

Investor Presentation

December 2024

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 2024 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,” “outlook,” “seek,” “schedule,” “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, including relating to the care and control of information, and other risks arising from the Bank’s use of third parties; 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 and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including the use of data and artificial intelligence in our business, 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 cyberattacks) 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, denial of service 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; environmental, social and governance risks, including climate change, our ability to implement various sustainability-related initiatives (both internally and with our clients and other stakeholders) under expected time frames, and our ability to scale our sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; 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 2024 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 2024 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2025 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.

Table of Contents

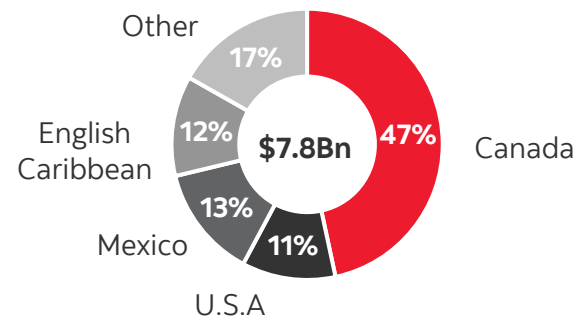
Scotiabank Overview	4
Business Line Overview: Canadian Banking	18
Business Line Overview: International Banking	26
Business Line Overview: Global Wealth Management	33
Business Line Overview: Global Banking and Markets	38
Risk Overview	42
Treasury and Funding	51
Appendix 1: Core Markets: Economic Profiles	59
Appendix 2: Canadian Economic Fundamentals	70
Appendix 3: Bail-in and TLAC	76
Appendix 4: Covered Bonds	80
Appendix 5: Non-GAAP Measures	84
Appendix 6: Other Financial Measures	107
Contact Information	109

About Scotiabank

FY2024 HIGHLIGHTS

	FY2024		FY2023	
	Reported	Adjusted ²	Reported	Adjusted ²
Net Income¹ (\$Bn)	7.8	8.5	7.3	8.2
Diluted EPS (\$)	5.87	6.47	5.72	6.48
Revenue (\$Bn)	33.7	33.8	32.2	31.8
Return on Equity³	10.2%	11.3%	10.3%	11.6%
Productivity Ratio³	58.5%	56.1%	59.4%	57.3%
Total Assets (\$T)	1.41		1.41	
CET1 Ratio⁴	13.1%		13.0%	

FY2024 EARNINGS¹ BY MARKET



Q 4 / 2 4 MARKET SHARE

\$Bn	Avg. Deposits	Avg. Loans	Rank
Canada⁵	\$379	\$454	#3
USA	\$106	\$42	Top 10 FBO ⁶
Mexico⁷	\$44	\$44	#5
Peru⁷	\$17	\$21	#3
Chile⁷	\$24	\$50	#4
Colombia⁷	\$10	\$12	#6



1.41T
TOTAL
ASSETS



\$ 7.9 BN
NET INCOME
FY2024



12.6%
ROTCE²
FY2024



13.1%
CET1⁴



5%
DIVIDEND
GROWTH
(F14 - 24 CAGR)

Note: This document is not audited and should be read in conjunction with our 2024 Annual Report. All amounts unless otherwise indicated are based on financial statements prepared in accordance with IFRS and are on a reported basis.

1. Net income attributable to equity holders of the bank

2. Refer to Non-GAAP Measures section from pages 84 to 106

3. Glossary from pages 107 to 108 for the description of the measure

4. Commencing Q1 2024, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023). The prior year regulatory capital ratios were based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023)

5. Top 3 Canadian bank by loans market share (refers to Canadian Banking) as of July 31, 2024

6. Source: Board of Governors of the Federal Reserve System (U.S.). - Structure and Share Data for U.S. Banking Offices of Foreign Entities - June 2024

7. Ranking based on market share of loans, Mexico, Peru and Chile as of Sep 2024, Colombia as of Aug 2024

Our Strategy

Be our clients’ **most trusted** financial partner to drive **sustainable, profitable growth** and **maximize total shareholder return**.



**Grow and scale
in priority businesses**



**Earn
primary client
relationships**



**Make it easy
to do
business with us**



**Win as
one team**

OUR PURPOSE & VALUES

For every future...

We help our customers, their families and their communities achieve success through a broad range of advice, products and services.

- ❖ **Respect** *Value every voice*
- ❖ **Accountability** *Make it happen*
- ❖ **Integrity** *Act with honour*
- ❖ **Passion** *Be your best*

MEDIUM-TERM FINANCIAL OBJECTIVES²

EPS growth

>7%

Return on equity¹

>14%

Operating leverage¹

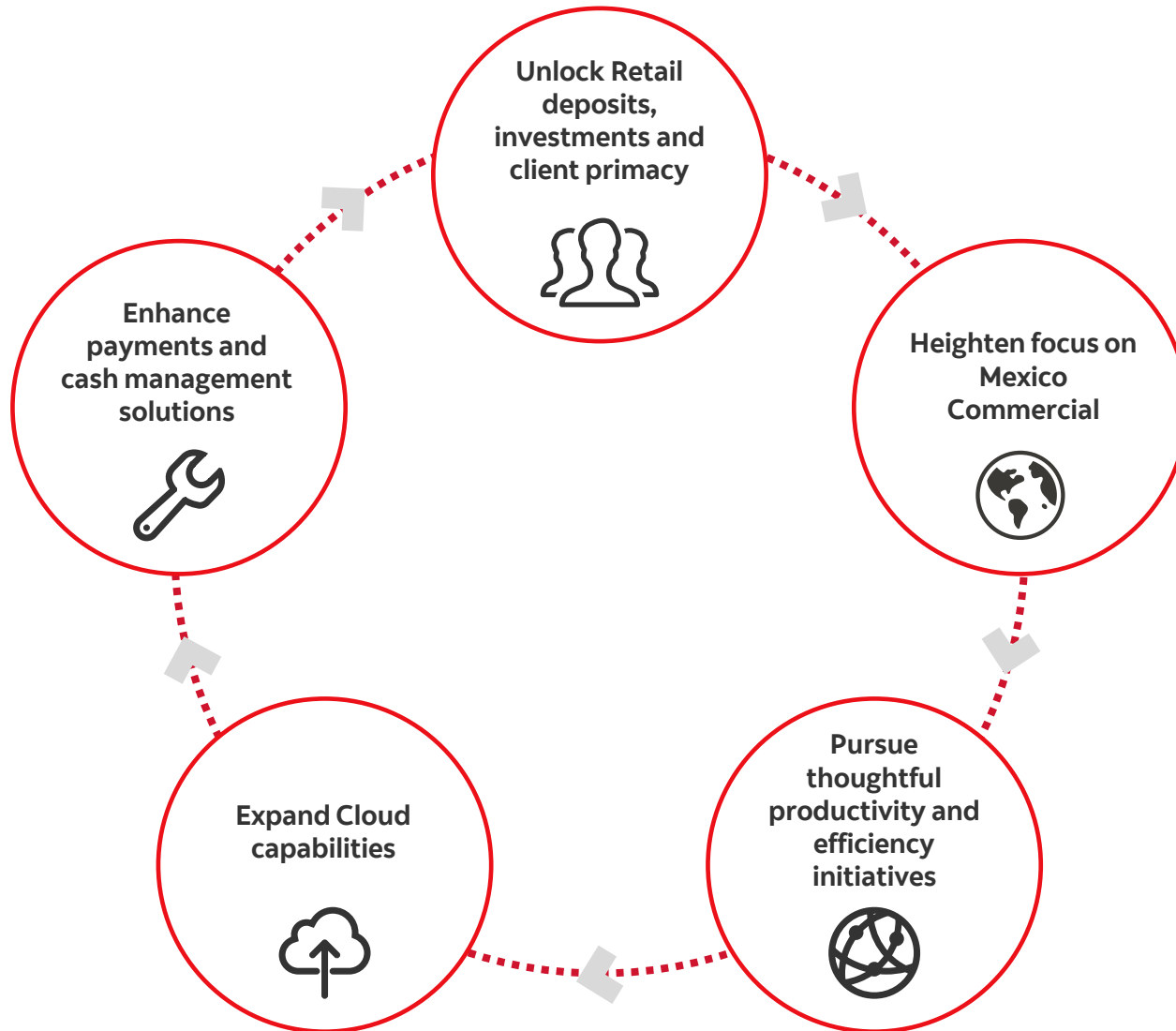
positive

Capital levels

12%+

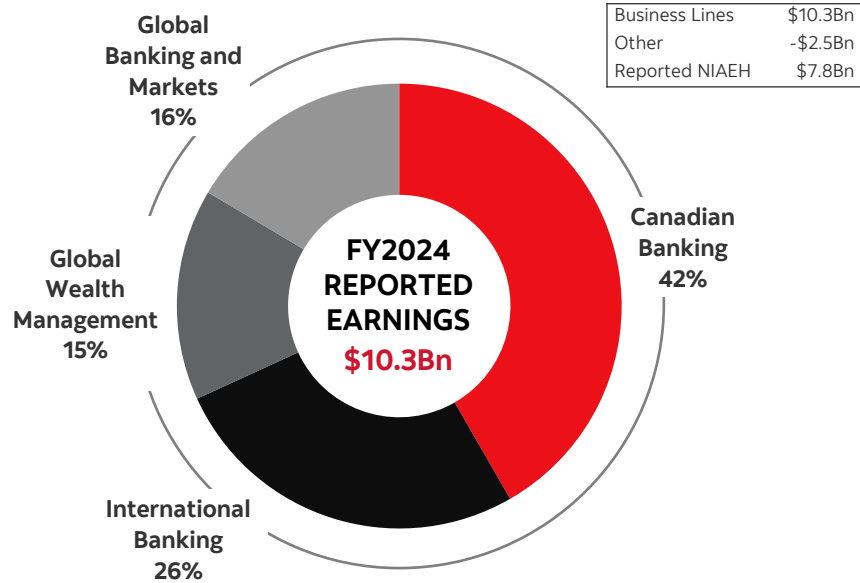
1. Refer to Glossary from pages 107 to 108 for the description of the measure
2. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio;
3. Refer to the Risk Management section for further discussion on the Bank’s risk management framework.

Global Must Win Priorities

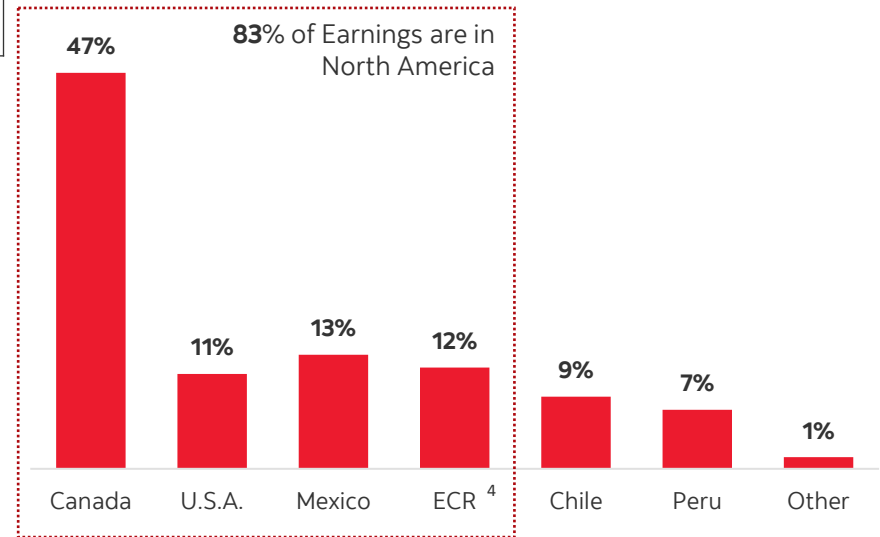


Well Diversified Business with Strong Returns

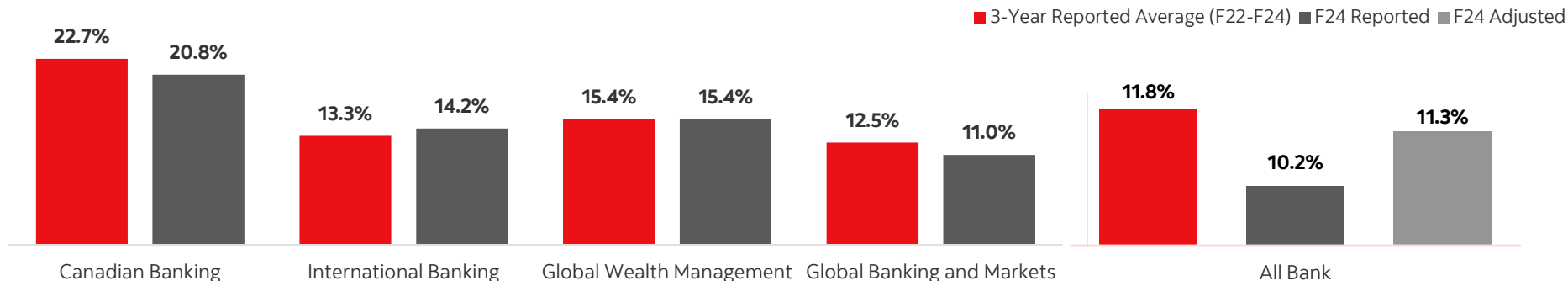
EARNINGS BY BUSINESS LINE EX. OTHER^{1,2}



FY2024 EARNINGS BY GEOGRAPHY¹



RETURN ON EQUITY^{3,5}



1. Net income attributable to equity holders
2. May not add due to rounding
3. Refer to Non-GAAP Measures section from pages 84 to 106
4. English Caribbean Region
5. Glossary from pages 107 to 108 for the description of the measure

Business Lines (FY24 Results)

	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 • Personal Loans • Credit Cards • Personal Deposits • Corporate and Commercial Banking • Capital Markets Advisory and Products 	<ul style="list-style-type: none"> • Asset Management • Private Banking • Private Investment Counsel • Brokerage • Trust 	<ul style="list-style-type: none"> • Corporate Lending • Advisory • Equities • Fixed Income • Foreign Exchange • Payments & Transaction Banking
NIAEH (\$MM)	4,274	2,714	1,576	1,688
% All-Bank¹	42%	26%	15%	16%
Productivity Ratio²	44.7%	51.1%	62.7%	59.1%
ROE³	20.8%	14.2%	15.4%	11.0%
Average Deposits (\$Bn)	367.4	131.2	35.6	172.0
Average Loans (\$Bn)	446.8	170.5	25.1	111.7
Spot AUM/AUA² (\$Bn)			373/704	
Employees⁴	18,697	39,397	7,953	2,294

1. Excludes Other segment (FY24: \$2,494MM in net loss attributable to equity holders for the year ended October 31, 2024) and may not add due to rounding

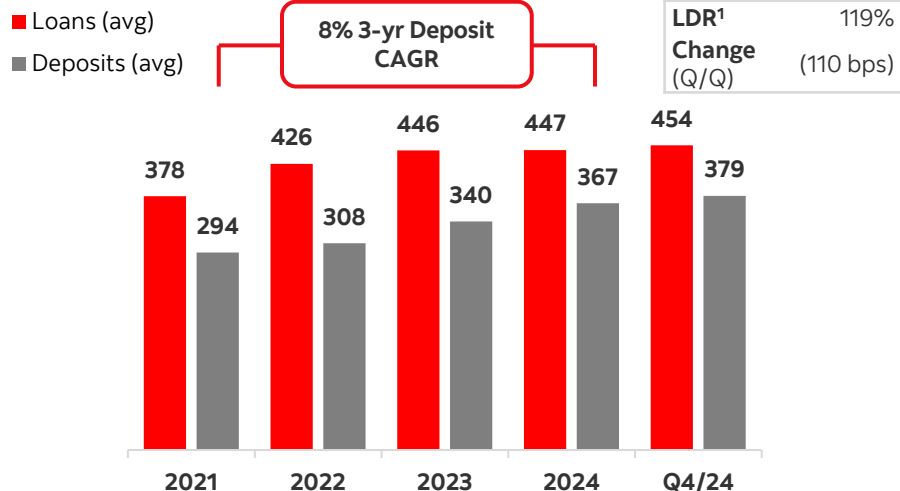
2. Glossary from pages 107 to 108 for the description of the measure

3. Refer to Non-GAAP Measures section from pages 84 to 106

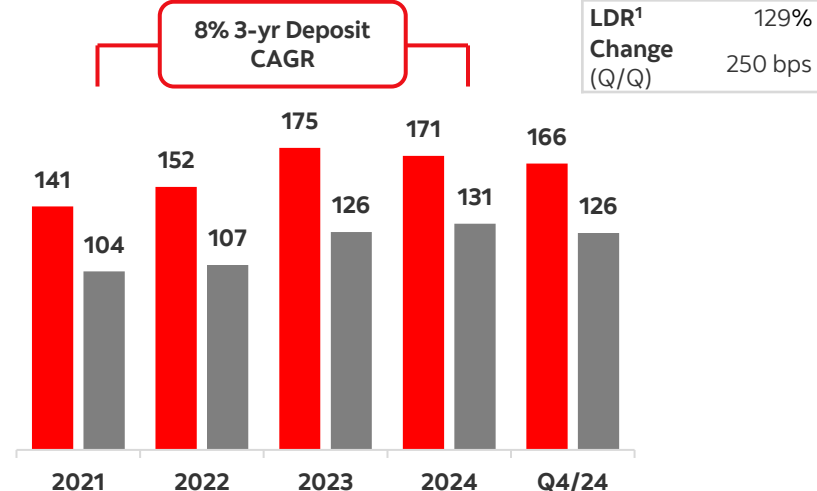
4. Employees are reported on a full-time equivalent basis

Business Line Snapshot

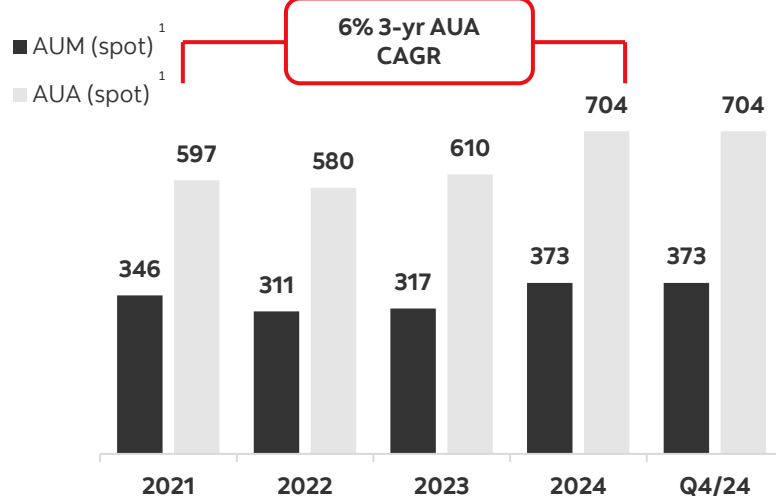
CANADIAN BANKING (\$BN)



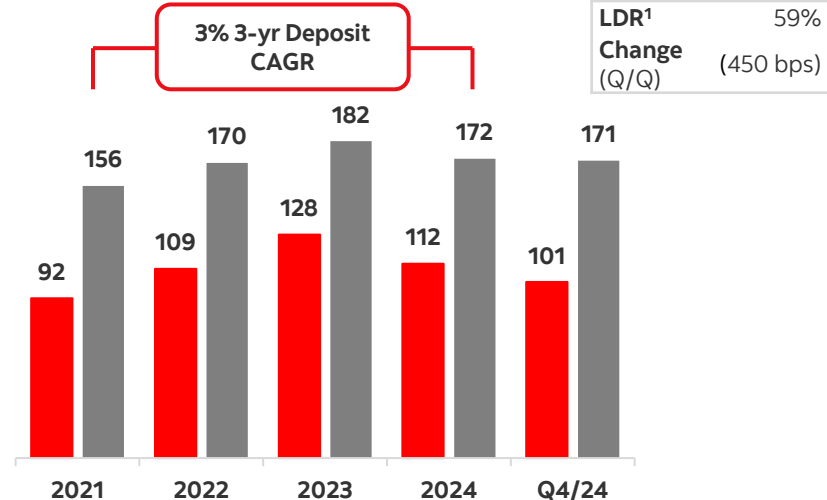
INTERNATIONAL BANKING (\$BN)



GLOBAL WEALTH MANAGEMENT (\$BN)



GLOBAL BANKING AND MARKETS (\$BN)



1. Glossary from pages 107 to 108 for the description of the measure

2. Commencing Q1 2024, certain treasury-related deposit balances that were previously reported under GBM are now reported in the Other segment of the Bank, reducing GBM deposit volumes by \$7.1Bn

Fiscal 2024 Financial Performance

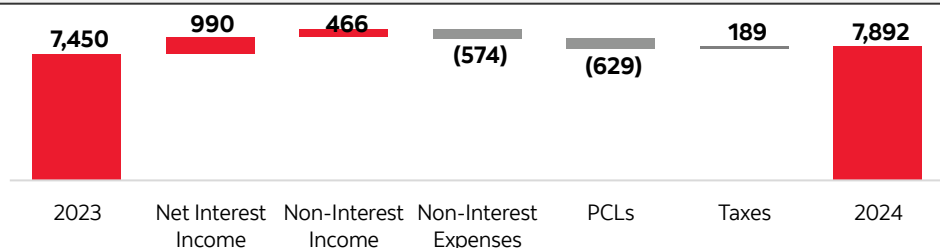
\$MM, except EPS

	2024	Y/Y
Reported		
Net Income	\$7,892	6%
Diluted EPS	\$5.87	3%
Revenue	\$33,670	5%
Expenses	\$19,695	3%
Pre-Tax, Pre-Provision Profit (PTPP) ¹	\$13,975	7%
Productivity Ratio ²	58.5%	(90 bps)
Net Interest Margin (NIM) ¹	2.16%	4 bps
Risk Adjusted Margin (RAM) ¹	1.72%	(2 bps)
PCL Ratio ²	53 bps	9 bps
PCL Ratio on Impaired Loans ²	52 bps	17 bps
Return on Equity ²	10.2%	(10 bps)
Return on Tangible Common Equity ¹	12.6%	(30 bps)
Adjusted¹		
Net Income	\$8,627	3%
Diluted EPS	\$6.47	(0%)
Revenue	\$33,813	6%
Expenses	\$18,961	4%
Pre-Tax, Pre-Provision Profit	\$14,852	9%
Productivity Ratio	56.1%	(120 bps)
Return on Equity	11.3%	(30 bps)
Return on Tangible Common Equity ¹	13.7%	(70 bps)

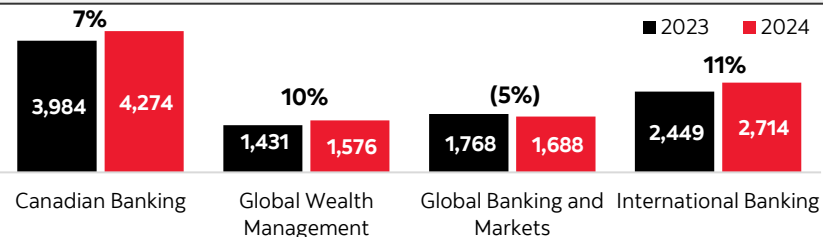
WHOLE YEAR HIGHLIGHTS

- **Diluted EPS up 3%**
 - Strong PTPP¹ growth, partly offset by higher PCLs
- **Revenues up 5%; adjusted¹ revenue up 6%**
 - Net interest income up 5%
 - Non-interest income up 3%
- **NIM¹ up 4 bps**
 - Higher margins in Canadian and International Banking
- **RAM¹ down 2 bps**
- **Expenses up 3%, adjusted¹ up 4%**
 - Adjusted¹ driven by higher personnel and technology costs
- **Positive operating leverage² of 1.5% (reported)**
 - Adjusted¹ operating leverage² positive 2.3%
- **Average loans and acceptances down 2%**
- **Deposits^{1,3} up 4%**
 - Canadian Banking up 8%, International Banking up 3% (constant dollar¹)
- **LDR¹ of 108%, down from 114%**

REPORTED NET INCOME Y/Y (\$MM)



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)



Note: This document is not audited and should be read in conjunction with our 2024 Annual Report. All amounts unless otherwise indicated are based on financial statements prepared in accordance with IFRS and are on a reported basis.

1. Refer to Non-GAAP Measures section from pages 84 to 106
2. Refer to Glossary from pages 107 to 108 for the description of the measure
3. Excludes treasury sourced deposit funding
4. Attributable to equity holders of the bank

Q4 2024 Financial Performance

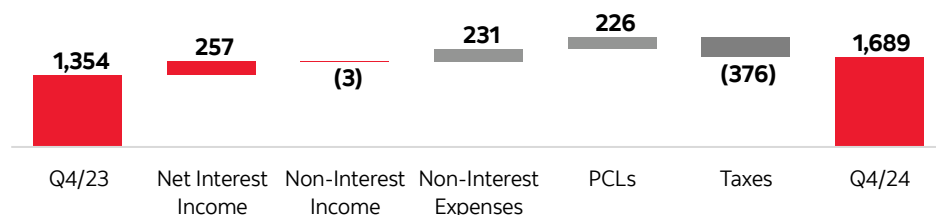
\$MM, except EPS

	Q4/24	Y/Y	Q/Q
Reported			
Net Income	\$1,689	25%	(12%)
Diluted EPS	\$1.22	23%	(13%)
Revenue	\$8,526	3%	2%
Expenses	\$5,296	(4%)	7%
Pre-Tax, Pre-Provision Profit (PTPP) ¹	\$3,230	18%	(5%)
Productivity Ratio ²	62.1%	(470 bps)	290 bps
Net Interest Margin (NIM) ¹	2.15%	0 bps	1 bp
Risk Adjusted Margin (RAM) ¹	1.72%	12 bps	3 bps
PCL Ratio ²	54 bps	(11 bps)	(1 bp)
PCL Ratio on Impaired Loans ²	55 bps	13 bps	4 bps
Return on Equity ²	8.3%	130 bps	(150 bps)
Return on Tangible Common Equity ¹	10.1%	130 bps	(180 bps)
Adjusted¹			
Net Income	\$2,119	29%	(3%)
Diluted EPS	\$1.57	28%	(4%)
Revenue	\$8,526	8%	0%
Expenses	\$4,784	1%	0%
Pre-Tax, Pre-Provision Profit	\$3,742	18%	(0%)
Productivity Ratio	56.1%	(360 bps)	10 bps
Return on Equity	10.6%	190 bps	(70 bps)
Return on Tangible Common Equity ¹	12.8%	200 bps	(90 bps)

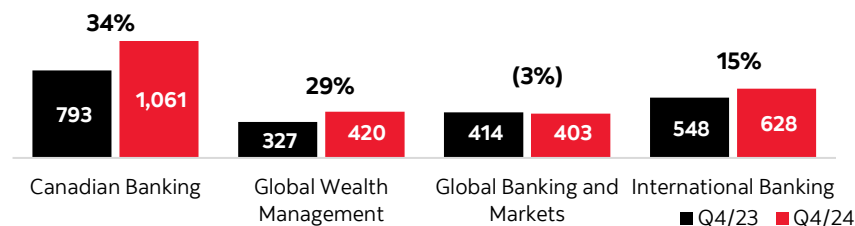
Y/Y HIGHLIGHTS

- **Diluted EPS up 23%, adjusted¹ up 28%**
 - Strong PTPP¹ growth and lower PCLs offset by higher taxes
- **Revenues up 3%; adjusted¹ up 8%**
 - Net interest income up 6%
 - Reported non-interest revenue flat, adjusted¹ up 11%
- **NIM¹ flat at 2.15%**
- **RAM¹ up 12 bps**
- **Expenses down 4%; adjusted¹ up 1%**
 - Adjusted¹ driven by higher performance based compensation, technology, personnel costs
- **Average loans and acceptances down 2%; down 1% Q/Q**
- **Deposits^{1,3} up 2%; flat Q/Q**
 - Canadian Banking up 7%, International Banking down 1% (constant dollar¹)
- **LDR¹ of 106%, down from 110%**

REPORTED NET INCOME Y/Y (\$MM)



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)

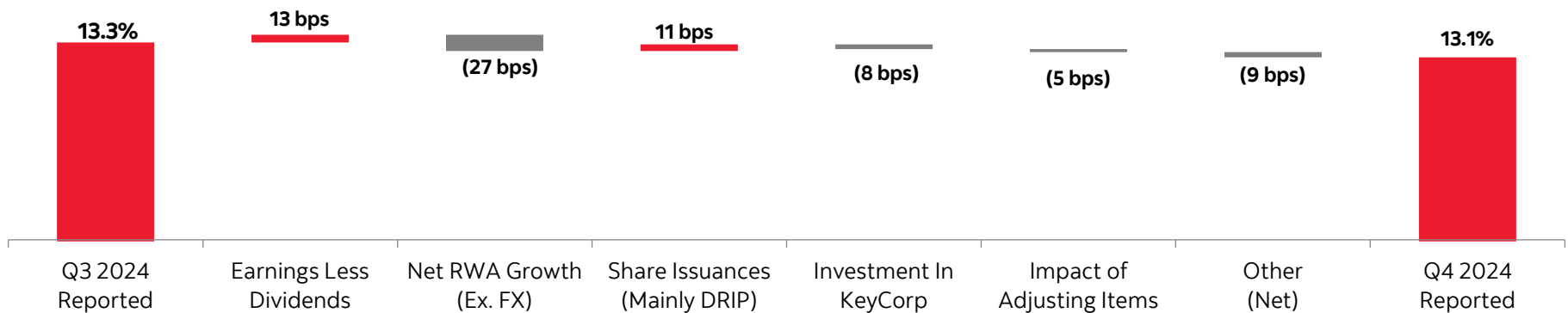


1. Refer to Non-GAAP Measures section from pages 84 to 106
2. Refer to Glossary from pages 107 to 108 for the description of the measure
3. Excludes treasury sourced deposit funding
4. Attributable to equity holders of the bank

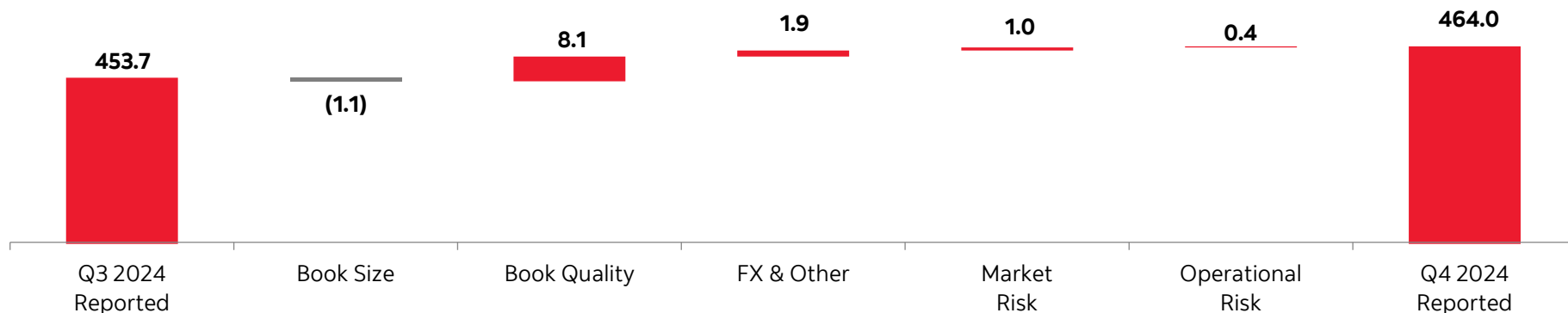
Strong Capital Position

Q / Q CHANGE IN CET1 RATIO (%)¹

- CET1 ratio of 13.1%, benefited from earnings, share issuances through DRIP, offset by RWA growth (-27 basis points)
- RWA growth from book quality changes across business banking and retail
- No Basel III capital output floor impact



Q / Q CHANGE IN RISK WEIGHTED ASSETS (\$ BN)¹



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

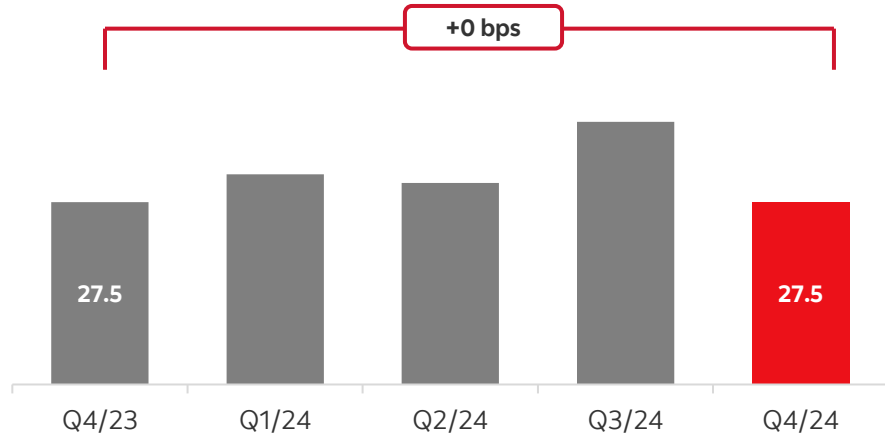
Strong Balance Sheet Metrics

\$Bn (unless indicated otherwise)	Q4/23	Q3/24	Q4/24	Y/Y
<u>Capital Metrics</u>				
CET1 Ratio ¹	13.0%	13.3%	13.1%	10 bps
Tier 1 Capital Ratio ¹	14.8%	15.3%	15.0%	20 bps
Total Capital Ratio ¹	17.2%	17.1%	16.7%	(50 bps)
TLAC Ratio ²	30.6%	29.1%	29.7%	(90 bps)
Leverage Ratio ³	4.2%	4.5%	4.4%	20 bps
TLAC Leverage Ratio ²	8.6%	8.5%	8.8%	20 bps
CET1 Capital ¹	57.0	60.4	60.6	3.6
<u>Liquidity Metrics</u>				
Liquidity Coverage Ratio ⁴	136%	133%	131%	(500 bps)
Net Stable Funding Ratio ⁵	116%	117%	119%	300 bps
High Quality Liquid Assets	273	272	262	(4%)
<u>Balance Sheet Metrics</u>				
Loan-To-Deposit Ratio ⁶	110%	107%	106%	(400 bps)
Wholesale Funding ⁷ /Total Assets (Spot)	20.6%	19.3%	19.1%	(150 bps)
Average Total Earning Assets ⁶	1,294	1,317	1,312	1%
Average Total Net Loans and Acceptances	770	761	756	(2%)
Average Deposits ^{6,8}	699	711	712	2%

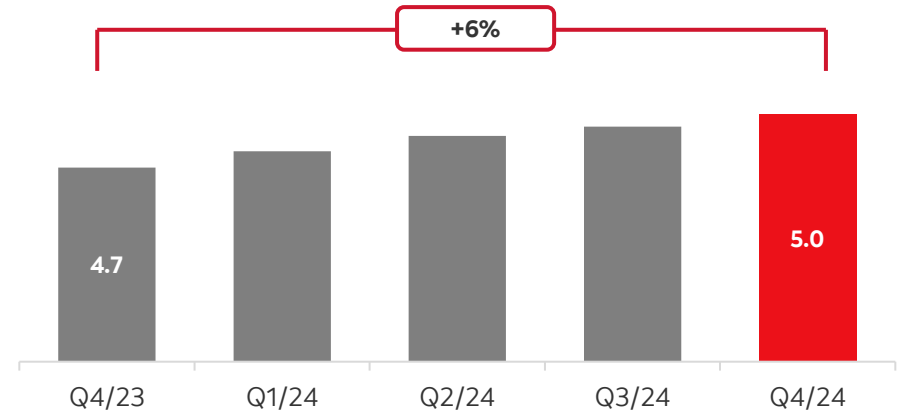
- Commencing Q1 2024, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023). The prior year regulatory capital ratios were based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023)
- This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity (September 2018)
- The leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023)
- 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)
- This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021)
- Refer to Non-GAAP Measures section from pages 84 to 106
- T58 Wholesale Funding of the Management's Discussion & Analysis in the Bank's Annual Report for further detail
- Excludes treasury sourced deposit funding

Digital Progress: Canada

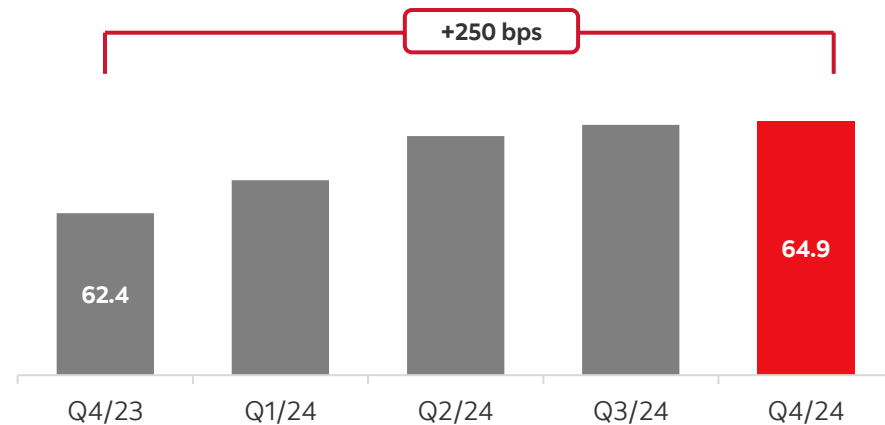
DIGITAL UNIT SALES (%)



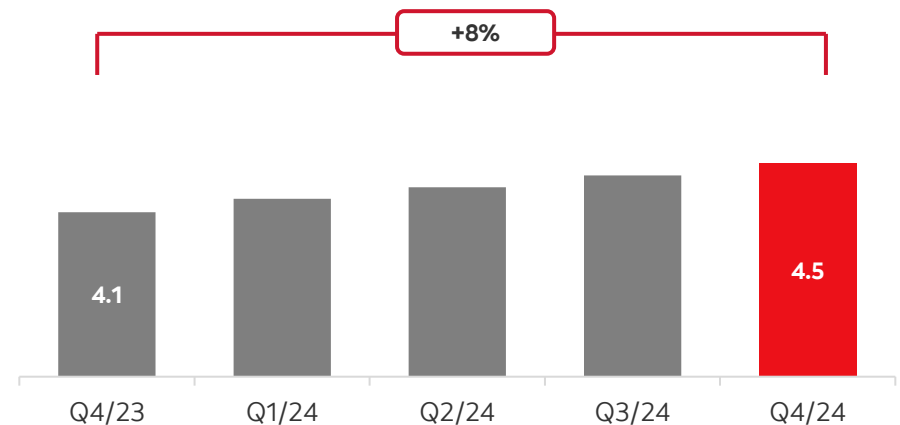
ACTIVE DIGITAL USERS (MM)



DIGITAL ADOPTION (%)



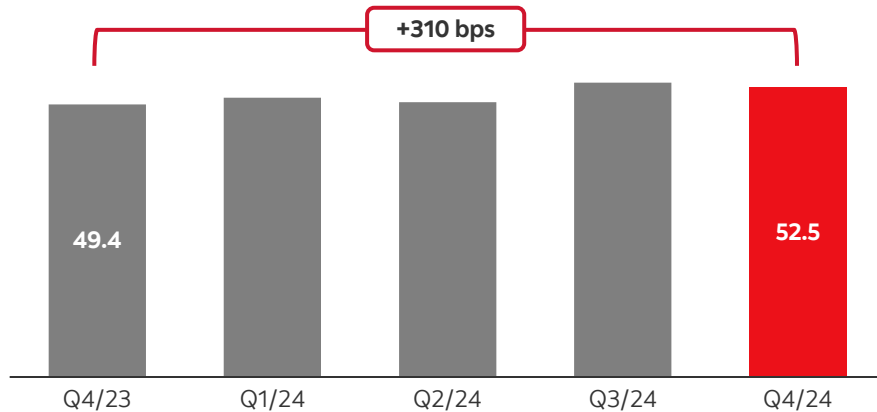
ACTIVE MOBILE USERS (MM)



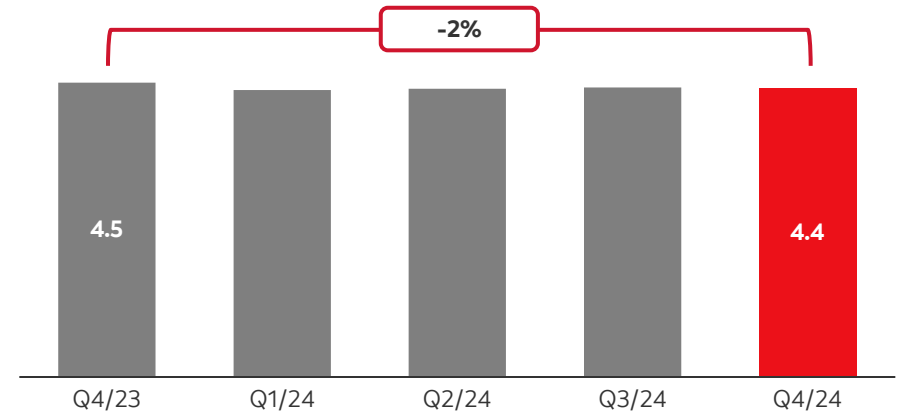
Definitions
 Digital Sales: % of retail unit sales using only Digital platforms; excludes digitally assisted sales. Sales figures excludes auto, broker-originated mortgages, and mutual funds
 Digital Adoption: % (% of customers with Digital login (90 days) / Total addressable Customer Base)
 Active Digital Users: # of customers who logged into the website and/or mobile in the last 90 days
 Active Mobile Users: # of customers who logged into mobile in the last 90 days

Digital Progress: International¹

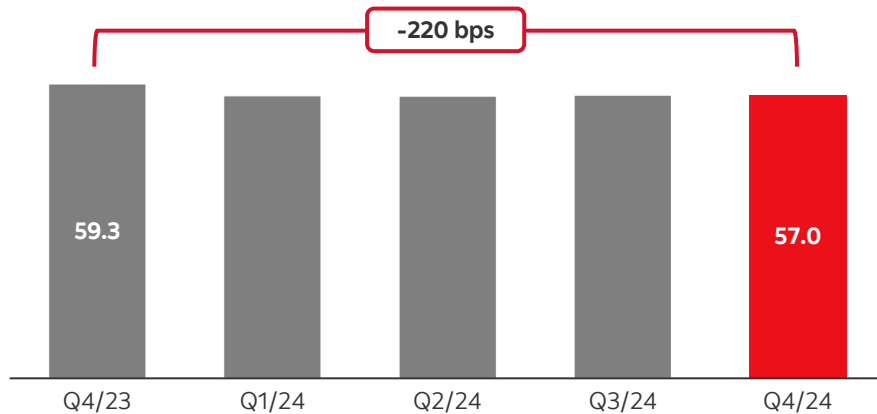
DIGITAL SALES (%)



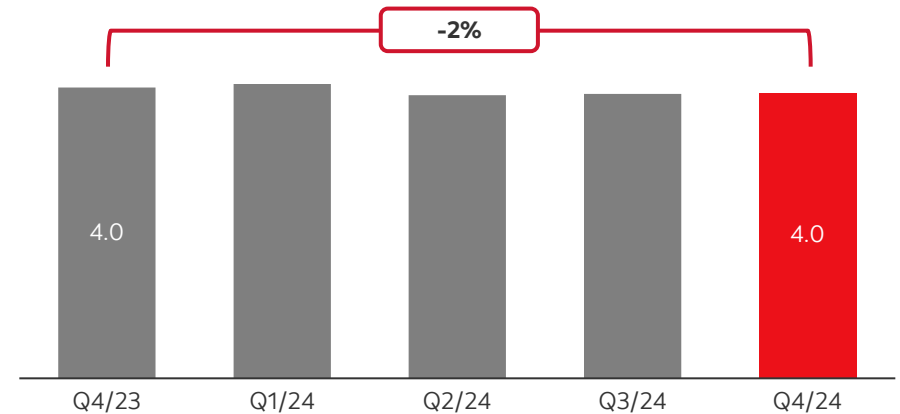
ACTIVE DIGITAL USERS (MM)



DIGITAL ADOPTION (%)



ACTIVE MOBILE USERS (MM)



Definitions

Digital Sales (% of retail unit sales using only 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 the website and/or mobile in the last 90 days

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

1. International includes Mexico, Chile, Peru, and Colombia

ESG Highlights

INDEX INCLUSION



DJSI North America Index



FTSE4GOOD Index¹



TOP 100 COMPANY 2024
FTSE Diversity & Inclusion index

FTSE Diversity and Inclusion Index²

ESG RATINGS AND RANKINGS



2024 S&P Corporate Sustainability Assessment: 73/100³



ISS ESG: C, Prime⁴



MSCI ESG Rating: AAA, top 5%⁵



CDP Grade: B



Sustainalytics: 17.7 Low Risk

ENVIRONMENT

\$350 Billion

Provide **\$350 billion⁶** in climate-related finance⁷ by 2030.



Ranked North America's **Best Cash Management Bank** for Corporate Accounts and Foreign Exchange by **Euromoney**, demonstrating our commitment to being our clients' most trusted financial partner.



Scotiabank Colpatría was awarded in five categories at the **Global Business Magazine Awards 2024**, highlighting the Bank's focus on commercial and corporate banking, as well as its commitment to social responsibility and financial inclusion.



Scotiabank received three awards at the Global Transaction Banking Innovation Awards 2024, including **Best Trade Finance, Platform Initiative, Outstanding use of Technology in Trade Finance Supply Chain Finance Solution**, highlighting Scotiabank's commitment to innovative digital solutions and a client-centric approach.

SOCIAL

Economic Inclusion

Promote economic **resilience** through our 10-year \$500 million **ScotiaRISE™** initiative.

GOVERNANCE

ESG Expertise

Deliver on key ESG initiatives across the **Bank**.



Received 11 awards at the Euromoney Awards for Excellence 2024, including **Canada's Best Bank, World's Best Bank for Corporate Responsibility, and North America's Best Bank for Corporate Responsibility**.



Scotiabank and Tangerine recognized on the **2024 Best Workplaces™ in Financial Services & Insurance in Canada List⁸**

¹As at July 9, 2024, ²As at June 30, 2024, ³As at September 2, 2024; ⁴As at December 31, 2023; ⁵As at August 13, 2024, ⁶The \$350 billion target, which involves the provision of \$350 billion in climate-related finance since 2019 and by 2030, represents a small portion of the Bank's overall lending and advisory services; ⁷Climate-related finance consists of those products and services (such as lending and advisory services) as well as the types of transactions (such as sustainability-linked loans, or dedicated purpose loans) which support, among other things, climate change mitigation, adaptation, pollution prevention, sustainable management of natural resources, biodiversity conservation, and circular economy. See Scotiabank's Climate-related Finance Framework for further details on climate-related products, services, as well as eligible transactions. ⁸This award has an associated fee for entry.

ESG Progress

ENVIRONMENT

- Scotiabank issues CAD \$1.25 billion five-year [Sustainability Notes](#) to the Canadian market under Scotiabank's [Sustainable Issuance Framework](#). The notes represent the largest sustainability issuance by any financial institution in Canada, and the first from a major Canadian bank since 2021.
- Scotiabank offers clients a 30-month non-redeemable [Sustainability GIC](#) in alignment with Scotiabank's Sustainable Issuance Framework.
- Scotiabank releases a new module within Scotiabank's Employee Climate College, with nearly 600 attendees, covering topics such as the Bank's climate goals, managing climate risk, and exploring sustainable finance and climate-related finance opportunities in investment banking.

SOCIAL

- Scotiabank expands partnership with [Nova Credit](#) to enhance digital credit access for newcomers across Canada.
- The Canadian Medical Association (CMA), MD Financial Management Inc. (MD) and [Scotiabank partner to support physician wellness](#), providing \$5 million to enable the expansion of the Well Doc initiative; helping physicians and health care organizations embed policies, practices and programs in their workplaces to proactively enhance physician wellness.
- Scotiabank renews support for Children's Aid Foundation of Canada with a [\\$900,000 three-year investment](#) to help 1600 youth maintain their participation in high school and advance into higher education.

GOVERNANCE

- Scotiabank releases its first [Truth & Reconciliation Action Plan](#), outlining 37 commitments designed to progress reconciliation with Indigenous Peoples in Canada.
- Cedar Leaf Capital, Canada's first majority Indigenous-owned investment dealer, has [received regulatory approval](#) to begin operations. The new investment dealer is uniquely positioned to foster greater Indigenous participation in Canadian capital markets through employment, and by creating commercial opportunities for Indigenous communities.
- Scotiabank hosts AI Learning Week for its employees, a four-day event with 26 sessions offering employees the opportunity to learn how the latest AI tools, including Generative AI, are revolutionizing our services.

SIGNATURE PROGRAMS

- [To date, ScotiARISE](#) has invested a cumulative \$156 million over three years across over 300 partners.
- Provided a cumulative \$172 billion towards [climate-related finance](#) by 2030 target.¹



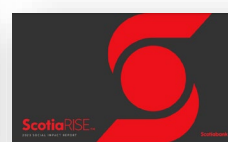
[2023 ESG Report](#)



[2023 Climate Report](#)



[2023 Canadian Employment Equity Narrative Report](#)



[2023 ScotiARISE Social Impact Report](#)



[Human Rights Statement](#)



[2024 Proxy Circular](#)



[2023 Annual Report](#)

¹The \$350 billion target, which involves the provision of \$350 billion in climate-related finance since 2019 and by 2030, represents a small portion of the Bank's overall lending and advisory services.

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 receive service through its network of 898 branches and 3,578 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to Tangerine customers.



Grow and scale in priority businesses

- Deepen digital capabilities to grow deposits, funds, cards, and insurance
- Increase sales competencies and capacity
- Realize the full value of Tangerine



Earn primary client relationships

- Increase personalized value propositions
- Harness the full potential of Scene+
- Expand cash management and payroll capabilities



Make it easy to do business with us

- Deliver a seamless client experience across channels
- Simplify and digitize client journeys
- Increase straight through processing



Win as one team

- Continue leveraging cloud, AI, and 3rd party partnerships
- Integrate data, analytics, marketing, and sales
- Deliver the Whole Bank

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth, 5-Year CAGR

9%+

Risk adjusted margin²

2.4%

Return on equity²

~24%

Productivity ratio³

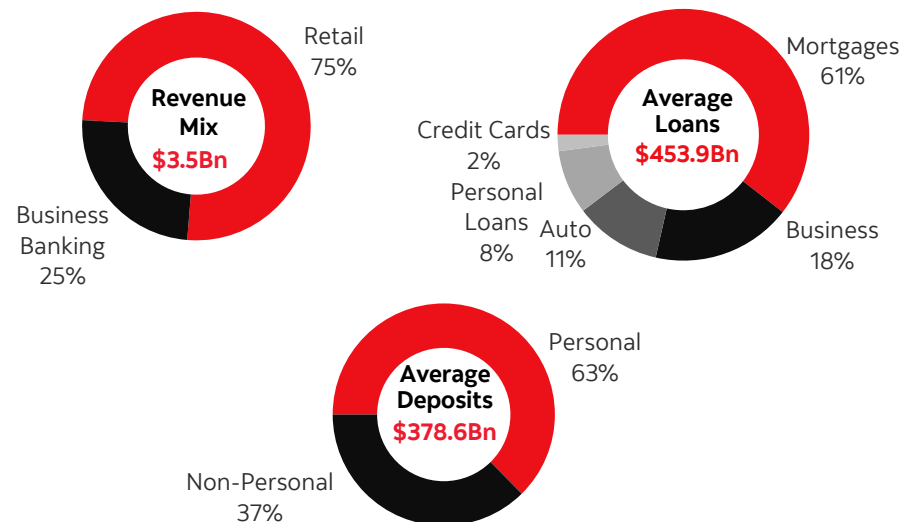
~44%

1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio
 2. Refer to Non-GAAP Measures section from pages 84 to 106
 3. Glossary from pages 107 to 108 for the description of the measure

Canadian Banking

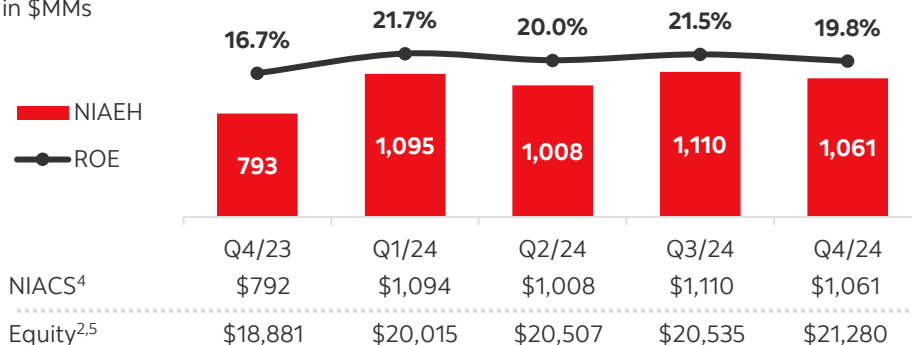
\$MM	Q4/24	Y/Y	Q/Q
Reported			
Net Income ¹	\$1,061	34%	(4%)
Revenue	\$3,487	5%	0%
Expenses	\$1,576	4%	3%
Pre-Tax, Pre-Provision Profit ²	\$1,911	6%	(2%)
PCLs	\$450	(36%)	3%
Productivity Ratio ³	45.2%	(50 bps)	130 bps
Net Interest Margin ²	2.47%	0 bps	(5 bps)
PCL Ratio ³	40 bps	(23 bps)	1 bp
PCL Ratio on Impaired Loans ³	41 bps	15 bps	11 bps
Adjusted²			
Net Income ¹	\$1,062	34%	(4%)
Expenses	\$1,575	4%	3%
Pre-Tax, Pre-Provision Profit	\$1,912	6%	(2%)
Productivity Ratio	45.2%	(40 bps)	140 bps

BUSINESS MIX Q 4 / 2 4

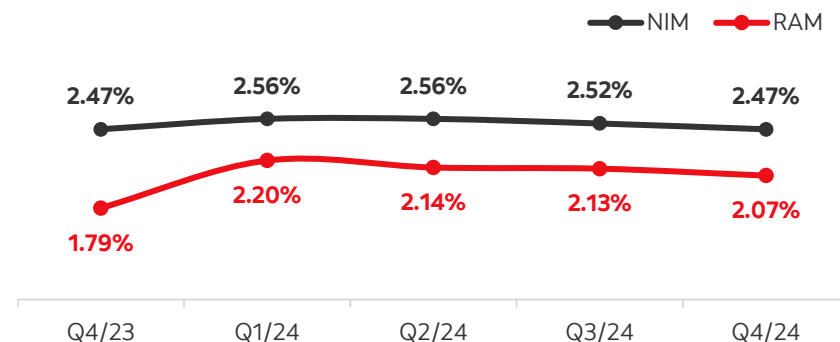


REPORTED NET INCOME AND ROE²

in \$MMs



NIM² AND RAM²



1. Unless otherwise noted, net income refers to net income attributable to equity holders of the Bank (NIAEH)

2. Refer to Non-GAAP Measures section from pages 84 to 106

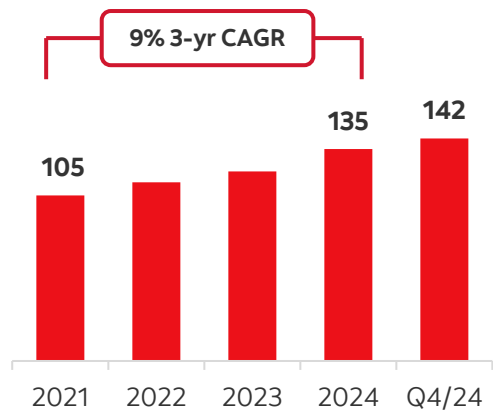
3. Refer to Glossary from pages 107 to 108 for the description of the measure

4. Net Income Attributable to Common Shareholders

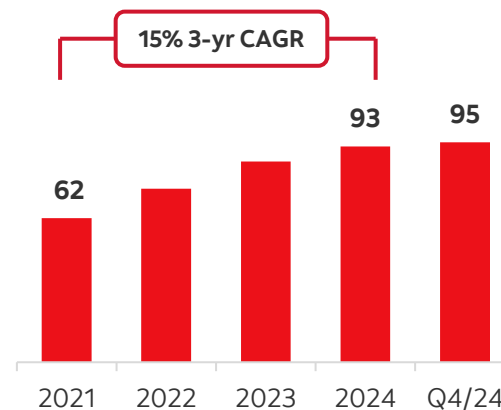
5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment

Business Banking

AVERAGE NON-PERSONAL DEPOSITS (\$BN)



AVERAGE BUSINESS LOANS (\$BN)



COMMERCIAL BANKING

- Strategic focus on underpenetrated geographies (Quebec, Ontario, British Columbia) and markets (mid-market, payments and cash management)
- Meaningful investments in core platforms to improve sales capacity and effectiveness

SMALL BUSINESS BANKING

- Small business banking provides support to small & medium enterprise owners with specialized products and services
- Focused on sales force effectiveness – using a virtual salesforce to optimize cost-to-serve
- Seamless client onboarding and digitized core servicing processes

PRIORITY SEGMENTS



Healthcare



Logistics & Transport



Public Sector



Roynat Capital



Technology

Canadian Retail Loan Portfolio

HIGH QUALITY RESIDENTIAL MORTGAGE PORTFOLIO

- 24% insured; remaining 76% uninsured has an LTV¹ of 51%
- Mortgage business model is “originate to hold”
- New uninsured originations² in Q4/24 had average LTV¹ of 62%
- Majority is freehold properties (83%); condominiums represent approximately 17% of the portfolio

MARKET LEADER IN AUTO LOANS

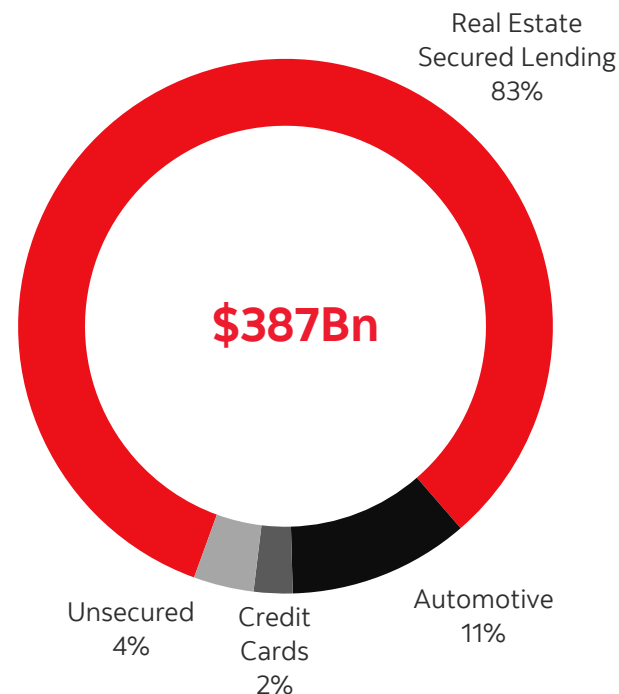
- \$41.2 billion³ retail auto loan portfolio with 10 OEM relationships (7 exclusive)
- Prime Auto Loans and Leases (~94%)
- Stable lending tenor with contractual terms for new originations averaging 77 months (~6.5 years) with projected effective terms of 54 months (4.5 years)

PRUDENT GROWTH IN CREDIT CARDS

- ~\$9.5 billion³ credit card portfolio represents ~2% of domestic retail 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 Q4/24



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, which include mortgages for purchase, refinances and transfers from other financial institutions

3. Net of allowance for credit losses

4. May not add due to rounding

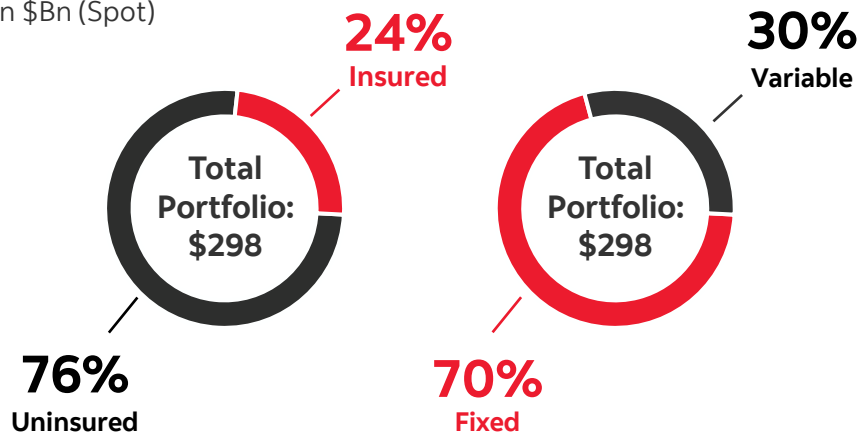
5. Includes Wealth Management

Canadian Residential Mortgages

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

MORTGAGE PORTFOLIO¹

in \$Bn (Spot)



in \$Bn (Spot)

	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$298	\$89
Uninsured Outstanding Balance	\$226	\$78
Average LTV ²	51%	57%

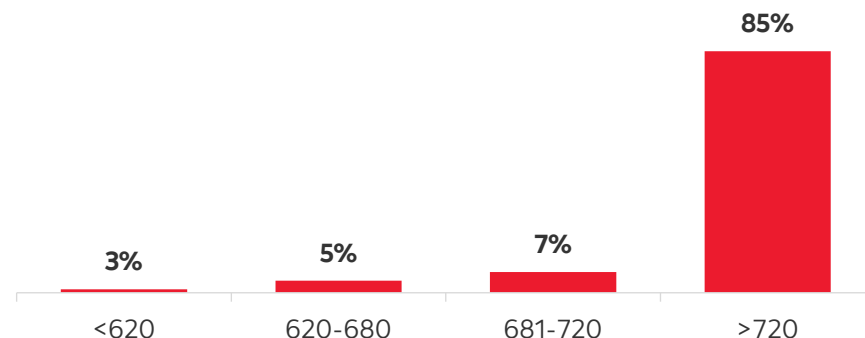
CANADA UNINSURED MORTGAGE PORTFOLIO³

Average FICO® Score

% of Portfolio Uninsured

Canada	798	76%
GTA	799	86%
GVA	803	87%

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 FICO Corporation.

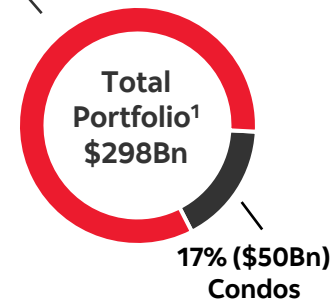
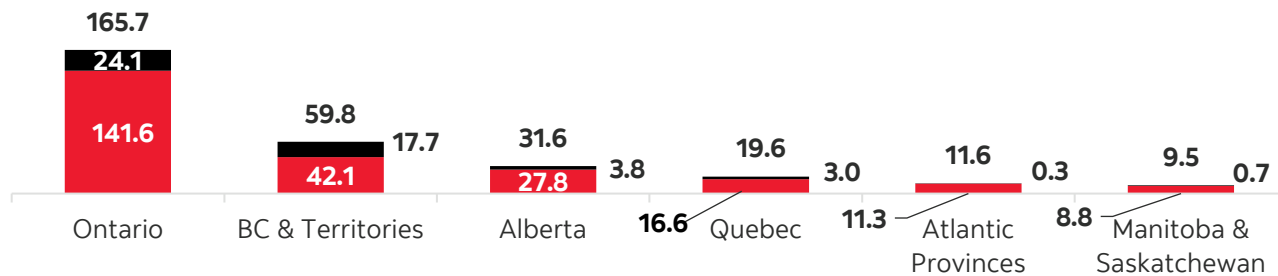
Canadian Residential Mortgages

MORTGAGE PORTFOLIO¹

in \$Bn (Spot)

■ Freehold ■ Condos

83% (\$248Bn)
Freehold



% of portfolio 55.7%

20.0%

10.6%

6.6%

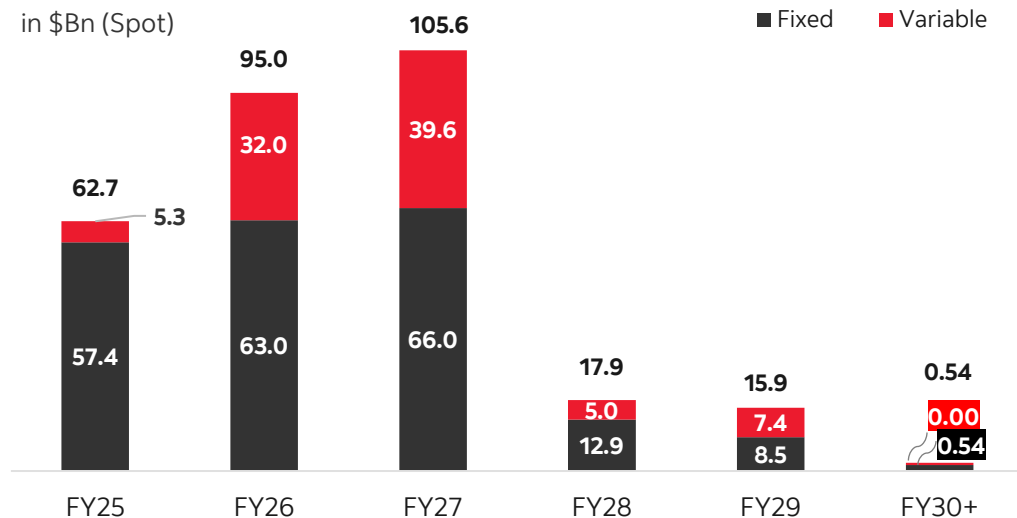
3.9%

3.2%

MATURITY SCHEDULE¹

in \$Bn (Spot)

■ Fixed ■ Variable



GTA/GVA MORTGAGE ORIGINATIONS

in \$Bn (Spot)

Q4/23

Q3/24

Q4/24

Greater Toronto Area

Total Originations

2.0

3.9

3.5

Uninsured LTV²

59%

62%

61%

Greater Vancouver Area

Total Originations

0.8

2.0

1.8

Uninsured LTV²

59%

60%

61%

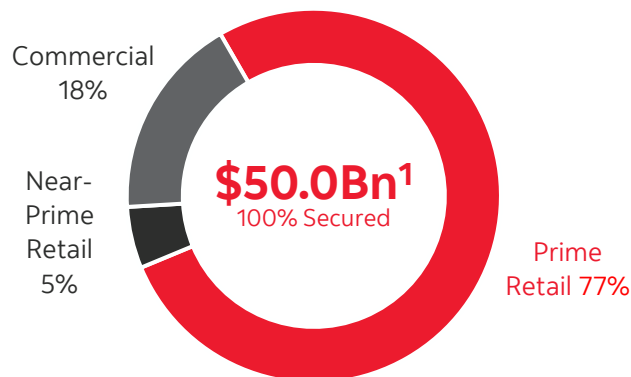
1. Includes Wealth Management; may not add due to rounding
2. Average LTV ratios for our uninsured residential mortgages originated during the quarter

Automotive Finance

HIGHLIGHTS

- Canada's leader in retail automotive finance across Canadian banks
- Provide personal and commercial dealer financing solutions, in partnership with ten leading global automotive manufacturers in Canada
- Average net loans and acceptances increased 1.5% year-over-year

AVERAGE NET LOANS AND ACCEPTANCES (AT Q4/24)



RELATIONSHIPS

Exclusive

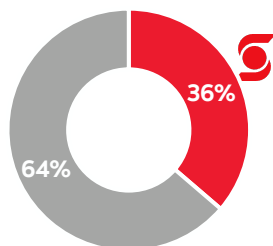
VOLVO POLESTAR MITSUBISHI HYUNDAI⁵
JAGUAR/LAND ROVER RIVIAN INEOS

Semi-Exclusive

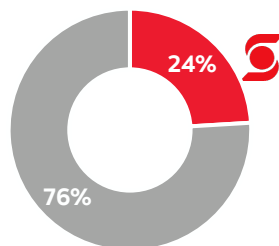
STELLANTIS/CHRYSLER GENERAL MOTORS TESLA

MARKET SHARE

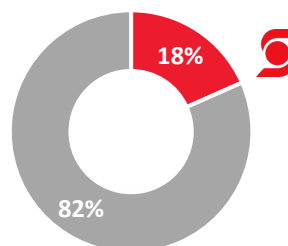
Prime Retail²



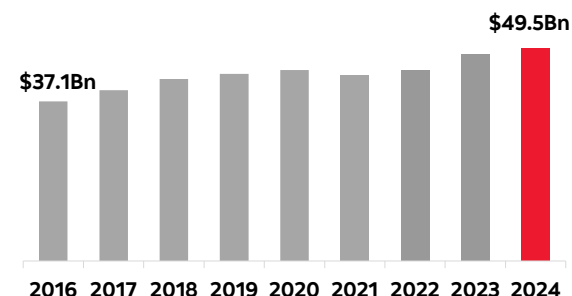
Near-Prime Retail³



Commercial Floorplan⁴



AVERAGE NET ASSET GROWTH



1. May not add due to rounding
2. CBA data as of April 2024, includes RBC, CIBC, BMO, Canadian Western Bank, National Bank, TD, Scotiabank
3. DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for October 2024 originations
4. Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Canadian Western Bank, Laurentian Bank, data as of March 2024
5. Scotiabank is the exclusive bank partner

Business Line Overview

International Banking

International Banking

International Banking is a strong and diverse franchise serving over 12 million Retail, Corporate, and Commercial clients with a presence in 15+ countries, including Mexico, Chile, Peru, Colombia, Brazil, Uruguay, and various markets in Central America and the Caribbean. This unique geographical footprint ensures robust connectivity within the North American corridor as well as access to countries with favorable demographics and significant opportunity to increase banking penetration



Grow and scale in priority businesses

- Mexico first approach with a focus on connectivity to North America
- Maintain franchise value by profitably optimizing existing capital
- Turnaround/exit underperforming businesses



Earn primary client relationships

- Segment-driven client-centric approach
- Optimize profitability of non-primary clients through deselection and efficiency



Make it easy to do business with us

- Improve performance across the footprint through productivity and efficiency
- Regionalize business model as we transition from country to segment strategy



Win as one team

- Enhance our culture and management process
- Align incentives to drive accountability and execution

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth, 5-Year CAGR
(Constant FX² / Reported Basis FX)

8%+ / 6%+

Risk adjusted margin²

3.4%

Return on equity²

~16%

Productivity ratio³

~45%

1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.
2. Refer to Non-GAAP Measures section from pages 84 to 106
3. Glossary from pages 107 to 108 for the description of the measure

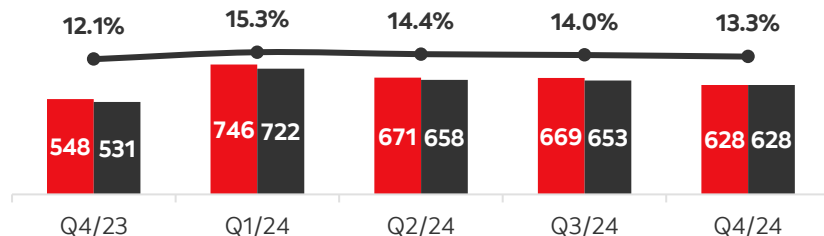
International Banking

\$MM	Q4/24	Y/Y	Q/Q	Constant dollar basis ²	
				Y/Y	Q/Q
Reported					
Net Income ¹	\$628	15%	(6%)	18%	(4%)
Revenue	\$2,887	4%	(4%)	7%	(1%)
Expenses	\$1,486	(2%)	(3%)	1%	0%
Pre-Tax, Pre-Provision Profit ²	\$1,401	11%	(5%)	15%	(2%)
PCLs	\$556	9%	(6%)	12%	(2%)
Productivity Ratio ³	51.4%	(320 bps)	30 bps		
Net Interest Margin ²	4.42%	25 bps	0 bps		
PCL Ratio ³	137 bps	18 bps	(2 bps)		
PCL Ratio Impaired Loans ³	142 bps	24 bps	(4 bps)		
Adjusted ²					
Net Income ¹	\$634	14%	(6%)	18%	(4%)
Expenses	\$1,477	(2%)	(3%)	1%	0%
Pre-Tax, Pre-Provision Profit	\$1,410	11%	(5%)	15%	(2%)
Productivity Ratio	51.2%	(310 bps)	30 bps		

REPORTED NET INCOME AND ROE²

in \$MMs

■ Reported FX Basis
■ Constant Dollar Basis²
—●— ROE



NIACS ⁴	\$548	\$745	\$671	\$669	\$628
Equity ^{2,5}	\$17,961	\$19,398	\$18,927	\$19,077	\$18,788

1. Unless otherwise noted, net income refers to net income attributable to equity holders of the Bank (NIAEH)

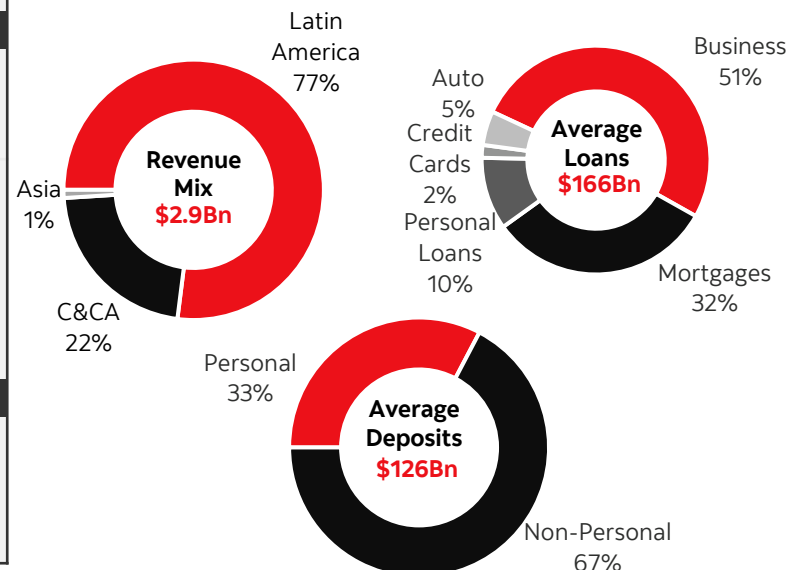
2. Refer to Non-GAAP Measures section from pages 84 to 106

3. Refer to Glossary from pages 107 to 108 for the description of the measure

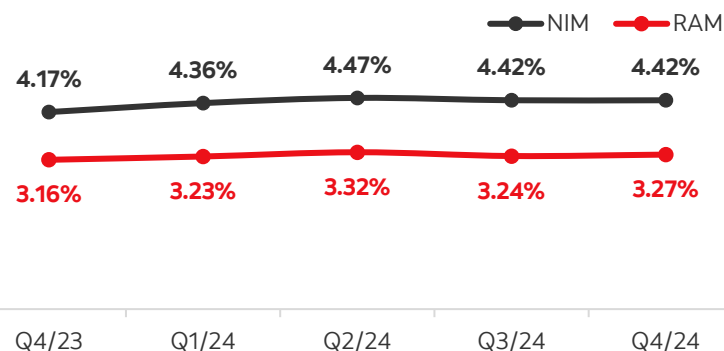
4. Net Income Attributable to Common Shareholders

5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment.

BUSINESS MIX AS AT Q4/24



NIM² AND RAM²



International Retail & Commercial

RETAIL BANKING

- Retail banking serves the day-to-day banking needs of individual and small business clients, providing personalized advice via physical and virtual branches, supported by seamless digital experiences

Priority Segments

- ✓ **Affluent & Emerging Affluent**

Relationship based coverage and advice model

- ✓ **Top of Mass**

Grow share of wallet in day-to-day banking to meet pay, borrow, invest, and protect needs

- ✓ **Small Business**

The trusted transactional partner to empower small deposit rich businesses to grow

Digital

Virtual Branch

Physical Branch

COMMERCIAL BANKING

- Commercial banking provides financial solutions to a variety of institutions including cross border corporations, leveraging our unique position as the only full-service corporate & commercial bank with local presence across our key markets
- ✓ **Connect Our Global Platform**
Consistent and integrated experience across our footprint
- ✓ **Upgrade On-shore Capabilities**
Collections, receivables, payroll management, FX/hedging and factoring
- ✓ **Developing New Off-shore Solutions**
Leveraging global cash management and treasury solutions
- ✓ **Focus on Multinationals & Service Model**
Dedicated account team, differentiated value proposition to address global and local needs

International Banking: Mexico and Chile¹



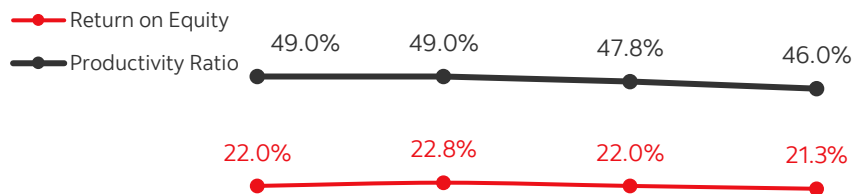
MEXICO

\$MM, Reported

Constant Dollar²

	Q4/24	Y/Y	Q/Q	Y/Y	Q/Q
Revenue	710	(1%)	(7%)	9%	1%
Expenses	327	(8%)	(12%)	2%	(3%)
Provision for credit losses	109	21%	2%	36%	11%
NIAEH	210	4%	(5%)	12%	1%
Effective Tax Rate	21.6%	(213 bps)	41 bps		
Net interest margin ²	4.02%	16 bps	(2 bps)		
Risk adjusted margin ²	3.20%	(34 bps)	(11 bps)		
Deposits (average) (\$Bn)	44	(7%)	(11%)	0%	(4%)
Loans (average) (\$Bn)	44	(5%)	(8%)	2%	(1%)

ROE² AND PRODUCTIVITY RATIO³



	2022	2023	2024	Q4/24
NIACS ⁴	\$745	\$857	\$927	\$210
Equity ^{2,5}	\$3,393	\$3,760	\$4,217	\$3,928



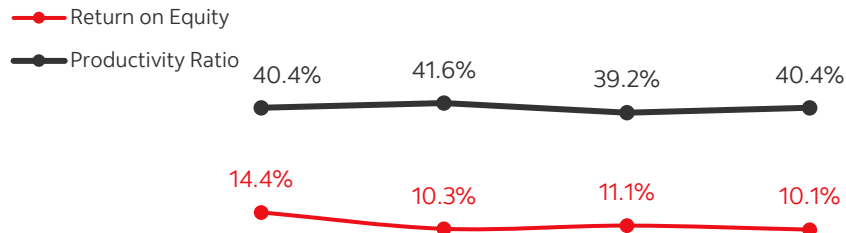
CHILE

\$MM, Reported

Constant Dollar²

	Q4/24	Y/Y	Q/Q	Y/Y	Q/Q
Revenue	584	1%	(1%)	5%	0%
Expenses	236	(3%)	0%	1%	0%
Provision for credit losses	151	11%	5%	15%	6%
NIAEH	149	1%	(7%)	6%	(6%)
Effective Tax Rate	18.1%	(384 bps)	166 bps		
Net interest margin ²	3.62%	30 bps	11 bps		
Risk adjusted margin ²	2.46%	9 bps	3 bps		
Deposits (average) (\$Bn)	24	(3%)	0%	1%	0%
Loans (average) (\$Bn)	50	(5%)	(1%)	(3%)	(1%)

ROE² AND PRODUCTIVITY RATIO³



	2022	2023	2024	Q4/24
NIACS ⁴	\$841	\$639	\$650	\$149
Equity ^{2,5}	\$5,844	\$6,189	\$5,849	\$5,896

1. All figures exclude wealth management
2. Refer to Non-GAAP Measures section from pages 84 to 106
3. Refer to Glossary from pages 107 to 108 for the description of the measure
4. Net Income Attributable to Common Shareholders
5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2021-2023: 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment.

International Banking: Peru and Colombia¹



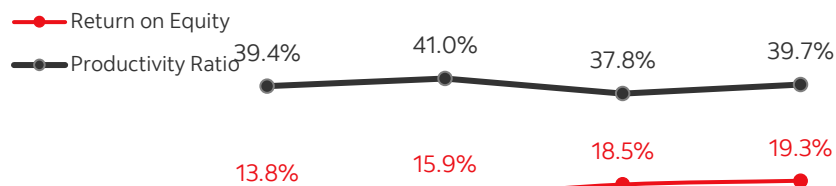
PERU

\$MM , Reported

Constant Dollar²

	Q4/24	Y/Y	Q/Q	Y/Y	Q/Q
Revenue	453	17%	0%	17%	0%
Expenses	180	7%	7%	6%	7%
Provision for credit losses	118	(7%)	(7%)	(7%)	(7%)
NIAEH	120	76%	3%	76%	3%
Effective Tax Rate	22.3%	(230 bps)	(242 bps)		
Net interest margin ²	5.42%	28 bps	(15 bps)		
Risk adjusted margin ²	3.64%	49 bps	6 bps		
Deposits (average) (\$Bn)	17	5%	5%	4%	5%
Loans (average) (\$Bn)	21	(5%)	(2%)	(6%)	(2%)

ROE² AND PRODUCTIVITY RATIO³



	2022	2023	2024	Q4/24
NIACS ⁴	\$382	\$415	\$470	\$120
Equity ^{2,5}	\$2,772	\$2,612	\$2,539	\$2,478



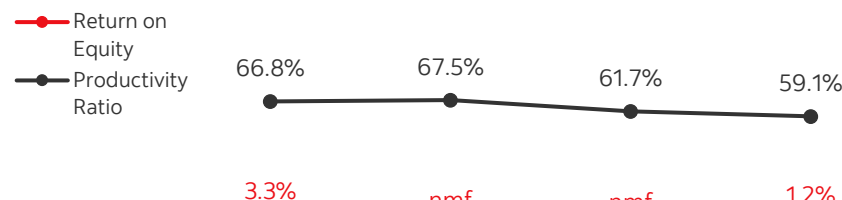
COLOMBIA

\$MM , Reported

Constant Dollar²

	Q4/24	Y/Y	Q/Q	Y/Y	Q/Q
Revenue	286	14%	0%	16%	5%
Expenses	169	(3%)	(3%)	(2%)	2%
Provision for credit losses	114	12%	(27%)	13%	(23%)
NIAEH	4	nmf	nmf	nmf	nmf
Effective Tax Rate	nmf	nmf	nmf		
Net interest margin ²	5.08%	96 bps	23 bps		
Risk adjusted margin ²	1.58%	45 bps	120 bps		
Deposits (average) (\$Bn)	10	6%	(14%)	7%	(11%)
Loans (average) (\$Bn)	12	(5%)	(6%)	(4%)	(2%)

ROE² AND PRODUCTIVITY RATIO³



	2022	2023	2024	Q4/24
NIACS ⁴	\$44	(\$19)	(\$35)	\$4
Equity ^{2,5}	\$1,333	\$1,247	\$1,373	\$1,320

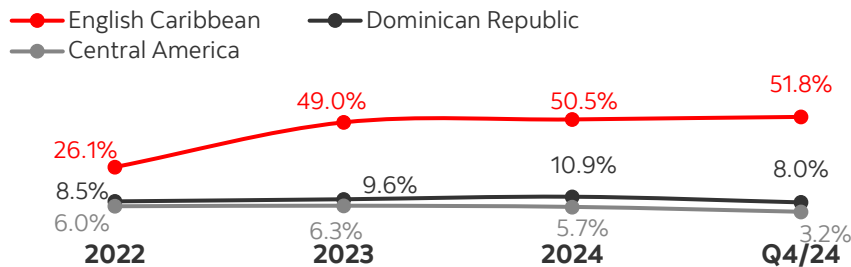
1. All figures exclude wealth management
2. Refer to Non-GAAP Measures section from pages 84 to 106
3. Refer to Glossary from pages 107 to 108 for the description of the measure
4. Net Income Attributable to Common Shareholders
5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2021-2023: 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment.

International Banking: Caribbean and Central America¹

FINANCIAL PERFORMANCE AND METRICS

\$MM, Reported	Constant Dollar ²				
	Q4/24	Y/Y	Q/Q	Y/Y	Q/Q
Revenue	632	5%	(2%)	5%	(2%)
Expenses	337	(1%)	(2%)	(1%)	(1%)
Provision for credit losses	44	22%	29%	26%	29%
NIAEH	171	10%	(8%)	10%	(7%)
Net interest margin ²	5.75%	6 bps	10 bps		
Risk adjusted margin ²	5.18%	(3 bps)	(23 bps)		
Effective Tax Rate	19.7%	233 bps	(138 bps)		
Productivity Ratio ³	53.3%	(353 bps)	35 bps		
Deposits (average) (\$Bn)	26	1%	(1%)	1%	(1%)
Loans (average) (\$Bn)	24	4%	1%	4%	1%

RETURN ON EQUITY²



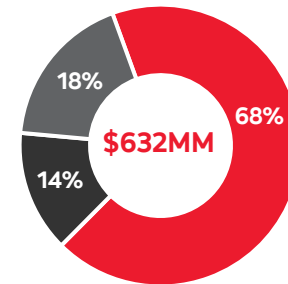
English Caribbean

NIACS ⁴	\$298	\$528	\$601	\$161
Equity ^{2,5}	\$1,141	\$1,078	\$1,189	\$1,235

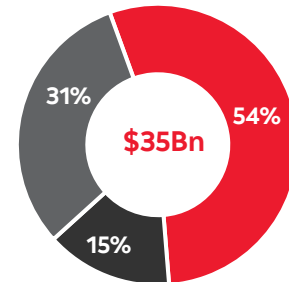
1. All figures exclude wealth management
2. Refer to Non-GAAP Measures section from pages 84 to 106
3. Refer to Glossary from pages 107 to 108 for the description of the measure
4. Net Income Attributable to Common Shareholders;
5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2021-2023: 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment.

GEOGRAPHIC DISTRIBUTION

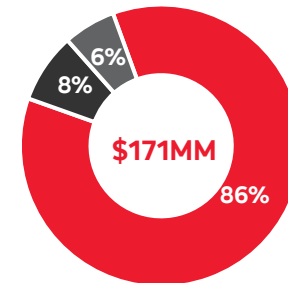
REVENUE



AVERAGE EARNING ASSETS²



NIAEH



- English Caribbean
- Dominican Republic
- Central America

Business Line Overview

Global Wealth Management

Global Wealth Management

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 \$700 billion in assets.



Grow and scale in priority businesses

- Maximize momentum in Canada across Wealth and Asset Management
- Scale capabilities in international markets to accelerate growth



Earn primary client relationships

- Evolve Total Wealth model to do even more financial planning, win new clients and deepen relationships
- Broaden distribution of investment advice to Retail clients



Make it easy to do business with us

- Deliver innovative digital client experiences
- Modernize our advisors' tools and platforms
- Invest in our people to grow our integrated team



Win as one team

- Enhance partnerships with Retail and Commercial banking
- Foster an inclusive culture that reflects our communities

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth, 5-Year CAGR

10%+

AUM Growth, 5-Year CAGR

8%+

Return on equity²

~20%

Productivity ratio³

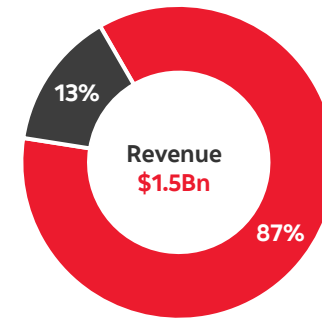
~60%

1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.
2. Refer to Non-GAAP Measures section from pages 84 to 106
3. Glossary from pages 107 to 108 for the description of the measure

Global Wealth Management

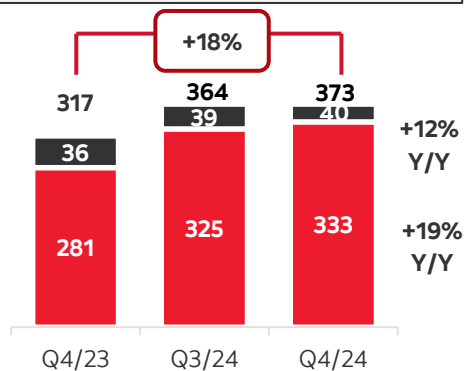
\$MM	Q4/24	Y/Y	Q/Q
Reported			
Net Income ¹	\$420	29%	3%
Revenue	\$1,510	13%	3%
Expenses	\$938	6%	2%
Pre-Tax, Pre-Provision Profit ²	\$572	29%	3%
PCLs	\$5	0%	(59%)
Productivity Ratio ³	62.1%	(440 bps)	0 bps
Spot AUM (\$Bn) ³	\$373	18%	2%
Spot AUA (\$Bn) ³	\$704	15%	1%
Adjusted²			
Net Income ¹	\$426	28%	3%
Expenses	\$929	6%	3%
Pre-Tax, Pre-Provision Profit	\$581	28%	2%
Productivity Ratio	61.5%	(440 bps)	0 bps

REVENUE MIX AS AT Q4/24

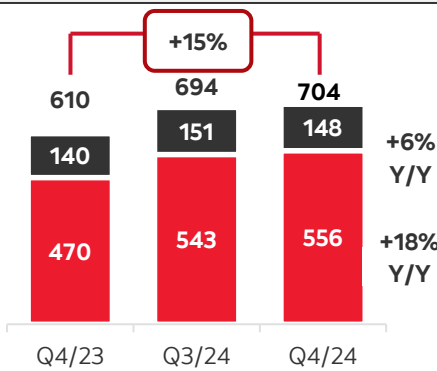


■ International ■ Canada

SPOT AUM³ (\$BN)

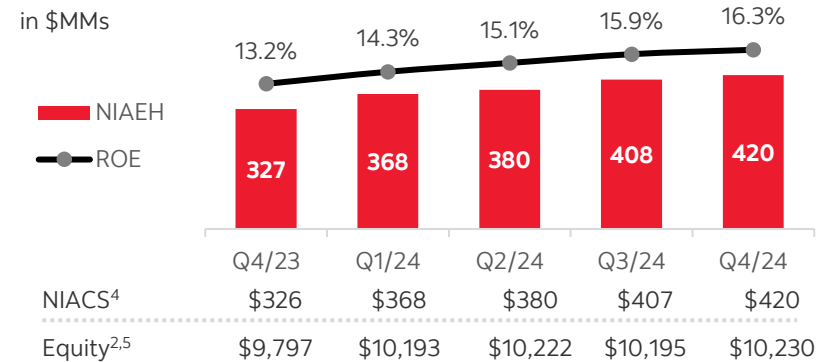


SPOT AUA³ (\$BN)



■ Canada ■ International

REPORTED NET INCOME AND ROE²



1. Unless otherwise noted, net income refers to net income attributable to equity holders of the Bank (NIAEH)

2. Refer to Non-GAAP Measures section from pages 84 to 106

3. Refer to Glossary from pages 107 to 108 for the description of the measure

4. Net Income Attributable to Common Shareholders

5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment.

Global Wealth Management

3RD LARGEST WEALTH MANAGEMENT BUSINESS IN CANADA¹

CANADA

MEXICO

CHILE

COLOMBIA

PERU

CCA

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

Scotia Financial Planning

Full-Service Brokerage

Private Investment Counsel

Private Banking

Trust and Philanthropic Services

Global Family Office Group

Scotia Global Asset Management. ScotiaFunds. DynamicFunds. JARISLOWSKY FRASER



Tangerine
Forward Banking

Scotia
Wealth Management.



Scotia iTRADE.

Scotiabank.
Branch / Scotia Financial
Planning

1. Based on total Net Income for publicly traded banks in Canada as of the nine months ended July 31, 2024.

Global Wealth Management

MARKET LEADING CAPABILITIES

AWARD - WINNING INVESTMENT MANAGEMENT

- Scotia Global Asset Management's investment teams were recognized with 21 awards at the annual FundGrade A+ Awards.
- Scotia Global Asset Management was recognized at the 2024 LSEG Canadian Lipper Fund Awards with 10 individual mutual fund and ETF awards.
- Scotia Global Asset Management Chile won the Morningstar Award - Best Global Asset Manager for the 2nd consecutive year.
- Scotia Global Asset Management Chile was ranked 1st in the annual ranking by El Mercurio Investments in the balanced mutual fund and Latin American equity fund categories.
- Scotia Global Asset Management Mexico was awarded Best Global Equity Fund at Morningstar for SCOTGL+.
- Scotia Asset Management Chile was recognized by Alas20 GOVERNART as a Top 10 Fund Manager for its ESG-focused investments.
- Scotia Global Asset Management Colombia was recognized at the annual Prixtar awards in the national fixed income for public entities category.

TAILORED ADVICE & SOLUTIONS

- Scotia Wealth Management was recognized with six Euromoney's Private Banking Awards for 2024: Bahamas' Best International Private Bank; Cayman Islands' Best International Private Bank; Jamaica's Best International Private Bank; Chile's Best Private Bank for Digital Solutions; Mexico's Best Private Bank for Digital Solutions; and Canada's Best Private Bank for Sustainability.
- Scotia Wealth Management was recognized with three Global Finance Private Bank Awards for 2025: Best Private Bank – Bahamas, Best Private Bank – Caribbean & Central America and Best Private Bank – Peru.
- Scotia Wealth Management received two 2024 Global Private Banking Awards from PWM/The Banker: Best Private Bank in North America for Wealth Women and Best Private Bank in North America for Education and Training of Private Bankers.
- Scotia iTRADE ranked 2nd among the Big 5 banks in the 2024 MoneySense Best Online Brokers in Canada.
- Scotiabank is the largest Private Investment Counsel (PIC) Business in Canada on a combined basis with Jarislowsky Fraser Ltd PIC, Scotia PIC and MD PIC³.

INVESTMENT PERFORMANCE HIGHLIGHTS

61%⁽¹⁾ of 1832 Asset Management assets in the top two quartiles over a five-year period²

1. As of October 31, 2024
2. Includes Tangerine Funds (as of July 31, 2024)
3. Source: Investor Economics Winter 2024

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, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.



Grow and scale in priority businesses

- Prioritize growth in North America through disciplined capital allocation
- Pursue higher and profitable growth in the U.S.
- Elevate product suite and enhance capabilities in Mexico



Earn primary client relationships

- Achieve greater share of wallet and capture more fee revenue
- Focus on priority segments driving profitable relationships
- Lead with advisory, win core banking relationships



Make it easy to do business with us

- Streamline end-to-end processes
- Modernize infrastructure to adopt leading client-first technologies
- Shorten time-to-market for products and capabilities



Win as one team

- Deliver the entire bank to our clients
- Collaborate with other business lines to enhance our value proposition
- Drive cross-bank revenue growth with capital markets and payment capabilities

MEDIUM-TERM FINANCIAL OBJECTIVES¹

Earnings growth, 5-Year CAGR

7%+

Productivity ratio³

53%

Return on equity²

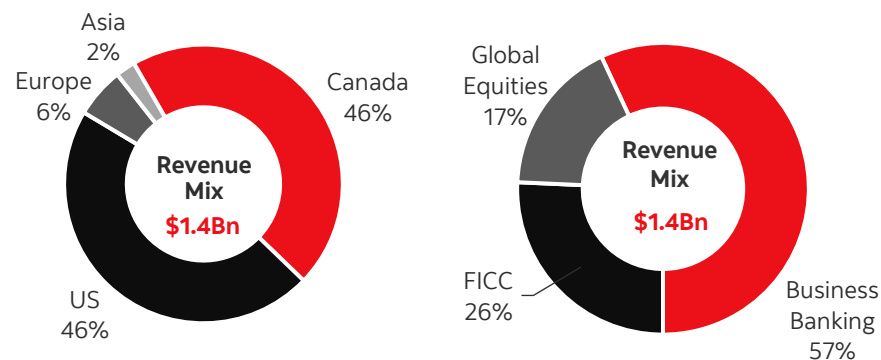
~14%

1. Medium-term refers to 5-year CAGR (F23-F28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio.
2. Refer to Non-GAAP Measures section from pages 84 to 106
3. Glossary from pages 107 to 108 for the description of the measure

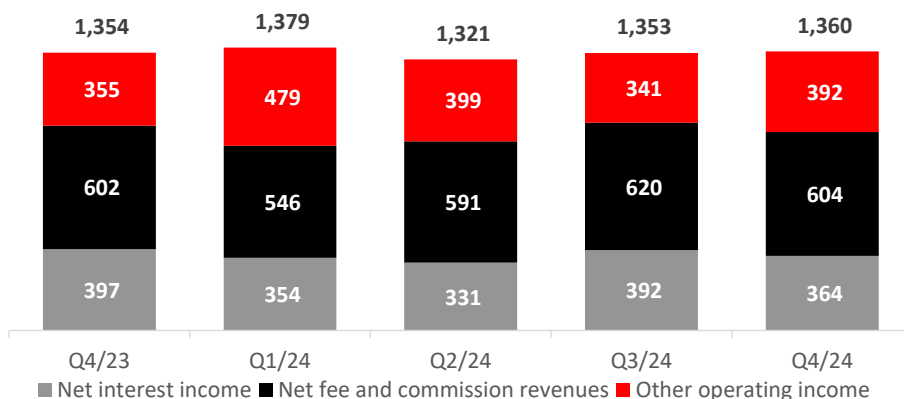
Global Banking and Markets

\$MM	Q4/24	Y/Y	Q/Q
Reported			
Net Income ¹	\$403	(3%)	(4%)
Revenue	\$1,360	0%	1%
Expenses	\$822	6%	3%
Pre-Tax, Pre-Provision Profit ²	\$538	(7%)	(4%)
PCLs	\$19	(51%)	7%
Productivity Ratio ³	60.5%	300 bps	170 bps
PCL Ratio ³	6 bps	(5 bps)	0 bp

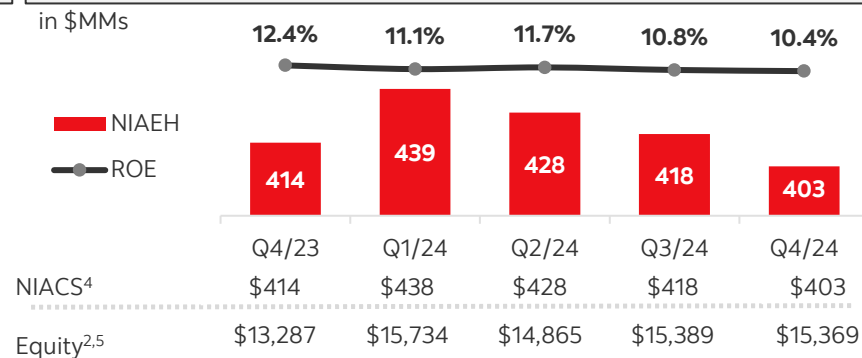
BUSINESS MIX AS AT Q 4 / 2 4



REVENUE BREAKDOWN (\$ MM)



REPORTED NET INCOME AND ROE²



1. Unless otherwise noted, net income refers to net income attributable to equity holders of the Bank (NIAEH)

2. Refer to Non-GAAP Measures section from pages 84 to 106

3. Refer to Glossary from pages 107 to 108 for the description of the measure

4. Net Income Attributable to Common Shareholders

5. The bank attributes capital to its business lines on a basis that approximates 11.5% (2023 – 10.5%) of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment.

GBM in US and Latam

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

GBM US

- Corporate & Investment Banking, Capital Markets, Deposits, and Trade Finance
- Top 10 Foreign Bank Organization³ (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

Q4/24

Latam¹

\$630 million	Revenue	\$511 million
\$42 billion	Average Loans	\$54 billion
\$106 billion	Average Deposits	\$31 billion
\$217 million	Total NIAEH ²	\$264 million
56.2%	Productivity	33.4%
4	Offices	8

GBM LATAM

- Advisory, Financing and Risk Management Solutions, and access to Capital Markets
- Only full-service Corporate / Commercial Bank with local presence in major markets
- Enhanced connectivity to rest of Americas, Europe and Asia
- Top tier lending relationships with local and multi-national corporate clients

US



\$108,675,000

10,350,000 Common Shares

Joint Bookrunner

September 2024

US

RXO

\$575,000,010

22,115,385 Common Shares

Joint Bookrunner

September 2024

US

NRW

\$500,000,000

Senior Unsecured Notes

Joint Bookrunner

August 2024

Colombia



7.750% Senior Unsecured Notes due 2031

Any and All Tender Offer for 7.875% 2029 Senior Notes and Consent Solicitation

September 2024

Brazil



US\$750,000,000

6.500% Senior Unsecured Notes due 2035

September 2024

Mexico



US\$500,000,000

5.700% Senior Unsecured Sustainable Notes due 2030

US\$1,000,000,000
6.450% Senior Unsecured Sustainable Notes due 2035

Joint Bookrunner and Sustainable Bond Structuring Agent

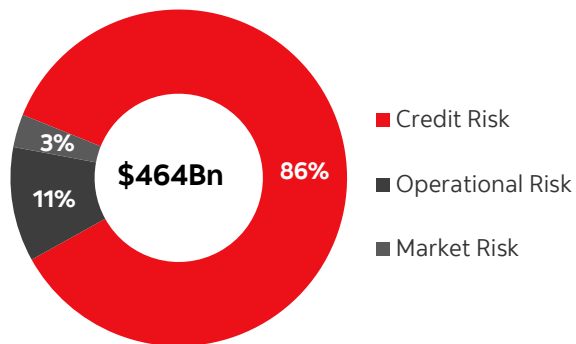
September 2024

1. Booked in International Banking
 2. Attributable to equity holders of the bank
 3. Source: Board of Governors of the Federal Reserve System (U.S.). - Structure and Share Data for U.S. Banking Offices of Foreign Entities - June 2024

Risk Overview

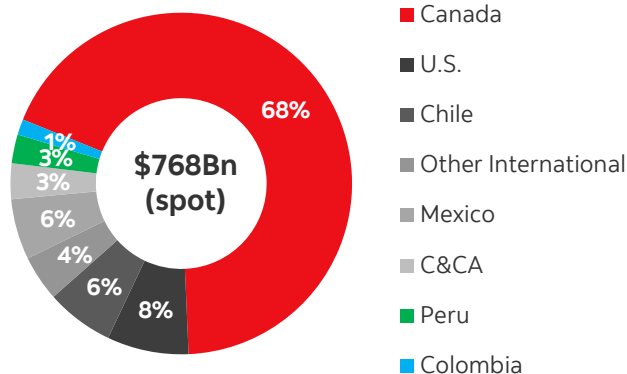
Risk Snapshot (Q4/24)

RWA BREAKDOWN¹



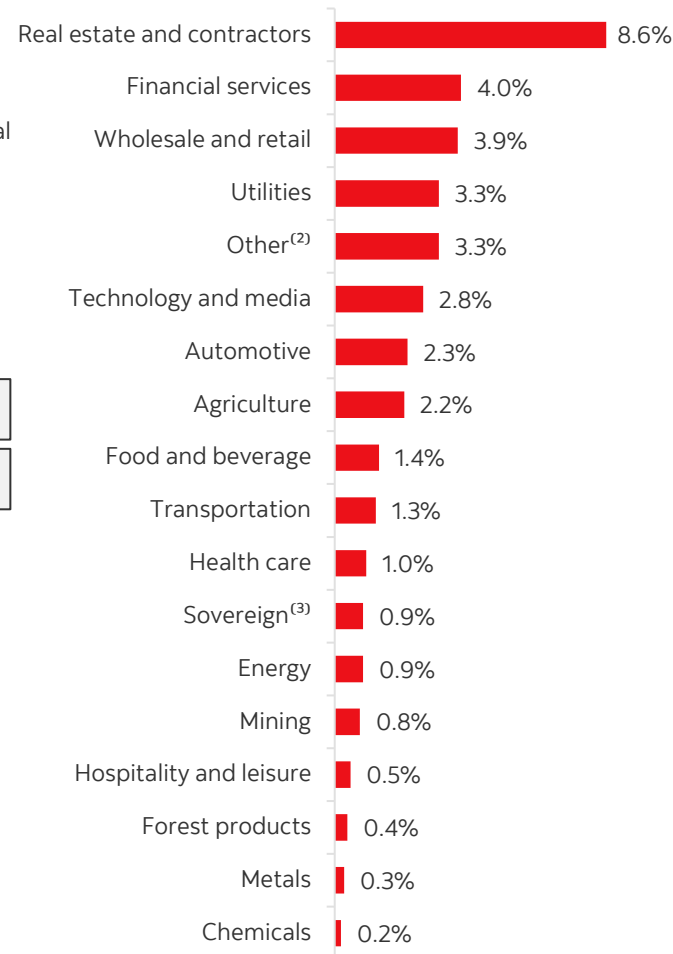
CREDIT EXPOSURE BY COUNTRY

As at October 31, 2024



BUSINESS AND GOVERNMENT EXPOSURE BY SECTOR²

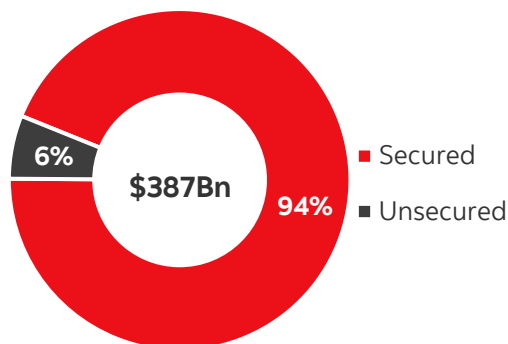
- Total loans \$293Bn
- As a percentage of total loans and acceptances:



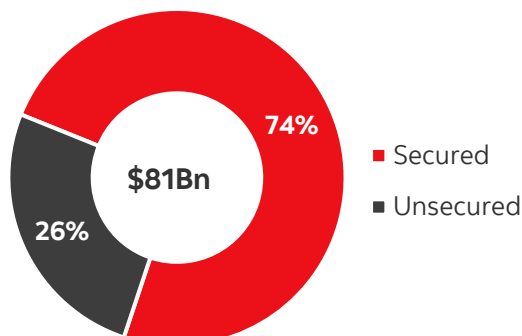
SPOT RETAIL LOANS

CANADA

- Retail loans make up ~62% of the total loan portfolio



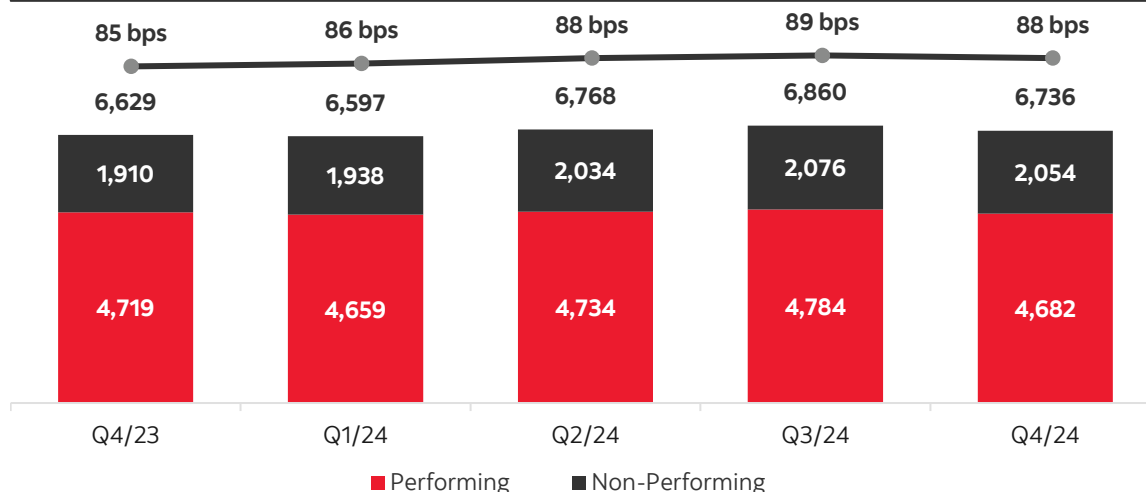
INTERNATIONAL



1. May not add due to rounding
2. See page 18 of the Q4 2024 Financial Supplementary Package.

Allowance for Credit Losses

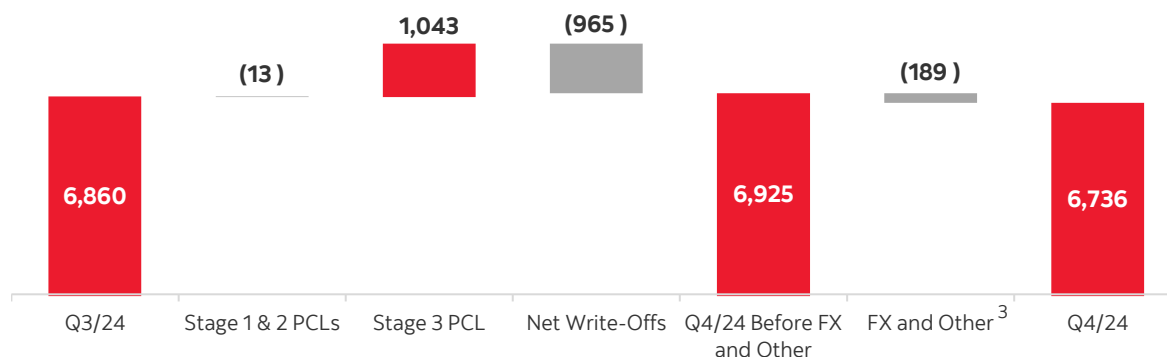
TOTAL ACLS¹ (\$MM) AND ACL RATIO²



HIGHLIGHTS

- **Total ACL ratio of 88 bps, down 1 bp Q/Q:**
 - Performing allowances were \$4.7 billion, down \$102 million Q/Q (or down 46 million Q/Q excluding F/X)
 - Stage 3 ACL were \$22 million lower Q/Q (or up \$15 million Q/Q excluding F/X). Canadian Retail ACL is higher driven by mortgages which were partially offset by International Retail due to FX

Q / Q ACL MOVEMENT (\$MM)



1. Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets

2. Refer to Glossary from pages 107 to 108 for the description of the measure

3. \$112 million relates to FX and Other on loans, and the remainder is changes in ACL for off balance sheet and BA, primarily related to BA conversion

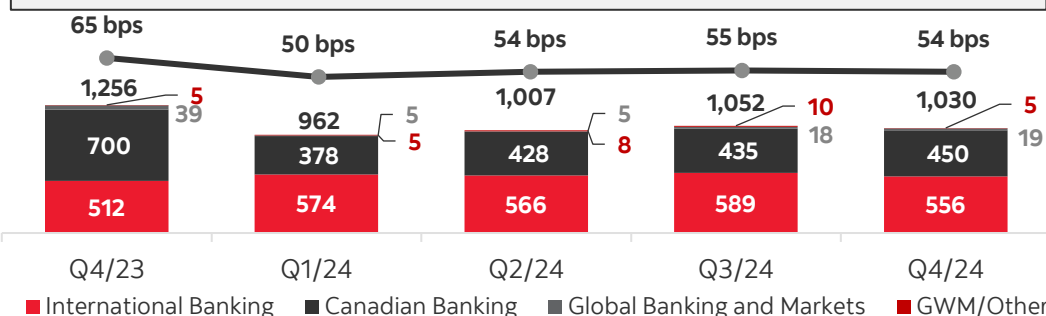
Provision for Credit Losses

\$MM	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
All-Bank					
Impaired	802	942	975	970	1,043
Performing	454	20	32	82	(13)
Total	1,256	962	1,007	1,052	1,030
Canadian Banking					
Impaired	286	366	399	338	461
Performing	414	12	29	97	(11)
Total	700	378	428	435	450
International Banking					
Impaired	505	577	567	617	576
Performing	7	(3)	(1)	(28)	(20)
Total	512	574	566	589	556
Global Wealth Management					
Impaired	2	4	8	12	-
Performing	3	1	(1)	(2)	5
Total	5	5	7	10	5
Global Banking and Markets					
Impaired	9	(5)	1	3	6
Performing	30	10	4	15	13
Total	39	5	5	18	19
Other	-	-	1	-	-

Q / Q HIGHLIGHTS

- **Total PCL ratio of 54 bps, down 1 bp Q/Q:**
 - PCLs are modestly lower by \$22 million Q/Q, driven by the reversal of performing provisions, primarily in Canadian Banking
- **Canadian Banking PCLs (40 bps, up 1 bp Q/Q):**
 - Retail PCLs are lower driven by decreased Performing PCL partly offset by higher impaired PCLs due to higher impairments mainly in mortgages and one account in Commercial
- **International Banking PCLs (137 bps, down 2 bps Q/Q):**
 - Retail PCLs are lower Q/Q, driven by lower delinquencies in Colombia and Peru, partially offset by Mexico. PCLs are stable in International Commercial
- **Global Banking and Markets PCLs (6 bps, flat Q/Q)**

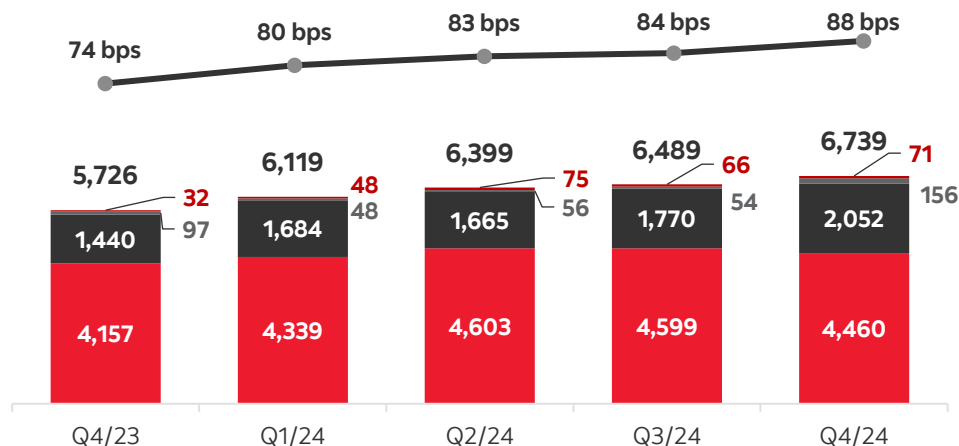
TOTAL PCLS (\$MM) AND PCL RATIO¹



1. Refer to Glossary from pages 107 to 108 for the description of the measure

Gross Impaired Loans and Net Write-offs

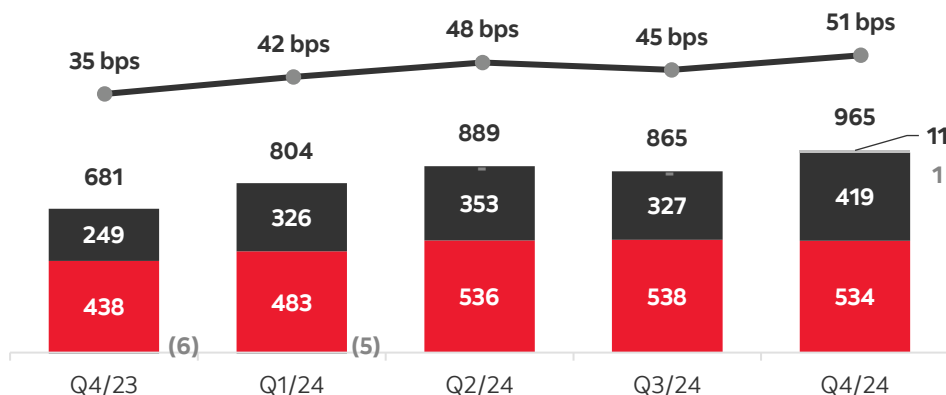
GILS (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GILs Increased \$250 million Q/Q, driven mainly by new formations in Canadian Retail and from one account in both Canadian Commercial and GBM, despite improvements across most regions in International Banking
 - Canadian Banking** GILs were mainly driven by increased formations in Mortgages
 - International Banking:** Excluding the impact of FX, International Banking is slightly higher mainly driven by higher formations in Mexico, with lower formations across Chile and Colombia

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



HIGHLIGHTS

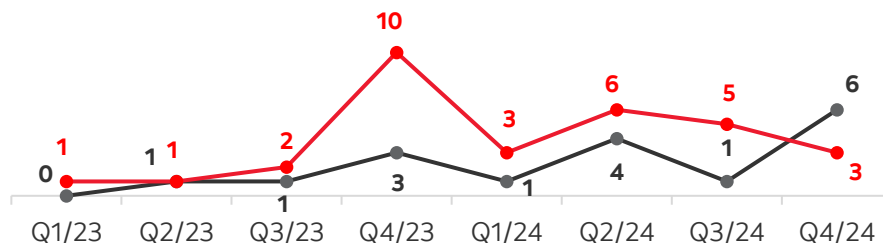
- Net write-offs increased \$100 million or 6 bps Q/Q driven by
 - Canadian Banking:** Canadian Retail largely impacted by the write-off of aged small business loans and a single account in Commercial
 - International Banking:** Net write-offs lower by \$4 million driven by FX

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

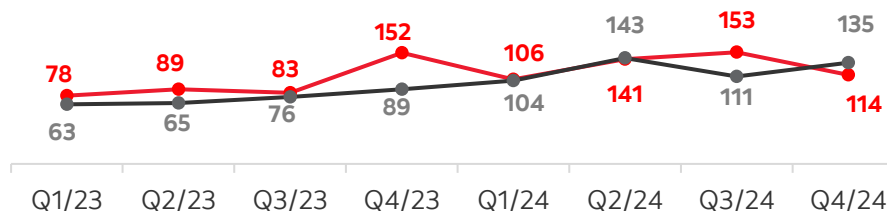
1. Refer to Glossary from pages 107 to 108 for the description of the measure

Canadian Retail: Loans and Provisions¹

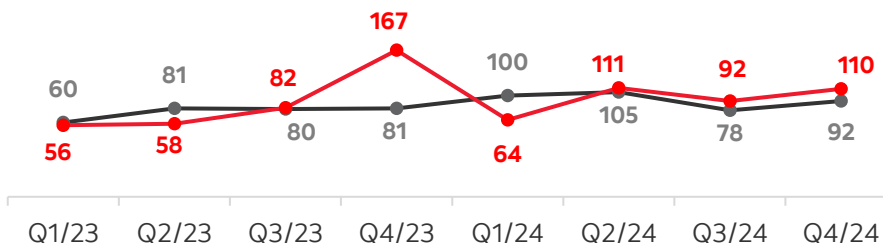
MORTGAGES



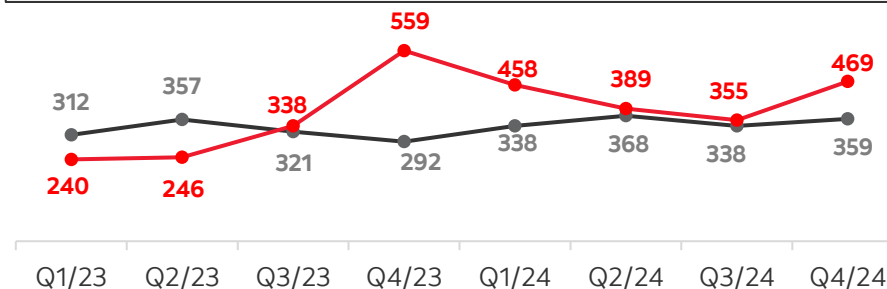
AUTO LOANS



LINES OF CREDIT



CREDIT CARDS



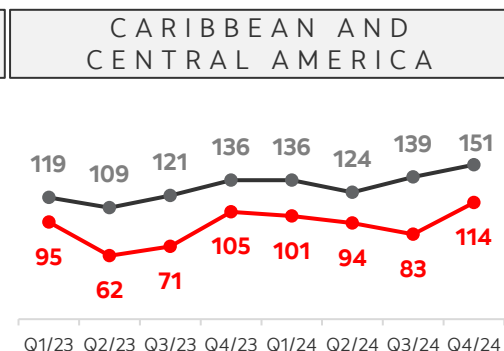
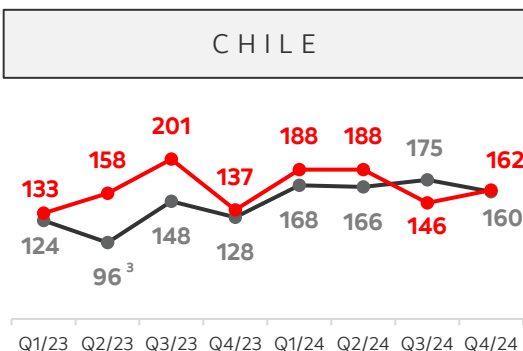
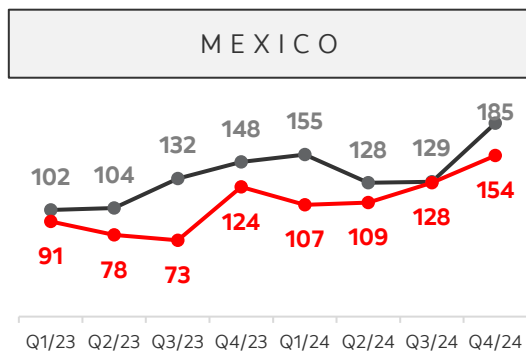
● PCL as a % of average net loans (bps)² ● PCLs on Impaired Loans as a % of average net loans (bps)²

Q4/24	Mortgages	Auto Loans	Secured LOC	Unsecured LOC	Credit Cards	Total ³
Spot Balance (\$Bn)	298	42	23	14	9	387
% Secured	100%	100%	100%	-	1%	94%

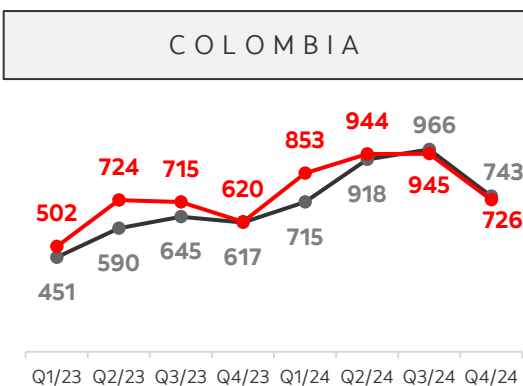
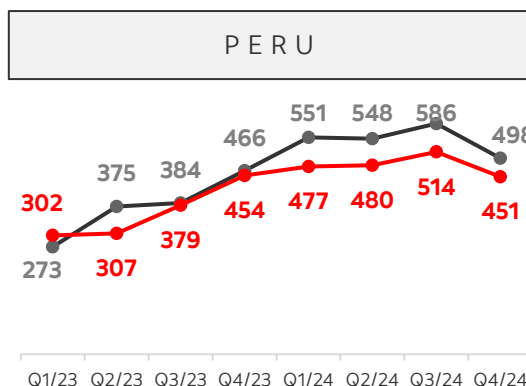
- Includes Wealth Management
- Refer to Glossary from pages 107 to 108 for the description of the measure
- Total includes other smaller portfolios.

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

Q4/24	Mexico	Chile	Caribbean & CA	Peru	Colombia	Total ²
Spot Balance (\$Bn)	20	29	15	10	6	81
% Secured	93%	78%	76%	44%	39%	74%

1. Refer to Glossary from pages 107 to 108 for the description of the measure
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 Loans¹

Canada	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Mortgages	0.11%	0.12%	0.14%	0.16%	0.20%	0.19%	0.20%	0.23%
Personal Loans	0.56%	0.58%	0.63%	0.69%	0.55%	0.50%	0.50%	0.51%
Credit Cards	0.70%	0.71%	0.61%	0.70%	0.79%	0.79%	0.74%	0.86%
Secured and Unsecured Lines of Credit	0.20%	0.25%	0.22%	0.29%	0.33%	0.31%	0.29%	0.36%
Total	0.18%	0.20%	0.22%	0.25%	0.26%	0.26%	0.25%	0.29%

International	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Mortgages	2.20%	2.24%	2.33%	2.39%	2.57%	2.68%	2.73%	2.80%
Personal Loans	3.41%	3.50%	3.60%	3.78%	4.21%	4.16%	4.02%	3.67%
Credit Cards	2.37%	2.75%	2.79%	2.95%	3.20%	3.45%	3.46%	3.41%
Total	2.47%	2.56%	2.64%	2.74%	2.97%	3.07%	3.07%	3.04%

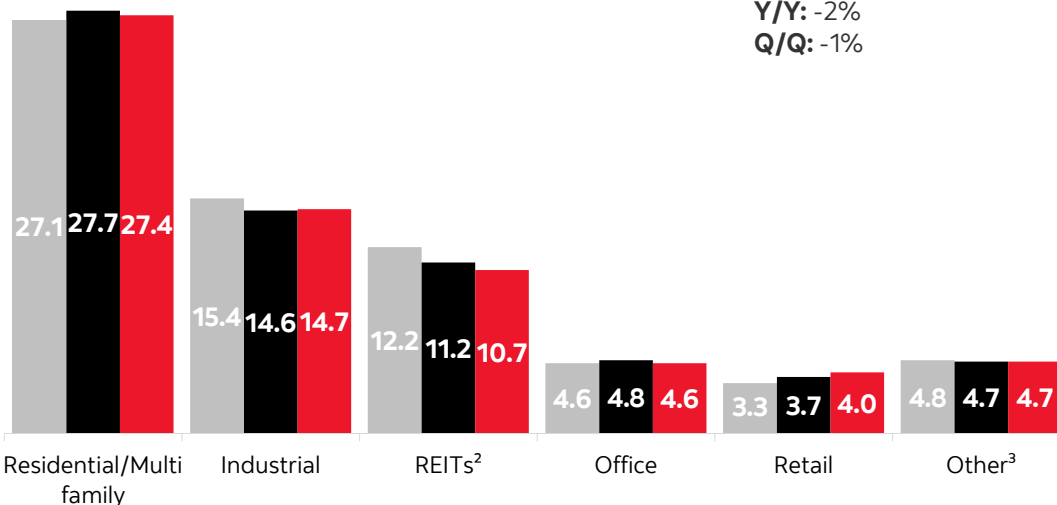
1. Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis; does not reflect impact of payment deferral programs; includes Wealth Management.

Commercial Real Estate

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

SPOT LOANS OUTSTANDING

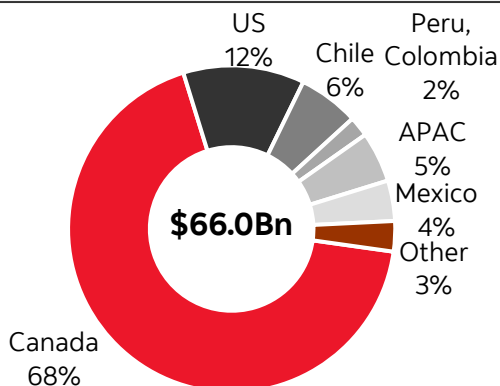
■ Q4/23 ■ Q3/24 ■ Q4/24



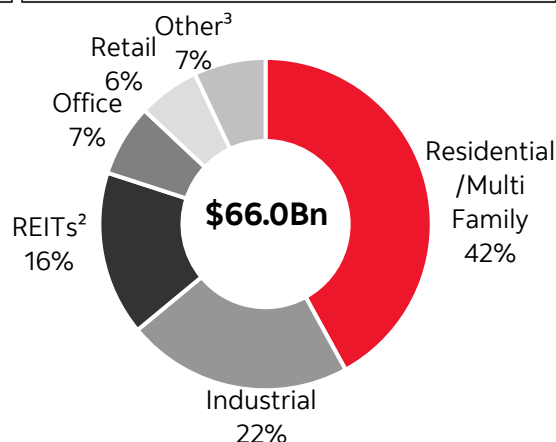
HIGHLIGHTS

- Exposure reduced marginally with continued heavier weighting towards relatively stable asset classes (Residential and Industrial) and investment grade real estate investment trusts/pension funds
- Geographically diversified across Canada, US and other international locations, with US exposure largely to investment grade corporate borrowers
- Total exposure to Office subsector was \$5.9Bn (down from \$6.4Bn last quarter) or 9% of portfolio, of which ~60% was investment grade facilities primarily to large, diversified firms

BY GEOGRAPHY



BY SEGMENT



in \$Bn	Office (Including REITS)	
Canada	\$4.0	68%
APAC	\$0.7	12%
Chile, Peru, Colombia	\$0.5	8%
US	\$0.3	5%
Mexico	\$0.1	2%
Other	\$0.3	5%
Total	\$5.9	100%

- May not add due to rounding
- REITs include REITs-Industrial (7%), REITs-Retail (3%), REITs-Residential (2%), REITs-Office (2%) and REITs-Diversified (2%)
- Other includes Engineering & Project Management and Trade Contractors.

Treasury and Funding

Highlights

STRONG LIQUIDITY, STABLE FUNDING

- **Strong liquidity well in excess of regulatory requirements**
 - LCR¹ of 131%, down 500 bps Y/Y and down 200 bps Q/Q
 - HQLA² of \$262Bn¹, down \$10.8 Bn Y/Y and down \$9.7 Bn Q/Q
- **Stability of funding reflected in NSFR³ of 119%, up 300 bps Y/Y and up 200 bps Q/Q**
- **Deposits**
 - Deposits^{4,5} flat Q/Q and up 2% Y/Y
 - Canadian Banking up 7% Y/Y and International Banking down 1% Y/Y (constant dollar⁵)
 - All bank LDR⁵ of 106%, down 100 bps Q/Q and down 400 bps Y/Y
- **Stable wholesale funding utilization**
 - Wholesale funding of \$270 Bn, down \$1.3 Bn Q/Q down \$21.5 Bn Y/Y (-\$24.5 Bn money market funding⁶ and +\$3.0 Bn term funding)
 - Wholesale funding / total assets decreased to 19.1% (-20 bps Q/Q and -150 bps Y/Y)
 - Wholesale funding / total assets remains below pre-pandemic levels
- **29.7% TLAC⁷ is above 25.0% regulatory minimum, up 60 bps Q/Q and down 90bps Y/Y**

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. HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities

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)

4. Excludes treasury sourced deposit funding

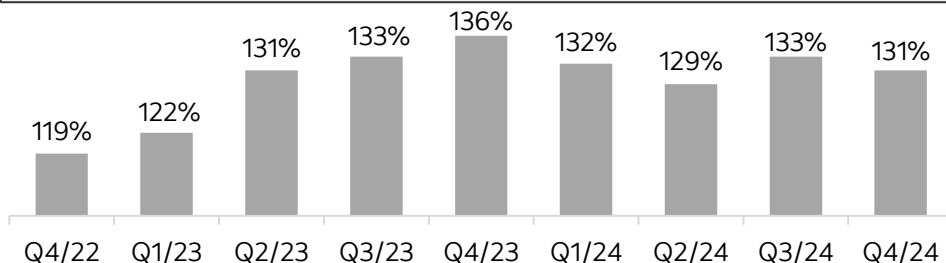
5. Refer to Non-GAAP Measures section from pages 84 to 106

6. 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

7. 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)

Key Liquidity Metrics

LIQUIDITY COVERAGE RATIO (LCR)¹

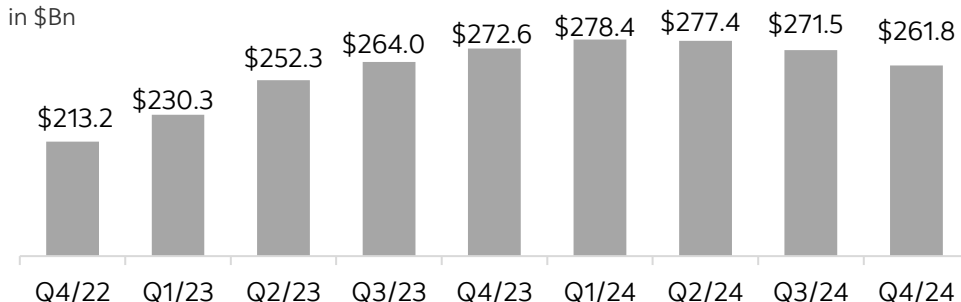


HIGHLIGHTS

- Liquidity well in excess of regulatory requirements
- Selected LCRs: Chile – 149%, Mexico – 155%, Peru – 161%, Colombia – 142%

HIGH QUALITY LIQUID ASSETS (HQLA)²

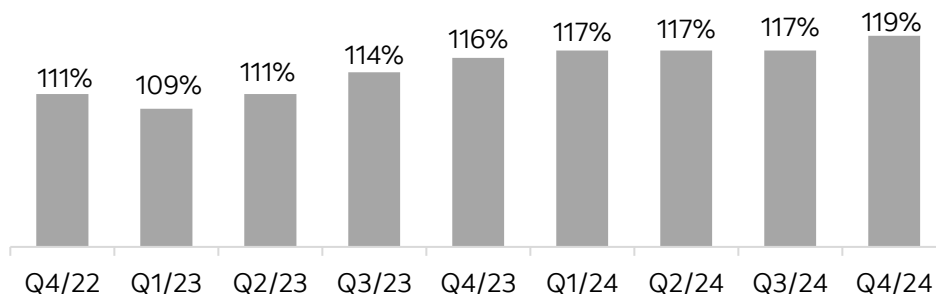
in \$Bn



HIGHLIGHTS

- HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities
- -\$10.8 Bn Y/Y and -\$9.7Bn Q/Q

NET STABLE FUNDING RATIO (NSFR)³



HIGHLIGHTS

- NSFR is well in excess of 100% regulatory requirement
- +300 bps Y/Y and +200 bps Q/Q

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)

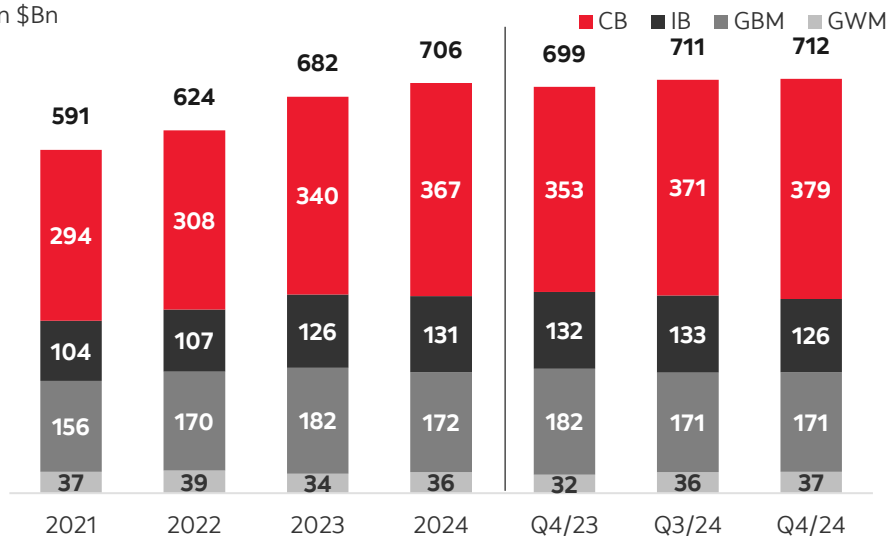
2. This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Net Stable Funding Ratio Disclosure Requirements (January 2021)

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

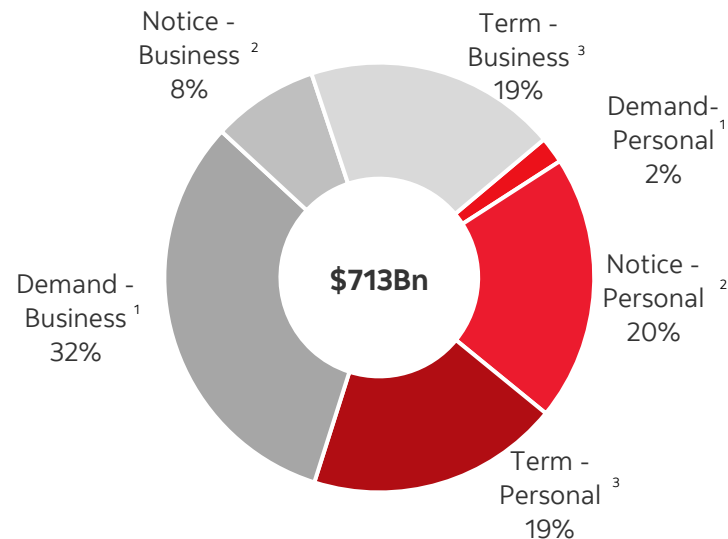
Strong Deposit Growth

AVERAGE DEPOSITS BY SEGMENT

in \$Bn

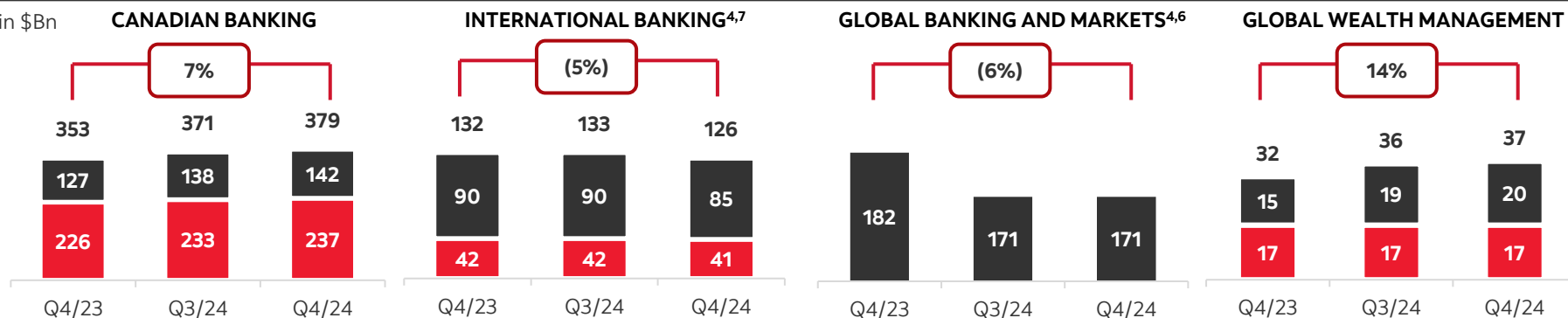


Q4/24 AVERAGE DEPOSIT MIX



AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn



Constant Dollar Basis⁵: (1%) Y/Y

Personal Non-Personal

1. Deposits payable on demand include all deposits for which the Bank does not have the right to notice of withdrawal, generally chequing accounts

2. Deposits payable after notice include all deposits for which the Bank requires 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. Refer to Non-GAAP Measures section from pages 84 to 106

6. Commencing Q1 2024, certain treasury-related deposit balances that were previously reported under GBM are now reported in the Other segment of the Bank, reducing GBM deposit volumes by \$7.1Bn in Q1/24

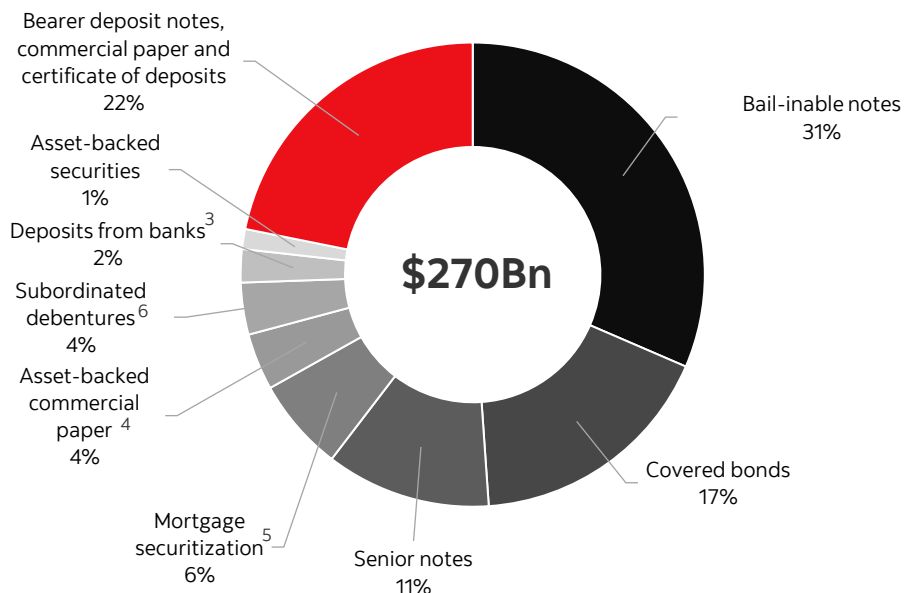
7. May not add due to rounding

Funding Strategy

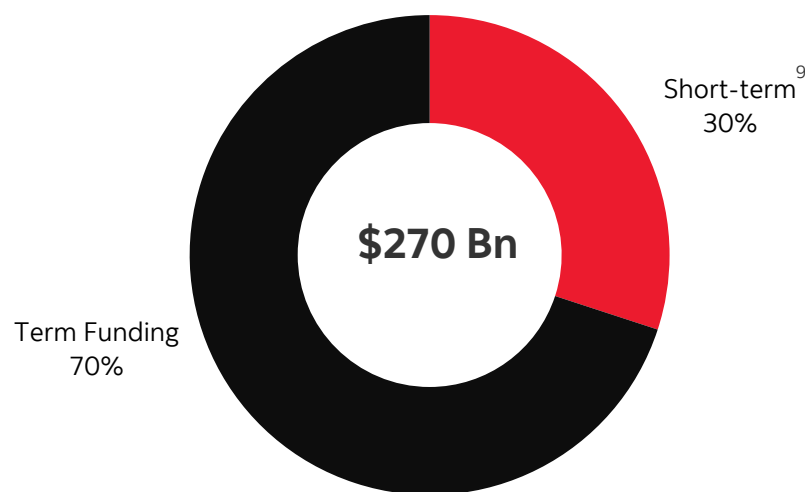
DIVERSIFIED FUNDING SOURCES

- Increase contribution from core customer deposits
- Manage to prudent level of wholesale funding utilization and TLAC¹
- 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

WHOLESALE FUNDING MIX ^{2, 7, 8}



WHOLESALE FUNDING MIX



1. 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)
2. 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
3. Only includes commercial bank deposits raised by Group Treasury
4. Excludes asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes
5. 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
6. Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures
7. As per T58 in MD&A, 2024 Annual Report
8. May not add due to rounding
9. 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

Wholesale Funding

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



Principal at Risk (PAR) Note shelf

Limit – CAD 15 billion



Trillium ABS program (credit cards)

Limit – CAD 8 billion

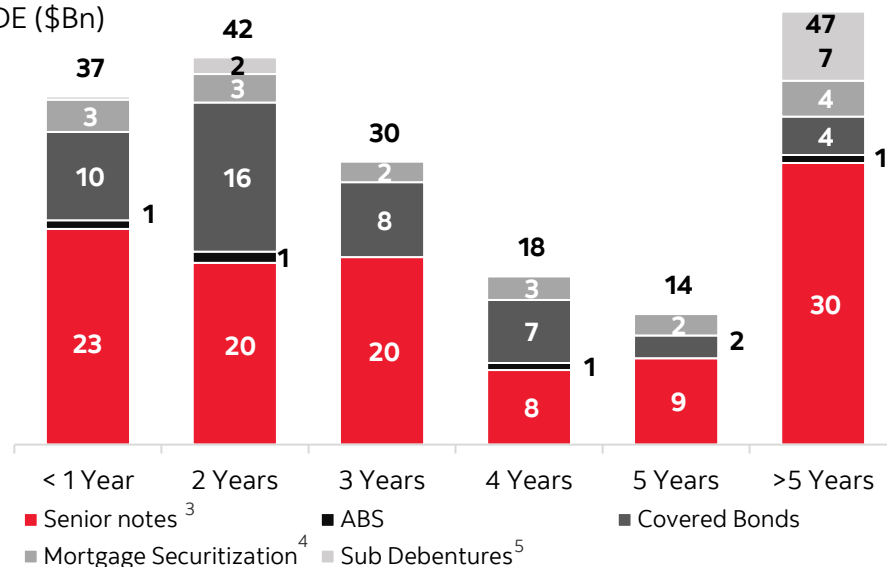


USD Bank CP Program

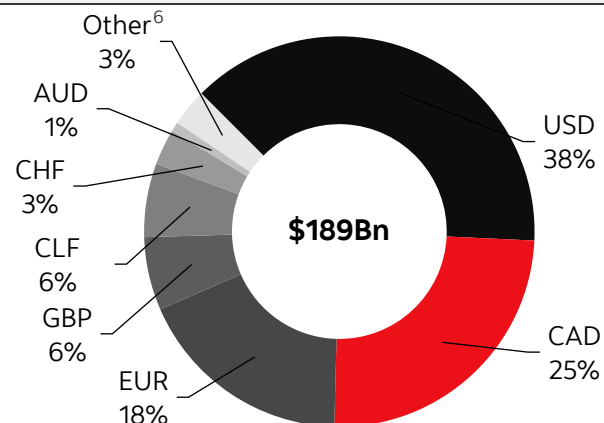
Limit – USD 35 billion

TERM FUNDING MATURITY TABLE²

CDE (\$Bn)



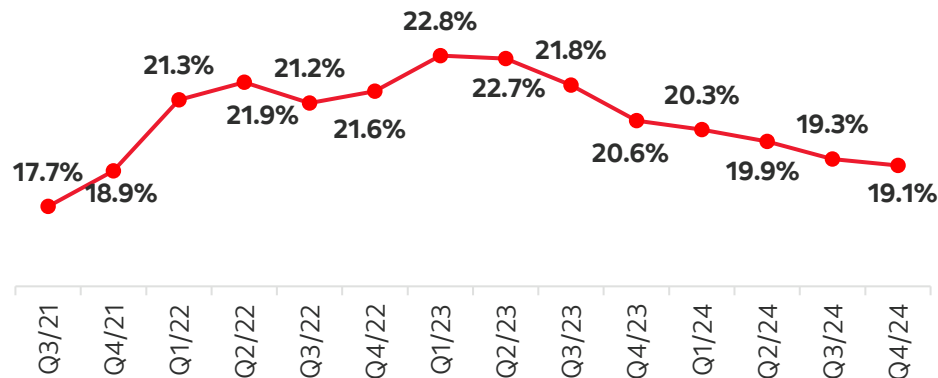
TERM FUNDING MIX



¹ Head office programs only; In addition to head office programs listed, there are also senior private placements in US dollars, and CD programs in the following currencies: USD, EUR, GBP, AUD, and HKD.; ² May not add due to rounding; ³ Excludes senior notes with an original term of 400 days or less; ⁴ Includes \$17 Bn of CMHC securitization programs, while included in the Bank's view of wholesale debt issuance, do not historically entail the run-off risk that can be experienced in funding raised from capital markets; ⁵ Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures; ⁶ Other includes MXN and Other currencies

Wholesale Funding Utilization

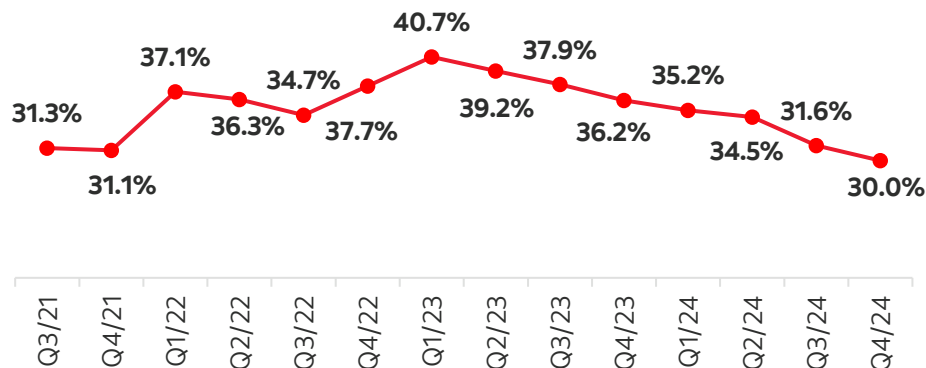
WHOLESALE FUNDING / TOTAL ASSETS



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 lower than 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

Scotiabank Credit Ratings

	Moody's	Standard & Poor's	Fitch Ratings	Morningstar DBRS
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

1. Includes: (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
2. Subject to conversion under the bank recapitalization "bail-in" regime

Appendix 1

Core Markets: Economic Profiles

Economic Outlook in Core Markets

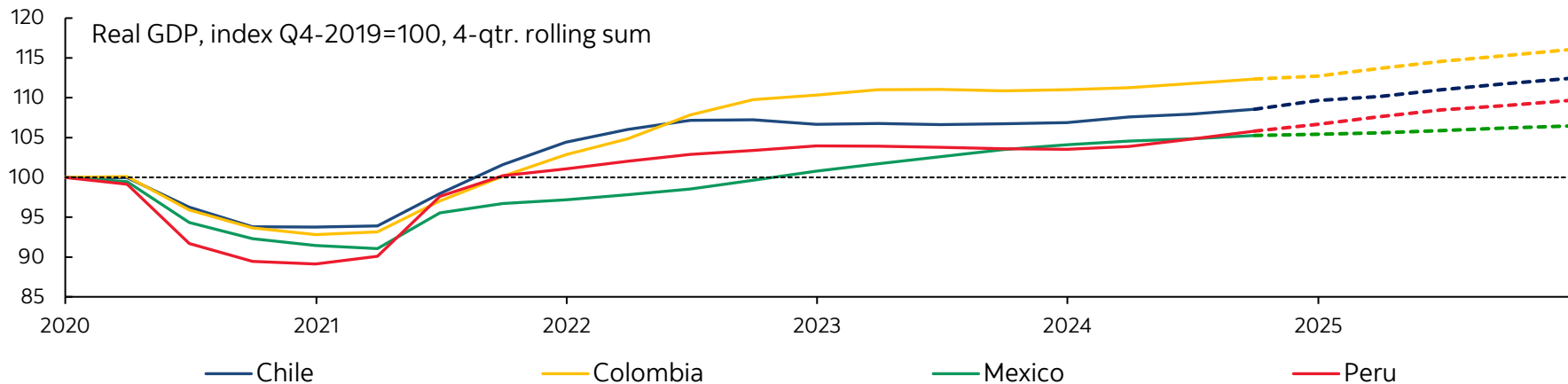
REAL GDP (ANNUAL % CHANGE)

Country	2010-20 Average	2021	2022	2023	Forecast ¹									
					2024					2025				
					Q1	Q2	Q3 ²	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year
 Canada	1.6	6.0	4.2	1.5	0.8	1.1	1.5	1.8	1.2	1.9	2.0	2.1	2.3	2.1
 U.S.	2.0	6.1	2.5	2.9	2.9	3.0	2.7	2.0	2.6	2.1	1.8	1.6	1.8	1.8
 Mexico	1.4	6.0	3.7	3.3	1.4	2.2	1.6	0.6	1.4	0.6	1.2	1.1	1.0	1.0
 Chile	2.5	11.3	2.1	0.2	2.5	1.6	2.3	4.1	2.7	1.9	3.1	2.7	2.4	2.5
 Peru	3.1	13.4	2.8	(0.4)	1.4	3.6	3.8	3.3	3.0	3.7	3.2	2.0	2.3	2.8
 Colombia	2.7	10.8	7.3	0.6	0.7	2.1	2.0	1.3	1.5	3.5	3.1	2.6	2.6	2.9

1. Sources: Scotia Economics. US and Canada forecast as of October 18, 2024. Mexico, Chile, Peru, Colombia forecast as of November 1, 2024
2. Q3/24 GDP data for Canada, the US, Mexico, Chile, Peru and Colombia are estimates as of November 29, 2024

Economic Outlook and Election Calendar

MOST SOUTH AMERICAN ECONOMIES EXPECTING SLOW NEAR-TERM GROWTH¹



ELECTIONS IN THE REGION

		Sep-Dec 2024	2025	2026	2027
	Chile	Runoff of Regional Governors November 2024	General Elections (President & National Congress) November 2025		No elections are on the calendar until 2028
	Peru			Presidential and Parliamentary Elections (April) Regional and Municipal Elections (October)	
	Mexico		Judicial Branch Elections		Mid term Legislative, Judicial, and State Elections
	Colombia			Presidential and Parliamentary Elections	Regional Elections

1. Sources: Scotiabank Economics, Haver Analytics. Forecasts for PAC countries as of the November 1, 2024 Scotiabank Economics *Latam Weekly*

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY¹

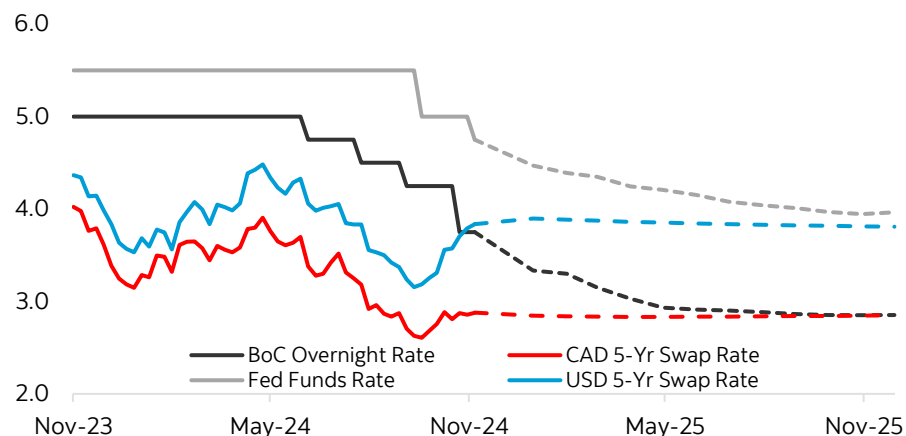
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$21 million decrease in NII
 - 100 bps: \$31 million decrease in NII
 - Above scenarios assume a static balance sheet and no management actions¹
- ~\$100MM increase in NII over a 12-month period from a 25 bps decrease in short-term rates² assuming a constant balance sheet
 - Deposit pricing dynamics and shifting customer preference can impact sensitivity

POLICY RATE CHANGE AND OUTLOOK

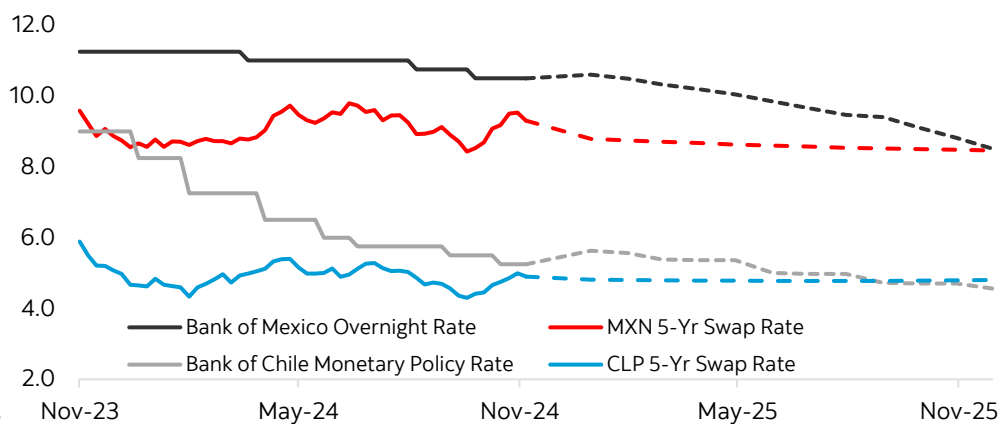
Country	Policy rate on Oct 31/21	Rate Change by BNS Fiscal Quarters (bps)				Current Policy Rate	Forecast Policy Rate ³			
		FY 2022	FY 2023	FY 2024	QTD Q1/25		Dec 31/24	Mar 31/25	Jun 30/25	Sep 30/25
Canada	0.25%	+350	+125	(125)	-	3.75%	3.50%	3.25%	3.00%	3.00%
US	0.25%	+300	+225	(50)	(25)	4.75%	4.50%	4.00%	3.75%	3.50%
Mexico	4.75%	+450	+200	(75)	(25)	10.25%	10.00%	9.50%	9.00%	8.50%
Colombia	2.50%	+850	+225	(350)	-	9.75%	9.00%	7.50%	6.00%	5.50%
Peru	1.50%	+550	+25	(200)	(25)	5.00%	5.00%	4.75%	4.50%	4.50%
Chile	2.75%	+850	(225)	(375)	-	5.25%	5.00%	4.75%	4.25%	4.25%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK⁴

Canada & US (%)



Mexico & Chile (%)



1. Additional detail regarding non-trading interest rate sensitivity can be found on page 228 of the Consolidated Financial Statements in the Bank's 2024 Annual Report

2. Represents the 12-month revenue exposure (before-tax) to a 25 bps decrease in overnight to 1Y rates

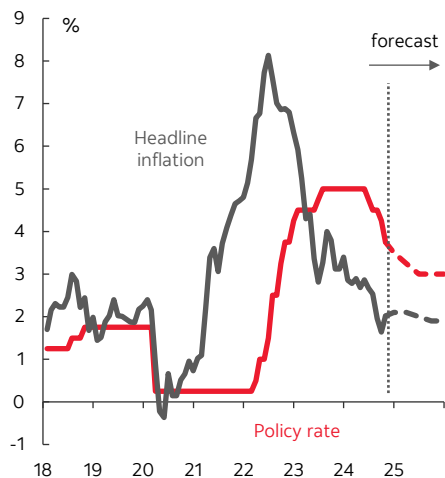
3. Source: Scotia Economics. US and Canada forecast as of October 18, 2024, Mexico, Colombia, Peru and Chile forecasts as of November 1, 2024

4. As at Nov 12th 2024

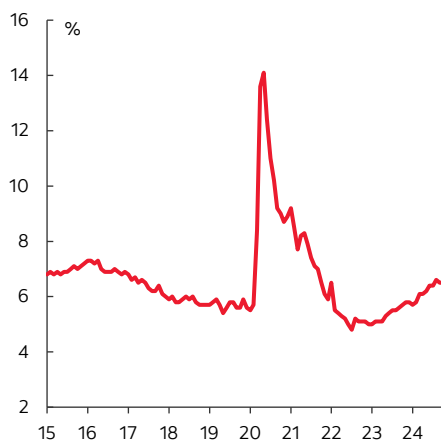
Further Policy Rate Cuts As Inflation Eases

- With inflation continuing to ease in economies around the world, many major central banks have been lowering their monetary policy rates, such as continued easing from the Bank of Canada, the European Central Bank, the Bank of England, and the US Federal Reserve. However, the pace and frequency of policy rate cuts is largely dependent on domestic factors such as the speed at which inflation is approaching their respective targets and the projected paths, growth in economic activity, and labour market developments.
- The Bank of Canada has cut the overnight rate by a cumulative 125 basis points (bps) since the June 5 policy rate meeting to 3.75% as of October. In Canada, both headline and core inflation are near the midpoint of the 1-3% target range, while job gains have picked up relative to the summer, closer in line with labour force growth, as the unemployment rate holds steady around 6.5%. Meanwhile, the US Federal Reserve has cut the policy rate by a total of 75 bps in the September and November policy rate meetings, as they weigh the risks between slower job growth and core inflation that has been sticky above 3%.
- We expect most of the central banks of the Pacific Alliance Countries to normalize their respective policy rates by mid-2025, providing increasing support to the economy as headwinds ease but face uncertainty. While inflation generally continues a downward path towards the respective central bank targets in these countries, recent progress has slowed as inflation proves sticky.

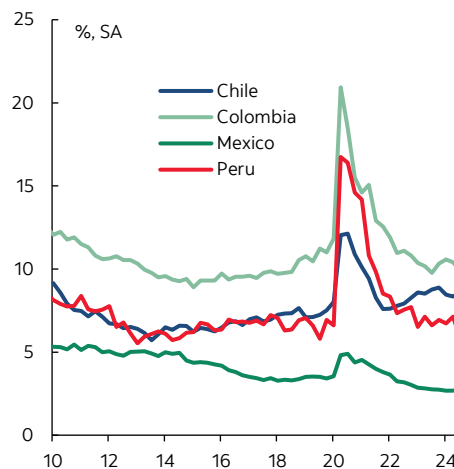
CANADA: BANK OF CANADA POLICY RATE VS HEADLINE INFLATION¹



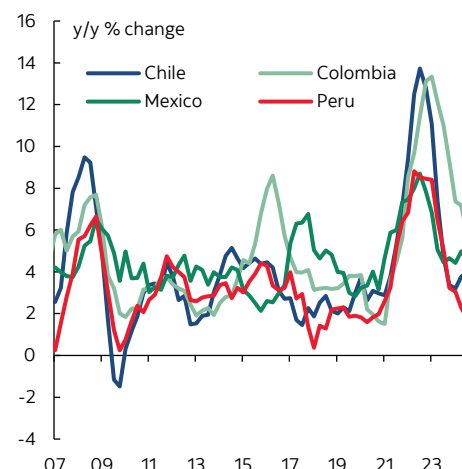
CANADA UNEMPLOYMENT RATE¹



SOUTH AMERICAN UNEMPLOYMENT RATES¹



SOUTH AMERICAN INFLATION¹



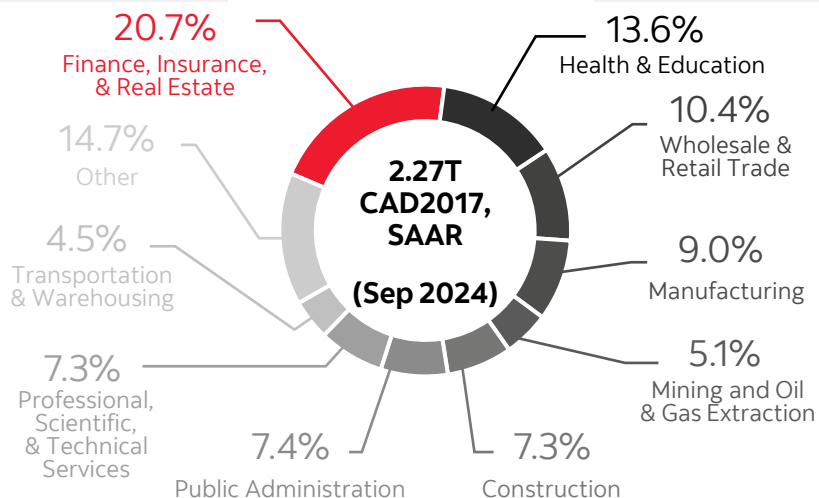
Canadian Economy

CANADIAN GDP BY INDUSTRY

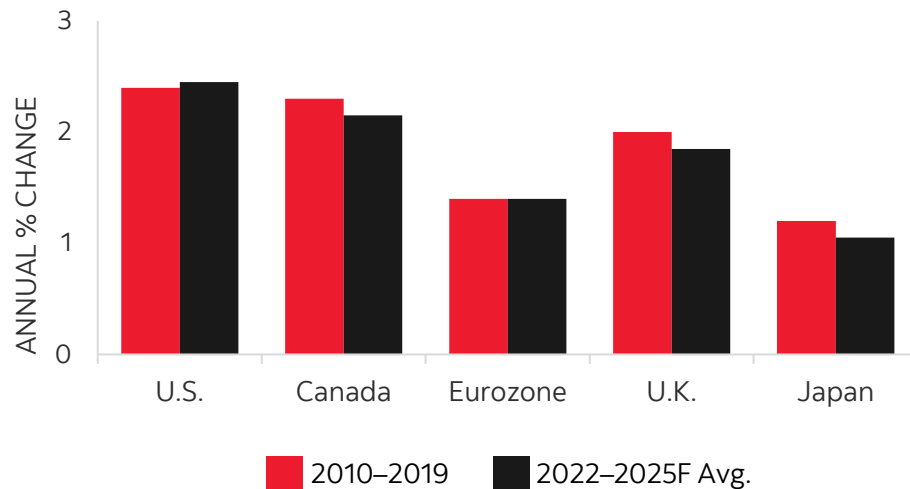
GDP 2023: 1.5%

GDP 2024F: 1.2%

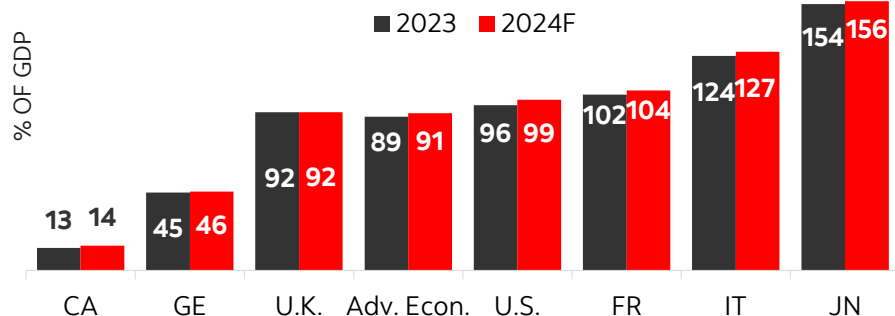
GDP 2025F: 2.1%



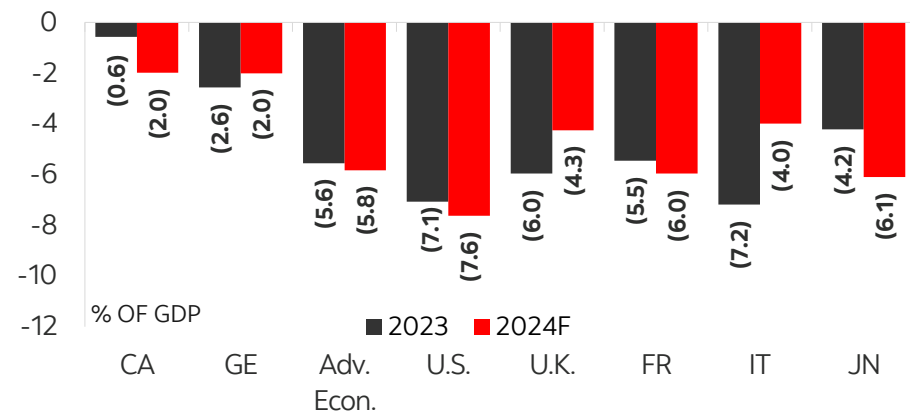
REAL GDP GROWTH¹



GENERAL GOVERNMENT NET DEBT²



GOVERNMENT FINANCIAL DEFICITS³



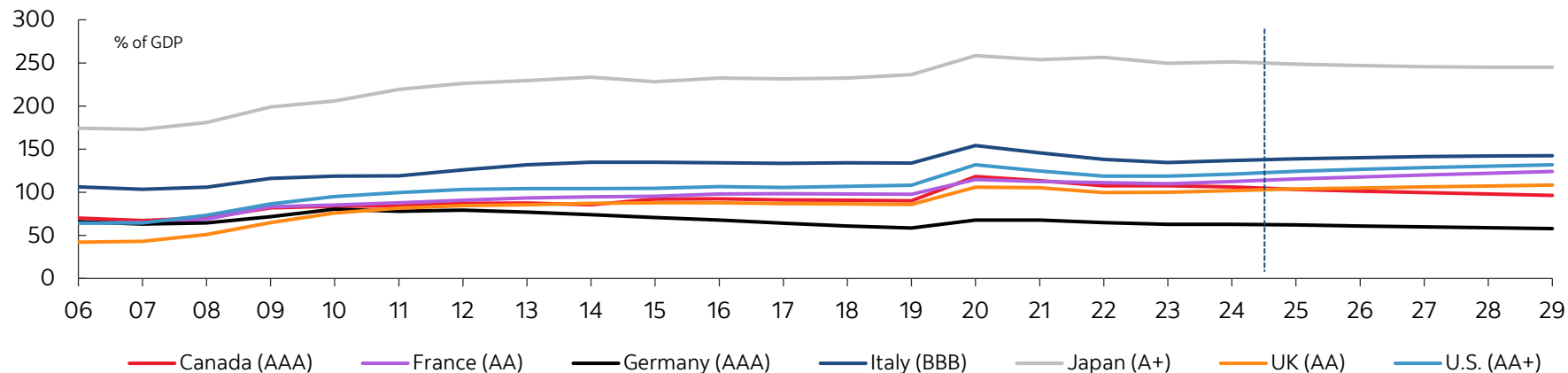
1. Sources: Scotiabank Economics, Haver Analytics, Statistics Canada, Bloomberg. Forecasts as of October 18, 2024

2. Sources: IMF Oct 2024 Fiscal Monitor. Calendar years shown

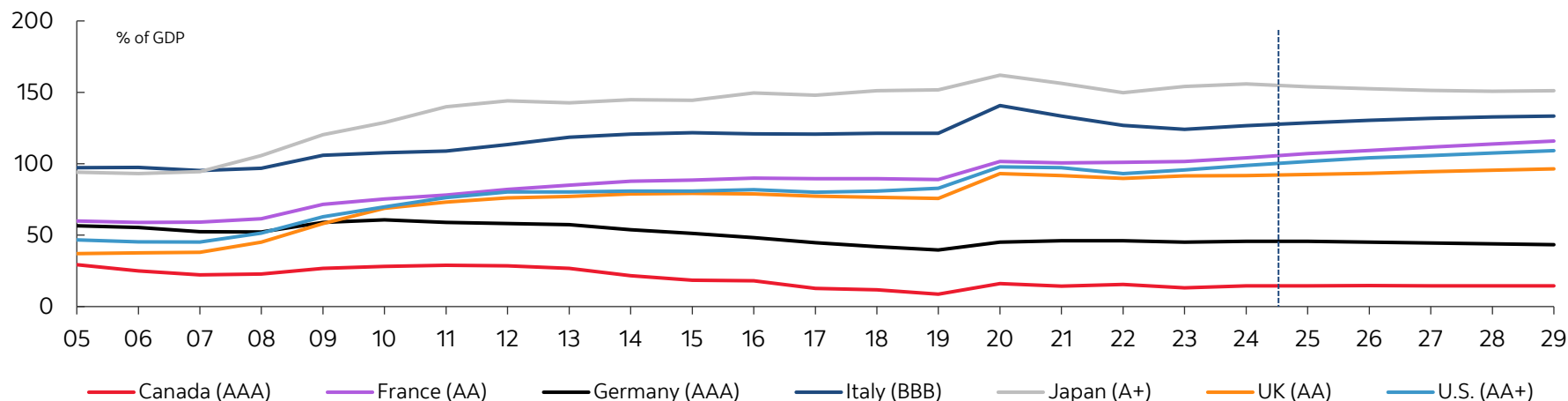
3. Scotiabank Economics, IMF Oct 2024 Fiscal Monitor, CBO. Calendar years shown

Public Debt Ratios in G7 Markets

G7 GOVERNMENT GROSS DEBT¹



G7 GOVERNMENT NET DEBT¹



Mexican Economy

HIGHLIGHTS¹

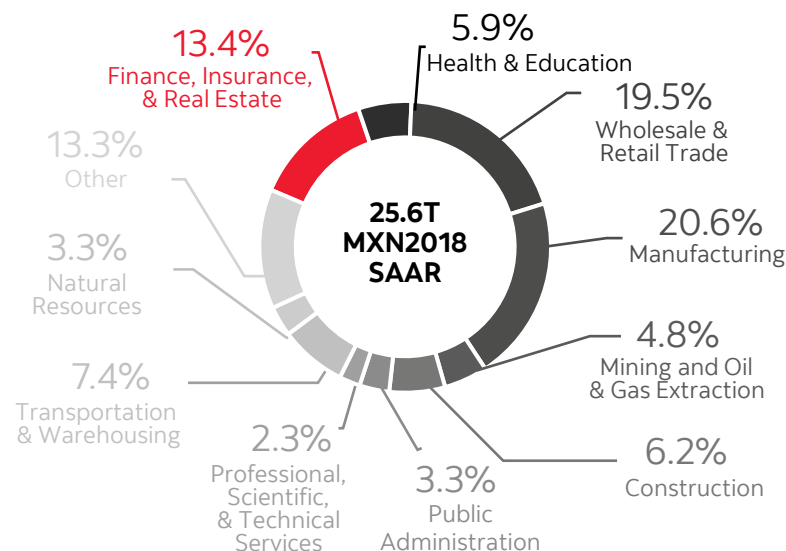
GDP 2023: 3.3%

GDP 2024F: 1.4%

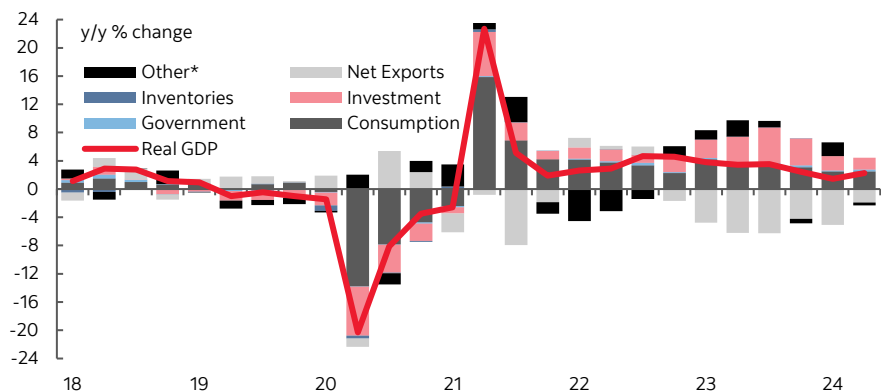
GDP 2025F: 1.0%

- Uncertainty surrounding the U.S. elections and Mexico's 2025 fiscal budget affected confidence and investment, leading to a further slowdown in economic activity.
- Nearshoring seems to be paused until political uncertainty clears in both Mexico and the U.S., but it is positive that the new administration is interested in promoting opportunities.
- Markets reacted somewhat positively to government efforts to reduce the deficit in the 2025 fiscal package. However, there is skepticism around the positive expected macro outlook and the feasibility of unchanged spending while raising tax revenues.
- The implementation of constitutional reforms will be crucial for Mexico's economic outlook in the coming months.

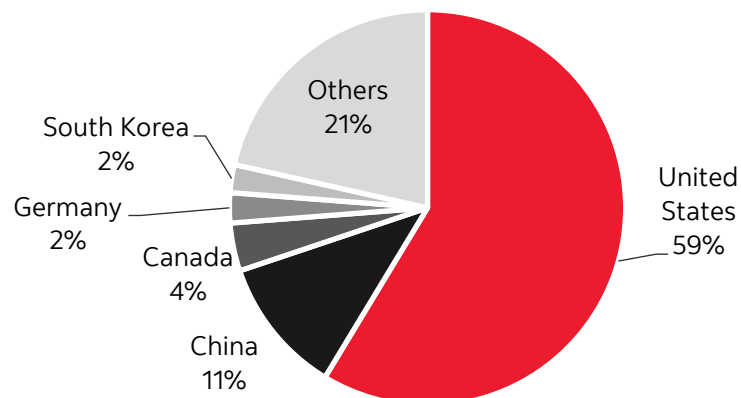
MEXICAN Q3/24 GDP BY INDUSTRY²



CONTRIBUTIONS TO MEXICAN GDP GROWTH²



TOP TRADING PARTNERS³



*Statistical discrepancy, subject to revision.

1. Sources: Scotiabank Economics, Bloomberg, as of November 1, 2024

2. Sources: Scotiabank Economics, Haver Analytics, Q3-2024 real GDP growth 1.6% y/y, National accounts breakdown not yet available for Q3-2024, may not add due to rounding

3. Trade data updated as of Q2-2024, may not add due to rounding

Peruvian Economy

HIGHLIGHTS¹

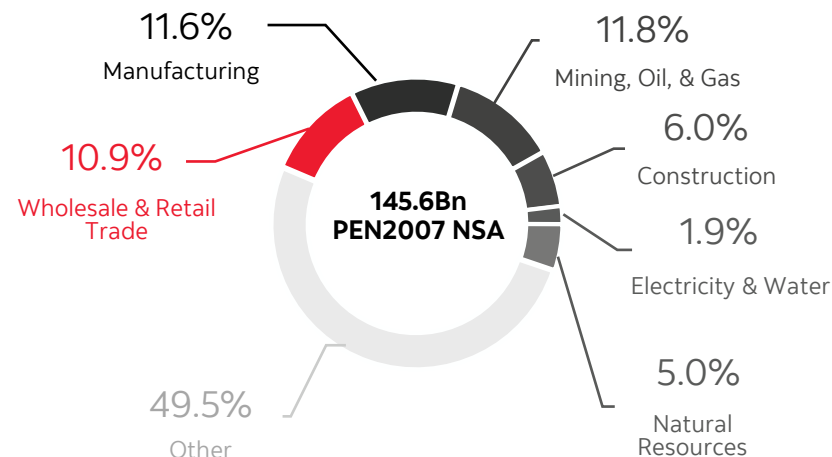
GDP 2023: -0.4%

GDP 2024F: 3.0%

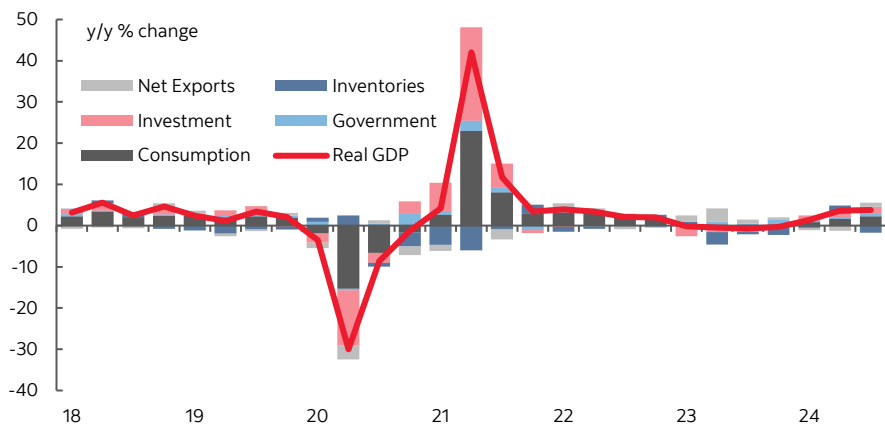
GDP 2025F: 2.8%

- GDP growth is stabilizing at a moderate 3.0% pace, with upside in 2025 due to government infrastructure projects, investment around the Chancy Port, and a mildly improving labour market.
- Inflation is near the 2% midpoint of the BCRP's reference range. The BCRP reference rate, at 5.0%, is expected to reach its terminal rate by mid-2025.
- The fiscal deficit is an uncomfortable but manageable 4% of GDP. Fiscal accounts should improve in 2025 on higher metal prices.
- External balances are at record surplus levels on high metal prices.
- Political noise persists, but business confidence has turned positive for the first time in over 2 years as stability improves.

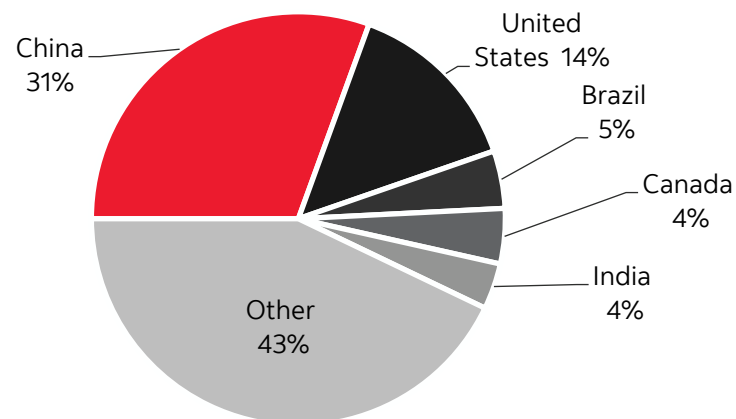
PERUVIAN Q3/24 GDP BY INDUSTRY²



CONTRIBUTIONS TO PERUVIAN GDP GROWTH²



TOP TRADING PARTNERS³



¹ Sources: Scotiabank Economics, Bloomberg, as of November 1, 2024; ² Sources: Scotiabank Economics, Haver Analytics, may not add due to rounding;

³ Trade data updated as of Q2-2024, may not add due to rounding

Chilean Economy

HIGHLIGHTS¹

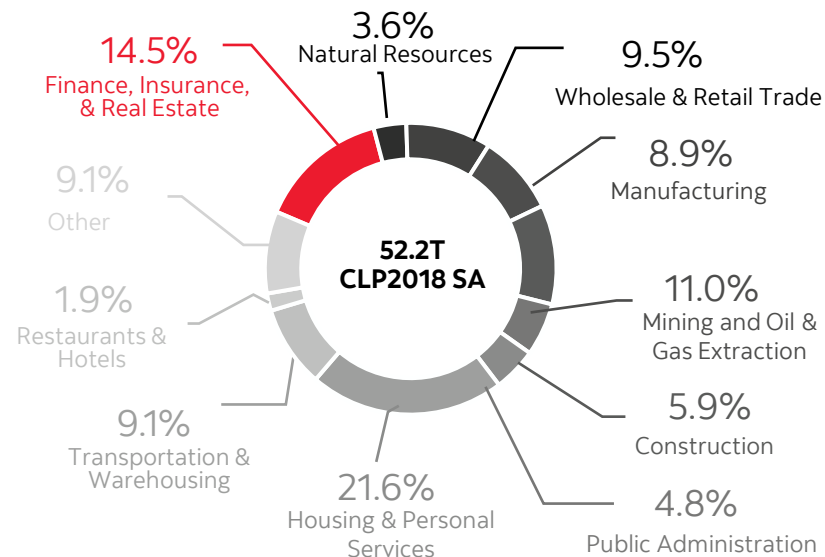
GDP 2023: 0.2%

GDP 2024F: 2.7%

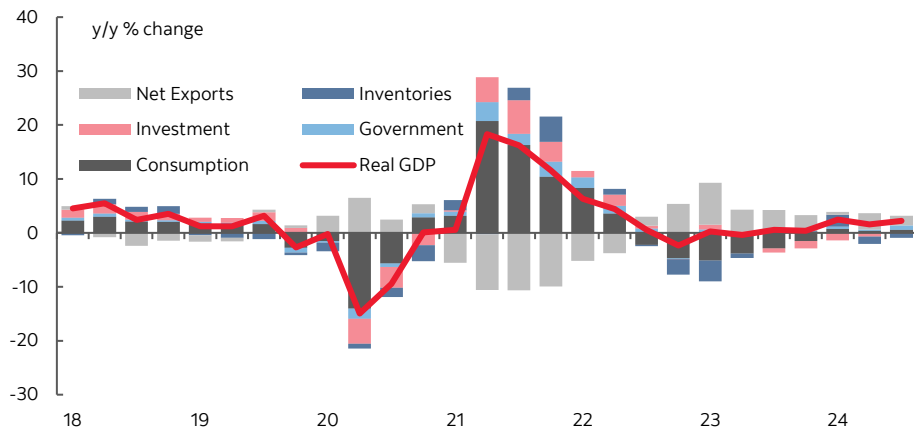
GDP 2025F: 2.5%

- 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.
- In 2024, external demand contributed positively to GDP growth. We see a stabilization of imports while exports remain solid, keeping the current account deficit at a sustainable level.
- Structural reforms continue to make progress in Congress. The tax reform was approved with a collection target of 1.5% of GDP, while the pension reform could be approved in January 2025 by Congress.

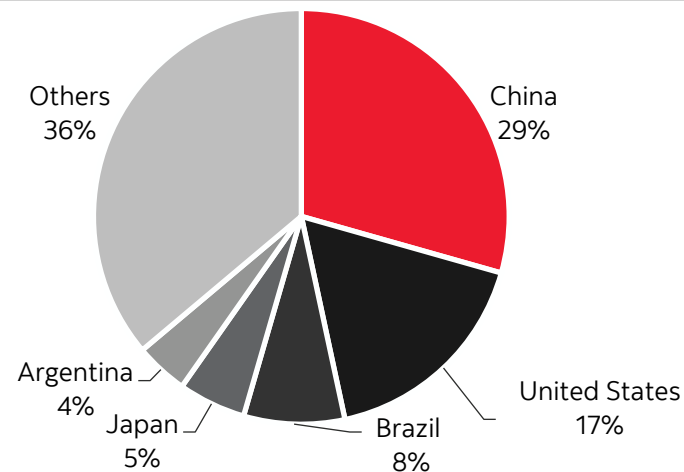
CHILEAN Q3/24 GDP BY INDUSTRY²



CONTRIBUTIONS TO CHILEAN GDP GROWTH²



TOP TRADING PARTNERS³



1. Sources: Scotiabank Economics, Bloomberg, as of November 1, 2024

2. Sources: Scotiabank Economics, Haver Analytics, may not add due to rounding

3. Trade data updated as of Q2-2024, may not add due to rounding

Colombian Economy

HIGHLIGHTS¹

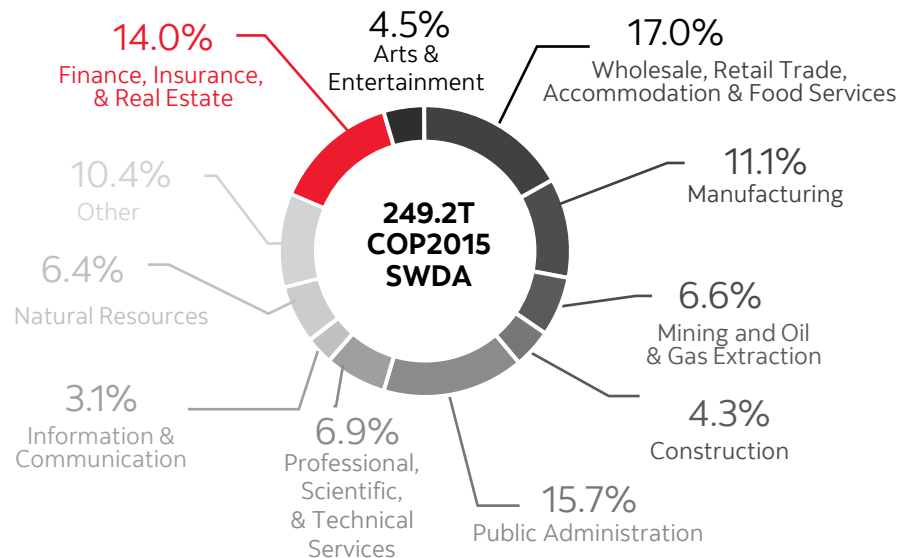
GDP 2023: 0.6%

GDP 2024F: 1.5%

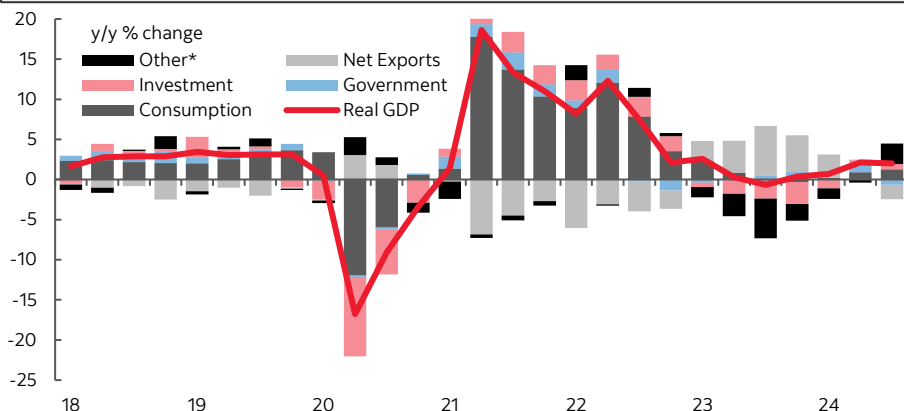
GDP 2025F: 2.9%

- Economic activity performance has been mixed. As households' financial burdens improve, domestic consumption is mildly increasing again. Investment is still low.
- Inflation is decelerating faster than expected. Lower indexation effects will help reduce inflation, which is expected to slow to the target range by mid-2025.
- BanRep is expected to maintain a cautious approach as fiscal concerns fuel volatility in domestic assets. The real neutral rate is now estimated at 2.5% in 2025, higher than previously estimated.
- Fiscal income has fallen short of expectations, and the MoF has cut spending to ensure compliance with the fiscal rule this year and is discussing the 2025 budget. Congress is also discussing a proposal to increase the budget's distribution to regions.

COLOMBIAN Q3/24 GDP BY INDUSTRY²



CONTRIBUTIONS TO COLOMBIAN GDP GROWTH²



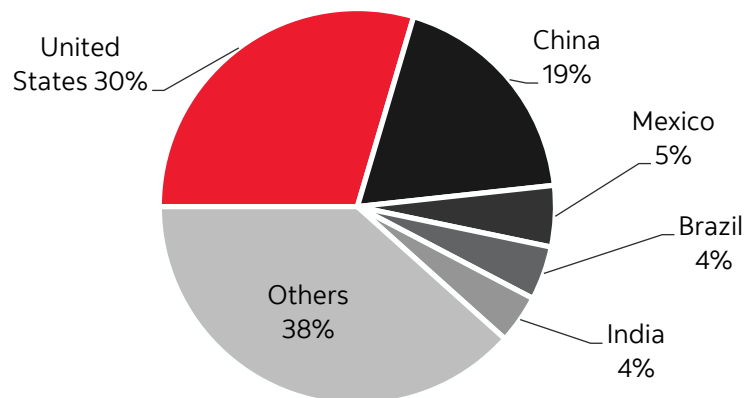
*Statistical discrepancy, subject to revision.

1. Sources: Scotiabank Economics, Bloomberg, as of November 1, 2024

2. Sources: Scotiabank Economics, Haver Analytics, may not add due to rounding

3. Trade data updated as of Q2-2024, may not add due to rounding

TOP TRADING PARTNERS³

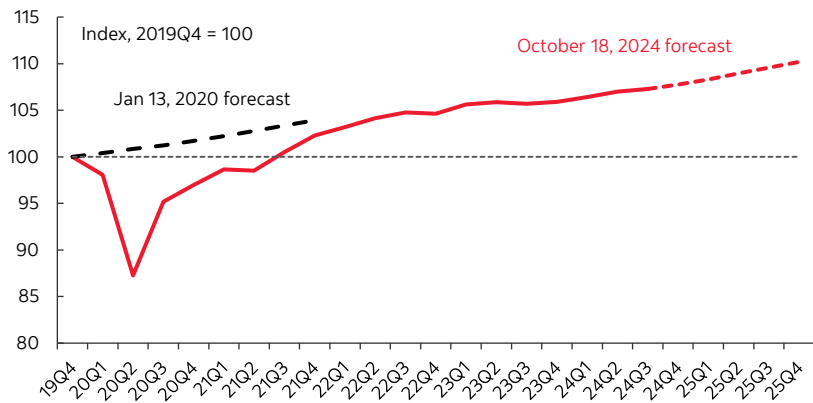


Appendix 2

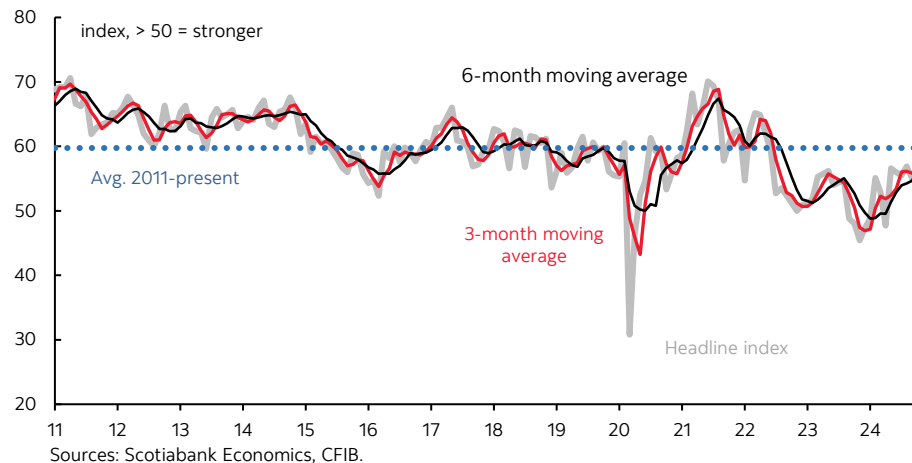
Canadian Economic Fundamentals

Canada: Consumer and Business Activity

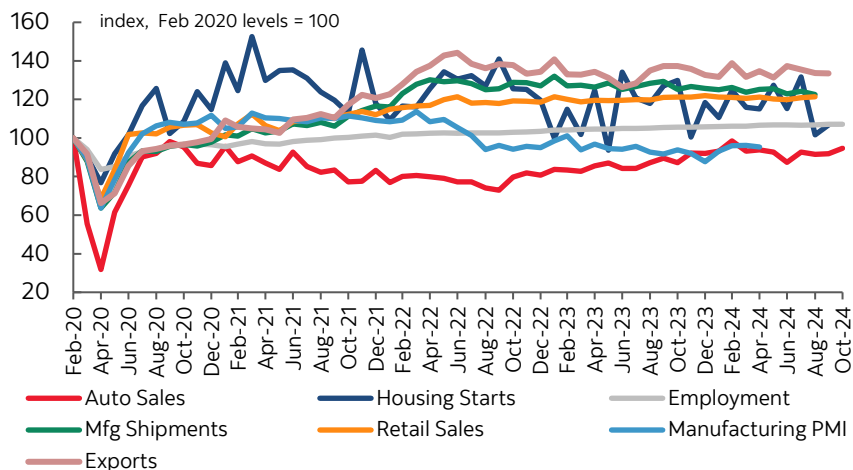
GDP GROWTH IS PICKING UP AFTER STALLING IN 2023¹



BUSINESS CONFIDENCE – CFIB BUSINESS BAROMETER²



KEY ECONOMIC INDICATORS³

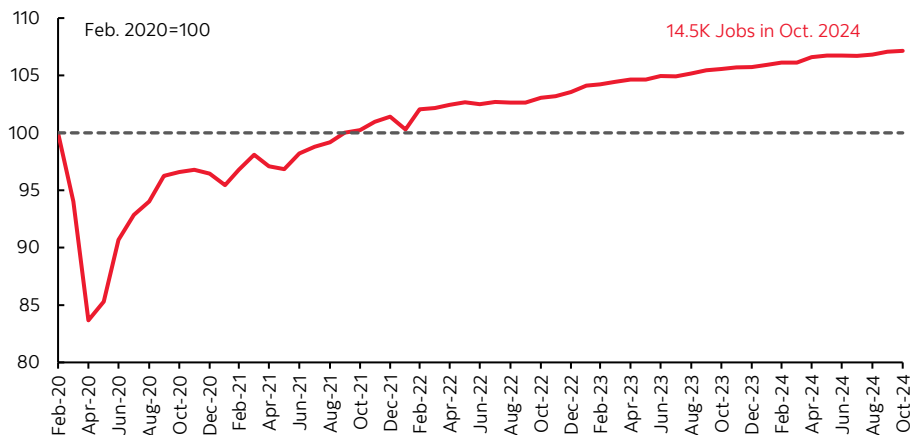


1. Sources: Scotiabank Economics, Statistics Canada

2. Sources: Scotiabank Economics, CFIB

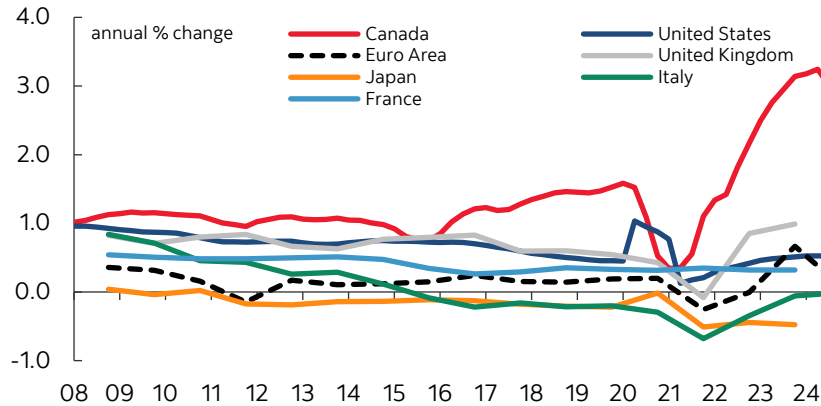
3. Sources: Scotiabank Economics, Bloomberg

LABOUR MARKET RECOVERY¹

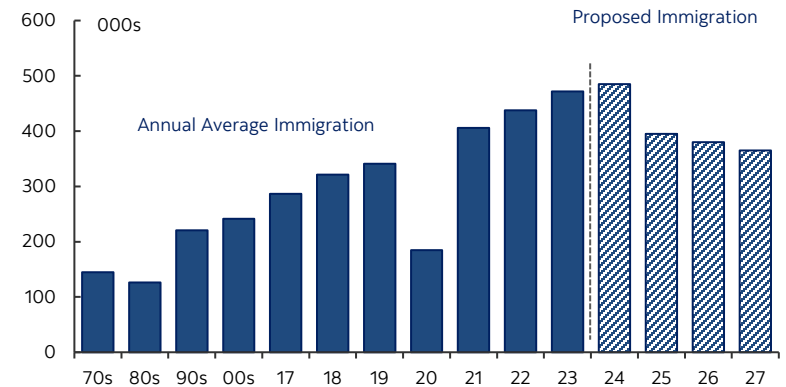


Canada: Demographics and Housing Market

POPULATION GROWTH STRONGEST OF G7¹



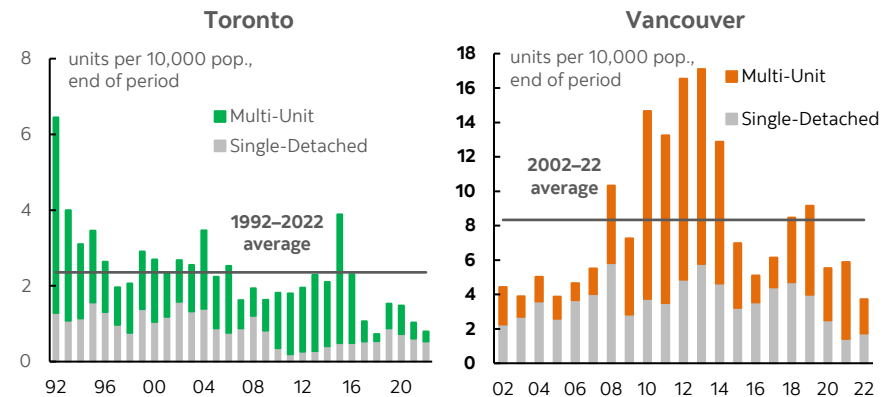
IMMIGRATION IS DRIVING UP POPULATION²



CANADIAN RESIDENTIAL HOUSING INVENTORY³



HOUSING SUPPLY STILL TIGHT IN KEY MARKETS⁴



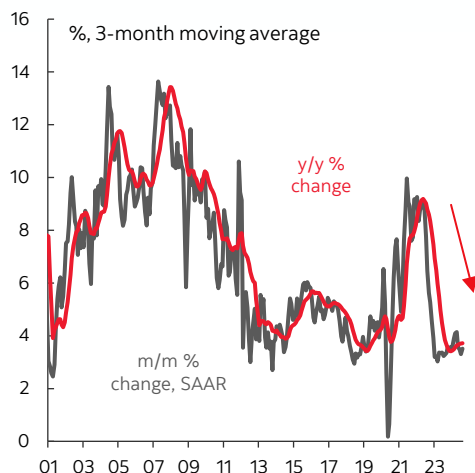
1. Sources: Scotiabank Economics, Haver Analytics
2. Sources: Scotiabank Economics, Statistics Canada, Ministry of Immigration, Refugees & Citizenship Canada
3. Sources: Scotiabank Economics, Statistics Canada
4. Sources: Scotiabank Economics, Statistics Canada, CMHC

Canada: Growth in Household Credit

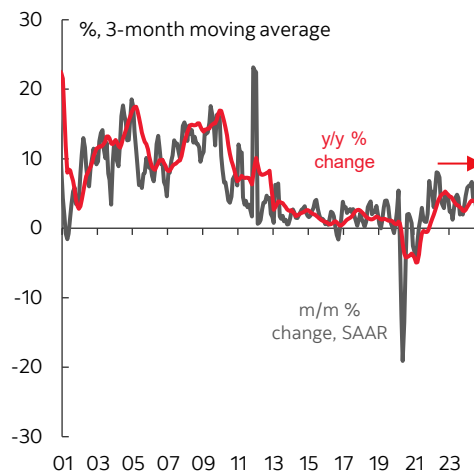
HIGHLIGHTS

- Household credit maintained its growth of 3.7% y/y for the rolling quarter ending in August 2024, where it has remained unchanged since May, while the effects of easing monetary policy continue to work its way through the economy.
- Consumer loans excluding mortgages (i.e., cards, HELOCs, unsecured lines, auto loans, etc.) grew by 4.0% y/y for the rolling quarter ending August 2024, with recent year-over-year growth rates slightly higher than household credit and residential mortgage growth.
- Mortgage credit once again grew at 3.5% y/y in the rolling quarter ending August 2024, a trend maintained since May. Mortgage growth has slowed to its lowest level since 2001, despite a declining rate environment.

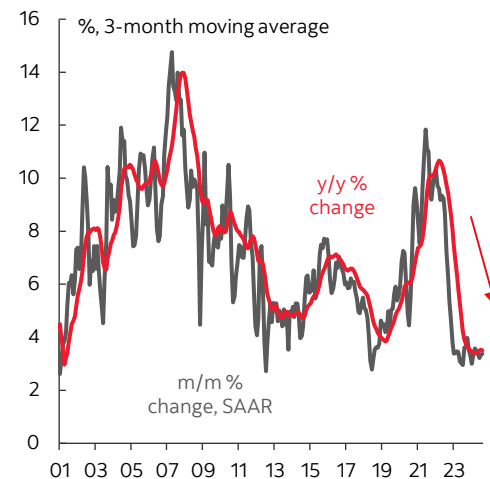
HOUSEHOLD CREDIT GROWTH¹



CONSUMER LOAN GROWTH¹

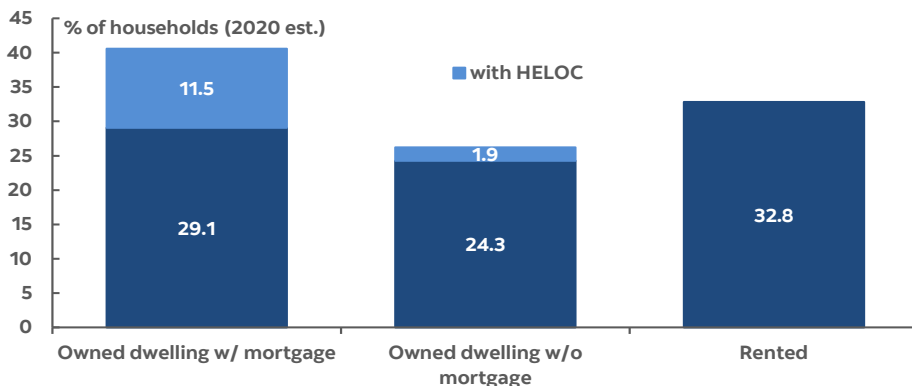


MORTGAGE GROWTH¹



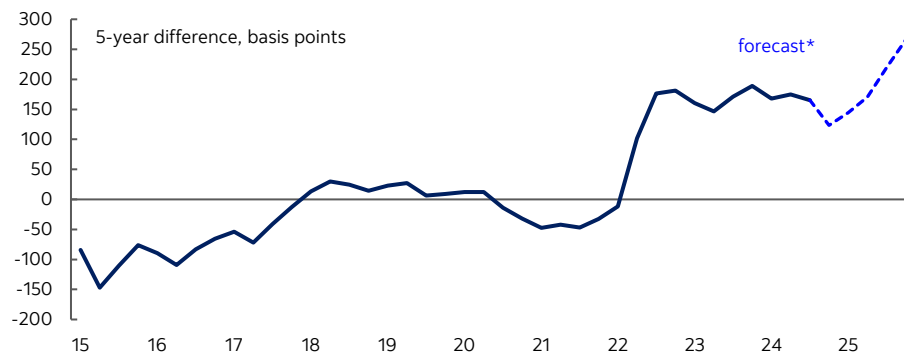
Canada: Housing Finances

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



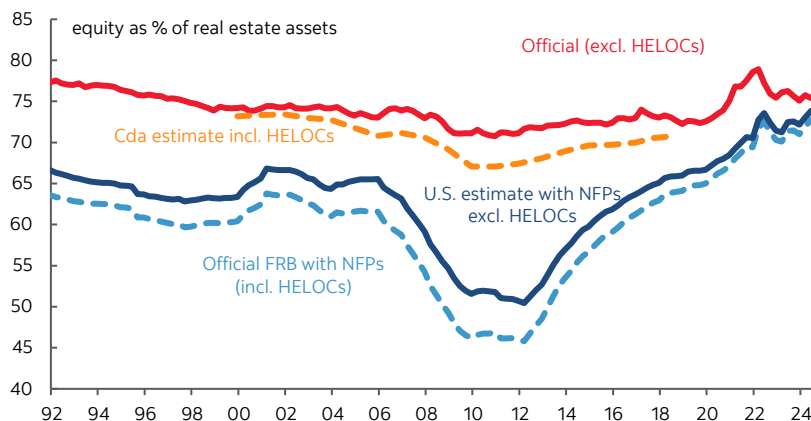
Sources: Scotiabank Economics, Mortgage Professionals Canada.

5-YEAR MORTGAGE RATES RESETTING HIGHER



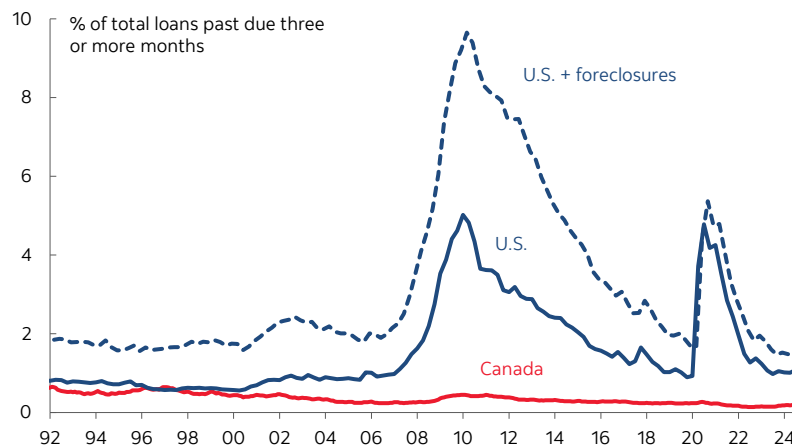
*Based on Scotiabank Economics forecast of 5-year government of Canada bond yields and historical spreads between the conventional 5-year mortgage rate and the GoC 5-year bond yield.
Sources: Scotiabank Economics, Bank of Canada.

HIGHER HOME EQUITY IN CANADA²



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

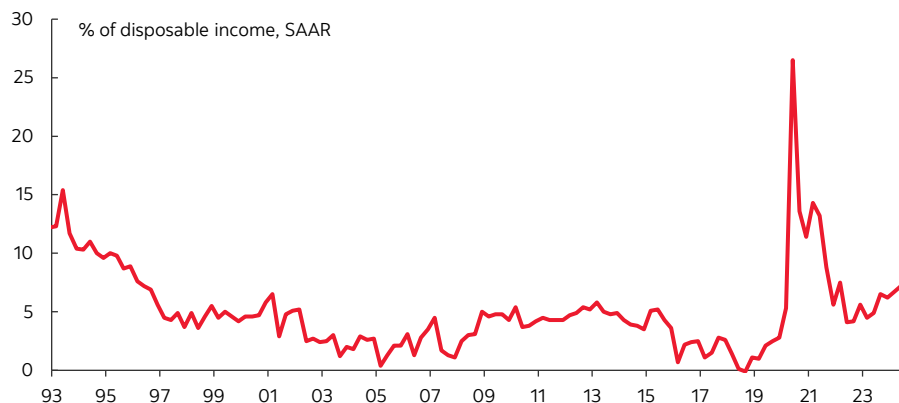
CANADIAN MORTGAGE DELINQUENCIES STABLE³



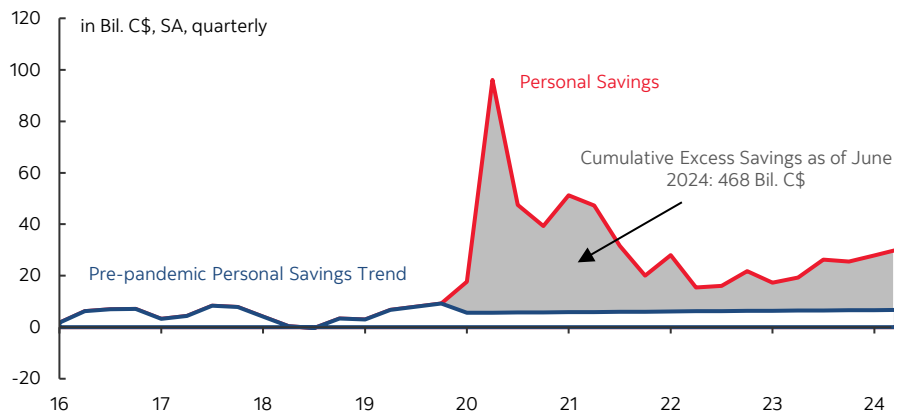
1. Sources: Scotiabank Economics, Mortgage Professionals Canada
2. Sources: Scotiabank Economics, OSFI, FCAC, Statistics Canada, Federal Reserve Board
3. Sources: Scotiabank Economics, MBA, CBA

Canada: Household Finances

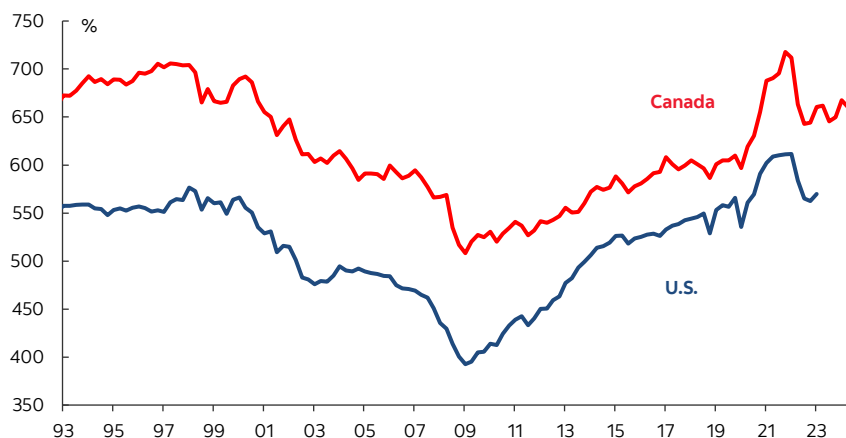
HOUSEHOLD SAVINGS RATIO REMAINS ABOVE PRE-PANDEMIC AVERAGE¹



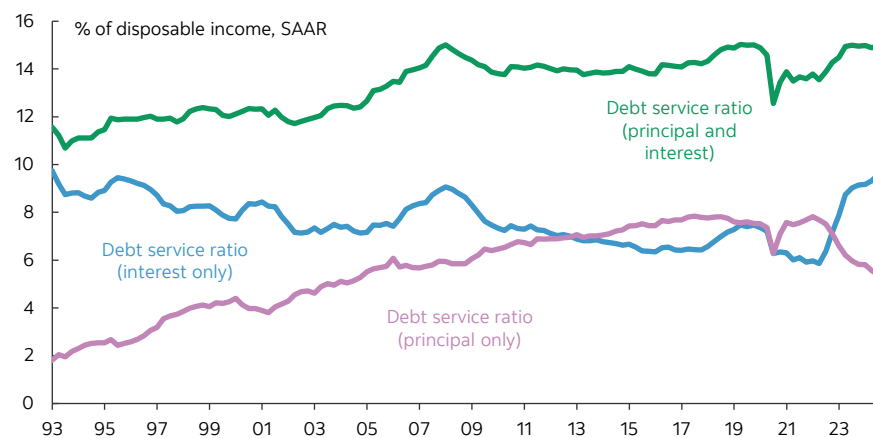
CANADIAN HOUSEHOLDS' EXCESS SAVINGS RELATIVE TO PRE-PANDEMIC²



RATIO OF HOUSEHOLD ASSETS TO LIABILITIES³



HOUSEHOLD DEBT-SERVICE RATIOS¹



1. Sources: Scotiabank Economics, Statistics Canada

2. Sources: Scotiabank Economics, Statistics Canada

3. Sources: Statistics Canada, Federal Reserve Board

Appendix 3

Bail-in and TLAC

Canadian Bail-in Regulations: Key Features






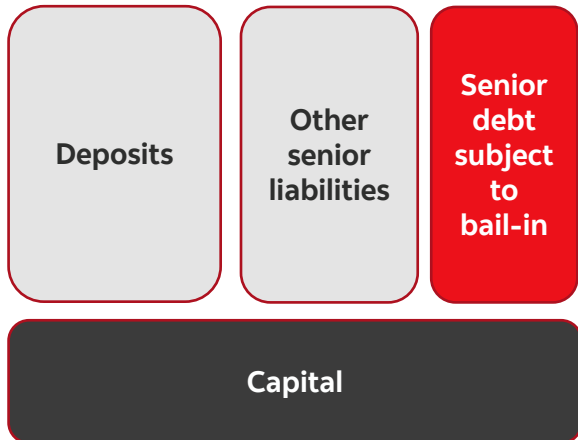
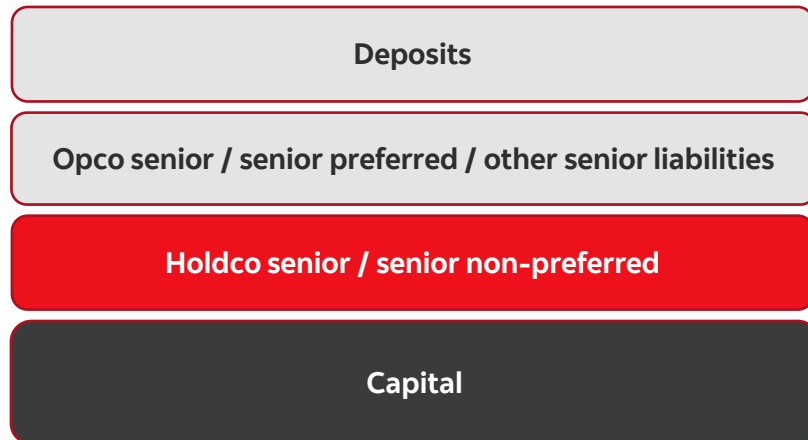
BEST IN CLASS APPROACH

- 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

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

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

2. Approach 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

4. No 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)

5. The 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

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

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

3. Adjusted 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 \$53.5 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

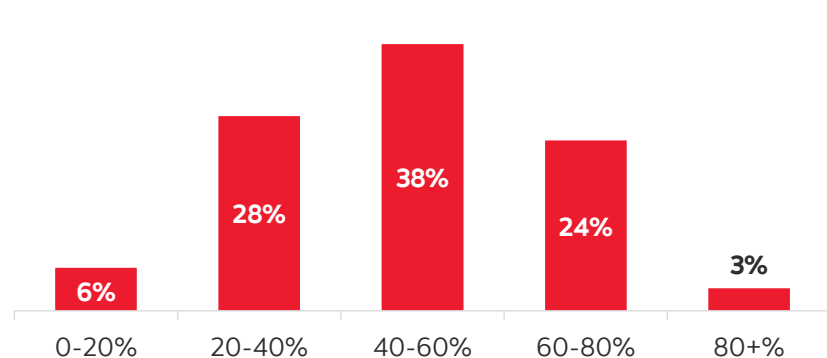
Issuer	The Bank of Nova Scotia
Guarantor	Scotiabank Covered Bond Guarantor Limited Partnership
Guarantee	Payments of interest and principal in respect of the covered bonds are irrevocably guaranteed by the Guarantor. The obligations under the Covered Bond Guarantee constitute direct obligations of the 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, 2024, based on foreign exchange at time of issuance

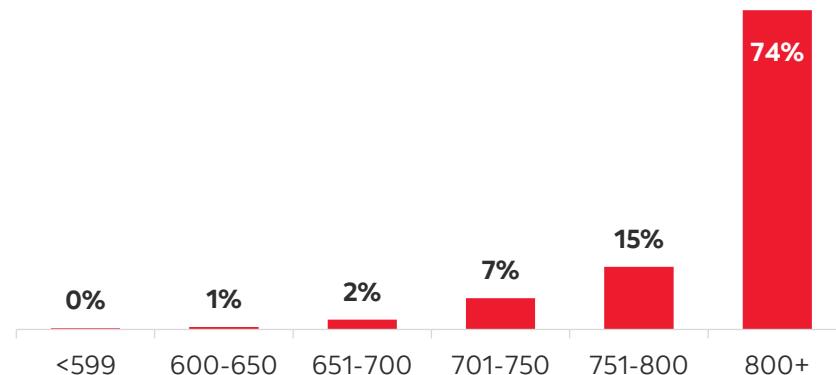
2. Effective April 6, 2021, OSFI limit for issuance is 5.5% of Total Assets

Global Registered Covered Bond Program¹

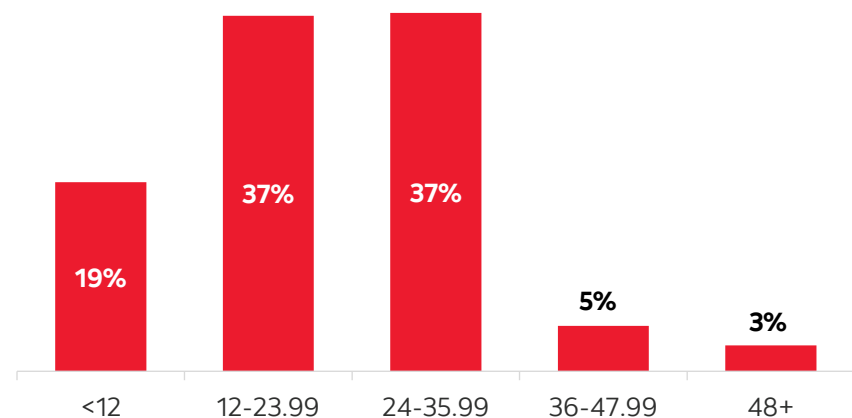
LOAN-TO-VALUE RATIOS²



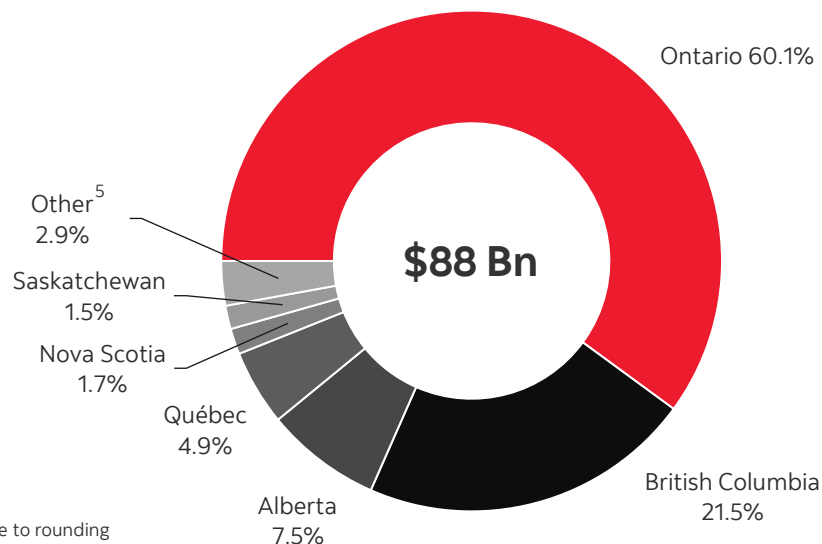
CREDIT SCORES^{3,4}



REMAINING TERM DISTRIBUTION (MONTHS)⁴



PROVINCIAL DISTRIBUTION



1. As at October 31, 2024. 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
4. May not add due to rounding
5. Other includes Manitoba, Newfoundland, New Brunswick, P.E.I. and Territories

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

Non-GAAP Measures

Non-GAAP Measures

The Bank uses a number of financial measures and ratios to assess its performance, as well as the performance of its operating segments. Some of these financial measures and ratios are presented on a non-GAAP basis and are not calculated in accordance with Generally Accepted Accounting Principles (GAAP), which are based on International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), are not defined by GAAP and do not have standardized meanings and therefore might not be comparable to similar financial measures and ratios disclosed by other issuers. The Bank believes that non-GAAP measures and ratios are useful as they provide readers with a better understanding of how management assesses performance. These non-GAAP measures and ratios are used throughout this report and defined below.

NON - GAAP DEFINITIONS

Adjusted results	Adjusted productivity ratio represents adjusted non-interest expenses as a percentage of adjusted total revenue. This is a non-GAAP ratio. Management uses the productivity ratio as a measure of the Bank's efficiency. A lower ratio indicates improved productivity.	Page 87-91, 93
Constant dollar basis	Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expenses, income taxes and non-controlling interests. Presenting results on both a reported basis and adjusted basis allows readers to assess the impact of certain items on results for the periods presented, and to better assess results and trends excluding those items that may not be reflective of ongoing business performance.	Page 95-96, 100-105
Core earning assets	International Banking business segment results are analyzed on a constant dollar basis which is a non-GAAP measure. Under the constant dollar basis, prior period amounts are recalculated using current period average foreign currency rates. The following table presents the reconciliation between reported, adjusted and constant dollar results for International Banking for prior periods. The Bank believes that constant dollar is useful for readers to understand business performance without the impact of foreign currency translation and is used by management to assess the performance of the business segment. The tables below are computed on a basis that is different than the table "Impact of foreign currency translation" in Overview of Performance on page 45.	Page 97-98, 101-105
Core net interest income	Core earning assets are defined as interest-bearing deposits with financial institutions, investment securities and loans, net of allowances. This is a non-GAAP measure. The Bank believes that this measure is useful for readers as it presents the main interest-generating assets and eliminates the impact of trading businesses.	Page 97-98, 101-105
Earning assets	Core net interest income is defined as net interest income earned from core earning assets. This is a non-GAAP measure.	Page 97-98, 101-105
Loan to Deposit Ratio (LDR) - All Bank	Earning assets are defined as income generating assets which include deposits with financial institutions, trading assets, investment securities, investments in associates, securities borrowed or purchased under resale agreements, loans net of allowances, and customers' liability under acceptances. This is a non-GAAP measure.	Page 99

Non-GAAP Measures

NON - GAAP DEFINITIONS (CONT'D)

Net interest margin (NIM)	Net interest margin is a non-GAAP ratio that is used to measure the return generated by the Bank's core earning assets, net of the cost of funding. Net interest margin is calculated as core net interest income divided by average core earning assets.	Page 97-98, 101-105
Non-earning assets	Non-earning assets are defined as cash, precious metals, derivative financial instruments, property and equipment, goodwill and intangible assets, deferred tax assets and other assets. This is a non-GAAP measure.	Page 97-98, 101-105
Pre-Tax, Pre-Provision Profit	Pre-tax, pre-provision profit (PTPP) is a non-GAAP measure and is calculated as the difference between revenues and expenses. The Bank believes this measure to be useful for readers as it measures the Bank's operating profit before subtracting credit losses and taxes. Adjusted PTPP is calculated as the difference between adjusted revenues and adjusted expenses.	Page 10, 11, 20, 28, 35, 40
Return on equity (ROE)	Return on equity is a profitability measure that presents the net income attributable to common shareholders as a percentage of average common shareholders' equity. Adjusted return on equity is a non-GAAP ratio which represents adjusted net income attributable to common shareholders as a percentage of average common shareholders' equity. The amount of common equity allocated to each operating segment is referred to as attributed capital. The attribution of capital within each operating segment is intended to approximate a percentage of the Basel III common equity capital requirements based on credit, market and operational risks and leverage inherent within each operating segment. Attributed capital is a non-GAAP measure. Effective November 1, 2023, in line with OSFI's increased Domestic Stability Buffer announced requirements, the Bank increased the capital attributed to its business lines to approximate 11.5% of the Basel III common equity capital requirements. Previously, capital was attributed based on a methodology that approximated 10.5% of Basel III common equity capital requirements. Return on equity for the operating segments is calculated as a ratio of net income attributable to common shareholders of the operating segment and the capital attributed. This is a non-GAAP measure.	Page 92, 93, 106
Return on tangible common equity (ROTCE)	Return on tangible common equity is a profitability measure that is calculated by dividing the net income attributable to common shareholders, adjusted for the amortization of intangibles (excluding software), by average tangible common equity. Tangible common equity is defined as common shareholders' equity adjusted for goodwill and intangible assets (excluding software), net of deferred taxes. This is a non-GAAP ratio. Adjusted return on tangible common equity represents adjusted net income attributable to common shareholders as a percentage of average tangible common equity. This is a non-GAAP ratio.	Page 94
Risk Adjusted Margin (RAM)	Risk Adjusted Margin calculated as Core Net interest income less Provisions for Credit Losses / core earning assets. The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.	Page 97-98, 101-105

Non-GAAP – Adjusted Results and Diluted EPS

\$MM (unless indicated otherwise)

	Q4/24	Q3/24	Q4/23	FY2024	FY2023
Reported Results					
Total revenue	8,526	8,364	8,272	33,670	32,214
Provision for credit losses	1,030	1,052	1,256	4,051	3,422
Non-interest expenses	5,296	4,949	5,527	19,695	19,121
Income tax expense	511	451	135	2,032	2,221
Net income	1,689	1,912	1,354	7,892	7,450
Net income attributable to common shareholders	1,521	1,756	1,214	7,286	6,919
Diluted earnings per share (in dollars)	1.22	1.41	0.99	5.87	5.72
Weighted average number of diluted common shares (in millions)	1,243	1,235	1,211	1,232	1,204
Adjustments					
Amortization of acquisition-related intangible assets ¹	19	17	19	72	81
Divestitures and wind-down of operations (non-interest income) ²	-	143	(367)	143	(367)
Divestitures and wind-down of operations (non-interest expense) ²	-	(7)	-	(7)	-
Litigation provision ³	-	176	-	176	-
Restructuring charge and severance provisions ⁴	53	-	354	53	354
Consolidation of real estate and contract termination costs ⁵	-	-	87	-	87
Impairment of non-financial assets ⁶	440	-	346	440	346
Adjustments (Pre-tax)	512	329	439	877	501
Income tax expense/(benefit) ⁷	82	50	150	142	(412)
Adjustments (After tax)	430	279	289	735	913
Adjustments attributable to NCI	-	2	3	2	3
Adjustments (After tax and NCI)	430	277	286	733	910
Adjusted Results					
Total revenue	8,526	8,507	7,905	33,813	31,847
Provision for credit losses	1,030	1,052	1,256	4,051	3,422
Non-interest expenses	4,784	4,763	4,721	18,961	18,253
Income tax expense	593	501	285	2,174	1,809
Net income	2,119	2,191	1,643	8,627	8,363
Net income attributable to common shareholders	1,951	2,033	1,500	8,019	7,829
Adjusted diluted earnings per share (in dollars)	1.57	1.63	1.23	6.47	6.48
Impact of adjustments on diluted earnings per share (in dollars)	0.35	0.22	0.24	0.60	0.76
Weighted average number of diluted common shares (in millions)	1,243	1,235	1,211	1,232	1,204

See notes to adjustments on page 90.

Non-GAAP – Business Line Earnings

	Three months ending October 31, 2024						Three months ending July 31, 2024					
\$MM (unless indicated otherwise)	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total
Reported Results												
Total revenue	3,487	2,887	1,510	1,360	(718)	8,526	3,480	3,007	1,473	1,353	(949)	8,364
Provision for credit losses	450	556	5	19	-	1,030	435	589	10	18	-	1,052
Non-interest expenses	1,576	1,486	938	822	474	5,296	1,526	1,537	915	795	176	4,949
Income tax expense	400	173	145	116	(323)	511	409	177	137	122	(394)	451
Net income	1,061	672	422	403	(869)	1,689	1,110	704	411	418	(731)	1,912
Net income attributable to non-controlling interests in subsidiaries		44	2	-	1	47	-	35	3	-	(2)	36
Net income attributable to equity holders	1,061	628	420	403	(870)	1,642	1,110	669	408	418	(729)	1,876
Adjustments												
Amortization of acquisition-related intangible assets ¹	1	9	9	-	-	19	1	7	9	-	-	17
Divestitures and wind-down of operations ²	-	-	-	-	-	-	-	-	-	-	136	136
Litigation provision ³	-	-	-	-	-	-	-	-	-	-	176	176
Restructuring and severance provisions ⁴	-	-	-	-	53	53	-	-	-	-	-	-
Impairment of non-financial assets ⁶	-	-	-	-	440	440	-	-	-	-	-	-
Adjustments (Pre-tax)	1	9	9	-	493	512	1	7	9	-	312	329
Income tax expense/(benefit)	-	3	3	-	76	82	-	2	2	-	46	50
Adjustments (After tax)	1	6	6	-	417	430	1	5	7	-	266	279
Adjustments attributable to NCI	-	-	-	-	-	-	-	-	-	-	2	2
Adjustments (After tax and NCI)	1	6	6	-	417	430	1	5	7	-	264	277
Adjusted Results												
Total revenue	3,487	2,887	1,510	1,360	(718)	8,526	3,480	3,007	1,473	1,353	(806)	8,507
Provision for credit losses	450	556	5	19	-	1,030	435	589	10	18	-	1,052
Non-interest expenses	1,575	1,477	929	822	(19)	4,784	1,525	1,530	906	795	7	4,763
Income tax expense	400	176	148	116	(247)	593	409	179	139	122	(348)	501
Net income	1,062	678	428	403	(452)	2,119	1,111	709	418	418	(465)	2,191
Net income attributable to non-controlling interests in subsidiaries	-	44	2	-	1	47	-	35	3	-	-	38
Net income attributable to equity holders	1,062	634	426	403	(453)	2,072	1,111	674	415	418	(465)	2,153

See notes to adjustments on page 90.

Non-GAAP – Business Line Earnings

Three months ending October 31, 2023						
\$MM (unless indicated otherwise)	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total
Reported Results						
Total revenue	3,312	2,780	1,332	1,354	(506)	8,272
Provision for credit losses	700	512	5	39	0	1,256
Non-interest expenses	1,513	1,520	887	779	828	5,527
Income tax expense	306	168	111	122	(572)	135
Net income	793	580	329	414	(762)	1,354
Net income attributable to non-controlling interests in subsidiaries	0	32	2	0	(3)	31
Net income attributable to equity holders	793	548	327	414	(759)	1,323
Adjustments						
Amortization of acquisition-related intangible assets ¹	-	10	9	-	-	19
Divestitures and wind-down of operations ²	-	-	-	-	(367)	(367)
Litigation provision ³	-	-	-	-	354	354
Restructuring and severance provisions ⁴	-	-	-	-	87	87
Impairment of non-financial assets ⁶	-	-	-	-	346	346
Adjustments (Pre-tax)	-	10	9	-	420	439
Income tax expense/(benefit) ⁷	-	2	3	-	145	150
Adjustments (After tax)	-	8	6	-	275	289
Adjustments attributable to NCI	-	-	-	-	3	3
Adjustments (After tax and NCI)	-	8	6	-	272	286
Adjusted Results						
Total revenue	3,312	2,780	1,332	1,354	(873)	7,905
Provision for credit losses	700	512	5	39	-	1,256
Non-interest expenses	1,513	1,510	878	779	41	4,721
Income tax expense	306	170	114	122	(427)	285
Net income	793	588	335	414	(487)	1,643
Net income attributable to non-controlling interests in subsidiaries	-	32	2	-	-	34
Net income attributable to equity holders	793	556	333	414	(487)	1,609

See notes to adjustments on page 90.

Non-GAAP – Adjusted Results and Diluted EPS

Footnotes

1. These costs relate to the amortization of intangible assets recognized upon the acquisition of businesses, excluding software, and are recorded in the Canadian Banking, International Banking and Global Wealth Management operating segments.
2. In Q3 2024, the Bank entered into an agreement to sell CrediScotia Financiera, a wholly-owned consumer finance subsidiary in Peru, to Banco Santander. The Bank recognized an impairment loss of \$143 million in non-interest income and a recovery of expenses of \$7 million in non-interest expenses (collectively \$90 million after-tax), majority of which relates to goodwill. In Q4 2023, the Bank sold its 20% equity interest in Canadian Tire's Financial Services business (CTFS) to Canadian Tire Corporation. The sale resulted in a net gain of \$367 million (\$319 million after-tax). For further details, please refer to Note 37 of the Consolidated Financial Statements.
3. In Q3 2024, the Bank recognized a \$176 million expense for legal actions in Peru relating to certain value-added tax assessed amounts and associated interest. The legal actions arose from certain client transactions that occurred prior to the Bank's acquisition of its Peruvian subsidiary. For further details, please refer to Note 24 of the Consolidated Financial Statements.
4. In **Q4 2024**, the Bank recorded severance provisions of \$53 million (\$38 million after-tax) related to the Bank's continued efforts to streamline its organizational structure and support execution of the Bank's strategy. In Q4 2023, the Bank recorded a restructuring charge and severance provisions of \$354 million (\$258 million after-tax) related to workforce reductions and changes as a result of the Bank's end-to-end digitization, automation, changes in customers' day-to-day banking preferences, as well as the ongoing efforts to streamline operational processes and optimize distribution channels. For further details, please refer to Note 19 of the Consolidated Financial Statements.
5. In Q4 2023, the Bank recorded costs of \$87 million (\$63 million after-tax) related to the consolidation and exit of certain real estate premises, as well as service contract termination costs, as part of the Bank's optimization strategy.
6. In **Q4 2024**, the Bank recorded impairment charges of \$343 million (\$309 million after-tax) related to its investment in associate, Bank of Xi'an Co. Ltd. in China, driven primarily by the continued weakened economy in China and whose market value has remained below the Bank's carrying value for a prolonged period (Q4 2023 - \$185 million pre-tax and \$159 million after-tax). In **Q4 2024**, the Bank recorded an impairment of software intangible assets of \$97 million (\$70 million after-tax). In Q4 2023, the Bank recorded an impairment of software and other intangible assets of \$161 million (\$114 million after-tax). For further details, please refer to Notes 18 and 19 of the Consolidated Financial Statements.
7. In Q1 2023, the Bank recognized an additional income tax expense of \$579 million reflecting the present value of the amount payable for the Canada Recovery Dividend (CRD). The CRD is a Canadian federal tax measure which requires the Bank to pay a one-time tax of 15% on taxable income in excess of \$1 billion, based on the average taxable income for the 2020 and 2021 taxation years. The CRD is payable in equal amounts over five years; however, the present value of these payments was recognized as a liability in the period enacted.

Non-GAAP – Other Segment Adjusted Earnings

\$MM

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Reported NIAEH	(759)	(474)	(421)	(729)	(870)
Divestitures and wind-down of operations ¹	(319)	-	-	89	-
Restructuring charge and severance provisions ²	258	-	-	-	38
Consolidation of real estate and contract termination costs ³	63	-	-	-	-
Impairment of non-financial assets ⁴	273	-	-	-	379
Impact of adjusting items on NCI	(3)	-	-	-	-
Litigation provision ⁵	-	-	-	175	-
Adjusted NIAEH	(487)	(474)	(421)	(465)	(453)

Adjustments:

1. In Q4 2023, the Bank sold its 20% equity interest in Canadian Tire's Financial Services business (CTFS) to Canadian Tire Corporation. The sale resulted in a net gain of \$367 million (\$319 million after-tax). For further details, please refer to Note 37 of the Consolidated Financial Statements in the 2024 Annual Report. In Q3, 2024, the Bank entered into an agreement to sell CrediScotia Financiera S.A., a wholly-owned consumer finance subsidiary in Peru, to Banco Santander S.A. The Bank recognized a loss of approximately \$136 million (\$90 million after-tax) of which the majority relates to goodwill.
2. In **Q4 2024**, the Bank recorded severance provisions of \$53 million (\$38 million after-tax) related to the Bank's continued efforts to streamline its organizational structure and support execution of the Bank's strategy. In Q4 2023, the Bank recorded a restructuring charge and severance provisions of \$354 million (\$258 million after-tax) related to workforce reductions and changes as a result of the Bank's end-to-end digitization, automation, changes in customers' day-to-day banking preferences, as well as the ongoing efforts to streamline operational processes and optimize distribution channels. For further details, please refer to Note 19 of the Consolidated Financial Statements
3. In Q4 2023, the Bank recorded costs of \$87 million (\$63 million after-tax) related to the consolidation and exit of certain real estate premises, as well as service contract termination costs, as part of the Bank's optimization strategy.
4. In **Q4 2024**, the Bank recorded impairment charges of \$343 million (\$309 million after-tax) related to its investment in associate, Bank of Xi'an Co. Ltd. in China, whose market value has remained below the Bank's carrying value for a prolonged period (Q4 2023 - \$185 million pre-tax and \$159 million after-tax). In **Q4 2024**, the Bank recorded an impairment of intangible assets, including software, of \$97 million pre-tax and \$70 million after-tax (Q4 2023 - \$161 million pre-tax and \$114 million after-tax). For further details, please refer to Notes 18 and 19 of the Consolidated Financial Statements in the 2024 Annual Report to Shareholders.
5. In Q3 2024, the Bank recognized a \$176 million expense for legal actions in Peru relating to certain value-added tax assessed amounts and associated interest. The legal actions arose from certain client transactions that occurred prior to the Bank's acquisition of its Peruvian subsidiary. For further details, please refer to Note 24 of the Consolidated Financial Statements..

Non-GAAP – Business Line Return on Equity

Reported \$MM (unless otherwise stated)	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total	Total (Adjusted)
For the three months ended October 31, 2024							
Net income attributable to common shareholders	1,061	628	420	403	(991)	1,521	1,951
Total average common equity	21,280	18,788	10,230	15,369	7,491	73,158	73,158
Return on equity	19.8%	13.3%	16.3%	10.4%	nmf	8.3%	10.6%
For the three months ended July 31, 2024							
Net income attributable to common shareholders	1,110	669	407	418	(848)	1,756	2,033
Total average common equity	20,535	19,077	10,195	15,389	6,455	71,651	71,651
Return on equity	21.5%	14.0%	15.9%	10.8%	nmf	9.8%	11.3%
For the three months ended April 30, 2024							
Net income attributable to common shareholders	1,008	671	380	428	(544)	1,943	1,956
Total average common equity	20,507	18,927	10,222	14,865	5,756	70,277	70,277
Return on equity	20.0%	14.4%	15.1%	11.7%	nmf	11.2%	11.3%
For the three months ended January 31, 2024							
Net income attributable to common shareholders	1,094	745	368	438	(579)	2,066	2,079
Total average common equity	20,015	19,398	10,193	15,734	4,032	69,372	69,372
Return on equity	21.7%	15.3%	14.3%	11.1%	nmf	11.8%	11.9%
For the three months ended October 31, 2023							
Net income attributable to common shareholders	792	548	326	414	(866)	1,214	1,500
Total average common equity	18,881	17,961	9,797	13,287	8,426	68,352	68,352
Return on equity	16.7%	12.1%	13.2%	12.4%	nmf	7.0%	8.7%

Non-GAAP Reconciliations – Return on Equity

\$MM (unless indicated otherwise)	IFRS 4		IFRS 17	
	F22	F23	F24	
Reported Results				
Total revenue	31,416	32,214	33,670	
Provision for credit losses	1,382	3,422	4,051	
Non-interest expenses	17,102	19,121	19,695	
Income tax expense	2,758	2,221	2,032	
Net income	10,174	7,450	7,892	
Net income attributable to equity holders	9,916	7,338	7,758	
Net income attributable to common shareholders	9,656	6,919	7,286	
Adjustments				
Amortization of Acquisition-related intangible assets, excluding software ⁽¹⁾	97	81	72	
Net (gain)/ loss on divestitures ⁽²⁾	361	(367)	143	
Acquisition-related integration costs ⁽¹⁾	-	-	(7)	
Litigation provision	-	-	176	
Restructuring charge and severance provisions	85	354	53	
Impairment of non-financial assets ⁽¹⁾	-	346	440	
Consolidation of real estate and contract termination costs ⁽¹⁾	-	87	-	
Support costs for Scene+ loyalty program ⁽¹⁾	133	-	-	
Adjustments (Pre-tax)	676	501	877	
Income tax expense/(benefit)	(101)	412	(142)	
Adjustments (After tax)	575	913	735	
Adjustments attributable to NCI	(1)	(3)	(2)	
Adjustments (After tax and NCI)	574	910	733	
Adjusted Results				
Total revenue	31,777	31,847	33,813	
Provision for credit losses	1,382	3,422	4,051	
Non-interest expenses	16,787	18,253	18,961	
Income tax expense	2,859	1,809	2,174	
Net income	10,749	8,363	8,627	
Net income attributable to equity holders	10,490	8,248	8,491	
Net income attributable to common shareholders	10,230	7,829	8,019	
Reported				
Net Income Attributable to Common Shareholders - Reported	9,656	6,919	7,286	
Average Common Equity	65,190	67,400	71,127	
Return on Equity - Reported	14.8%	10.3%	10.2%	
Adjusted				
Net Income Attributable to Common Shareholders - Adjusted	10,230	7,829	8,019	
Return on Equity - Adjusted	15.7%	11.6%	11.3%	

1. Recorded in non-interest expenses
2. (Gain)/Loss on divestitures is recorded in non-interest income; costs related to divestitures are recorded in non-interest expenses
3. Recorded in provision for credit losses
4. Recorded in non-interest income

\$MM (unless indicated otherwise)	IFRS 4		IFRS 17	
	F22	F23	F24	
Return on equity				
Canadian Banking				
Net income attributable to common shareholders	4,757	3,980	4,273	
Total average common equity	18,105	18,846	20,585	
Return on equity	26.3%	21.1%	20.8%	
International Banking				
Net income attributable to common shareholders	2,412	2,445	2713	
Total average common equity	18,739	18,898	19,048	
Return on equity	12.9%	12.9%	14.2%	
Global Wealth Management				
Net income attributable to common shareholders	1,553	1,428	1575	
Total average common equity	9,576	9,777	10,210	
Return on equity	16.2%	14.6%	15.4%	
Global Banking and Markets				
Net income attributable to common shareholders	1,907	1,765	1687	
Total average common equity	13,328	14,420	15,342	
Return on equity	14.3%	12.2%	11.0%	

Non-GAAP – Return on Tangible Common Equity

(\$ millions)	For the three months ended			For the year ending	
	Q4/24 ¹	Q3/24 ¹	Q4/23 ¹	October 31, 2024	October 31, 2023
Reported					
Average common equity - Reported ²	73,158	71,651	68,352	71,127	67,400
Average goodwill ^{2,3}	- 8,984	- 9,052	- 9,327	- 9,056	- 9,376
Average acquisition-related intangibles (net of deferred tax) ²	- 3,609	- 3,622	- 3,697	- 3,629	- 3,731
Average tangible common equity ²	60,565	58,977	55,328	58,442	54,293
Net income attributable to common shareholders – reported	1,521	1,756	1,214	7,286	6,919
Amortization of acquisition-related intangible assets (after-tax)	13	13	14	52	59
Net income attributable to common shareholders adjusted for amortization of acquisition-related intangible assets (after-tax)	1,534	1,769	1,228	7,338	6,978
Return on tangible common equity (%)⁴	10.1%	11.9%	8.8%	12.6%	12.9%
Adjusted					
Adjusted net income attributable to common shareholders	1,951	2,033	1,500	8,019	7,829
Return on tangible common equity (%) – adjusted⁴	12.8%	13.7%	10.8%	13.7%	14.4%

1. The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the condensed interim consolidated financial statements. Average amounts calculated using methods intended to approximate the daily average balances for the period.
2. Average amounts calculated using methods intended to approximate the daily average balances for the period.
3. Includes imputed goodwill from investments in associates.
4. Calculated on full dollar amounts

Non-GAAP – International Banking

Constant Dollar Basis

Reported Results (\$MM)	For the three months ended					
	July 31, 2024 ⁽¹⁾			October 31, 2023 ⁽¹⁾		
	Reported	Foreign exchange	Constant dollar	Reported	Foreign exchange	Constant dollar
(Taxable equivalent basis)						
Net interest income	\$ 2,231	\$ 68	\$ 2,163	\$ 2,130	\$ 76	\$ 2,054
Non-interest income	776	22	754	650	15	635
Total revenue	3,007	90	2,917	2,780	91	2,689
Provision for credit losses	589	20	569	512	16	496
Non-interest expenses	1,537	51	1,486	1,520	51	1,469
Income tax expense	177	3	174	168	6	162
Net income	\$ 704	\$ 16	\$ 688	\$ 580	\$ 18	\$ 562
Net income attributable to non-controlling interests in subsidiaries (NCI)	\$ 35	\$ 0	\$ 35	\$ 32	\$ 1	\$ 31
Net income attributable to equity holders of the Bank	\$ 669	\$ 16	\$ 653	\$ 548	\$ 17	\$ 531
Other measures						
Average assets (\$ billions)	\$ 234	\$ 7	\$ 227	\$ 238	\$ 7	\$ 231
Average liabilities (\$ billions)	\$ 180	\$ 6	\$ 174	\$ 184	\$ 7	\$ 177

Adjusted Results (\$MM)	For the three months ended					
	July 31, 2024 ⁽¹⁾			October 31, 2023 ⁽¹⁾		
	Adjusted	Foreign exchange	Constant dollar	Adjusted	Foreign exchange	Constant dollar
(Taxable equivalent basis)						
Net interest income	\$ 2,231	\$ 68	\$ 2,163	\$ 2,130	\$ 76	\$ 2,054
Non-interest income	776	22	754	650	15	635
Total revenue	3,007	90	2,917	2,780	91	2,689
Provision for credit losses	589	20	569	512	16	496
Non-interest expenses	1,530	52	1,478	1,510	50	1,460
Income tax expense	179	3	176	170	6	164
Net income	\$ 709	\$ 15	\$ 694	\$ 588	\$ 19	\$ 569
Net income attributable to non-controlling interests in subsidiaries (NCI)	\$ 35	\$ 0	\$ 35	\$ 32	\$ 1	\$ 31
Net income attributable to equity holders of the Bank	\$ 674	\$ 15	\$ 659	\$ 556	\$ 18	\$ 538

1. The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the condensed interim consolidated financial statements

Non-GAAP – International Banking

Constant Dollar Basis

Reported Results (\$MM)	For the three months ended					
	April 30, 2024 ⁽¹⁾			January 31, 2024 ⁽¹⁾		
	Reported	Foreign exchange	Constant dollar	Reported	Foreign exchange	Constant dollar
(Taxable equivalent basis)						
Net interest income	\$ 2,261	\$ 58	\$ 2,203	\$ 2,246	\$ 81	\$ 2,165
Non-interest income	731	27	704	857	27	830
Total revenue	2,992	85	2,907	3,103	108	2,995
Provision for credit losses	566	10	556	574	19	555
Non-interest expenses	1,537	56	1,481	1,571	58	1,513
Income tax expense	194	7	187	190	8	182
Net income	\$ 695	\$ 12	\$ 683	\$ 768	\$ 23	\$ 745
Net income attributable to non-controlling interests in subsidiaries (NCI)	\$ 24	(1)	\$ 25	\$ 22	(1)	\$ 23
Net income attributable to equity holders of the Bank	\$ 671	\$ 13	\$ 658	\$ 746	\$ 24	\$ 722
Other measures						
Average assets (\$ billions)	\$ 235	\$ 4	\$ 231	\$ 236	\$ 6	\$ 230
Average liabilities (\$ billions)	\$ 183	\$ 5	\$ 178	\$ 184	\$ 7	\$ 177

Adjusted Results (\$MM)	For the three months ended					
	April 30, 2024 ⁽¹⁾			January 31, 2024 ⁽¹⁾		
	Adjusted	Foreign exchange	Constant dollar	Adjusted	Foreign exchange	Constant dollar
(Taxable equivalent basis)						
Net interest income	\$ 2,261	\$ 58	\$ 2,203	\$ 2,246	\$ 81	\$ 2,165
Non-interest income	731	27	704	857	27	830
Total revenue	2,992	85	2,907	3,103	108	2,995
Provision for credit losses	566	10	556	574	19	555
Non-interest expenses	1,529	56	1,473	1,563	58	1,505
Income tax expense	196	7	189	192	8	184
Net income	\$ 701	\$ 12	\$ 689	\$ 774	\$ 23	\$ 751
Net income attributable to non-controlling interests in subsidiaries (NCI)	\$ 24	(1)	\$ 25	\$ 22	(1)	\$ 23
Net income attributable to equity holders of the Bank	\$ 677	\$ 13	\$ 664	\$ 752	\$ 24	\$ 728

1. The Bank adopted IFRS 17 effective November 1, 2023. As required under the new accounting standard, prior period amounts have been restated. Refer to Note 4 of the condensed interim consolidated financial statements

Non-GAAP - Net Interest Margin and Risk Adjusted Margin

\$MM (unless specified otherwise)		All-Bank						
		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	F24	F23
Average total assets¹		1,410,124	1,423,337	1,411,181	1,422,740	1,418,795	1,419,284	1,396,092
Less: Non-earning assets		116,453	110,932	108,405	105,539	106,621	108,110	114,375
Average total earning assets¹		1,293,671	1,312,405	1,302,776	1,317,201	1,312,174	1,311,174	1,281,717
Less:								
Trading Assets		126,217	142,014	144,737	153,248	145,195	146,307	121,735
Securities purchased under resale agreements and securities borrowed		196,039	194,807	191,661	189,557	196,305	193,090	187,927
Other deductions		75,526	72,504	62,497	49,172	31,292	53,819	73,780
Average core earning assets¹	A	895,889	903,080	903,881	925,224	939,382	917,958	898,275
Net Interest Income		4,666	4,773	4,694	4,862	4,923	19,252	18,262
Less: Non-core net interest income		(197)	(198)	(139)	(125)	(158)	(620)	(798)
Core Net Interest Income	B	4,863	4,971	4,833	4,987	5,081	19,872	19,060
Less: Provision for credit losses		1,256	962	1,007	1,052	1,030	4,051	3,422
Risk Adjusted Net interest income on core earning assets	C	3,607	4,009	3,826	3,935	4,051	15,821	15,638
Net Interest Margin (annualized B/A)		2.15%	2.19%	2.17%	2.14%	2.15%	2.16%	2.12%
Risk Adjusted Margin (annualized C/A)		1.60%	1.77%	1.72%	1.69%	1.72%	1.72%	1.74%

\$MM (unless specified otherwise)		Canadian Banking				
		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Average total assets¹		447,390	444,856	444,923	451,194	456,806
Less: Non-earning assets		4,080	4,312	4,191	4,313	4,756
Average total earning assets¹		443,310	440,544	440,732	446,881	452,050
Less: Other deductions		31,010	28,843	22,421	13,197	1,187
Average core earning assets¹	A	412,300	411,701	418,311	433,684	450,863
Net Interest Income		2,563	2,653	2,634	2,752	2,803
Less: Non-core net interest income		-	-	-	-	2
Core Net Interest Income	B	2,563	2,653	2,634	2,752	2,801
Less: Provision for credit losses		700	378	428	435	450
Risk Adjusted Net interest income on core earning assets	C	1,863	2,275	2,206	2,317	2,351
Net Interest Margin (annualized B/A)		2.47%	2.56%	2.56%	2.52%	2.47%
Risk Adjusted Margin (annualized C/A)		1.79%	2.20%	2.14%	2.13%	2.07%

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

Non-GAAP - Net Interest Margin and Risk Adjusted Margin

\$MM (unless specified otherwise)		International Banking				
		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Average total assets¹		238,343	236,467	235,303	233,644	224,536
Less: Non-earning assets		18,915	16,956	16,554	15,326	14,973
Average total earning assets¹		219,428	219,511	218,749	218,318	209,563
Less:						
Trading Assets		6,611	6,778	6,534	6,771	5,549
Securities purchased under resale agreements and securities borrowed		3,467	3,431	4,314	4,442	4,070
Other deductions		8,023	7,731	7,640	7,855	7,360
Average core earning assets¹	A	201,327	201,571	200,261	199,250	192,584
Net Interest Income	B	2,130	2,246	2,261	2,231	2,151
Less: Non-core net interest income		14	35	60	18	10
Core net interest income		2,116	2,211	2,201	2,213	2,141
Less: Provision for credit losses		512	574	566	589	556
Risk Adjusted Net interest income on core earning assets	C	1,604	1,637	1,635	1,624	1,585
Net Interest Margin (annualized B/A)		4.17%	4.36%	4.47%	4.42%	4.42%
Risk Adjusted Margin (annualized C/A)		3.16%	3.23%	3.32%	3.24%	3.27%

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

Non-GAAP – All Bank Loan to Deposit Ratio

\$Bn (unless indicated otherwise)	Q4/23	Q3/24	Q4/24	FY24	FY23
Avg Loans & Acceptances					
Loans	749	753	755	750	756
Acceptances	21	7	1	10	21
Total	770	761	756	760	777
Avg Deposits					
Deposits from customers	903	907	899	903	901
Deposits from banks	53	49	46	49	55
Total Deposits	956	956	945	952	956
Less: Group Treasury Wholesale Funding	257	245	233	246	273
Total Customer Deposits	699	711	712	706	682
Loan to Deposit Ratio	110%	107%	106%	108%	114%

Non-GAAP - International Banking

\$Bn	Reported Basis					Reported Basis (Constant FX)				
International Business Banking Loans	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Investment Grade	38	37	35	33	32	37	37	35	32	32
Non-Investment Grade	57	55	55	56	54	55	55	55	55	54

\$Bn	Reported Basis					Constant Dollar Basis				
Average Loans	Q4/23	Q3/24	Q4/24	FY23	FY24	Q4/23	Q3/24	Q4/24	FY23	FY24
Mortgages	53	55	53	52	54	51	53	53	51	54
Personal Loans	19	19	19	19	19	18	19	19	19	19
Credit Cards	9	9	8	9	9	8	9	8	8	9
Business	94	89	86	96	89	92	88	86	96	89

\$Bn	Reported Basis					Constant Dollar Basis				
Average Deposits	Q4/23	Q3/24	Q4/24	FY23	FY24	Q4/23	Q3/24	Q4/24	FY23	FY24
Personal	42	42	41	41	42	41	41	41	41	42
Non-Personal	90	90	85	85	89	87	87	85	86	89

\$MM	Reported Basis			Constant Dollar Basis		
Revenue	Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24
Latin America	2,151	2,328	2,227	2,060	2,242	2,227
CCA	603	647	632	601	643	632
Asia	27	31	28	28	32	28

Non-GAAP - Mexico

\$MM (unless otherwise specified)

	Reported Basis		
	Q4/23	Q3/24	Q4/24
Pre-tax, pre-provision profit			
Revenue	716	767	710
Expenses	357	372	327
Provision for Credit Losses	90	107	109
NIAEH	201	222	210

Reported Basis (Constant FX)		
Q4/23	Q3/24	Q4/24
654	703	710
322	336	327
80	98	109
188	207	210

\$MM (unless otherwise specified)

		Reported Basis		
		Q4/23	Q3/24	Q4/24
NIM Calculation				
Average total assets¹		66,470	68,557	61,125
Less: Non-earning assets		4,726	3,423	3,304
Average total earning assets¹		61,744	65,134	57,821
Less:				
Trading Assets		5,283	5,484	4,217
Securities purchased under resale agreements and securities borrowed		236	1,023	607
Other deductions		376	491	208
Average core earning assets¹	A	55,849	58,136	52,789
Net Interest Income		563	590	538
Less: Non-core net interest income		(26)	(1)	5
Net interest income on core earning assets	B	589	591	533
Less: Provision for credit losses		90	107	109
Risk Adjusted Net interest income on core earning assets	C	499	484	425
Net interest margin (annualized B/A)		4.18%	4.04%	4.02%
Risk adjusted margin (annualized C/A)		3.55%	3.31%	3.20%

\$Bn (unless otherwise specified)

	Reported Basis		
	Q4/23	Q3/24	Q4/24
Average loans	46	48	44
Average deposits	48	50	44

Reported Basis (Constant FX)		
Q4/23	Q3/24	Q4/24
43	44	44
44	46	44

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

Non-GAAP - Chile

\$MM (unless otherwise specified)

Pre-tax, pre-provision profit	Reported Basis		
	Q4/23	Q3/24	Q4/24
Revenue	579	591	584
Expenses	244	237	236
Provision for Credit Losses	136	144	151
NIAEH	148	160	149

Reported Basis (Constant FX)		
Q4/23	Q3/24	Q4/24
557	586	584
234	236	236
131	143	151
141	158	149

\$MM (unless otherwise specified)

NIM Calculation	Reported Basis		
	Q4/23	Q3/24	Q4/24
Average total assets¹	70,909	65,938	64,368
Less: Non-earning assets	11,377	10,592	10,297
Average total earning assets¹	59,532	55,346	54,071
Less:			
Trading Assets	524	438	538
Securities purchased under resale agreements and securities borrowed	364	495	454
Other deductions	1,656	1,540	1394
Average core earning assets¹	A 56,988	52,873	51,684
Net Interest Income	482	483	471
Less: Non-core net interest income	5	16	1
Net interest income on core earning assets	B 477	467	470
Less: Provision for credit losses	136	144	151
Risk Adjusted Net interest income on core earning assets	C 341	323	320
Net interest margin (annualized B/A)	3.32%	3.52%	3.62%
Risk adjusted margin (annualized C/A)	2.38%	2.43%	2.46%

\$Bn (unless otherwise specified)

	Reported Basis		
	Q4/23	Q3/24	Q4/24
Average loans	53	51	50
Average deposits	24	24	24

Reported Basis (Constant FX)		
Q4/23	Q3/24	Q4/24
51	50	50
23	23	24

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

Non-GAAP - Peru

\$MM (unless otherwise specified)

Pre-tax, pre-provision profit	Reported Basis		
	Q4/23	Q3/24	Q4/24
Revenue	386	454	453
Expenses	169	169	180
Provision for Credit Losses	127	127	118
NIAEH	68	117	120

Reported Basis (Constant FX)		
Q4/23	Q3/24	Q4/24
388	453	453
170	169	180
127	127	118
68	117	120

\$MM (unless otherwise specified)

NIM Calculation	Reported Basis		
	Q4/23	Q3/24	Q4/24
Average total assets¹	28,914	28,400	29,163
Less: Non-earning assets	1,949	1,498	1,554
Average total earning assets¹	26,965	26,902	27,609
Less:			
Trading Assets	551	491	321
Securities purchased under resale agreements and securities borrowed	0	0	0
Other deductions	1,077	839	921
Average core earning assets¹	A 25,337	25,572	26,367
Net Interest Income	326	356	361
Less: Non-core net interest income	(2)	(2)	2
Net interest income on core earning assets	B 328	358	359
Less: Provision for credit losses	127	127	118
Risk Adjusted Net interest income on core earning assets	C 201	231	241
Net interest margin (annualized B/A)	5.14%	5.56%	5.42%
Risk adjusted margin (annualized C/A)	3.15%	3.58%	3.64%

\$Bn (unless otherwise specified)

	Reported Basis		
	Q4/23	Q3/24	Q4/24
Average loans	23	22	21
Average deposits	16	16	17

Reported Basis (Constant FX)		
Q4/23	Q3/24	Q4/24
23	22	21
16	16	17

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

Non-GAAP - Colombia

\$MM (unless otherwise specified)				Reported Basis			Reported Basis (Constant FX)		
Pre-tax, pre-provision profit				Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24
Revenue				250	285	286	247	272	286
Expenses				175	174	169	173	166	169
Provision for Credit Losses				102	156	114	101	148	114
NIAEH				(10)	(13)	4	(10)	(12)	4
\$MM (unless otherwise specified)				Reported Basis			Reported Basis (Constant FX)		
NIM Calculation				Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24
Average total assets ¹				16,265	16,471	15,951			
Less: Non-earning assets				2,144	1,887	2,215			
Average total earning assets ¹				14,121	14,584	13,736			
Less:									
Trading Assets				178	289	406			
Securities purchased under resale agreements and securities borrowed				48	97	132			
Other deductions				330	339	285			
Average core earning assets ¹				A	13,565	13,859	12,913		
Net Interest Income					144	172	171		
Less: Non-core net interest income					3	3	6		
Net interest income on core earning assets				B	141	169	165		
Less: Provision for credit losses					102	156	114		
Risk Adjusted Net interest income on core earning assets				C	40	13	51		
Net interest margin (annualized B/A)					4.13%	4.86%	5.08%		
Risk adjusted margin (annualized C/A)					1.13%	0.37%	1.58%		
\$Bn (unless otherwise specified)				Reported Basis			Reported Basis (Constant FX)		
				Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24
Average loans				13	13	12	12	12	12
Average deposits				9	11	10	9	11	10

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

Non-GAAP - Caribbean and Central America

\$MM (unless otherwise specified)

Pre-tax, pre-provision profit	Reported Basis			Reported Basis (Constant FX)		
	Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24
Revenue	603	647	632	601	643	632
Expenses	342	343	337	341	341	337
Provision for Credit Losses	36	34	44	35	34	44
NIAEH	155	185	171	155	184	171

\$MM (unless otherwise specified)

NIM Calculation	Reported Basis		
	Q4/23	Q3/24	Q4/24
Average total assets¹	35,888	37,305	37,687
Less: Non-earning assets	2,581	2,905	2,920
Average total earning assets¹	33,307	34,400	34,767
Less:			
Trading Assets	0	0	0
Securities purchased under resale agreements and securities borrowed	139	127	132
Other deductions	3,442	3,591	3487
Average core earning assets¹	29,726	30,682	31,148
Net Interest Income	426	451	450
Less: Non-core net interest income	0	0	0
Net interest income on core earning assets	426	451	450
Less: Provision for credit losses	36	34	44
Risk Adjusted Net interest income on core earning assets	390	417	406
Net interest margin (annualized B/A)	5.68%	5.85%	5.75%
Risk adjusted margin (annualized C/A)	5.21%	5.41%	5.18%

\$Bn (unless otherwise specified)

	Reported Basis			Reported Basis (Constant FX)		
	Q4/23	Q3/24	Q4/24	Q4/23	Q3/24	Q4/24
Average loans	23	24	24	23	24	24
Average deposits	26	26	26	26	26	26

Q4/24 (\$Bn)	English Caribbean	Central America	Dominican Republic	Total
Average total assets	20	12	6	38
Less: Non-earning assets	1	1	1	3
Average total earning assets	19	11	5	35

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

Non-GAAP – International Banking Return on Equity

Reported (\$MM unless otherwise specified)	Mexico	Peru	Chile	Colombia	English Caribbean	Dominican Republic	Central America	Other	Total International Banking
For the three months ending October 31, 2024									
Net Income Attributable to Common Shareholders	210	120	149	4	161	14	12	(42)	628
Total average common equity	3,928	2,478	5,896	1,320	1,235	719	1,419	1,793	18,788
Return on Equity	21.3%	19.3%	10.1%	1.2%	51.8%	8.0%	3.2%	nmf	13.3%
For the year ending October 31, 2024									
Net Income Attributable to Common Shareholders	927	470	650	(35)	601	77	80	(57)	2,713
Total average common equity	4,217	2,539	5,849	1,373	1,189	705	1,408	1,768	19,048
Return on Equity	22.0%	18.5%	11.1%	nmf	50.5%	10.9%	5.7%	nmf	14.2%
For the year ending October 31, 2023									
Net Income Attributable to Common Shareholders	857	415	639	(19)	528	65	88	(128)	2,445
Total average common equity	3,760	2,612	6,189	1,247	1,078	672	1,401	1,939	18,898
Return on Equity	22.8%	15.9%	10.3%	nmf	49.0%	9.6%	6.3%	nmf	12.9%
For the year ending October 31, 2022									
Net Income Attributable to Common Shareholders	745	382	841	44	298	57	83	(38)	2,412
Total average common equity	3,393	2,772	5,844	1,333	1,141	671	1,379	2,206	18,739
Return on Equity	22.0%	13.8%	14.4%	3.3%	26.1%	8.5%	6.0%	nmf	12.9%

Appendix 6

Other Financial Measures

Glossary – Other Financial Measures

Allowance for Credit Losses (ACL) Ratio	An allowance set aside which, in management's opinion, is adequate to absorb credit-related losses on all financial assets and off-balance sheet exposures subject to impairment assessment. It includes allowances for performing financial assets and impaired financial assets.
Assets Under Administration (AUA)	Assets administered by the Bank which are beneficially owned by clients and therefore not reported on the Bank's Consolidated Statement of Financial Position. Services provided for AUA are of an administrative nature, such as trusteeship, custodial, safekeeping, income collection and distribution, securities trade settlements, customer reporting, and other similar services.
Assets Under Management (AUM)	Assets managed by the Bank on a discretionary basis and in respect of which the Bank earns investment management fees. AUM are beneficially owned by clients and are therefore not reported on the Bank's Consolidated Statement of Financial Position. Some AUM are also administered assets and are therefore included in assets under administration.
Gross Impaired Loans as a % of Loans and Acceptances (GIL Ratio)	The ratio of gross impaired loans, debt investments and off-balance sheet exposures expressed as a percentage of loans and acceptances.
Loan to Deposit Ratio (LDR) – Business Lines	Calculated as Total Average Net Loans and Acceptances to Customers/Total Average Deposits of the business line. Refer to Non-GAAP Measures section from pages 84 to 106 for how LDR is calculated for the consolidated bank.
Net Write-offs as a % of Average Net Loans and Acceptances (Net Write-Offs Ratio)	The ratio of net write-offs expressed as a percentage of average net loans and acceptances.
Operating Leverage	This financial metric measures the rate of growth in total revenue less the rate of growth in non-interest expenses.
Productivity Ratio	This ratio represents non-interest expenses as a percentage of total revenue. Management uses the productivity ratio as a measure of the Bank's efficiency.
Provision for Credit Losses (PCL) as a % of Average Net Loans and Acceptances (PCL ratio)	The ratio of PCL on loans, acceptances and off-balance sheet exposures expressed as a percentage of average net loans and acceptances.
Provision for Credit Losses (PCL) on Impaired Loans as a % of Average Net Loans and Acceptances (impaired PCL ratio)	PCL on impaired loans ratio under IFRS 9 is calculated using PCL on impaired loans, acceptances and off-balance sheet exposures as a percentage of average net loans and acceptances.
Return on Equity (ROE)	Net income attributable to common shareholders, expressed as a percentage of average common shareholders' equity. Refer to Non-GAAP Measures section from pages 84 to 106 for how ROE is calculated for Business Lines and Countries.
Taxable equivalent basis	The Bank analyzes net interest income, non-interest income, and total revenue on a taxable equivalent basis (TEB). This methodology grosses up tax-exempt income earned on certain securities reported in either net interest income or non-interest income to an equivalent before tax basis. A corresponding increase is made to the provision for income taxes; hence, there is no impact on net income. Management believes that this basis for measurement provides a uniform comparability of net interest income and non-interest income arising from both taxable and non-taxable sources and facilitates a consistent basis of measurement. While other banks also use TEB, their methodology may not be comparable to the Bank's methodology. For purposes of segmented reporting, a segment's revenue and provision for income taxes are grossed up by the taxable equivalent amount. The elimination of the TEB gross-up is recorded in the Other segment..

Contact Information

Investor Relations

John McCartney

Senior Vice President

416-863-7579

john.mccartney@scotiabank.com

Rebecca Hoang

Vice President

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