to Equity Holders	Q4/22	Q3/23	Q4/23	Q4/22	Q3/23	Q4/23
Pacific Alliance	528	479	412	585	466	412
Caribbean and Central America	109	160	163	100	164	163

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

International Banking: PCLs, Revenues, Loans, Deposits

(\$MM)	Reported Basis		
PCLs	Q4/22	Q3/23	Q4/23
Pacific Alliance	298	465	455
Caribbean and Central America	43	27	36

Constant Dollar Basis ¹		
Q4/22	Q3/23	Q4/23
327	458	455
45	27	36

Revenue (\$Bn)	Q4/22	Q3/23	Q4/23
Latin America	1,929	2,213	2,158
C&CA	546	601	614
Asia	29	32	27

Q4/22	Q3/23	Q4/23
2,146	2,209	2,158
544	611	614
28	31	27

Average International Banking Loans (\$Bn)	Q4/22	Q3/23	Q4/23
Mortgages	44	53	52
Personal Loans	19	20	20
Credit Cards	8	9	9
Business Loans and Acceptances	90	96	94

Q4/22	Q3/23	Q4/23
48	51	52
20	20	20
8	9	9
95	96	94

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

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

Constant Dollar Basis ¹				
Q4/22	Q1/23	Q2/22	Q3/23	Q4/23
39	40	40	39	39
56	58	57	57	56

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Reconciliation for non-GAAP Financial Measures

(\$MM)	Canadian Banking	Q4/22	Q3/23	Q4/23
Reported Expenses		1,397	1,448	1,513
Amortization of Intangibles		(6)	(1)	-
Adjusted Expenses ¹		1,391	1,447	1,513

(\$MM)	Global Wealth Management	Q4/22	Q3/23	Q4/23
Reported Expenses		798	843	887
Amortization of Intangibles		(9)	(9)	(9)
Adjusted Expenses ¹		789	834	878

(\$MM)	International Banking Constant FX	Q4/22	Q3/23	Q4/23
Reported Expenses		1,472	1,487	1,522
Amortization of Intangibles		(10)	(10)	(10)
Adjusted Expenses ¹		1,462	1,477	1,512

(\$MM)	Other	Q4/22	Q3/23	Q4/23
Reported Expenses		274	22	828
Restructuring charge and severance provisions		(85)	-	(354)
Consolidation of real estate and contract costs		-	-	(87)
Impairment of non-financial assets		-	-	(346)
Support costs for the Scene+ loyalty program		(133)	-	-
Adjusted Expenses ¹		56	22	41

(\$MM)	Canadian Banking	FY22	Reported FY23	Y/Y	FY22	Adjusted ¹ FY23	Y/Y
Revenues		12,030	12,843	6.8%	12,030	12,843	6.8%
Expenses		5,388	5,867	8.9%	5,366	5,863	9.3%
FY23 Operating Leverage				(2.1%)			(2.5%)
Global Wealth Management		FY22	FY23	Y/Y	FY22	FY23	Y/Y
Revenues		5,381	5,291	(1.7%)	5,381	5,291	(1.7%)
Expenses		3,259	3,350	2.8%	3,223	3,314	2.8%
FY23 Operating Leverage				(4.5%)			(4.5%)
International Banking		FY22	FY23	Y/Y	FY22	FY23	Y/Y
Revenues		9,727	11,098	14.1%	9,727	11,098	14.1%
Expenses		5,212	5,928	13.7%	5,173	5,887	13.8%
FY23 Operating Leverage				0.4%			0.3%
Global Banking and Markets		FY22	FY23	Y/Y	FY22	FY23	Y/Y
Revenues		5,172	5,552	7.3%			
Expenses		2,674	3,062	14.5%			
FY23 Operating Leverage				(7.2%)			

(\$MM)	Q4/22	Q1/23	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)	Canadian Banking	Q4/22	Q3/23	Q4/23
Reported NIAEH		1,170	1,062	810
Amortization of Intangibles		4	1	-
Adjusted NIAEH ¹		1,174	1,063	810

(\$MM)	Global Wealth Management	Q4/22	Q3/23	Q4/23
Reported NIAEH		361	366	327
Amortization of Intangibles		7	7	6
Adjusted NIAEH ¹		368	373	333

(\$MM)	International Banking Constant FX	Q4/22	Q3/23	Q4/23
Reported NIAEH		705	638	562
Amortization of Intangibles		8	7	8
Adjusted NIAEH ¹		713	645	570

(\$MM)	Other	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Reported NIAEH		(603)	(913)	(323)	(299)	(759)
Canada recovery dividend		-	579	-	-	-
Divestitures and wind-down of operations		340	-	-	-	(319)
Restructuring charge and severance provisions		66	-	-	-	258
Consolidation of real estate and contract termination costs		-	-	-	-	63
Impairment of non-financial assets		-	-	-	-	273
Support costs for the Scene+ loyalty program		98	-	-	-	-
NCI		(1)	-	-	-	(3)
Adjusted NIAEH ¹		(100)	(334)	(323)	(299)	(487)

(\$MM)	Q4/22	Q1/23	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%

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