

# Investor Presentation

December 3, 2024

**Scotiabank<sup>®</sup>**

# 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](http://www.sedarplus.ca) and on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Opening Remarks

**Scott Thomson**  
**President & CEO**

# Strategic Objectives

## ALL BANK STRATEGIC OBJECTIVES

|   | FY23<br>Baseline | FY24<br>Progress | FY28<br>Objective |   | FY23<br>Baseline | FY24<br>Progress | FY28<br>Objective   |
|---|------------------|------------------|-------------------|---|------------------|------------------|---------------------|
| Incremental capital in priority businesses      |                  | 100%+            | ~90%              | Retail primary client growth                                |                  | 280 K            | 2 MM+               |
| Personal & commercial deposits as % of All Bank | 48%              | 51%              | ~55%              | Closed referrals across Canadian retail, commercial, wealth | \$12 Bn          | \$13 Bn          | \$15-20 Bn Annually |

## CANADIAN BANKING

|   |     |        |                  |
|---|-----|--------|------------------|
| Retail primary client growth                            |     | 185 K  | 1 MM+            |
| Retail primary clients (%)                              | 28% | 30%    | 35%              |
| Share of volume from digital and virtual                | 11% | 12%    | 30%+             |
| Retail deposits & retail investment growth <sup>1</sup> |     | 6% Y/Y | 7%+<br>5-YR CAGR |

## INTERNATIONAL BANKING

|   |     |      |       |
|---|-----|------|-------|
| Retail primary client growth                            |     | 95 K | 1 MM+ |
| Retail primary clients (%)                              | 9%  | 10%  | 15%+  |
| Client acquisition through digital and virtual branches | 14% | 16%  | 50%+  |

## GLOBAL WEALTH MANAGEMENT

|   |           |                        |
|---|-----------|------------------------|
| Client NPS improvement                            | +4 points | +10 points             |
| International Wealth earnings growth <sup>1</sup> | 17% Y/Y   | Mid-teens<br>5-YR CAGR |

## GLOBAL BANKING AND MARKETS

|   |         |                  |
|---|---------|------------------|
| Net fee and commissions revenue growth <sup>1</sup> | 14% Y/Y | 7%+<br>5-YR CAGR |
|---|---------|------------------|

Please refer to page 70 for definitions

1. Metrics measured using a compound annual growth rate ("CAGR") are calculated as year-over-year growth in FY24. Growth is to be reported as a CAGR beginning in the second fiscal year (FY25) of reporting to show tracking against the 5-year target.

# Fiscal 2024 Overview

**Raj Viswanathan**  
Group Head & CFO

# Fiscal 2024 Financial Performance

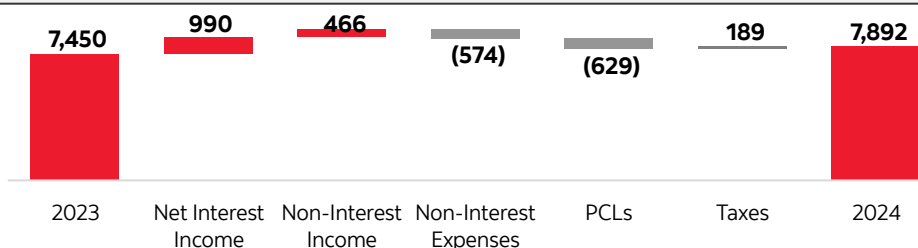
\$MM, except EPS

|   | 2024     | Y/Y       |
|---|----------|-----------|
| <b>Reported</b>                                   |          |           |
| Net Income  | \$7,892  | 6%        |
| Diluted EPS                                       | \$5.87   | 3%        |
| Revenue   | \$33,670 | 5%        |
| Expenses  | \$19,695 | 3%        |
| Pre-Tax, Pre-Provision Profit (PTPP) <sup>1</sup> | \$13,975 | 7%        |
| Productivity Ratio <sup>2</sup>                   | 58.5%    | (90 bps)  |
| Net Interest Margin (NIM) <sup>1</sup>            | 2.16%    | 4 bps     |
| Risk Adjusted Margin (RAM) <sup>1</sup>           | 1.72%    | (2 bps)   |
| PCL Ratio <sup>2</sup>                            | 53 bps   | 9 bps     |
| PCL Ratio on Impaired Loans <sup>2</sup>          | 52 bps   | 17 bps    |
| Return on Equity <sup>2</sup>                     | 10.2%    | (10 bps)  |
| Return on Tangible Common Equity <sup>1</sup>     | 12.6%    | (30 bps)  |
| <b>Adjusted<sup>1</sup></b>                       |          |           |
| 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 <sup>1</sup>     | 13.7%    | (70 bps)  |

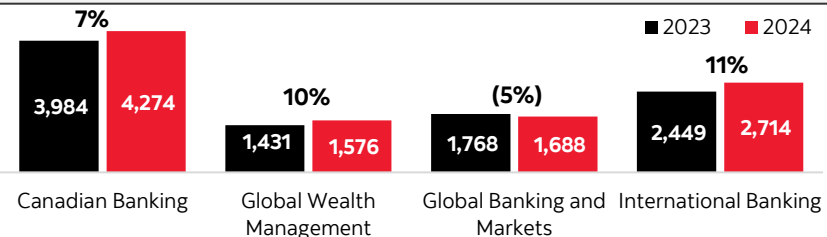
## WHOLE YEAR HIGHLIGHTS

- **Diluted EPS up 3%**
  - Strong PTPP<sup>1</sup> growth, partly offset by higher PCLs
- **Revenues up 5%; adjusted<sup>1</sup> revenue up 6%**
  - Net interest income up 5%
  - Non-interest income up 3%
- **NIM<sup>1</sup> up 4 bps**
  - Higher margins in Canadian and International Banking
- **RAM<sup>1</sup> down 2 bps**
- **Expenses up 3%, adjusted<sup>1</sup> up 4%**
  - Adjusted<sup>1</sup> driven by higher personnel and technology costs
- **Positive operating leverage<sup>2</sup> of 1.5% (reported)**
  - Adjusted<sup>1</sup> operating leverage<sup>2</sup> positive 2.3%
- **Average loans and acceptances down 2%**
- **Deposits<sup>1,3</sup> up 4%**
  - Canadian Banking up 8%, International Banking up 3% (constant dollar<sup>1</sup>)
- **LDR<sup>1</sup> of 108%, down from 114%**

## REPORTED NET INCOME Y/Y (\$MM)



## REPORTED NET INCOME<sup>4</sup> 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 46 to 67
2. Refer to Glossary from pages 68 to 70 for the description of the measure
3. Excludes treasury sourced deposit funding
4. Attributable to equity holders of the bank

# Q4/24 Overview

**Raj Viswanathan**  
Group Head & CFO

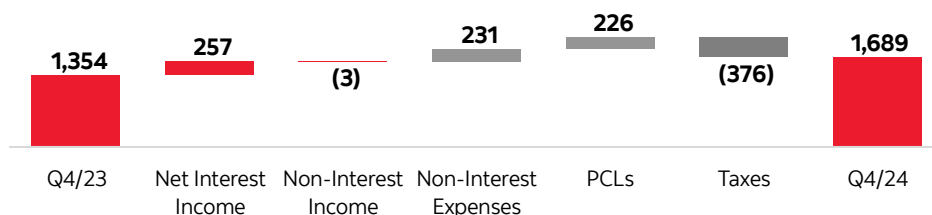
# Q4 2024 Financial Performance

| \$MM, except EPS                                  | Q4/24   | Y/Y       | Q/Q       |
|---|---------|-----------|-----------|
| <b>Reported</b>                                   |         |           |           |
| 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) <sup>1</sup> | \$3,230 | 18%       | (5%)      |
| Productivity Ratio <sup>2</sup>                   | 62.1%   | (470 bps) | 290 bps   |
| Net Interest Margin (NIM) <sup>1</sup>            | 2.15%   | 0 bps     | 1 bp      |
| Risk Adjusted Margin (RAM) <sup>1</sup>           | 1.72%   | 12 bps    | 3 bps     |
| PCL Ratio <sup>2</sup>                            | 54 bps  | (11 bps)  | (1 bp)    |
| PCL Ratio on Impaired Loans <sup>2</sup>          | 55 bps  | 13 bps    | 4 bps     |
| Return on Equity <sup>2</sup>                     | 8.3%    | 130 bps   | (150 bps) |
| Return on Tangible Common Equity <sup>1</sup>     | 10.1%   | 130 bps   | (180 bps) |
| <b>Adjusted<sup>1</sup></b>                       |         |           |           |
| 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 <sup>1</sup>     | 12.8%   | 200 bps   | (90 bps)  |

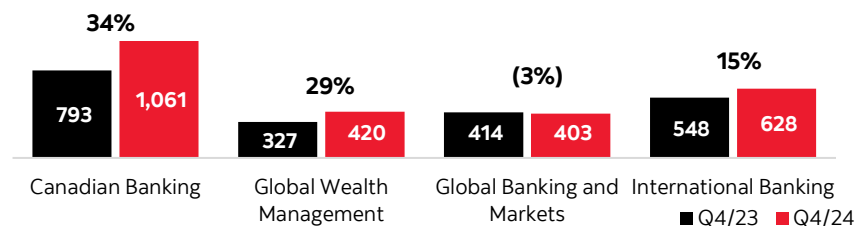
## Y / Y HIGHLIGHTS

- **Diluted EPS up 23%, adjusted<sup>1</sup> up 28%**
  - Strong PTPP<sup>1</sup> growth and lower PCLs offset by higher taxes
- **Revenues up 3%; adjusted<sup>1</sup> up 8%**
  - Net interest income up 6%
  - Reported non-interest revenue flat, adjusted<sup>1</sup> up 11%
- **NIM<sup>1</sup> flat at 2.15%**
- **RAM<sup>1</sup> up 12 bps**
- **Expenses down 4%; adjusted<sup>1</sup> up 1%**
  - Adjusted<sup>1</sup> driven by higher performance based compensation, technology, personnel costs
- **Average loans and acceptances down 2%; down 1% Q/Q**
- **Deposits<sup>1,3</sup> up 2%; flat Q/Q**
  - Canadian Banking up 7%, International Banking down 1% (constant dollar<sup>1</sup>)
- **LDR<sup>1</sup> of 106%, down from 110%**

## REPORTED NET INCOME Y/Y (\$MM)



## REPORTED NET INCOME<sup>4</sup> BY SEGMENT (\$MM)



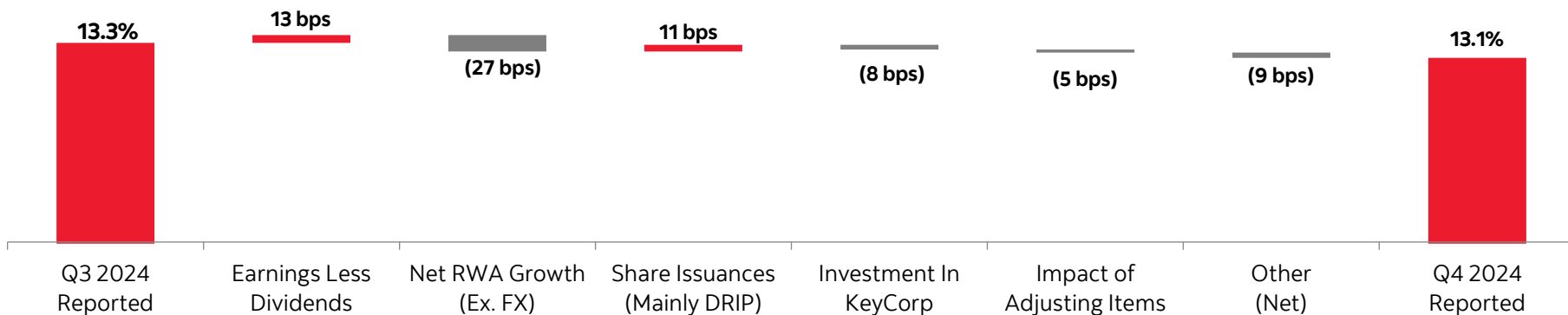
1. Refer to Non-GAAP Measures section from pages 46 to 67  
 2. Refer to Glossary from pages 68 to 70 for the description of the measure  
 3. Excludes treasury sourced deposit funding  
 4. Attributable to equity holders of the bank



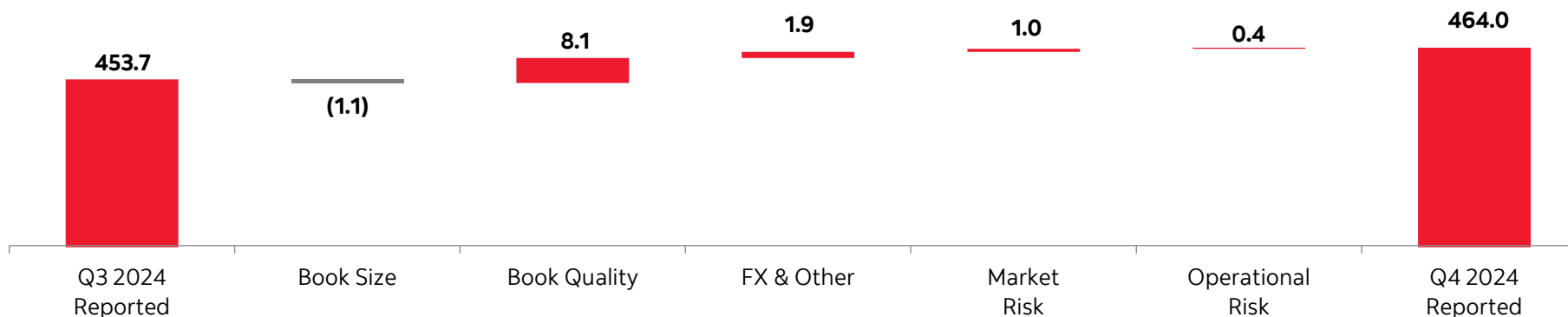
# Strong Capital Position

## Q / Q CHANGE IN CET1 RATIO (%)<sup>1</sup>

- 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)<sup>1</sup>



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

# Canadian Banking

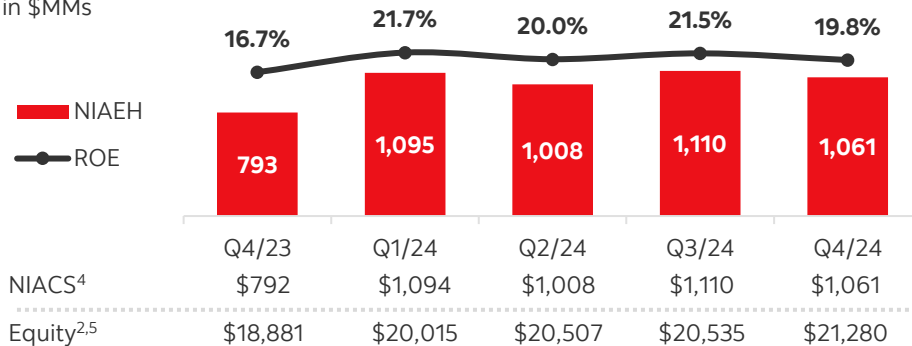
| \$MM                                       | Q4/24   | Y/Y      | Q/Q     |
|--|---------|----------|---------|
| <b>Reported</b>                            |         |          |         |
| Net Income <sup>1</sup>                    | \$1,061 | 34%      | (4%)    |
| Revenue                     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

## Y/Y HIGHLIGHTS

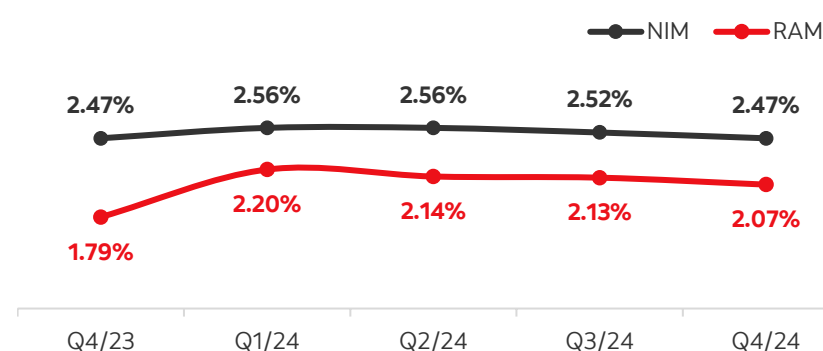
- **Net Income up 34%**
  - Lower PCLs and higher revenue, partly offset by higher expenses
- **Revenue up 5% (flat Q/Q)**
  - Net interest income up 9% from volume growth and the benefit from the BA conversion
- **NIM<sup>2</sup> flat (down 5 bps Q/Q)**
  - Higher loan margins offset by deposit margin compression
- **RAM<sup>2</sup> up 28 bps**
  - Driven by lower PCLs
- **Expenses up 4%**
  - Higher technology, professional, advertising, and business development costs
- **FY24 operating leverage<sup>3</sup> of 2.6%**
- **Average loans and acceptances up 2%**
  - Business loans up 6%, credit cards up 12%, both mortgages and personal loans up 1%
- **Deposit growth of 7%**
  - Non-personal up 11%, mostly in demand accounts; personal up 5%, mostly in term products

## REPORTED NET INCOME AND ROE<sup>2</sup>

in \$MMs



## NIM<sup>2</sup> AND RAM<sup>2</sup>



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 46 to 67

3. Refer to Glossary from pages 68 to 70 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

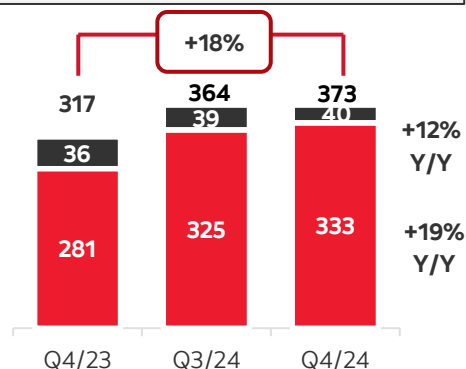
# Global Wealth Management

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

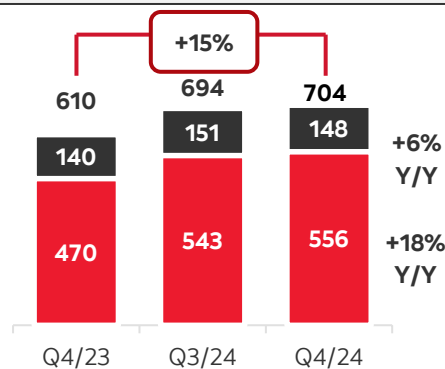
## Y/Y HIGHLIGHTS

- **Net Income up 29%**
  - Canadian earnings up 30%
  - International Wealth Management up 21%
- **Revenue up 13%**
  - Higher mutual fund fees and brokerage revenues across the Canadian and International wealth businesses
- **Expenses up 6%**
  - Higher volume-related expenses
- **FY24 operating leverage<sup>3</sup> of 1.1%**
- **Spot AUM up 18%**
  - Market appreciation partly offset by net redemptions.
- **Spot AUA up 15%**
  - Higher net sales and market appreciation

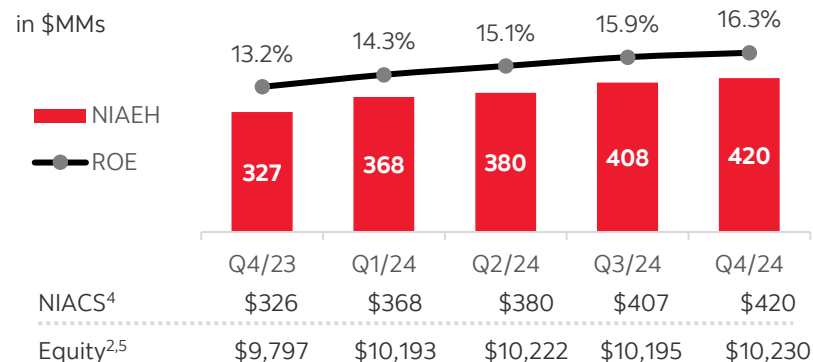
## SPOT AUM<sup>3</sup> (\$ BN)



## SPOT AUA<sup>3</sup> (\$ BN)



## REPORTED NET INCOME AND ROE<sup>2</sup>



■ Canada ■ International

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2. Refer to Non-GAAP Measures section from pages 46 to 67
3. Refer to Glossary from pages 68 to 70 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.

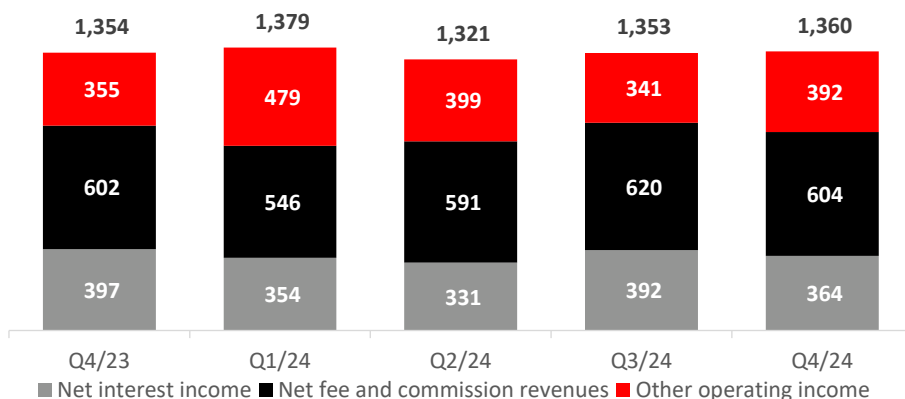
# Global Banking and Markets

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

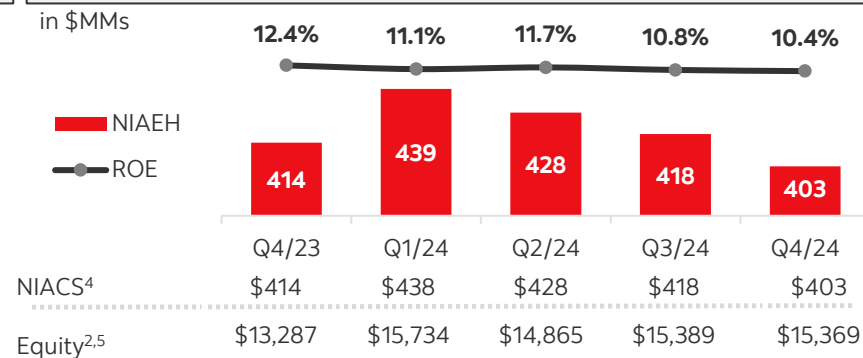
## Y / Y HIGHLIGHTS

- **Net Income down 3%**
  - US net income of \$217MM (down 5% Y/Y)
- **Revenue in line with prior year**
  - Capital Markets up 7%; up 6% Q/Q
  - Business Banking down 4%; down 3% Q/Q
- **Expenses up 6%**
  - Higher personnel and technology costs
- **FY24 operating leverage -7%**
- **Average loans down 18% Y/Y; down 7% Q/Q**

## REVENUE BREAKDOWN (\$ MM)



## REPORTED NET INCOME AND ROE<sup>2</sup>



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3. Refer to Glossary from pages 68 to 70 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.

# International Banking

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

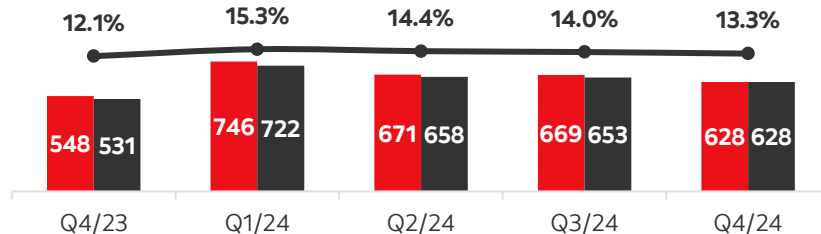
## Y/Y HIGHLIGHTS (CONSTANT DOLLAR<sup>2</sup>)

- **Revenue up 7%**
  - Net interest income up 5% driven by margin expansion
- **Expenses up 1%**
- **NIM<sup>2</sup> up 25 bps**
  - Lower cost of funds and changes in business mix
- **RAM<sup>2</sup> up 11 bps (up 3 bps Q/Q)**
  - Margin expansion offset by higher PCLs
- **FY24 operating leverage<sup>3</sup> of 5.0% (reported FX)**
- **Loans down 2%**
  - Retail up 4%; Business Banking down 7%
- **Deposits down 1%**
  - Personal deposits up 1% and non-personal down 3%

## REPORTED NET INCOME AND ROE<sup>2</sup>

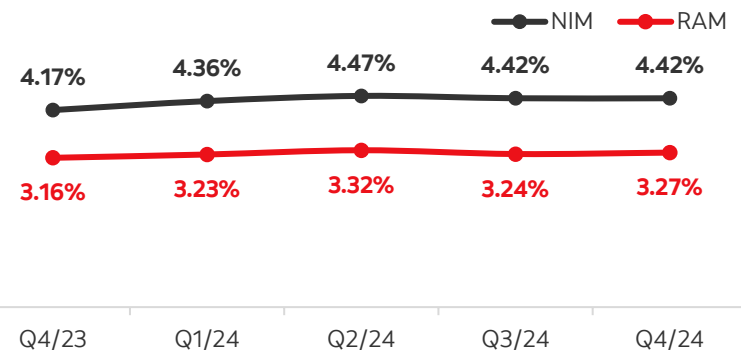
in \$MMs

■ Reported FX Basis  
■ Constant Dollar Basis<sup>2</sup>  
● ROE



|                       |          |          |          |          |          |
|-----------------------|----------|----------|----------|----------|----------|
| NIACS <sup>4</sup>    | \$548    | \$745    | \$671    | \$669    | \$628    |
| Equity <sup>2,5</sup> | \$17,961 | \$19,398 | \$18,927 | \$19,077 | \$18,788 |

## NIM<sup>2</sup> AND RAM<sup>2</sup>



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 46 to 67

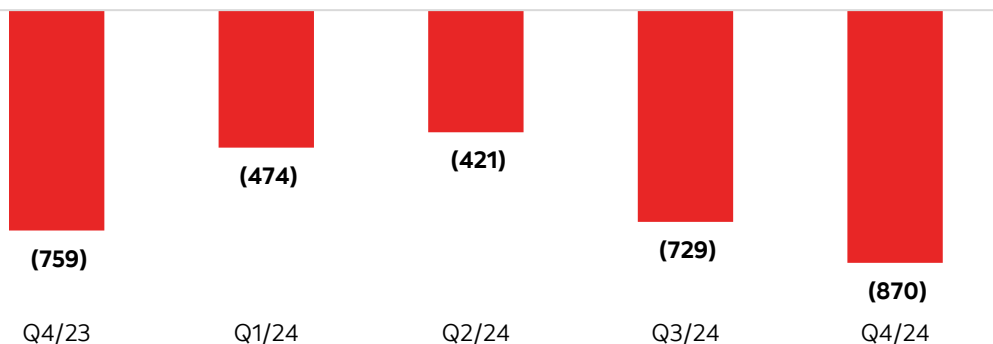
3. Refer to Glossary from pages 68 to 70 for the description of the measure

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.

# Other

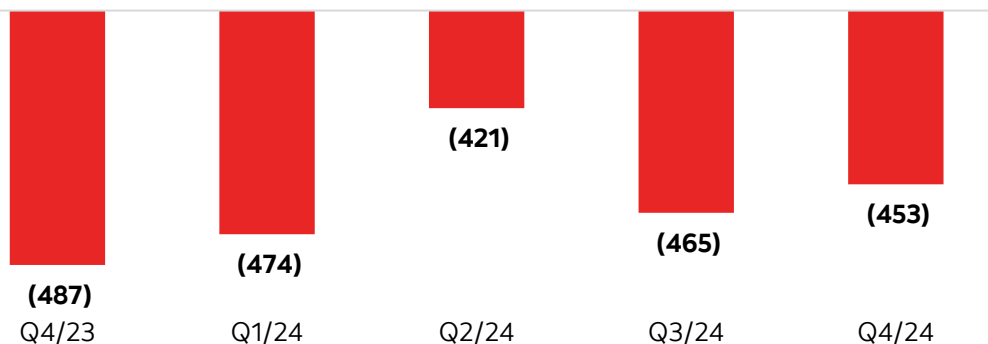
## REPORTED<sup>1</sup> (\$ MM)



## HIGHLIGHTS

- Reported net loss this quarter of \$870 million included \$417 million of adjusting items<sup>1,3</sup>
- Adjusted<sup>1</sup> net loss improved \$34 million Y/Y
  - Higher investment gains
  - Lower non-interest expenses
  - Partly offset by higher income taxes
- Adjusted<sup>1</sup> net loss improved \$12 million Q/Q
  - Pre-tax loss improved \$114 million driven by improvement in NII from lower funding costs
  - Higher taxes

## ADJUSTED<sup>2</sup> (\$ MM)



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

1. Unless otherwise noted, net loss refers to net loss attributable to equity holders of the Bank

2. Refer to Non-GAAP Measures section from pages 46 to 67

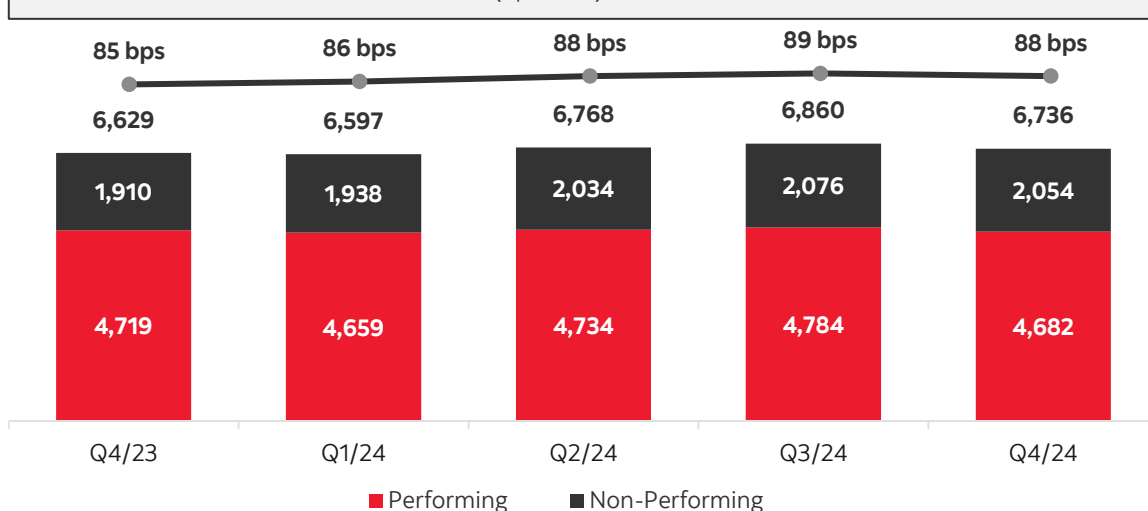
3. Adjusted results exclude impairment charges of \$440MM (\$379 MM after tax) related to the write-down of the Bank's investment in Bank of Xi'an Co Ltd. in China and the write-down of other intangible software assets, and severance charges of \$53 MM (\$38 MM after tax)

# **Risk Review**

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

# Allowance for Credit Losses

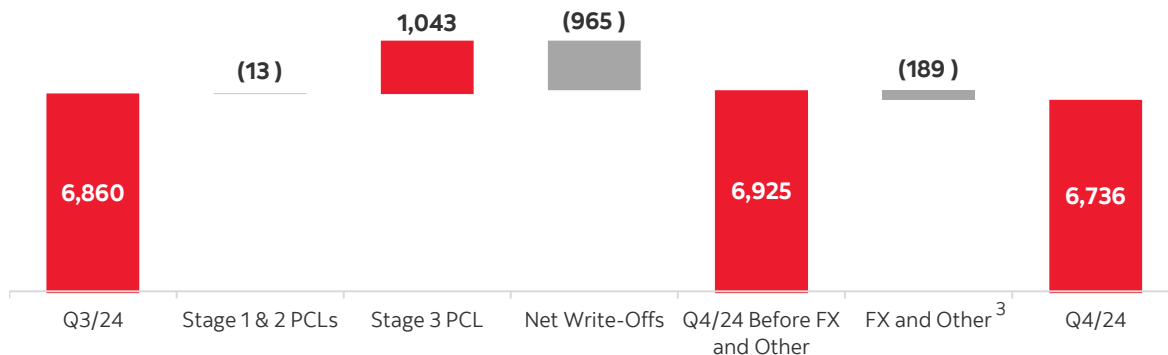
TOTAL ACLS<sup>1</sup> (\$MM) AND ACL RATIO<sup>2</sup>



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 68 to 70 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



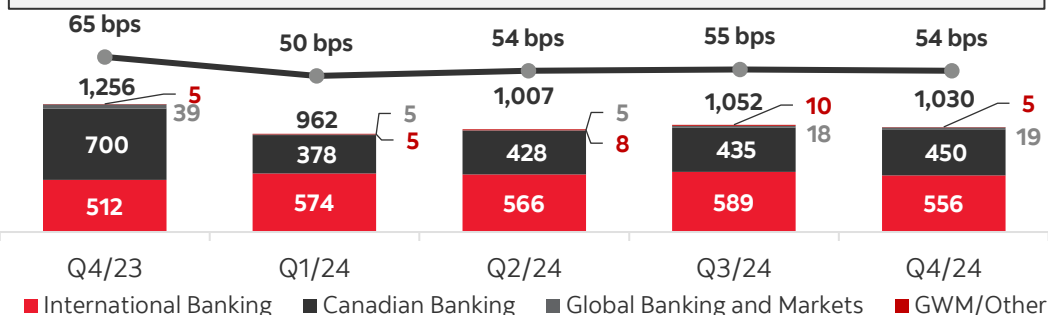
# Provision for Credit Losses

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

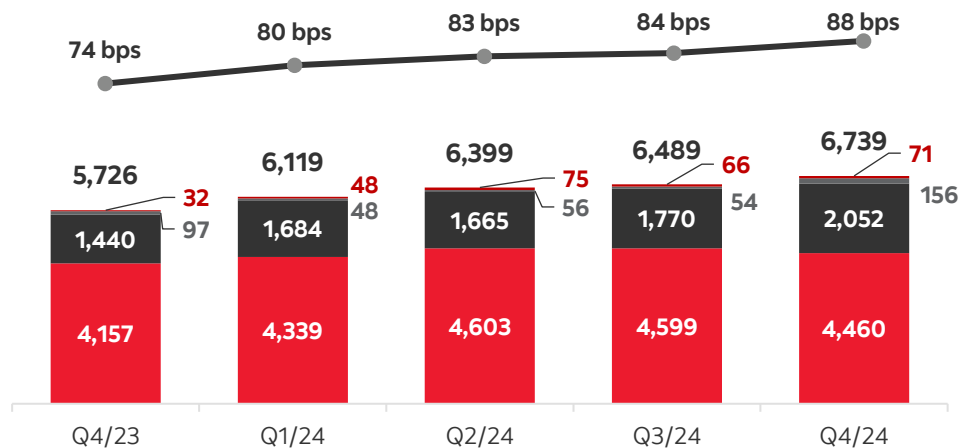
TOTAL PCLS (\$MM) AND PCL RATIO<sup>1</sup>



1. Refer to Glossary from pages 68 to 70 for the description of the measure

# Gross Impaired Loans and Net Write-offs

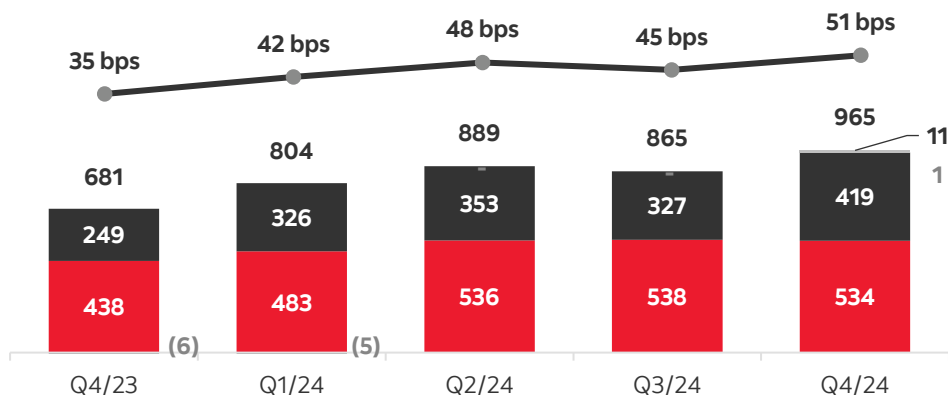
GILS (\$MM) AND GIL RATIO<sup>1</sup>



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 RATIO<sup>1</sup>



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 68 to 70 for the description of the measure

# Appendix

# KeyCorp Investment

- On August 12<sup>th</sup>, Scotiabank announced a strategic ~14.9% equity investment in KeyCorp, a premier U.S. bank
  - Two-staged transaction with fixed price mechanism of US\$17.17 per share (Nov 29 closing price: US\$19.48<sup>1</sup>)
  - Initial Investment<sup>2</sup> closed in Q4/24 and the Additional Investment<sup>1</sup> is expected to close in fiscal 2025 upon receipt of Federal Reserve approval
- In the first full year following completion of the Additional Investment
  - EPS accretion of 25 cents from earnings pick-up of ~C\$300-350 million<sup>3</sup>
  - KeyCorp’s contemplated securities repositioning and balance sheet deployment could further increase earnings generation
  - Accretive to ROE by ~45 bps
- Highly capital efficient transaction (leveraging “Significant Investments in Financial Institutions” bucket)
  - Upon completion of the Additional Investment, the total impact to the Bank’s CET1 ratio from both stages of the transaction is expected to be ~ -55 bps.

1. Source: Bloomberg as of Nov 29, 2024 close

2. Refer to August 12, 2024 press release and presentation materials on the Investor Relations website for further details

3. BNS’ pro-rata share of ~14.9% of KeyCorp’s earnings based on pre-announcement consensus. (Source: Factset) Net of cost of funds and benefit from interest rate mark

# Net Income and Adjusted Diluted EPS

## Net Income (\$MM) and EPS (\$ per share)

| <b>Reported View</b>   | <b>Q4/23</b>   | <b>Q3/24</b>   | <b>Q4/24</b>   |
|--|----------------|----------------|----------------|
| <b>Net Income Attributable to Common Shareholders</b>                  |                |                |                |
| Net Income attributable to common shareholders                         | 1,214          | 1,756          | 1,521          |
| Dilutive impact of share-based payment options and others <sup>2</sup> | (11)           | (15)           | (3)            |
| Net Income attributable to common shareholders (diluted)               | 1,203          | 1,741          | 1,518          |
| <b>Common Shares Outstanding</b>                                       |                |                |                |
| Weighted average number of common shares outstanding                   | 1,206          | 1,230          | 1,238          |
| Dilutive impact of share-based payment options and others <sup>2</sup> | 5              | 5              | 5              |
| Weighted average number of diluted common shares outstanding           | 1,211          | 1,235          | 1,243          |
| <b>Adjusted View<sup>1</sup></b>                                       |                |                |                |
| <b>Net Income Attributable to Common Shareholders</b>                  |                |                |                |
| Net Income attributable to common shareholders                         | 1,500          | 2,033          | 1,951          |
| Dilutive impact of share-based payment options and others <sup>2</sup> | (10)           | (16)           | (3)            |
| Net Income attributable to common shareholders (diluted)               | 1,490          | 2,017          | 1,948          |
| <b>Common Shares Outstanding</b>                                       |                |                |                |
| Weighted average number of diluted common shares outstanding           | 1,211          | 1,235          | 1,243          |
| <b>EPS Calculation</b>   |                |                |                |
| <b>Reported Basic EPS</b>  | <b>\$ 1.01</b> | <b>\$ 1.43</b> | <b>\$ 1.23</b> |
| Dilutive impact of share-based payment options and others              | (0.02)         | (0.02)         | (0.01)         |
| <b>Reported Diluted EPS</b>  | <b>\$ 0.99</b> | <b>\$ 1.41</b> | <b>\$ 1.22</b> |
| Impact of adjustments on diluted earnings per share <sup>3</sup>       | 0.24           | 0.22           | 0.35           |
| <b>Adjusted Diluted EPS<sup>1</sup></b>                                | <b>\$ 1.23</b> | <b>\$ 1.63</b> | <b>\$ 1.57</b> |

1. Refer to Non-GAAP Measures section from pages 46 to 67

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

3. For details of the adjustments please see pages 49 to 52

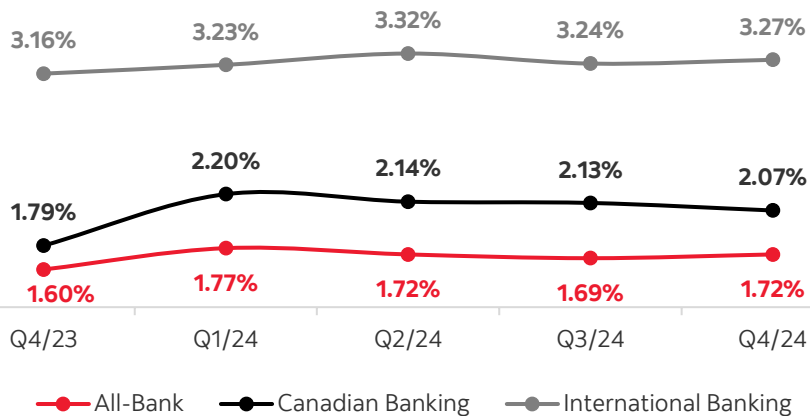
# Strong Balance Sheet Metrics

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

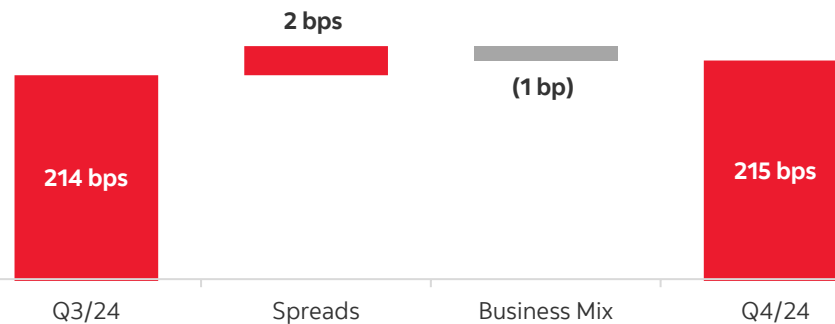
1. Commencing Q1 2024, regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023). The prior year regulatory capital ratios were based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (February 2023)
2. This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity (September 2018)
3. The leverage ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements (February 2023)
4. 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)
5. This measure has been disclosed in this document in accordance with OSFI Guideline – Net Stable Funding Ratio Disclosure Requirements (January 2021)
6. Refer to Non-GAAP Measures section from pages 46 to 67
7. T58 Wholesale Funding of the Management's Discussion & Analysis in the Bank's Annual Report for further detail
8. Excludes treasury sourced deposit funding

# Risk Adjusted Margin and NIM

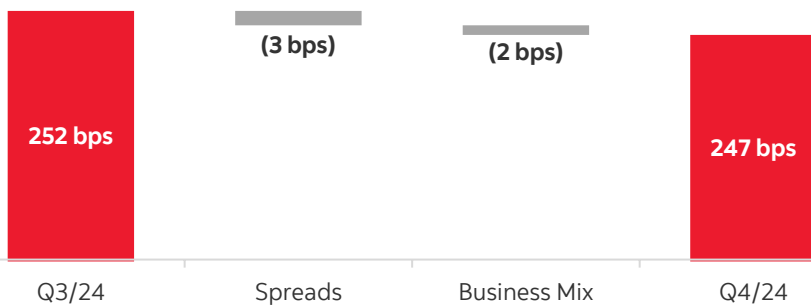
RISK ADJUSTED MARGIN (RAM) <sup>1</sup>



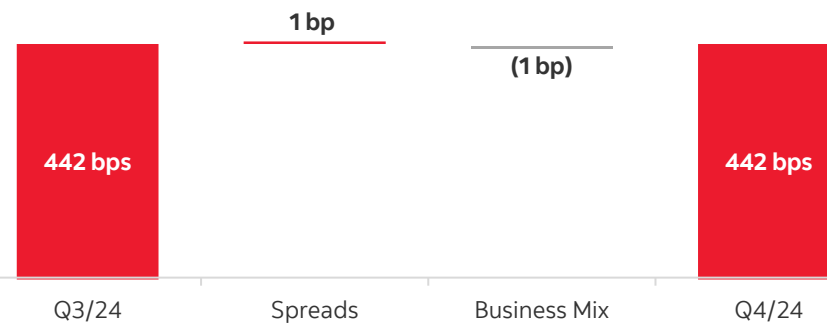
ALL-BANK NIM <sup>1</sup>



CANADIAN BANKING NIM <sup>1</sup>



INTERNATIONAL BANKING NIM <sup>1</sup>



1. Refer to Non-GAAP Measures section from pages 46 to 67

# Interest Rate Sensitivity

## NET INTEREST INCOME SENSITIVITY<sup>1</sup>

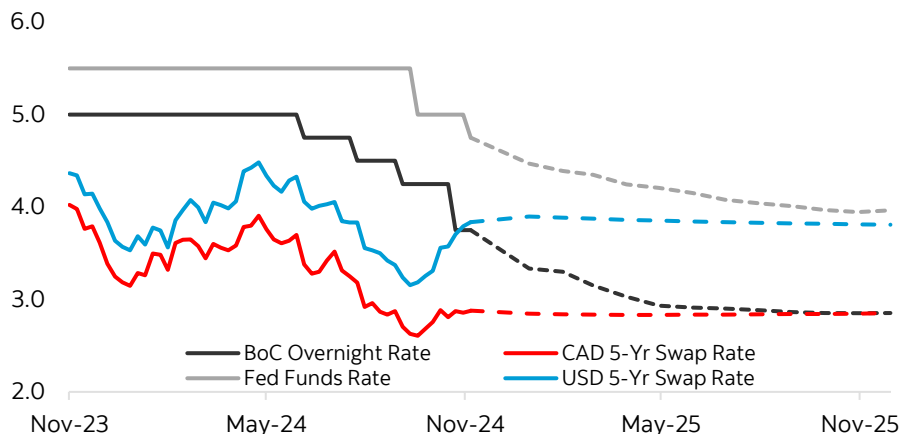
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
  - +100 bps: \$21 million decrease in NII
  - 100 bps: \$31 million decrease in NII
  - Above scenarios assume a static balance sheet and no management actions<sup>1</sup>
- ~\$100MM increase in NII over a 12-month period from a 25 bps decrease in short-term rates<sup>2</sup> assuming a constant balance sheet
  - Deposit pricing dynamics and shifting customer preference can impact sensitivity

## POLICY RATE CHANGE AND OUTLOOK

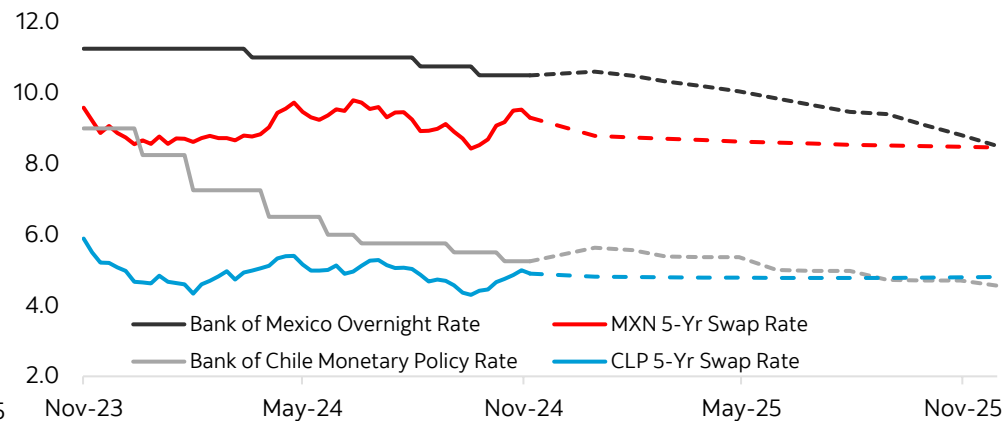
| Country  | Policy rate on Oct 31/21 | Rate Change by BNS Fiscal Quarters (bps) |         |         |           | Current Policy Rate | Forecast Policy Rate <sup>3</sup> |           |           |           |
|----------|--------------------------|--|---------|---------|-----------|---------------------|-----------------------------------|-----------|-----------|-----------|
|          |                          | 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 OUTLOOK<sup>4</sup>

### 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 12<sup>th</sup> 2024



# Economic Outlook in Core Markets

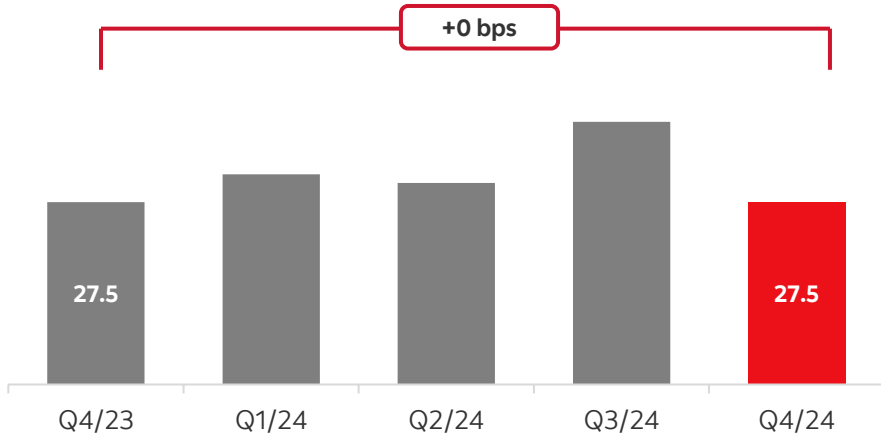
## REAL GDP (ANNUAL % CHANGE)

| Country  | 2010-20 Average | 2021 | 2022 | 2023  | Forecast <sup>1</sup> |     |                 |     |           |      |     |     |     |           |
|--|-----------------|------|------|-------|-----------------------|-----|-----------------|-----|-----------|------|-----|-----|-----|-----------|
|  |                 |      |      |       | 2024                  |     |                 |     |           | 2025 |     |     |     |           |
|  |                 |      |      |       | Q1                    | Q2  | Q3 <sup>2</sup> | 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       |

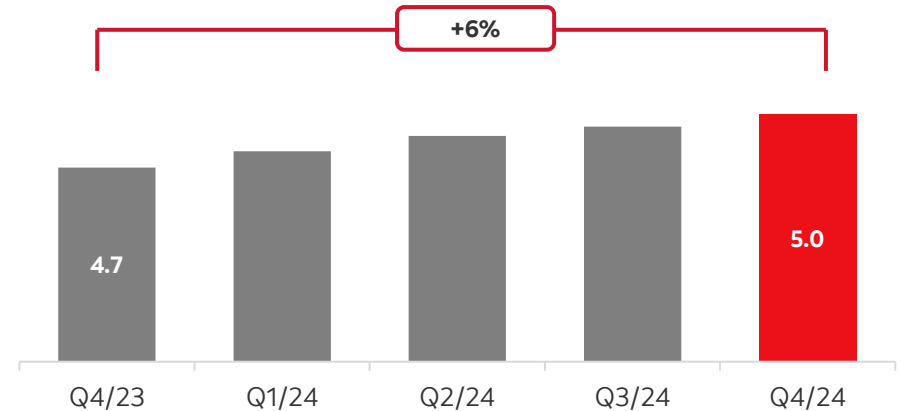
1. Sources: Scotia Economics. US and Canada forecast as of October 18, 2024. Mexico, Chile, Peru, Colombia forecast as of November 1, 2024  
 2. Q3/24 GDP data for Canada, the US, Mexico, Chile, Peru and Colombia are estimates as of November 29, 2024

# Digital Progress: Canada

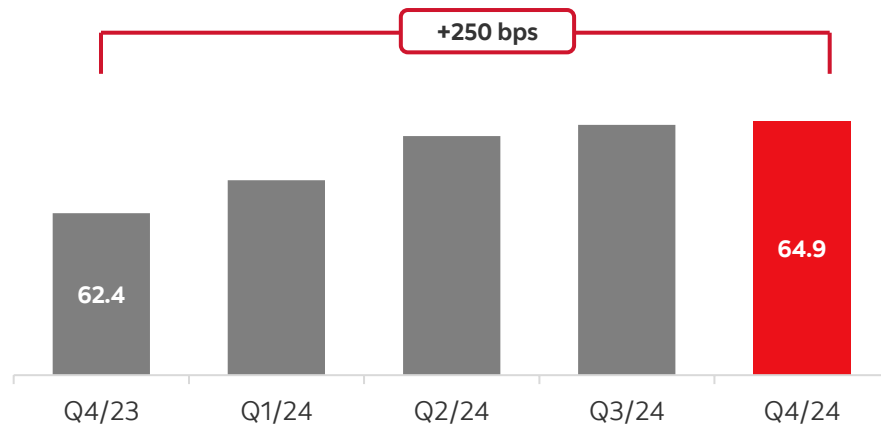
DIGITAL UNIT SALES (%)



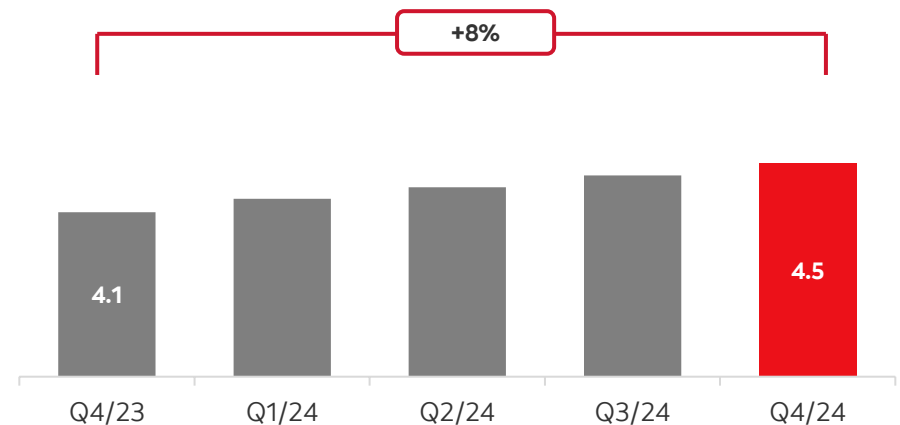
ACTIVE DIGITAL USERS (MM)



DIGITAL ADOPTION (%)



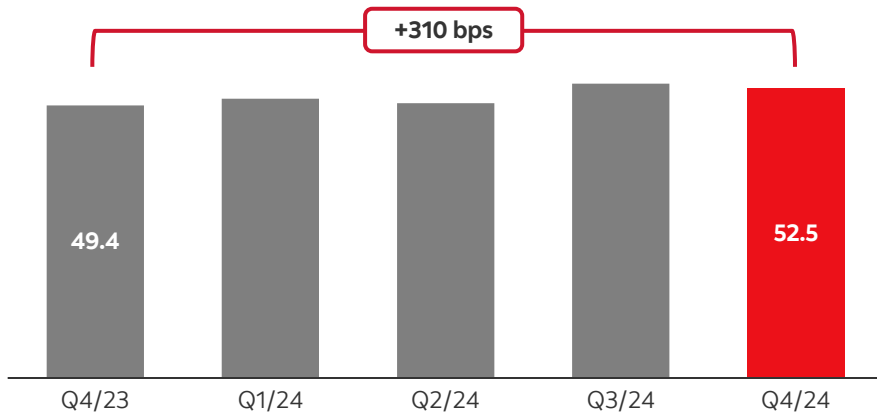
ACTIVE MOBILE USERS (MM)



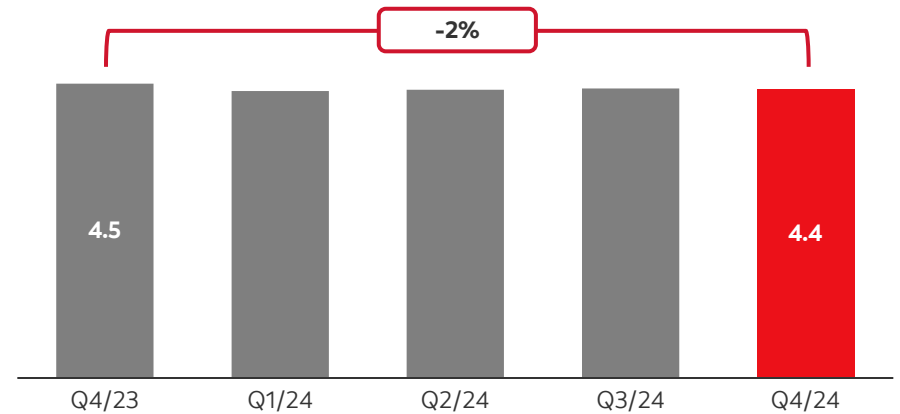
**Definitions**  
 Digital Sales: % of retail unit sales using only Digital platforms; excludes digitally assisted sales. Sales figures excludes auto, broker-originated mortgages, and mutual funds  
 Digital Adoption: % (% of customers with Digital login (90 days) / Total addressable Customer Base)  
 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: International<sup>1</sup>

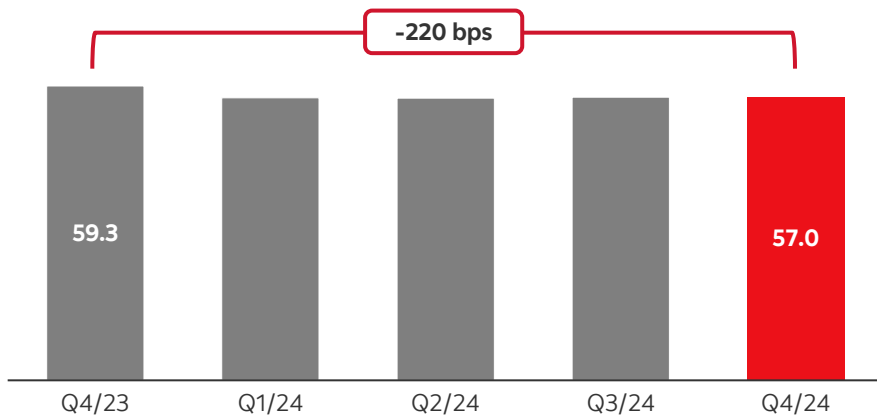
DIGITAL SALES (%)



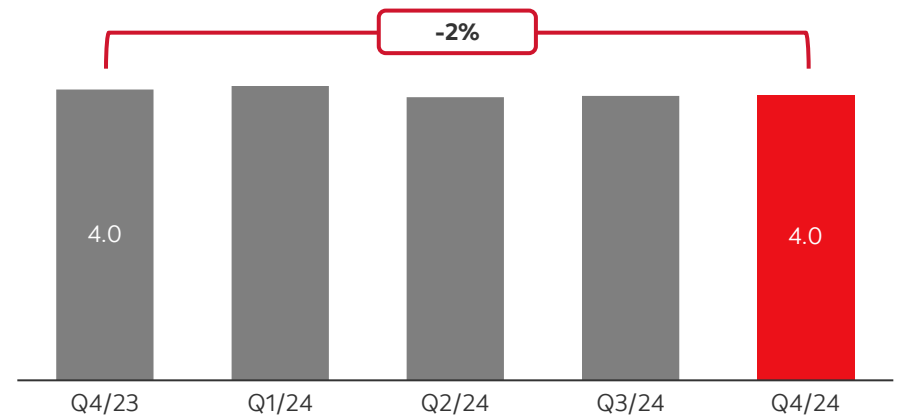
ACTIVE DIGITAL USERS (MM)



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

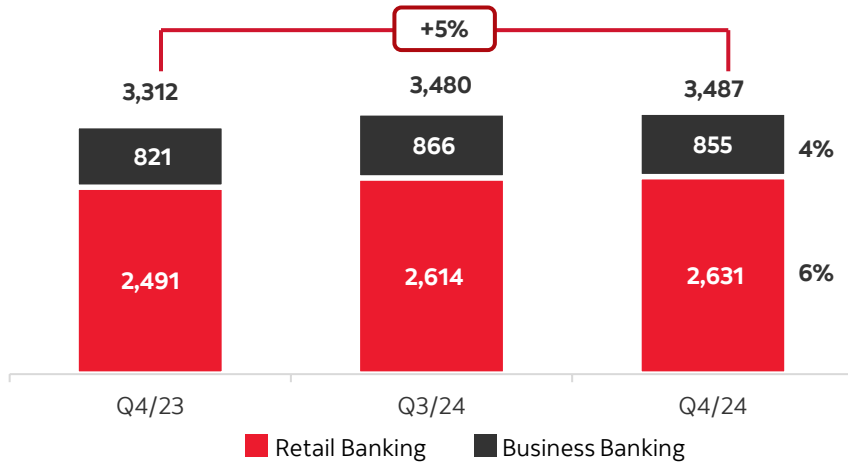
Mobile Users: # of customers who logged into mobile in the last 90 days

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

# Revenue Growth

## CANADIAN BANKING<sup>1</sup>

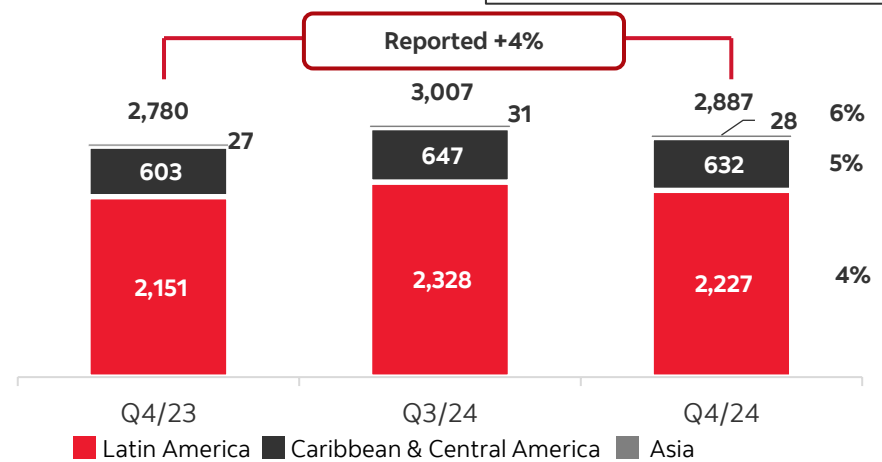
in \$MM



## INTERNATIONAL BANKING<sup>1</sup>

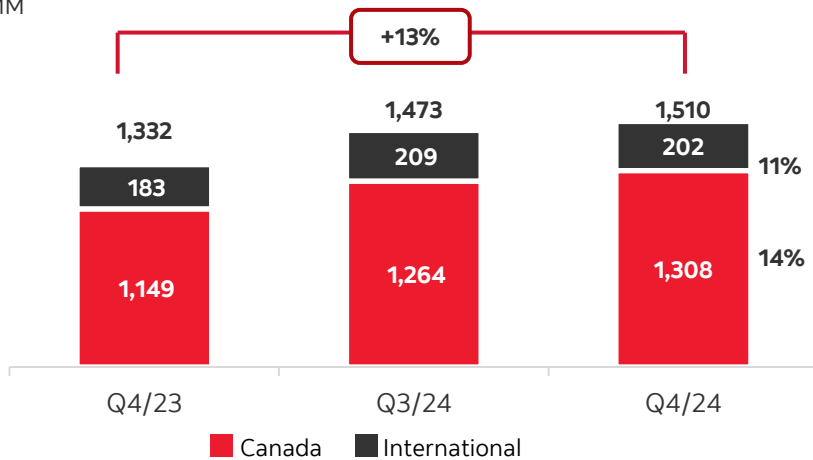
in \$MM

Constant Dollar Basis<sup>2</sup>: +7% Y/Y



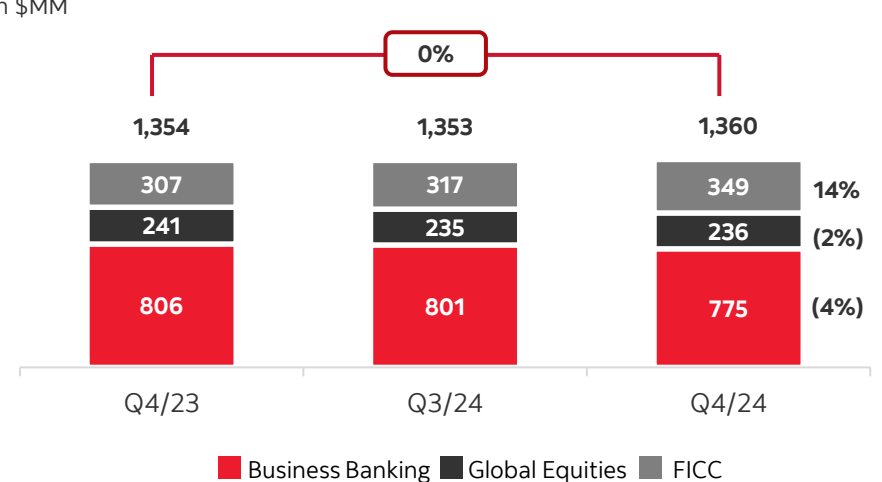
## GLOBAL WEALTH MANAGEMENT<sup>1</sup>

in \$MM



## GLOBAL BANKING AND MARKETS<sup>1,3</sup>

in \$MM



1. May not add due to rounding; all percentage changes are Y/Y
2. Refer to Non-GAAP Measures section from pages 46 to 67
3. GBM LatAm revenue contribution and assets are reported in International Banking's results

# Non-Interest Expense

## NON-INTEREST EXPENSE

| \$MM   | Q4/24        | Y/Y         | Q/Q       |
|--|--------------|-------------|-----------|
| Salaries and Benefits <sup>1</sup>           | 1,850        | 0%          | (1%)      |
| Performance-based Compensation               | 582          | 9%          | 17%       |
| Share-based Compensation                     | 67           | (12%)       | (15%)     |
| Technology                                   | 610          | 8%          | 3%        |
| Depreciation and Amortization <sup>1</sup>   | 501          | (15%)       | 17%       |
| Premises                                     | 142          | 3%          | (4%)      |
| Communications                               | 87           | (12%)       | (3%)      |
| Advertising & Business Development           | 168          | 6%          | 16%       |
| Professional                                 | 225          | 3%          | 4%        |
| Business and Capital Taxes                   | 161          | (1%)        | (4%)      |
| Other <sup>1</sup>                           | 903          | (21%)       | 27%       |
| <b>Total Expenses (Reported)</b>             | <b>5,296</b> | <b>(4%)</b> | <b>7%</b> |
| <b>Total Expenses (Adjusted<sup>1</sup>)</b> | <b>4,784</b> | <b>1%</b>   | <b>0%</b> |

## EXPENSES BY BUSINESS LINE

| \$MM  | Q4/24        | Y/Y         | Q/Q       |
|---|--------------|-------------|-----------|
| Canadian Banking                                  | 1,576        | 4%          | 3%        |
| International Banking                             | 1,486        | (2%)        | (3%)      |
| Global Wealth Management                          | 938          | 6%          | 2%        |
| Global Banking and Markets                        | 822          | 6%          | 3%        |
| Other   | 474          | (43%)       | 100+%     |
| <b>Total</b>                                      | <b>5,296</b> | <b>(4%)</b> | <b>7%</b> |
| International Banking (constant FX <sup>4</sup> ) | 1,486        | 1%          | 0%        |

## HIGHLIGHTS

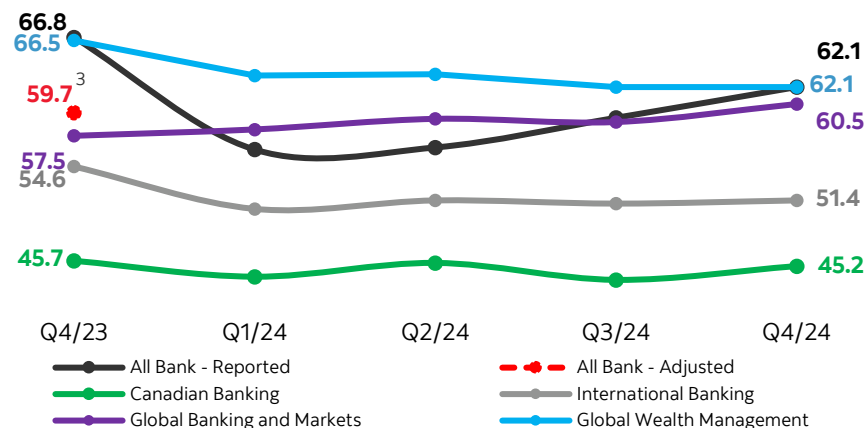
### Y/Y

- Reported expenses decreased \$231 million (down 4%)
- Adjusted<sup>1</sup> expenses increased \$63 million (up 1%)
  - Higher technology-related costs, performance-based compensation, and advertising and professional fees to support business growth
  - Mainly offset by favourable impact of FX translation

### Q/Q

- Reported expenses increased \$347 million (up 7%)
- Adjusted<sup>1</sup> expenses flat Q/Q

## PRODUCTIVITY RATIO<sup>2</sup> (%)

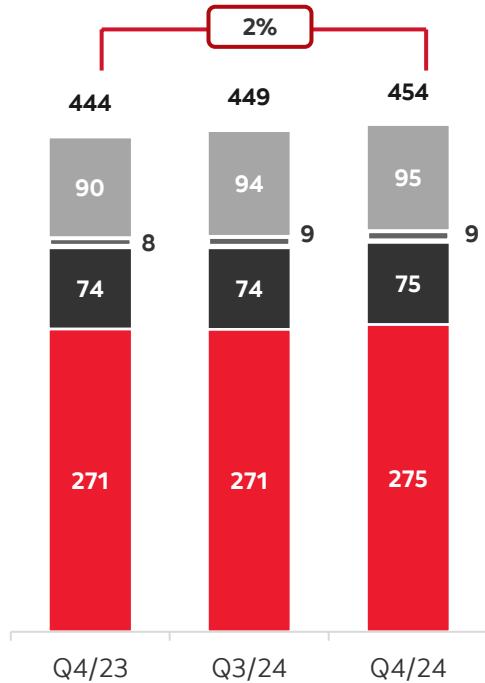


1. Total Q4/24 pre-tax adjusting items of \$512 are recorded in 'Salaries and Employee Benefits' (\$53 million), Other (\$440 million) and Depreciation and Amortization (\$19 million). Refer to Non-GAAP Measures section from page 50 for further information.
2. Refer to Glossary from pages 68 to 70 for the description of the measure
3. Q4/23 reported productivity was 66.8% while adjusted productivity was 59.7%. Refer to Non-GAAP Measures section from pages 46 to 67
4. Refer to Non-GAAP Measures section from pages 46 to 67

# Average Loans by Business Line

## CANADIAN BANKING<sup>1</sup>

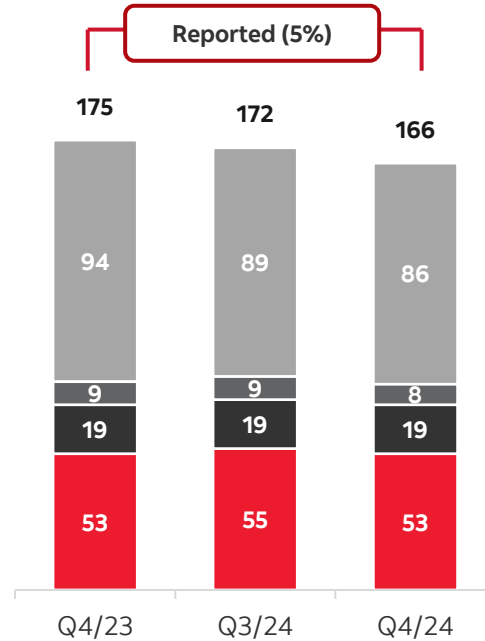
in \$Bn



## INTERNATIONAL BANKING<sup>1,2</sup>

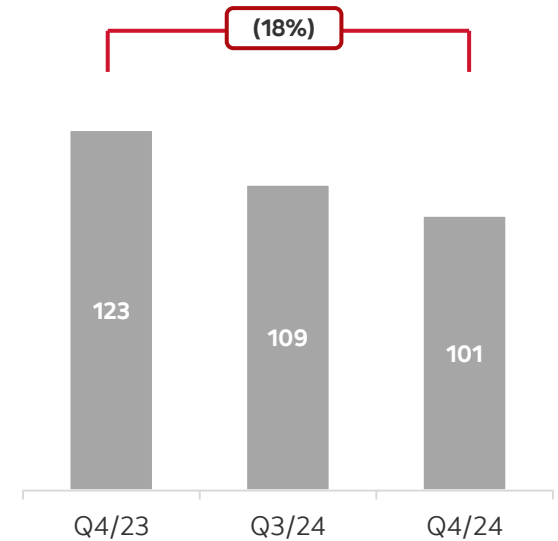
in \$Bn

Constant Dollar Basis<sup>3</sup>: (2%) Y/Y



## GLOBAL BANKING AND MARKETS<sup>1</sup>

in \$Bn



### Growth

|     | Q4/23 | Q3/24 | Q4/24 | Q4/23 | Q3/24 | Q4/24 | Q4/23 | Q3/24 | Q4/24 |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Y/Y | 0%    | 0%    | 2%    | 9%    | (3%)  | (5%)  | 0%    | (14%) | (18%) |
| Q/Q | (1%)  | 1%    | 1%    | (2%)  | 0%    | (3%)  | (2%)  | (5%)  | (7%)  |

■ Mortgages ■ Personal loans ■ Credit cards ■ Business Loans and Acceptances

1. May not add due to rounding  
 2. Prior period amounts have been restated to conform with current period presentation  
 3. Refer to Non-GAAP Measures section from pages 46 to 67

# Average Business Banking Loans

## CANADIAN BANKING COMMERCIAL

in \$Bn

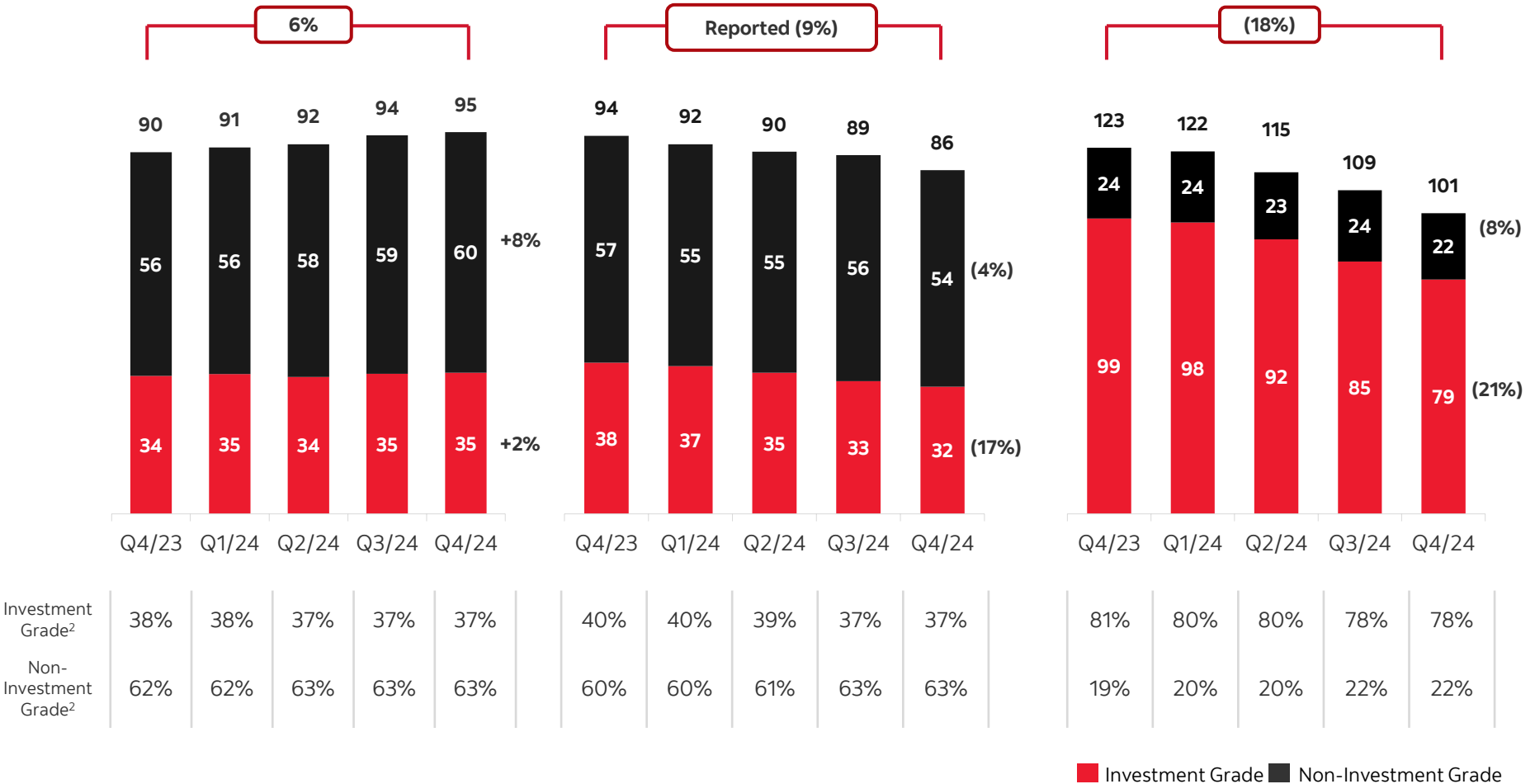
## INTERNATIONAL BANKING COMMERCIAL & CORPORATE

In \$Bn

Constant Dollar Basis<sup>1</sup>: (2%) Y/Y

## GLOBAL BANKING AND MARKETS

in \$Bn



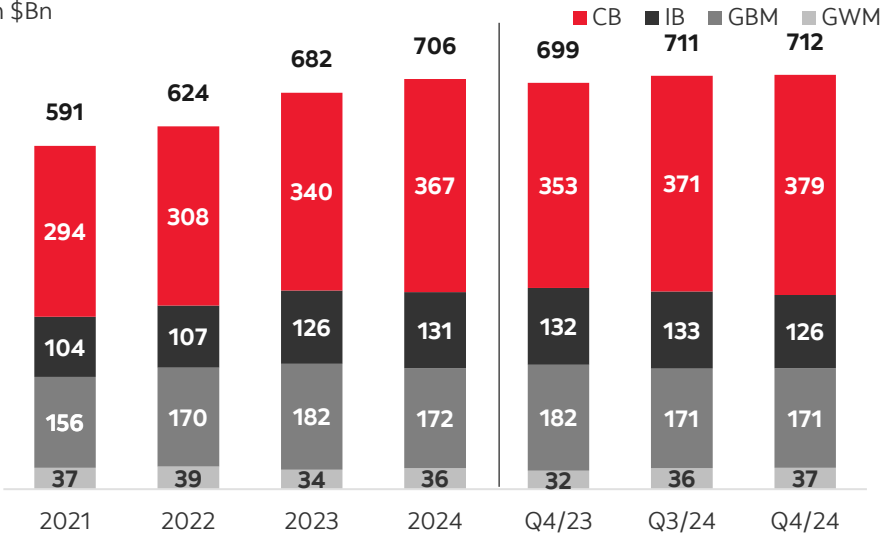
**Note:** All percentage changes are Y/Y; may not add due to rounding

1. Refer to Non-GAAP Measures section from pages 46 to 67
2. Refer to T34 in the Bank's 2024 Annual Report (Page 64) for mapping internal ratings scale to external rating agencies; Non-Investment grade includes non-investment grade, watch-list and default exposure; prior period amounts have been restated to conform with current period presentation

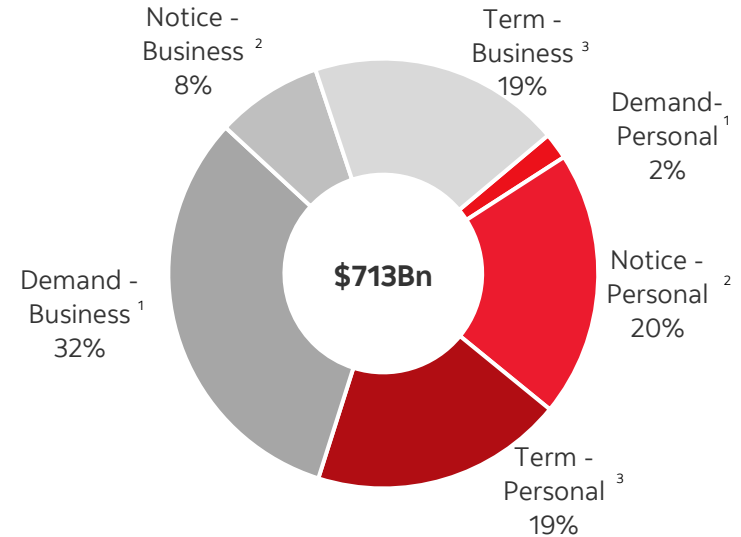
# Strong Deposit Growth

## AVERAGE DEPOSITS BY SEGMENT

in \$Bn

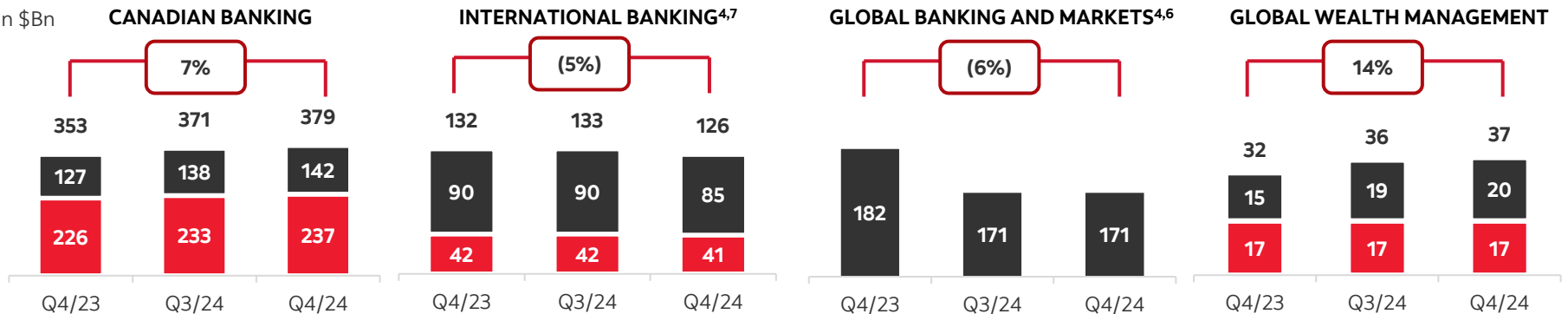


## Q4/24 AVERAGE DEPOSIT MIX



## AVERAGE DEPOSITS BY BUSINESS LINE

in \$Bn



Constant Dollar Basis<sup>5</sup>: (1%) Y/Y

■ Personal ■ Non-Personal

- Deposits payable on demand include all deposits for which the Bank does not have the right to notice of withdrawal, generally chequing accounts
- Deposits payable after notice include all deposits for which the Bank requires notice of withdrawal, generally savings accounts
- All deposits that mature on a specified date, generally term deposits, guaranteed investments certificates and similar instruments
- Includes deposits from banks
- Refer to Non-GAAP Measures section from pages 46 to 67
- 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
- May not add due to rounding



# Macroeconomic Scenarios

SELECT MACROECONOMIC VARIABLES USED TO ESTIMATE EXPECTED CREDIT LOSSES

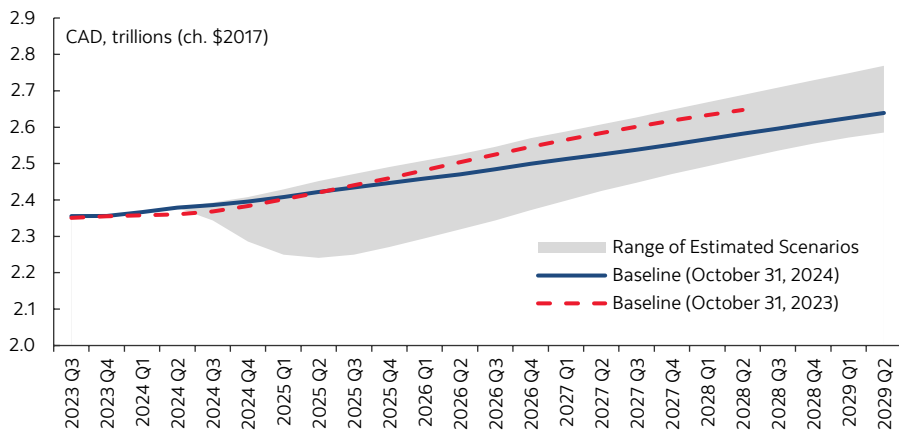
| Next 12 Months                                    | Base Case Scenario |       | Alternative Scenario – Optimistic |       | Alternative Scenario – Pessimistic |       | Alternative Scenario – Very Pessimistic |       |
|---|--------------------|-------|-----------------------------------|-------|------------------------------------|-------|---|-------|
|   | Q4/24              | Q3/24 | Q4/24                             | Q3/24 | Q4/24                              | Q3/24 | Q4/24                                   | Q3/24 |
| <b>Canada</b>                                     |                    |       |                                   |       |                                    |       |   |       |
| Real GDP growth, Y/Y % change                     | <b>1.8</b>         | 1.9   | <b>2.8</b>                        | 2.8   | <b>(1.6)</b>                       | (1.8) | <b>(4.4)</b>                            | (4.4) |
| Consumer price index, Y/Y % change                | <b>2.2</b>         | 2.4   | <b>2.4</b>                        | 2.5   | <b>1.6</b>                         | 1.6   | <b>5.8</b>                              | 5.9   |
| Bank of Canada overnight rate target, average %   | <b>3.25</b>        | 3.88  | <b>3.53</b>                       | 3.99  | <b>2.87</b>                        | 3.39  | <b>4.02</b>                             | 4.81  |
| Unemployment rate, average %                      | <b>6.7</b>         | 6.4   | <b>6.3</b>                        | 6.1   | <b>8.4</b>                         | 8.2   | <b>11.1</b>                             | 10.6  |
| <b>US</b>   |                    |       |                                   |       |                                    |       |   |       |
| Real GDP growth, Y/Y % change                     | <b>1.6</b>         | 1.7   | <b>2.3</b>                        | 2.4   | <b>(1.6)</b>                       | (1.8) | <b>(4.0)</b>                            | (3.9) |
| Consumer price index, Y/Y % change                | <b>2.4</b>         | 2.8   | <b>2.6</b>                        | 3.0   | <b>1.3</b>                         | 1.7   | <b>6.2</b>                              | 6.6   |
| Target federal funds rate, upper limit, average % | <b>4.06</b>        | 4.69  | <b>4.11</b>                       | 4.79  | <b>3.56</b>                        | 4.05  | <b>4.82</b>                             | 5.57  |
| Unemployment rate, average %                      | <b>4.3</b>         | 4.1   | <b>4.2</b>                        | 3.9   | <b>6.0</b>                         | 5.8   | <b>8.1</b>                              | 7.7   |
| <b>Global</b>                                     |                    |       |                                   |       |                                    |       |   |       |
| WTI oil price, average USD/bbl                    | <b>73</b>          | 79    | <b>78</b>                         | 84    | <b>60</b>                          | 64    | <b>53</b>                               | 58    |

**Note:** Refer to page 187 of the Consolidated Financial Statements in the Bank's 2024 Annual Report for further detail

# Macroeconomic Scenarios

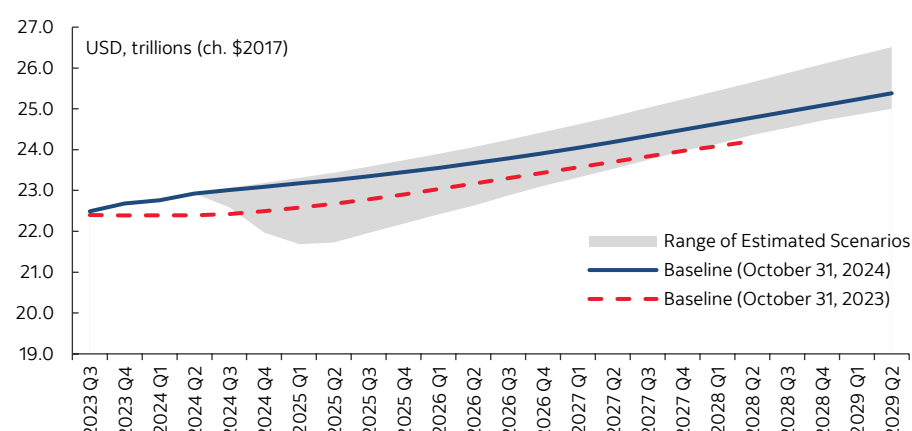
The following charts provide a quarterly breakdown of key macroeconomic variables used for our base case scenarios to calculate the modelled estimate for the allowance for credit losses.

### CANADA REAL GDP



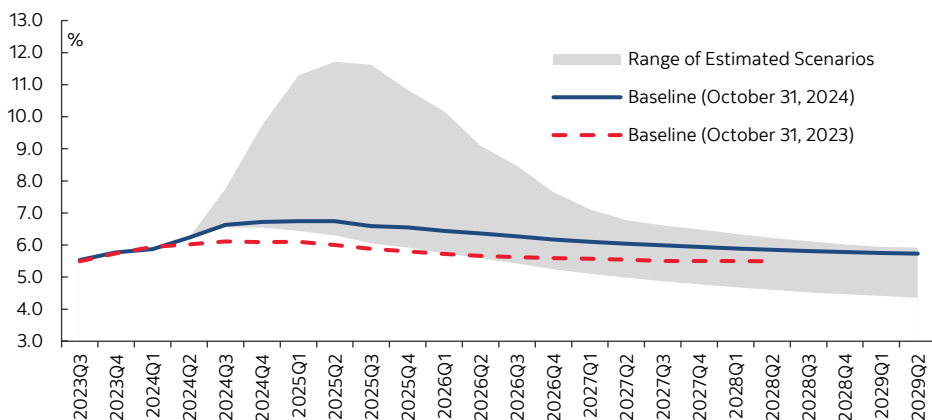
Sources: Scotiabank Economics, Statistics Canada.

### U.S. REAL GDP



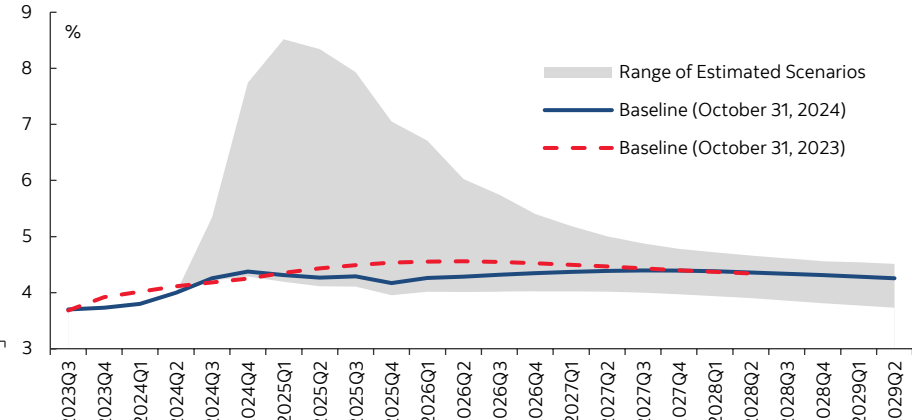
Sources: Scotiabank Economics, BEA.

### CANADA UNEMPLOYMENT RATE (%)



Sources: Scotiabank Economics, Statistics Canada.

### U.S. UNEMPLOYMENT RATE (%)



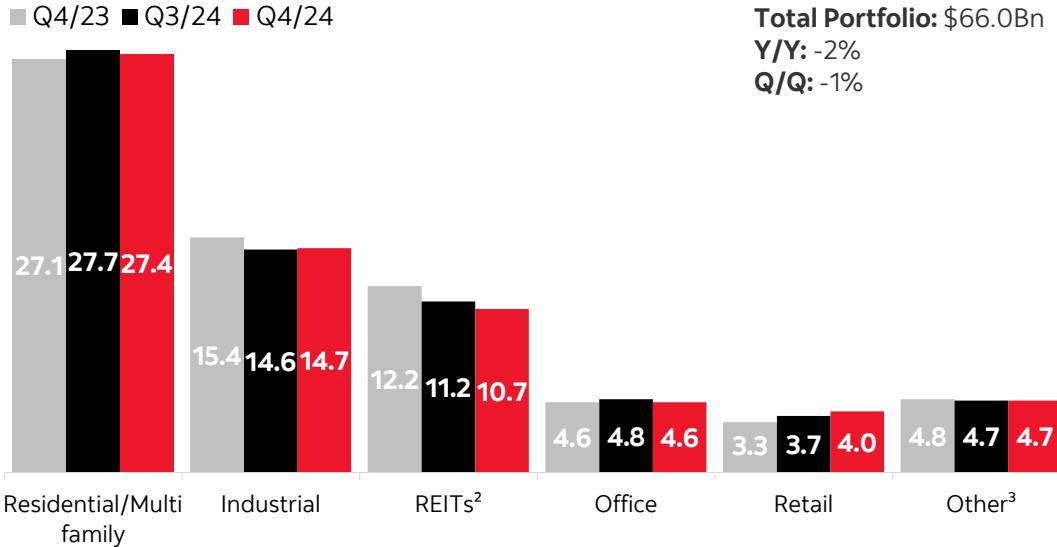
Sources: Scotiabank Economics, BLS.

**Note:** Refer to page 86 of the Management's Discussion & Analysis in the Bank's 2024 Annual Report for further detail

# Commercial Real Estate

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

## SPOT LOANS OUTSTANDING

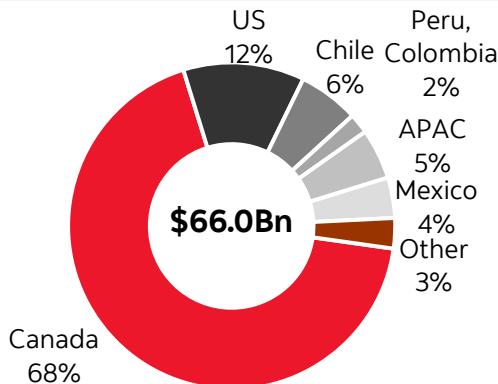


## HIGHLIGHTS

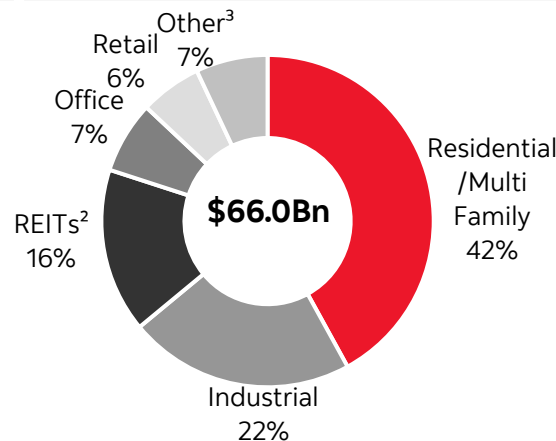
- Exposure reduced marginally with continued heavier weighting towards relatively stable asset classes (Residential and Industrial) and investment grade real estate investment trusts/pension funds
- Geographically diversified across Canada, US and other international locations, with US exposure largely 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

| 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%          |
| <b>Total</b>          | <b>\$5.9</b>             | <b>100%</b> |

## BY GEOGRAPHY



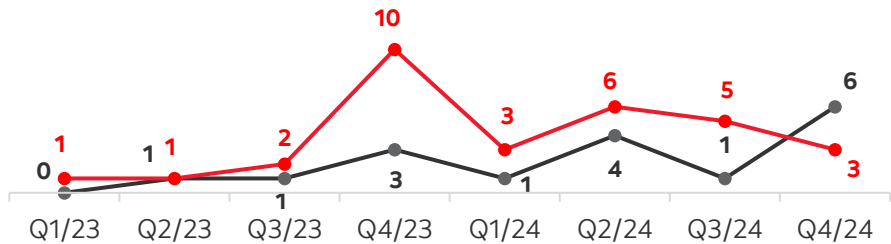
## BY SEGMENT



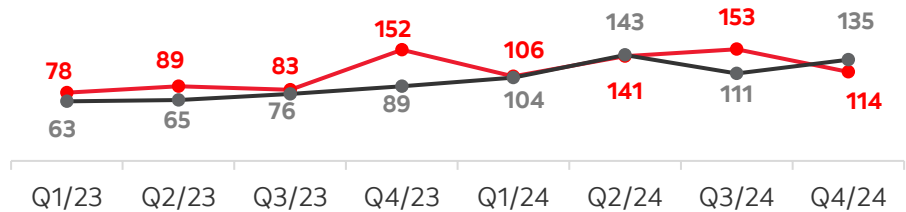
1. May not add due to rounding  
 2. REITs include REITs-Industrial (7%), REITs-Retail (3%), REITs-Residential (2%), REITs-Office (2%) and REITs-Diversified (2%)  
 3. Other includes Engineering & Project Management and Trade Contractors.

# Canadian Retail: Loans and Provisions<sup>1</sup>

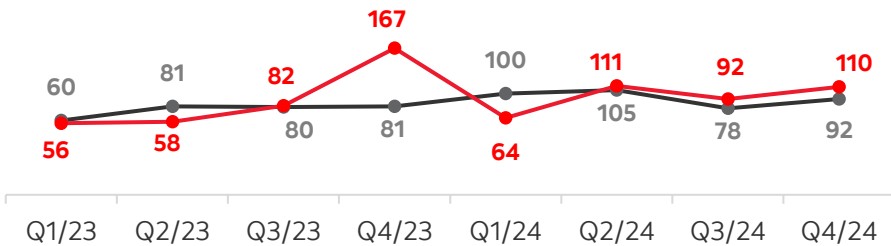
## MORTGAGES



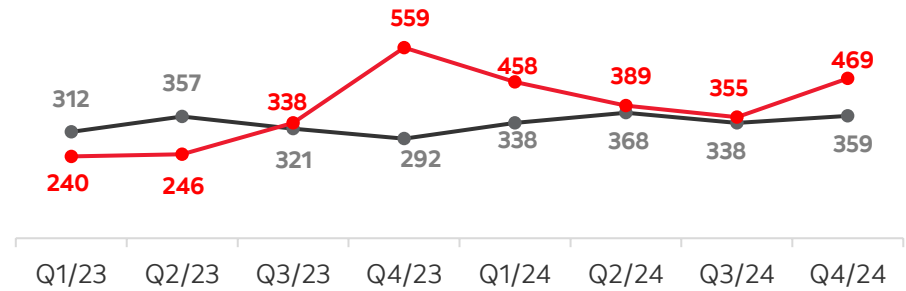
## AUTO LOANS



## LINES OF CREDIT



## CREDIT CARDS



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

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

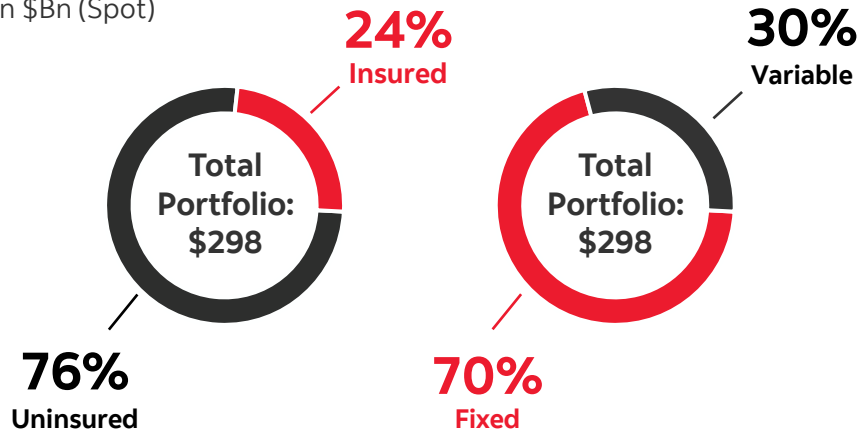
1. Includes Wealth Management  
 2. Refer to Glossary from pages 68 to 70 for the description of the measure  
 3. Total includes other smaller portfolios.

# Canadian Residential Mortgages

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

## MORTGAGE PORTFOLIO<sup>1</sup>

in \$Bn (Spot)



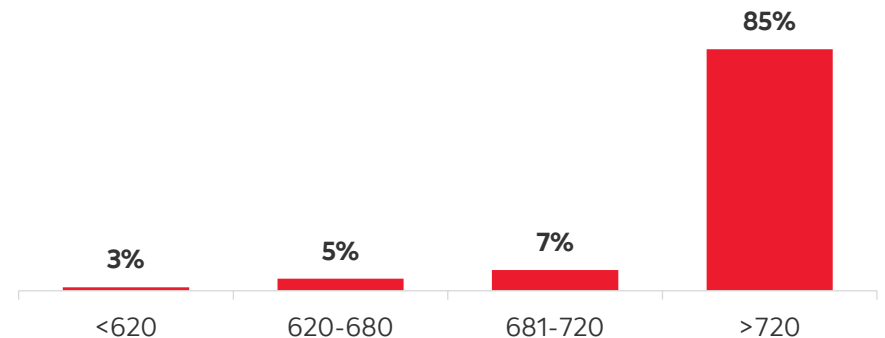
in \$Bn (Spot)

|                               | Mortgage Portfolio | Variable Mortgages |
|-------------------------------|--------------------|--------------------|
| Total Outstanding Balance     | \$298              | \$89               |
| Uninsured Outstanding Balance | \$226              | \$78               |
| Average LTV <sup>2</sup>      | 51%                | 57%                |

## CANADA UNINSURED MORTGAGE PORTFOLIO<sup>3</sup>

|        | Average FICO® Score | % of Portfolio Uninsured |
|--------|---------------------|--------------------------|
| Canada | 798                 | 76%                      |
| GTA    | 799                 | 86%                      |
| GVA    | 803                 | 87%                      |

## FICO® DISTRIBUTION – UNINSURED PORTFOLIO<sup>3</sup>

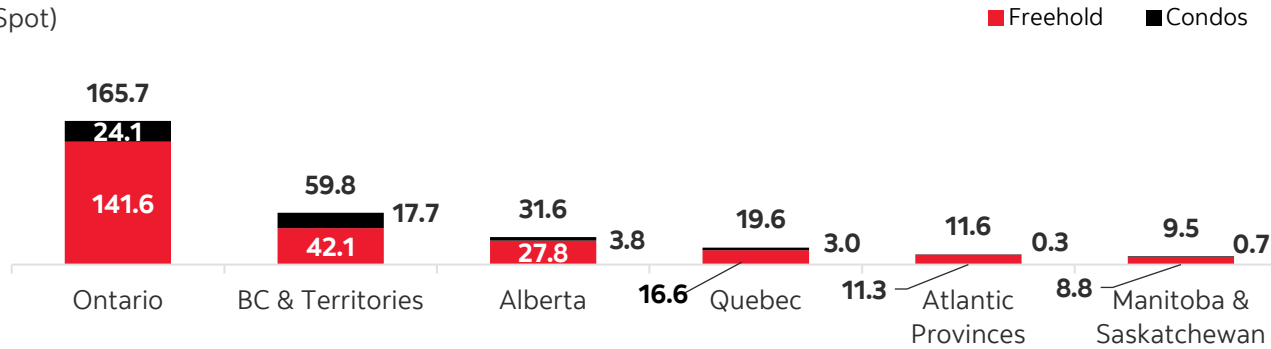


1. Includes Wealth Management  
 2. Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index  
 3. FICO is a registered trademark of FICO Corporation.

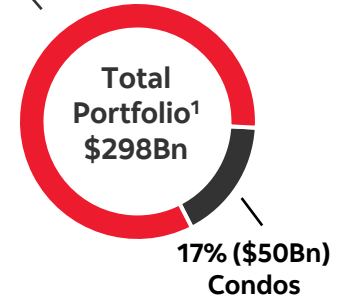
# Canadian Residential Mortgages

## MORTGAGE PORTFOLIO<sup>1</sup>

in \$Bn (Spot)



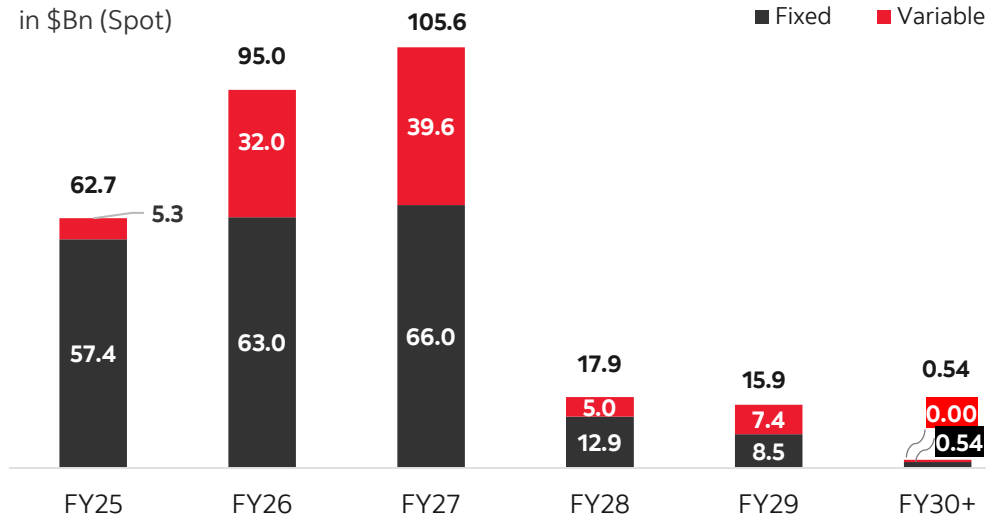
83% (\$248Bn)  
Freehold



**% of portfolio** 55.7% 20.0% 10.6% 6.6% 3.9% 3.2%

## MATURITY SCHEDULE<sup>1</sup>

in \$Bn (Spot)



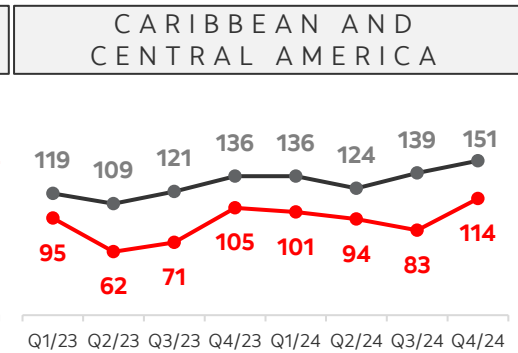
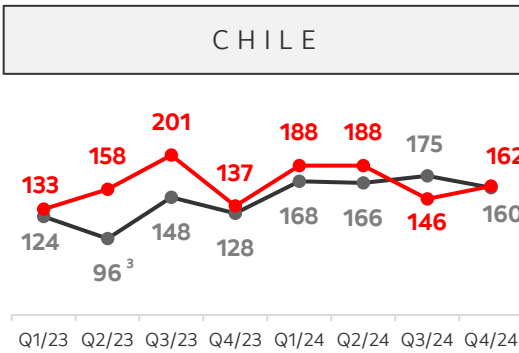
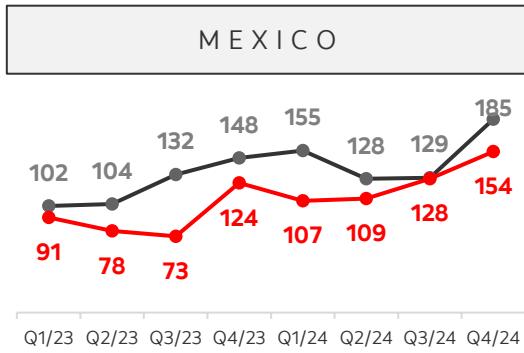
## GTA/GVA MORTGAGE ORIGINATIONS

| in \$Bn (Spot)                | Q4/23 | Q3/24 | Q4/24 |
|-------------------------------|-------|-------|-------|
| <b>Greater Toronto Area</b>   |       |       |       |
| Total Originations            | 2.0   | 3.9   | 3.5   |
| Uninsured LTV <sup>2</sup>    | 59%   | 62%   | 61%   |
| <b>Greater Vancouver Area</b> |       |       |       |
| Total Originations            | 0.8   | 2.0   | 1.8   |
| Uninsured LTV <sup>2</sup>    | 59%   | 60%   | 61%   |

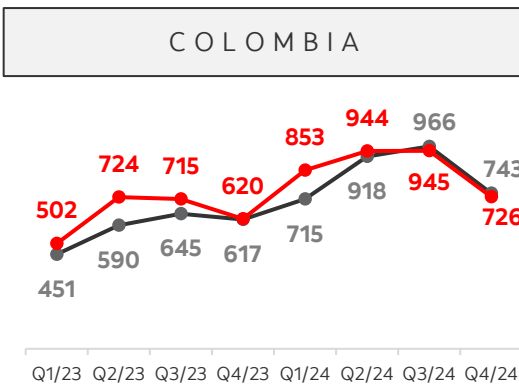
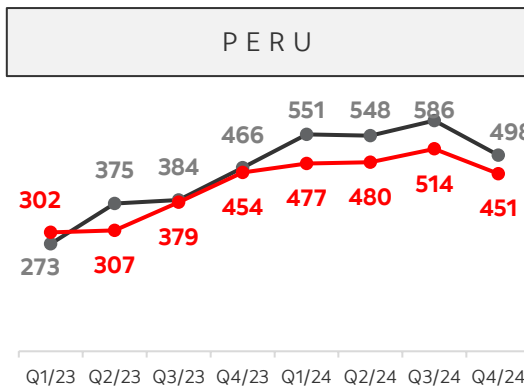
1. Includes Wealth Management; may not add due to rounding  
2. Average LTV ratios for our uninsured residential mortgages originated during the quarter.

# 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)<sup>1</sup>

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

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

1. Refer to Glossary from pages 68 to 70 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 Loans<sup>1</sup>

| 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<br>Unsecured Lines of Credit | 0.20%        | 0.25%        | 0.22%        | 0.29%        | 0.33%        | 0.31%        | 0.29%        | 0.36%        |
| <b>Total</b>                             | <b>0.18%</b> | <b>0.20%</b> | <b>0.22%</b> | <b>0.25%</b> | <b>0.26%</b> | <b>0.26%</b> | <b>0.25%</b> | <b>0.29%</b> |

| 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%        |
| <b>Total</b>   | <b>2.47%</b> | <b>2.56%</b> | <b>2.64%</b> | <b>2.74%</b> | <b>2.97%</b> | <b>3.07%</b> | <b>3.07%</b> | <b>3.04%</b> |

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.

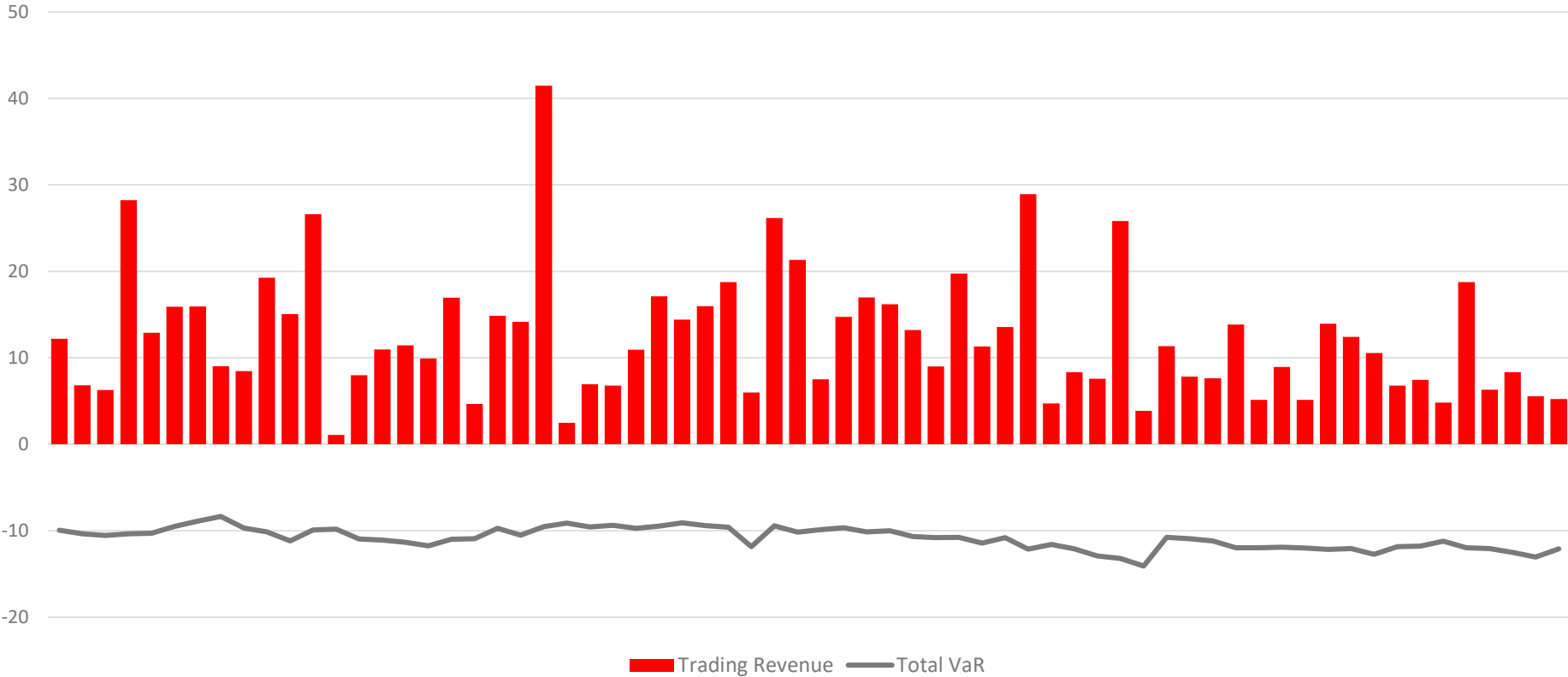


# Trading Revenue and VaR<sup>1</sup>

NO TRADING LOSS DAY (Q4/24)

3-months ending Oct 31, 2024  
(in millions)

Average Total VaR<sup>2</sup>  
Q4/24: \$ 10.9 MM  
Q3/24: \$ 13.9 MM  
Q4/23: \$ 16.9 MM



1. Refer to Glossary from pages 68 to 70 for the description of the measure  
2. Due to a change in regulation, additional portfolios were included in VaR as of Q1 2024, prior periods also restated to align

# International Banking: Mexico and Chile<sup>1</sup>



## MEXICO

### \$MM, Reported

|                                   | Constant Dollar <sup>2</sup> |           |          |     |      |
|-----------------------------------|------------------------------|-----------|----------|-----|------|
|                                   | 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 <sup>2</sup>  | 4.02%                        | 16 bps    | (2 bps)  |     |      |
| Risk adjusted margin <sup>2</sup> | 3.20%                        | (34 bps)  | (11 bps) |     |      |
| Deposits (average) (\$Bn)         | 44                           | (7%)      | (11%)    | 0%  | (4%) |
| Loans (average) (\$Bn)            | 44                           | (5%)      | (8%)     | 2%  | (1%) |

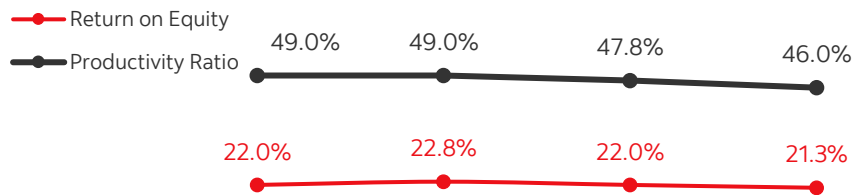


## CHILE

### \$MM, Reported

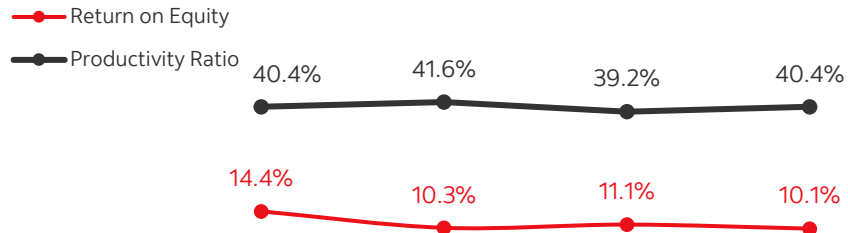
|                                   | Constant Dollar <sup>2</sup> |           |         |      |      |
|-----------------------------------|------------------------------|-----------|---------|------|------|
|                                   | Q4/24                        | Y/Y       | Q/Q     | 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 <sup>2</sup>  | 3.62%                        | 30 bps    | 11 bps  |      |      |
| Risk adjusted margin <sup>2</sup> | 2.46%                        | 9 bps     | 3 bps   |      |      |
| Deposits (average) (\$Bn)         | 24                           | (3%)      | 0%      | 1%   | 0%   |
| Loans (average) (\$Bn)            | 50                           | (5%)      | (1%)    | (3%) | (1%) |

### ROE<sup>2</sup> AND PRODUCTIVITY RATIO<sup>3</sup>



|                       | 2022    | 2023    | 2024    | Q4/24   |
|-----------------------|---------|---------|---------|---------|
| NIACS <sup>4</sup>    | \$745   | \$857   | \$927   | \$210   |
| Equity <sup>2,5</sup> | \$3,393 | \$3,760 | \$4,217 | \$3,928 |

### ROE<sup>2</sup> AND PRODUCTIVITY RATIO<sup>3</sup>



|                       | 2022    | 2023    | 2024    | Q4/24   |
|-----------------------|---------|---------|---------|---------|
| NIACS <sup>4</sup>    | \$841   | \$639   | \$650   | \$149   |
| Equity <sup>2,5</sup> | \$5,844 | \$6,189 | \$5,849 | \$5,896 |

- All figures exclude wealth management
- Refer to Non-GAAP Measures section from pages 46 to 67
- Refer to Glossary from pages 68 to 70 for the description of the measure
- Net Income Attributable to Common Shareholders
- 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 Colombia<sup>1</sup>



## PERU

### \$MM, Reported

|                                   | \$MM, Reported |           | Constant Dollar <sup>2</sup> |      |      |
|-----------------------------------|----------------|-----------|------------------------------|------|------|
|                                   | 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 <sup>2</sup>  | 5.42%          | 28 bps    | (15 bps)                     |      |      |
| Risk adjusted margin <sup>2</sup> | 3.64%          | 49 bps    | 6 bps                        |      |      |
| Deposits (average) (\$Bn)         | 17             | 5%        | 5%                           | 4%   | 5%   |
| Loans (average) (\$Bn)            | 21             | (5%)      | (2%)                         | (6%) | (2%) |

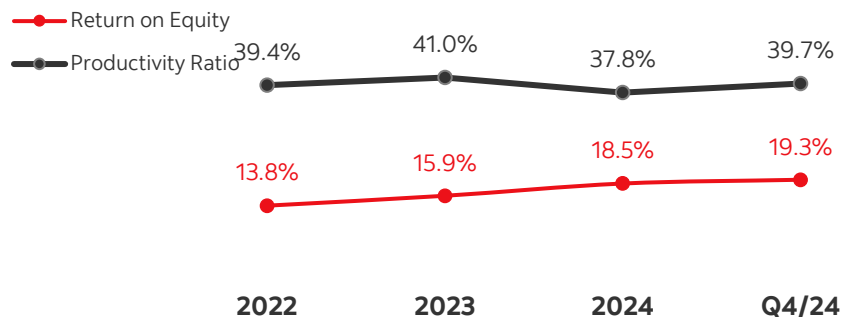


## COLOMBIA

### \$MM, Reported

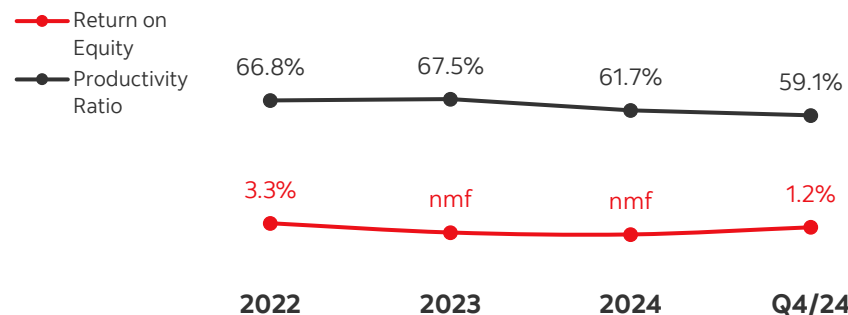
|                                   | \$MM, Reported |        | Constant Dollar <sup>2</sup> |      |       |
|-----------------------------------|----------------|--------|------------------------------|------|-------|
|                                   | Q4/24          | Y/Y    | Q/Q                          | 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 <sup>2</sup>  | 5.08%          | 96 bps | 23 bps                       |      |       |
| Risk adjusted margin <sup>2</sup> | 1.58%          | 45 bps | 120 bps                      |      |       |
| Deposits (average) (\$Bn)         | 10             | 6%     | (14%)                        | 7%   | (11%) |
| Loans (average) (\$Bn)            | 12             | (5%)   | (6%)                         | (4%) | (2%)  |

### ROE<sup>2</sup> AND PRODUCTIVITY RATIO<sup>3</sup>



|                       | 2022    | 2023    | 2024    | Q4/24   |
|-----------------------|---------|---------|---------|---------|
| NIACS <sup>4</sup>    | \$382   | \$415   | \$470   | \$120   |
| Equity <sup>2,5</sup> | \$2,772 | \$2,612 | \$2,539 | \$2,478 |

### ROE<sup>2</sup> AND PRODUCTIVITY RATIO<sup>3</sup>



|                       | 2022    | 2023    | 2024    | Q4/24   |
|-----------------------|---------|---------|---------|---------|
| NIACS <sup>4</sup>    | \$44    | (\$19)  | (\$35)  | \$4     |
| Equity <sup>2,5</sup> | \$1,333 | \$1,247 | \$1,373 | \$1,320 |

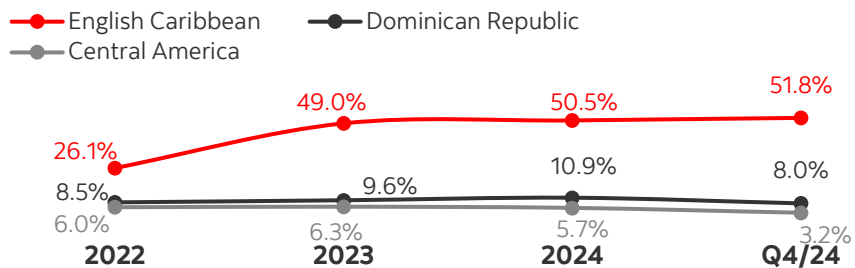
- All figures exclude wealth management
- Refer to Non-GAAP Measures section from pages 46 to 67
- Refer to Glossary from pages 68 to 70 for the description of the measure
- Net Income Attributable to Common Shareholders
- The bank attributes capital to its business lines on a basis that approximates 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 America<sup>1</sup>

## FINANCIAL PERFORMANCE AND METRICS

| \$MM, Reported                    | Constant Dollar <sup>2</sup> |           |           |      |      |
|-----------------------------------|------------------------------|-----------|-----------|------|------|
|                                   | 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 <sup>2</sup>  | 5.75%                        | 6 bps     | 10 bps    |      |      |
| Risk adjusted margin <sup>2</sup> | 5.18%                        | (3 bps)   | (23 bps)  |      |      |
| Effective Tax Rate                | 19.7%                        | 233 bps   | (138 bps) |      |      |
| Productivity Ratio <sup>3</sup>   | 53.3%                        | (353 bps) | 35 bps    |      |      |
| Deposits (average) (\$Bn)         | 26                           | 1%        | (1%)      | 1%   | (1%) |
| Loans (average) (\$Bn)            | 24                           | 4%        | 1%        | 4%   | 1%   |

## RETURN ON EQUITY<sup>2</sup>

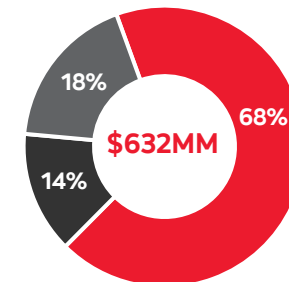


### English Caribbean

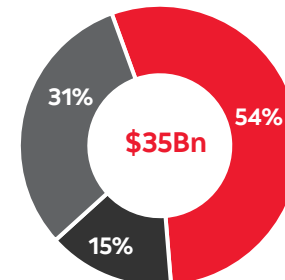
|                       |         |         |         |         |
|-----------------------|---------|---------|---------|---------|
| NIACS <sup>4</sup>    | \$298   | \$528   | \$601   | \$161   |
| Equity <sup>2,5</sup> | \$1,141 | \$1,078 | \$1,189 | \$1,235 |

## GEOGRAPHIC DISTRIBUTION

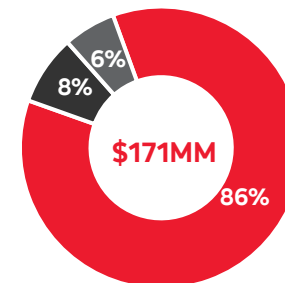
### REVENUE



### AVERAGE EARNING ASSETS<sup>2</sup>



### NIAEH



■ English Caribbean  
■ Dominican Republic  
■ Central America

- All figures exclude wealth management
- Refer to Non-GAAP Measures section from pages 46 to 67
- Refer to Glossary from pages 68 to 70 for the description of the measure
- Net Income Attributable to Common Shareholders;
- 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.

# Impact of Foreign Currency Translation

The table below reflects the estimated impact of foreign currency translation on key income statement items and is computed on a basis that is different than the “Constant dollar” table in Non-GAAP Measures on page 56.

| Average Exchange Rate          | Q4/24     | Q3/24     | Q4/23     | Q/Q   | Y/Y   |
|--------------------------------|-----------|-----------|-----------|-------|-------|
| US Dollar/Canadian Dollar      | 0.732     | 0.730     | 0.736     | 0.3%  | -0.5% |
| Mexican Peso/Canadian Dollar   | 14.257    | 12.915    | 12.850    | 10.4% | 10.9% |
| Peruvian Sol/Canadian Dollar   | 2.748     | 2.745     | 2.766     | 0.1%  | -0.7% |
| Colombian Peso/Canadian Dollar | 3,056.235 | 2,910.022 | 3,017.319 | 5.0%  | 1.3%  |
| Chilean Peso/Canadian Dollar   | 681.854   | 676.938   | 655.072   | 0.7%  | 4.1%  |

| Impact on Net Income <sup>1</sup> (\$MM except EPS) | Q/Q           | Y/Y           |
|---|---------------|---------------|
| Net interest income                                 | (68)          | (76)          |
| Non-interest income <sup>2</sup>                    | (54)          | (33)          |
| Non-interest expenses                               | 49            | 44            |
| Other items (net of tax) <sup>2</sup>               | 33            | 29            |
| <b>Net income</b>                                   | <b>(40)</b>   | <b>(36)</b>   |
| <b>Earnings per share (diluted)</b>                 | <b>(0.03)</b> | <b>(0.03)</b> |
| Impact by business line (\$ millions)               |               |               |
| Canadian Banking                                    | 0             | 1             |
| International Banking <sup>2</sup>                  | (25)          | (24)          |
| Global Wealth Management                            | (3)           | (4)           |
| Global Banking and Markets                          | (2)           | (1)           |
| Other <sup>2</sup>                                  | (10)          | (8)           |
| <b>Net income</b>                                   | <b>(40)</b>   | <b>(36)</b>   |

1. Includes the impact of all currencies;  
2. Includes the impact of foreign currency hedges.

# 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

|   |   |                     |
|---|---|---------------------|
| <b>Adjusted Productivity Ratio</b>            | 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 49             |
| <b>Adjusted results</b>                       | 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.   | Pages 49-53         |
| <b>Constant dollar basis</b>                  | 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. | Pages 55, 56, 61-66 |
| <b>Core earning assets</b>                    | 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.   | Pages 58, 59, 61-66 |
| <b>Core net interest income</b>               | Core net interest income is defined as net interest income earned from core earning assets. This is a non-GAAP measure.   | Pages 58, 59, 61-66 |
| <b>Earning assets</b>                         | 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.   | Pages 58, 59, 61-66 |
| <b>Loan to Deposit Ratio (LDR) - All Bank</b> | This metric is calculated as Total Average Net Loans and Acceptances to Customers/Total Average Deposits excluding treasury sourced deposit funding. This is a non-GAAP measure.  | Page 60             |

# Non-GAAP Measures

## NON-GAAP DEFINITIONS (CONT'D)

|   |  |                     |
|---|--|---------------------|
| <b>Net interest margin (NIM)</b>                | 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.  | Pages 58, 59, 61-66 |
| <b>Non-earning assets</b>                       | 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.   | Pages 58, 59, 61-66 |
| <b>Pre-Tax, Pre-Provision Profit</b>            | 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.<br><br>Adjusted PTPP is calculated as the difference between adjusted revenues and adjusted expenses.   | Pages 6, 8, 10-13   |
| <b>Return on equity (ROE)</b>                   | Return on equity is a profitability measure that presents the net income attributable to common shareholders as a percentage of average common shareholders' equity.<br><br>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.<br><br>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.<br><br>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.<br><br>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. | Pages 54, 67        |
| <b>Return on tangible common equity (ROTCE)</b> | 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.<br><br>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 55             |
| <b>Risk Adjusted Margin (RAM)</b>               | 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.   | Pages 58, 59, 61-66 |



# Non-GAAP – Adjusted Results and Diluted EPS

\$MM (unless indicated otherwise)

|  | Q4/24        | Q3/24        | Q4/23        | FY2024       | FY2023       |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Reported Results</b>  |              |              |              |              |              |
| 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        |
| <b>Net income</b>  | <b>1,689</b> | <b>1,912</b> | <b>1,354</b> | <b>7,892</b> | <b>7,450</b> |
| <b>Net income attributable to common shareholders</b>                        | <b>1,521</b> | <b>1,756</b> | <b>1,214</b> | <b>7,286</b> | <b>6,919</b> |
| <b>Diluted earnings per share (in dollars)</b>                               | <b>1.22</b>  | <b>1.41</b>  | <b>0.99</b>  | <b>5.87</b>  | <b>5.72</b>  |
| <b>Weighted average number of diluted common shares (in millions)</b>        | <b>1,243</b> | <b>1,235</b> | <b>1,211</b> | <b>1,232</b> | <b>1,204</b> |
| <b>Adjustments</b>   |              |              |              |              |              |
| Amortization of acquisition-related intangible assets <sup>1</sup>           | 19           | 17           | 19           | 72           | 81           |
| Divestitures and wind-down of operations (non-interest income) <sup>2</sup>  | -            | 143          | (367)        | 143          | (367)        |
| Divestitures and wind-down of operations (non-interest expense) <sup>2</sup> | -            | (7)          | -            | (7)          | -            |
| Litigation provision <sup>3</sup>  | -            | 176          | -            | 176          | -            |
| Restructuring charge and severance provisions <sup>4</sup>                   | 53           | -            | 354          | 53           | 354          |
| Consolidation of real estate and contract termination costs <sup>5</sup>     | -            | -            | 87           | -            | 87           |
| Impairment of non-financial assets <sup>6</sup>                              | 440          | -            | 346          | 440          | 346          |
| <b>Adjustments (Pre-tax)</b>   | <b>512</b>   | <b>329</b>   | <b>439</b>   | <b>877</b>   | <b>501</b>   |
| Income tax expense/(benefit) <sup>7</sup>                                    | 82           | 50           | 150          | 142          | (412)        |
| <b>Adjustments (After tax)</b>   | <b>430</b>   | <b>279</b>   | <b>289</b>   | <b>735</b>   | <b>913</b>   |
| Adjustments attributable to NCI  | -            | 2            | 3            | 2            | 3            |
| <b>Adjustments (After tax and NCI)</b>                                       | <b>430</b>   | <b>277</b>   | <b>286</b>   | <b>733</b>   | <b>910</b>   |
| <b>Adjusted Results</b>  |              |              |              |              |              |
| 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        |
| <b>Net income</b>  | <b>2,119</b> | <b>2,191</b> | <b>1,643</b> | <b>8,627</b> | <b>8,363</b> |
| <b>Net income attributable to common shareholders</b>                        | <b>1,951</b> | <b>2,033</b> | <b>1,500</b> | <b>8,019</b> | <b>7,829</b> |
| <b>Adjusted diluted earnings per share (in dollars)</b>                      | <b>1.57</b>  | <b>1.63</b>  | <b>1.23</b>  | <b>6.47</b>  | <b>6.48</b>  |
| <b>Impact of adjustments on diluted earnings per share (in dollars)</b>      | <b>0.35</b>  | <b>0.22</b>  | <b>0.24</b>  | <b>0.60</b>  | <b>0.76</b>  |
| <b>Weighted average number of diluted common shares (in millions)</b>        | <b>1,243</b> | <b>1,235</b> | <b>1,211</b> | <b>1,232</b> | <b>1,204</b> |

See notes to adjustments on page 52.

# Non-GAAP – Business Line Earnings

| \$MM (unless indicated otherwise)                                    | Three months ending October 31, 2024 |                       |                          |                            |              |              | Three months ending July 31, 2024 |                       |                          |                            |              |              |
|--|--------------------------------------|-----------------------|--------------------------|----------------------------|--------------|--------------|-----------------------------------|-----------------------|--------------------------|----------------------------|--------------|--------------|
|  | 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        |
| <b>Reported Results</b>  |                                      |                       |                          |                            |              |              |                                   |                       |                          |                            |              |              |
| 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          |
| <b>Net income</b>  | <b>1,061</b>                         | <b>672</b>            | <b>422</b>               | <b>403</b>                 | <b>(869)</b> | <b>1,689</b> | <b>1,110</b>                      | <b>704</b>            | <b>411</b>               | <b>418</b>                 | <b>(731)</b> | <b>1,912</b> |
| Net income attributable to non-controlling interests in subsidiaries |                                      | 44                    | 2                        | -                          | 1            | 47           | -                                 | 35                    | 3                        | -                          | (2)          | 36           |
| <b>Net income attributable to equity holders</b>                     | <b>1,061</b>                         | <b>628</b>            | <b>420</b>               | <b>403</b>                 | <b>(870)</b> | <b>1,642</b> | <b>1,110</b>                      | <b>669</b>            | <b>408</b>               | <b>418</b>                 | <b>(729)</b> | <b>1,876</b> |
| <b>Adjustments</b>   |                                      |                       |                          |                            |              |              |                                   |                       |                          |                            |              |              |
| Amortization of acquisition-related intangible assets <sup>1</sup>   | 1                                    | 9                     | 9                        | -                          | -            | 19           | 1                                 | 7                     | 9                        | -                          | -            | 17           |
| Divestitures and wind-down of operations <sup>2</sup>                | -                                    | -                     | -                        | -                          | -            | -            | -                                 | -                     | -                        | -                          | 136          | 136          |
| Litigation provision <sup>3</sup>                                    | -                                    | -                     | -                        | -                          | -            | -            | -                                 | -                     | -                        | -                          | 176          | 176          |
| Restructuring and severance provisions <sup>4</sup>                  | -                                    | -                     | -                        | -                          | 53           | 53           | -                                 | -                     | -                        | -                          | -            | -            |
| Impairment of non-financial assets <sup>6</sup>                      | -                                    | -                     | -                        | -                          | 440          | 440          | -                                 | -                     | -                        | -                          | -            | -            |
| <b>Adjustments (Pre-tax)</b>   | <b>1</b>                             | <b>9</b>              | <b>9</b>                 | <b>-</b>                   | <b>493</b>   | <b>512</b>   | <b>1</b>                          | <b>7</b>              | <b>9</b>                 | <b>-</b>                   | <b>312</b>   | <b>329</b>   |
| Income tax expense/(benefit)   | -                                    | 3                     | 3                        | -                          | 76           | 82           | -                                 | 2                     | 2                        | -                          | 46           | 50           |
| <b>Adjustments (After tax)</b>                                       | <b>1</b>                             | <b>6</b>              | <b>6</b>                 | <b>-</b>                   | <b>417</b>   | <b>430</b>   | <b>1</b>                          | <b>5</b>              | <b>7</b>                 | <b>-</b>                   | <b>266</b>   | <b>279</b>   |
| Adjustments attributable to NCI                                      | -                                    | -                     | -                        | -                          | -            | -            | -                                 | -                     | -                        | -                          | 2            | 2            |
| <b>Adjustments (After tax and NCI)</b>                               | <b>1</b>                             | <b>6</b>              | <b>6</b>                 | <b>-</b>                   | <b>417</b>   | <b>430</b>   | <b>1</b>                          | <b>5</b>              | <b>7</b>                 | <b>-</b>                   | <b>264</b>   | <b>277</b>   |
| <b>Adjusted Results</b>  |                                      |                       |                          |                            |              |              |                                   |                       |                          |                            |              |              |
| 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          |
| <b>Net income</b>  | <b>1,062</b>                         | <b>678</b>            | <b>428</b>               | <b>403</b>                 | <b>(452)</b> | <b>2,119</b> | <b>1,111</b>                      | <b>709</b>            | <b>418</b>               | <b>418</b>                 | <b>(465)</b> | <b>2,191</b> |
| Net income attributable to non-controlling interests in subsidiaries | -                                    | 44                    | 2                        | -                          | 1            | 47           | -                                 | 35                    | 3                        | -                          | -            | 38           |
| <b>Net income attributable to equity holders</b>                     | <b>1,062</b>                         | <b>634</b>            | <b>426</b>               | <b>403</b>                 | <b>(453)</b> | <b>2,072</b> | <b>1,111</b>                      | <b>674</b>            | <b>415</b>               | <b>418</b>                 | <b>(465)</b> | <b>2,153</b> |

See notes to adjustments on page 52.

# 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        |
|--|------------------|-----------------------|--------------------------|----------------------------|--------------|--------------|
| <b>Reported Results</b>  |                  |                       |                          |                            |              |              |
| Total revenue  | 3,312            | 2,780                 | 1,332                    | 1,354                      | (506)        | 8,272        |
| Provision for credit losses  | 700              | 512                   | 5                        | 39                         | -            | 1,256        |
| Non-interest expenses  | 1,513            | 1,520                 | 887                      | 779                        | 828          | 5,527        |
| Income tax expense   | 306              | 168                   | 111                      | 122                        | (572)        | 135          |
| <b>Net income</b>  | <b>793</b>       | <b>580</b>            | <b>329</b>               | <b>414</b>                 | <b>(762)</b> | <b>1,354</b> |
| Net income attributable to non-controlling interests in subsidiaries | -                | 32                    | 2                        | -                          | (3)          | 31           |
| <b>Net income attributable to equity holders</b>                     | <b>793</b>       | <b>548</b>            | <b>327</b>               | <b>414</b>                 | <b>(759)</b> | <b>1,323</b> |
| <b>Adjustments</b>   |                  |                       |                          |                            |              |              |
| Amortization of acquisition-related intangible assets <sup>1</sup>   | -                | 10                    | 9                        | -                          | -            | 19           |
| Divestitures and wind-down of operations <sup>2</sup>                | -                | -                     | -                        | -                          | (367)        | (367)        |
| Litigation provision <sup>3</sup>                                    | -                | -                     | -                        | -                          | 354          | 354          |
| Restructuring and severance provisions <sup>4</sup>                  | -                | -                     | -                        | -                          | 87           | 87           |
| Impairment of non-financial assets <sup>6</sup>                      | -                | -                     | -                        | -                          | 346          | 346          |
| <b>Adjustments (Pre-tax)</b>   | <b>-</b>         | <b>10</b>             | <b>9</b>                 | <b>-</b>                   | <b>420</b>   | <b>439</b>   |
| Income tax expense/(benefit) <sup>7</sup>                            | -                | 2                     | 3                        | -                          | 145          | 150          |
| <b>Adjustments (After tax)</b>                                       | <b>-</b>         | <b>8</b>              | <b>6</b>                 | <b>-</b>                   | <b>275</b>   | <b>289</b>   |
| Adjustments attributable to NCI                                      | -                | -                     | -                        | -                          | 3            | 3            |
| <b>Adjustments (After tax and NCI)</b>                               | <b>-</b>         | <b>8</b>              | <b>6</b>                 | <b>-</b>                   | <b>272</b>   | <b>286</b>   |
| <b>Adjusted Results</b>  |                  |                       |                          |                            |              |              |
| 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          |
| <b>Net income</b>  | <b>793</b>       | <b>588</b>            | <b>335</b>               | <b>414</b>                 | <b>(487)</b> | <b>1,643</b> |
| Net income attributable to non-controlling interests in subsidiaries | -                | 32                    | 2                        | -                          | -            | 34           |
| <b>Net income attributable to equity holders</b>                     | <b>793</b>       | <b>556</b>            | <b>333</b>               | <b>414</b>                 | <b>(487)</b> | <b>1,609</b> |

See notes to adjustments on page 52.

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

## Adjustments:

- 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.
- 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
- 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.
- 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.
- 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) |
|--|------------------|-----------------------|--------------------------|----------------------------|------------|--------------|------------------|
| <b>For the three months ended October 31, 2024</b> |                  |                       |                          |                            |            |              |                  |
| 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           |
| <b>Return on equity</b>                            | <b>19.8%</b>     | <b>13.3%</b>          | <b>16.3%</b>             | <b>10.4%</b>               | <b>nmf</b> | <b>8.3%</b>  | <b>10.6%</b>     |
| <b>For the three months ended July 31, 2024</b>    |                  |                       |                          |                            |            |              |                  |
| 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           |
| <b>Return on equity</b>                            | <b>21.5%</b>     | <b>14.0%</b>          | <b>15.9%</b>             | <b>10.8%</b>               | <b>nmf</b> | <b>9.8%</b>  | <b>11.3%</b>     |
| <b>For the three months ended April 30, 2024</b>   |                  |                       |                          |                            |            |              |                  |
| 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           |
| <b>Return on equity</b>                            | <b>20.0%</b>     | <b>14.4%</b>          | <b>15.1%</b>             | <b>11.7%</b>               | <b>nmf</b> | <b>11.2%</b> | <b>11.3%</b>     |
| <b>For the three months ended January 31, 2024</b> |                  |                       |                          |                            |            |              |                  |
| 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           |
| <b>Return on equity</b>                            | <b>21.7%</b>     | <b>15.3%</b>          | <b>14.3%</b>             | <b>11.1%</b>               | <b>nmf</b> | <b>11.8%</b> | <b>11.9%</b>     |
| <b>For the three months ended October 31, 2023</b> |                  |                       |                          |                            |            |              |                  |
| 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           |
| <b>Return on equity</b>                            | <b>16.7%</b>     | <b>12.1%</b>          | <b>13.2%</b>             | <b>12.4%</b>               | <b>nmf</b> | <b>7.0%</b>  | <b>8.7%</b>      |

# Non-GAAP – Return on Tangible Common Equity

| (\$ millions)   | For the three months ended |                    |                    | For the year ending |                  |
|---|----------------------------|--------------------|--------------------|---------------------|------------------|
|   | Q4/24 <sup>1</sup>         | Q3/24 <sup>1</sup> | Q4/23 <sup>1</sup> | October 31, 2024    | October 31, 2023 |
| <b>Reported</b>   |                            |                    |                    |                     |                  |
| Average common equity - Reported <sup>2</sup>   | 73,158                     | 71,651             | 68,352             | 71,127              | 67,400           |
| Average goodwill <sup>2,3</sup>   | - 8,984                    | - 9,052            | - 9,327            | - 9,056             | - 9,376          |
| Average acquisition-related intangibles (net of deferred tax) <sup>2</sup>  | - 3,609                    | - 3,622            | - 3,697            | - 3,629             | - 3,731          |
| Average tangible common equity <sup>2</sup>   | 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            |
| <b>Return on tangible common equity (%)<sup>4</sup></b>   | <b>10.1%</b>               | <b>11.9%</b>       | <b>8.8%</b>        | <b>12.6%</b>        | <b>12.9%</b>     |
| <b>Adjusted</b>   |                            |                    |                    |                     |                  |
| Adjusted net income attributable to common shareholders   | 1,951                      | 2,033              | 1,500              | 8,019               | 7,829            |
| <b>Return on tangible common equity (%) – adjusted<sup>4</sup></b>  | <b>12.8%</b>               | <b>13.7%</b>       | <b>10.8%</b>       | <b>13.7%</b>        | <b>14.4%</b>     |

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<br>(\$MM)   | For the three months ended   |                     |                    |                                 |                     |                    |
|--|------------------------------|---------------------|--------------------|---------------------------------|---------------------|--------------------|
|  | July 31, 2024 <sup>(1)</sup> |                     |                    | October 31, 2023 <sup>(1)</sup> |                     |                    |
|  | Reported                     | Foreign<br>exchange | Constant<br>dollar | Reported                        | Foreign<br>exchange | Constant<br>dollar |
| <b>(Taxable equivalent basis)</b>  |                              |                     |                    |                                 |                     |                    |
| Net interest income  | \$ 2,231                     | \$ 68               | \$ 2,163           | \$ 2,130                        | \$ 76               | \$ 2,054           |
| Non-interest income  | 776                          | 22                  | 754                | 650                             | 15                  | 635                |
| <b>Total revenue</b>   | <b>3,007</b>                 | <b>90</b>           | <b>2,917</b>       | <b>2,780</b>                    | <b>91</b>           | <b>2,689</b>       |
| 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                |
| <b>Net income</b>  | <b>\$ 704</b>                | <b>\$ 16</b>        | <b>\$ 688</b>      | <b>\$ 580</b>                   | <b>\$ 18</b>        | <b>\$ 562</b>      |
| Net income attributable to non-controlling interests in subsidiaries (NCI) | \$ 35                        | \$ 0                | \$ 35              | \$ 32                           | \$ 1                | \$ 31              |
| <b>Net income attributable to equity holders of the Bank</b>               | <b>\$ 669</b>                | <b>\$ 16</b>        | <b>\$ 653</b>      | <b>\$ 548</b>                   | <b>\$ 17</b>        | <b>\$ 531</b>      |
| Other measures   |                              |                     |                    |                                 |                     |                    |
| Average assets (\$ billions)   | \$ 234                       | \$ 7                | \$ 227             | \$ 238                          | \$ 7                | \$ 231             |
| Average liabilities (\$ billions)  | \$ 180                       | \$ 6                | \$ 174             | \$ 184                          | \$ 7                | \$ 177             |

| Adjusted Results<br>(\$MM)   | For the three months ended   |                     |                    |                                 |                     |                    |
|--|------------------------------|---------------------|--------------------|---------------------------------|---------------------|--------------------|
|  | July 31, 2024 <sup>(1)</sup> |                     |                    | October 31, 2023 <sup>(1)</sup> |                     |                    |
|  | Adjusted                     | Foreign<br>exchange | Constant<br>dollar | Adjusted                        | Foreign<br>exchange | Constant<br>dollar |
| <b>(Taxable equivalent basis)</b>  |                              |                     |                    |                                 |                     |                    |
| Net interest income  | \$ 2,231                     | \$ 68               | \$ 2,163           | \$ 2,130                        | \$ 76               | \$ 2,054           |
| Non-interest income  | 776                          | 22                  | 754                | 650                             | 15                  | 635                |
| <b>Total revenue</b>   | <b>3,007</b>                 | <b>90</b>           | <b>2,917</b>       | <b>2,780</b>                    | <b>91</b>           | <b>2,689</b>       |
| 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                |
| <b>Net income</b>  | <b>\$ 709</b>                | <b>\$ 15</b>        | <b>\$ 694</b>      | <b>\$ 588</b>                   | <b>\$ 19</b>        | <b>\$ 569</b>      |
| Net income attributable to non-controlling interests in subsidiaries (NCI) | \$ 35                        | \$ 0                | \$ 35              | \$ 32                           | \$ 1                | \$ 31              |
| <b>Net income attributable to equity holders of the Bank</b>               | <b>\$ 674</b>                | <b>\$ 15</b>        | <b>\$ 659</b>      | <b>\$ 556</b>                   | <b>\$ 18</b>        | <b>\$ 538</b>      |

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<br>(\$MM)   | For the three months ended    |                     |                    |                                 |                     |                    |
|--|-------------------------------|---------------------|--------------------|---------------------------------|---------------------|--------------------|
|  | April 30, 2024 <sup>(1)</sup> |                     |                    | January 31, 2024 <sup>(1)</sup> |                     |                    |
|  | Reported                      | Foreign<br>exchange | Constant<br>dollar | Reported                        | Foreign<br>exchange | Constant<br>dollar |
| <b>(Taxable equivalent basis)</b>  |                               |                     |                    |                                 |                     |                    |
| Net interest income  | \$ 2,261                      | \$ 58               | \$ 2,203           | \$ 2,246                        | \$ 81               | \$ 2,165           |
| Non-interest income  | 731                           | 27                  | 704                | 857                             | 27                  | 830                |
| <b>Total revenue</b>   | <b>2,992</b>                  | <b>85</b>           | <b>2,907</b>       | <b>3,103</b>                    | <b>108</b>          | <b>2,995</b>       |
| 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                |
| <b>Net income</b>  | <b>\$ 695</b>                 | <b>\$ 12</b>        | <b>\$ 683</b>      | <b>\$ 768</b>                   | <b>\$ 23</b>        | <b>\$ 745</b>      |
| Net income attributable to non-controlling interests in subsidiaries (NCI) | \$ 24                         | \$ (1)              | \$ 25              | \$ 22                           | \$ (1)              | \$ 23              |
| <b>Net income attributable to equity holders of the Bank</b>               | <b>\$ 671</b>                 | <b>\$ 13</b>        | <b>\$ 658</b>      | <b>\$ 746</b>                   | <b>\$ 24</b>        | <b>\$ 722</b>      |
| Other measures   |                               |                     |                    |                                 |                     |                    |
| Average assets (\$ billions)   | \$ 235                        | \$ 4                | \$ 231             | \$ 236                          | \$ 6                | \$ 230             |
| Average liabilities (\$ billions)  | \$ 183                        | \$ 5                | \$ 178             | \$ 184                          | \$ 7                | \$ 177             |

| Adjusted Results<br>(\$MM)   | For the three months ended    |                     |                    |                                 |                     |                    |
|--|-------------------------------|---------------------|--------------------|---------------------------------|---------------------|--------------------|
|  | April 30, 2024 <sup>(1)</sup> |                     |                    | January 31, 2024 <sup>(1)</sup> |                     |                    |
|  | Adjusted                      | Foreign<br>exchange | Constant<br>dollar | Adjusted                        | Foreign<br>exchange | Constant<br>dollar |
| <b>(Taxable equivalent basis)</b>  |                               |                     |                    |                                 |                     |                    |
| Net interest income  | \$ 2,261                      | \$ 58               | \$ 2,203           | \$ 2,246                        | \$ 81               | \$ 2,165           |
| Non-interest income  | 731                           | 27                  | 704                | 857                             | 27                  | 830                |
| <b>Total revenue</b>   | <b>2,992</b>                  | <b>85</b>           | <b>2,907</b>       | <b>3,103</b>                    | <b>108</b>          | <b>2,995</b>       |
| 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                |
| <b>Net income</b>  | <b>\$ 701</b>                 | <b>\$ 12</b>        | <b>\$ 689</b>      | <b>\$ 774</b>                   | <b>\$ 23</b>        | <b>\$ 751</b>      |
| Net income attributable to non-controlling interests in subsidiaries (NCI) | \$ 24                         | \$ (1)              | \$ 25              | \$ 22                           | \$ (1)              | \$ 23              |
| <b>Net income attributable to equity holders of the Bank</b>               | <b>\$ 677</b>                 | <b>\$ 13</b>        | <b>\$ 664</b>      | <b>\$ 752</b>                   | <b>\$ 24</b>        | <b>\$ 728</b>      |

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              |
| <b>Average total assets<sup>1</sup></b>                              | 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          |
| <b>Average total earning assets<sup>1</sup></b>                      | <b>1,293,671</b> | <b>1,312,405</b> | <b>1,302,776</b> | <b>1,317,201</b> | <b>1,312,174</b> | <b>1,311,174</b> | <b>1,281,717</b> |
| 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           |
| <b>Average core earning assets<sup>1</sup></b>                       | <b>A 895,889</b> | <b>903,080</b>   | <b>903,881</b>   | <b>925,224</b>   | <b>939,382</b>   | <b>917,958</b>   | <b>898,275</b>   |
| <b>Net Interest Income</b>   | 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)            |
| <b>Core Net Interest Income</b>                                      | <b>B 4,863</b>   | <b>4,971</b>     | <b>4,833</b>     | <b>4,987</b>     | <b>5,081</b>     | <b>19,872</b>    | <b>19,060</b>    |
| Less: Provision for credit losses                                    | 1,256            | 962              | 1,007            | 1,052            | 1,030            | 4,051            | 3,422            |
| <b>Risk Adjusted Net interest income on core earning assets</b>      | <b>C 3,607</b>   | <b>4,009</b>     | <b>3,826</b>     | <b>3,935</b>     | <b>4,051</b>     | <b>15,821</b>    | <b>15,638</b>    |
| <b>Net Interest Margin (annualized B/A)</b>                          | <b>2.15%</b>     | <b>2.19%</b>     | <b>2.17%</b>     | <b>2.14%</b>     | <b>2.15%</b>     | <b>2.16%</b>     | <b>2.12%</b>     |
| <b>Risk Adjusted Margin (annualized C/A)</b>                         | <b>1.60%</b>     | <b>1.77%</b>     | <b>1.72%</b>     | <b>1.69%</b>     | <b>1.72%</b>     | <b>1.72%</b>     | <b>1.74%</b>     |

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

<sup>1</sup> 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          |
| <b>Average total assets<sup>1</sup></b>                              | <b>238,343</b>        | <b>236,467</b> | <b>235,303</b> | <b>233,644</b> | <b>224,536</b> |
| Less: Non-earning assets   | 18,915                | 16,956         | 16,554         | 15,326         | 14,973         |
| <b>Average total earning assets<sup>1</sup></b>                      | <b>219,428</b>        | <b>219,511</b> | <b>218,749</b> | <b>218,318</b> | <b>209,563</b> |
| 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          |
| <b>Average core earning assets<sup>1</sup></b>                       | <b>A 201,327</b>      | <b>201,571</b> | <b>200,261</b> | <b>199,250</b> | <b>192,584</b> |
| <b>Net Interest Income</b>   | <b>B 2,130</b>        | <b>2,246</b>   | <b>2,261</b>   | <b>2,231</b>   | <b>2,151</b>   |
| Less: Non-core net interest income                                   | 14                    | 35             | 60             | 18             | 10             |
| <b>Core net interest income</b>                                      | <b>2,116</b>          | <b>2,211</b>   | <b>2,201</b>   | <b>2,213</b>   | <b>2,141</b>   |
| Less: Provision for credit losses                                    | 512                   | 574            | 566            | 589            | 556            |
| <b>Risk Adjusted Net interest income on core earning assets</b>      | <b>C 1,604</b>        | <b>1,637</b>   | <b>1,635</b>   | <b>1,624</b>   | <b>1,585</b>   |
| <b>Net Interest Margin (annualized B/A)</b>                          | <b>4.17%</b>          | <b>4.36%</b>   | <b>4.47%</b>   | <b>4.42%</b>   | <b>4.42%</b>   |
| <b>Risk Adjusted Margin (annualized C/A)</b>                         | <b>3.16%</b>          | <b>3.23%</b>   | <b>3.32%</b>   | <b>3.24%</b>   | <b>3.27%</b>   |

<sup>1</sup> 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        |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Avg Loans &amp; Acceptances</b>     |             |             |             |             |             |
| Loans                                  | 749         | 753         | 755         | 750         | 756         |
| Acceptances                            | 21          | 7           | 1           | 10          | 21          |
| <b>Total</b>                           | <b>770</b>  | <b>761</b>  | <b>756</b>  | <b>760</b>  | <b>777</b>  |
| <b>Avg Deposits</b>                    |             |             |             |             |             |
| Deposits from customers                | 903         | 907         | 899         | 903         | 901         |
| Deposits from banks                    | 53          | 49          | 46          | 49          | 55          |
| <b>Total Deposits</b>                  | <b>956</b>  | <b>956</b>  | <b>945</b>  | <b>952</b>  | <b>956</b>  |
| Less: Group Treasury Wholesale Funding | 257         | 245         | 233         | 246         | 273         |
| <b>Total Customer Deposits</b>         | <b>699</b>  | <b>711</b>  | <b>712</b>  | <b>706</b>  | <b>682</b>  |
| <b>Loan to Deposit Ratio</b>           | <b>110%</b> | <b>107%</b> | <b>106%</b> | <b>108%</b> | <b>114%</b> |

# Non-GAAP - International Banking

| \$Bn  | Reported Basis |       |       |       |       | Reported Basis (Constant FX) |       |       |       |       |
|---|----------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|
|   | Q4/23          | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q4/23                        | Q1/24 | Q2/24 | Q3/24 | Q4/24 |
| <b>International Business Banking Loans</b> |                |       |       |       |       |                              |       |       |       |       |
| 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 |       |       |      |      |
|----------------------|----------------|-------|-------|------|------|-----------------------|-------|-------|------|------|
|                      | Q4/23          | Q3/24 | Q4/24 | FY23 | FY24 | Q4/23                 | Q3/24 | Q4/24 | FY23 | FY24 |
| <b>Average Loans</b> |                |       |       |      |      |                       |       |       |      |      |
| 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 |       |       |      |      |
|-------------------------|----------------|-------|-------|------|------|-----------------------|-------|-------|------|------|
|                         | Q4/23          | Q3/24 | Q4/24 | FY23 | FY24 | Q4/23                 | Q3/24 | Q4/24 | FY23 | FY24 |
| <b>Average Deposits</b> |                |       |       |      |      |                       |       |       |      |      |
| 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 |       |       |
|----------------|----------------|-------|-------|-----------------------|-------|-------|
|                | Q4/23          | Q3/24 | Q4/24 | Q4/23                 | Q3/24 | Q4/24 |
| <b>Revenue</b> |                |       |       |                       |       |       |
| 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 |
| <b>Pre-tax, pre-provision profit</b> |                |       |       |
| 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         |
| <b>NIM Calculation</b>   |          |                |               |               |
| <b>Average total assets<sup>1</sup></b>                              |          | <b>66,470</b>  | <b>68,557</b> | <b>61,125</b> |
| Less: Non-earning assets   |          | 4,726          | 3,423         | 3,304         |
| <b>Average total earning assets<sup>1</sup></b>                      |          | <b>61,744</b>  | <b>65,134</b> | <b>57,821</b> |
| 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           |
| <b>Average core earning assets<sup>1</sup></b>                       | <b>A</b> | <b>55,849</b>  | <b>58,136</b> | <b>52,789</b> |
| <b>Net Interest Income</b>   |          | <b>563</b>     | <b>590</b>    | <b>538</b>    |
| Less: Non-core net interest income                                   |          | (26)           | (1)           | 5             |
| <b>Net interest income on core earning assets</b>                    | <b>B</b> | <b>589</b>     | <b>591</b>    | <b>533</b>    |
| Less: Provision for credit losses                                    |          | 90             | 107           | 109           |
| <b>Risk Adjusted Net interest income on core earning assets</b>      | <b>C</b> | <b>499</b>     | <b>484</b>    | <b>425</b>    |
| <b>Net interest margin (annualized B/A)</b>                          |          | <b>4.18%</b>   | <b>4.04%</b>  | <b>4.02%</b>  |
| <b>Risk adjusted margin (annualized C/A)</b>                         |          | <b>3.55%</b>   | <b>3.31%</b>  | <b>3.20%</b>  |

\$Bn (unless otherwise specified)

|                         | Reported Basis |       |       |
|-------------------------|----------------|-------|-------|
|                         | Q4/23          | Q3/24 | Q4/24 |
| <b>Average loans</b>    | 46             | 48    | 44    |
| <b>Average deposits</b> | 48             | 50    | 44    |

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

<sup>1</sup> Average balances represent the average of daily balance for the period.

# Non-GAAP - Chile

| \$MM (unless otherwise specified)                                    | Reported Basis |               |               | Reported Basis (Constant FX) |            |            |
|--|----------------|---------------|---------------|------------------------------|------------|------------|
|  | Q4/23          | Q3/24         | Q4/24         | Q4/23                        | Q3/24      | Q4/24      |
| <b>Pre-tax, pre-provision profit</b>                                 |                |               |               |                              |            |            |
| Revenue  | 579            | 591           | 584           | 557                          | 586        | 584        |
| Expenses   | 244            | 237           | 236           | 234                          | 236        | 236        |
| Provision for Credit Losses  | 136            | 144           | 151           | 131                          | 143        | 151        |
| NIAEH  | <b>148</b>     | <b>160</b>    | <b>149</b>    | <b>141</b>                   | <b>158</b> | <b>149</b> |
| <b>\$MM (unless otherwise specified)</b>                             |                |               |               |                              |            |            |
| <b>NIM Calculation</b>   |                |               |               |                              |            |            |
| <b>Average total assets<sup>1</sup></b>                              | <b>70,909</b>  | <b>65,938</b> | <b>64,368</b> |                              |            |            |
| Less: Non-earning assets   | 11,377         | 10,592        | 10,297        |                              |            |            |
| <b>Average total earning assets<sup>1</sup></b>                      | <b>59,532</b>  | <b>55,346</b> | <b>54,071</b> |                              |            |            |
| Less:  |                |               |               |                              |            |            |
| Trading Assets   | 524            | 438           | 538           |                              |            |            |
| Securities purchased under resale agreements and securities borrowed | 364            | 495           | 454           |                              |            |            |
| Other deductions   | 1,656          | 1,540         | 1394          |                              |            |            |
| <b>Average core earning assets<sup>1</sup></b> A                     | <b>56,988</b>  | <b>52,873</b> | <b>51,684</b> |                              |            |            |
| <b>Net Interest Income</b>   | <b>482</b>     | <b>483</b>    | <b>471</b>    |                              |            |            |
| Less: Non-core net interest income                                   | 5              | 16            | 1             |                              |            |            |
| <b>Net interest income on core earning assets</b> B                  | <b>477</b>     | <b>467</b>    | <b>470</b>    |                              |            |            |
| Less: Provision for credit losses                                    | 136            | 144           | 151           |                              |            |            |
| <b>Risk Adjusted Net interest income on core earning assets</b> C    | <b>341</b>     | <b>323</b>    | <b>320</b>    |                              |            |            |
| <b>Net interest margin (annualized B/A)</b>                          | <b>3.32%</b>   | <b>3.52%</b>  | <b>3.62%</b>  |                              |            |            |
| <b>Risk adjusted margin (annualized C/A)</b>                         | <b>2.38%</b>   | <b>2.43%</b>  | <b>2.46%</b>  |                              |            |            |
| <b>\$Bn (unless otherwise specified)</b>                             |                |               |               |                              |            |            |
| <b>Average loans</b>   | <b>53</b>      | <b>51</b>     | <b>50</b>     | <b>51</b>                    | <b>50</b>  | <b>50</b>  |
| <b>Average deposits</b>  | <b>24</b>      | <b>24</b>     | <b>24</b>     | <b>23</b>                    | <b>23</b>  | <b>24</b>  |

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

# Non-GAAP - Peru

| \$MM (unless otherwise specified)                                    | Reported Basis |               |               | Reported Basis (Constant FX) |           |           |
|--|----------------|---------------|---------------|------------------------------|-----------|-----------|
|  | Q4/23          | Q3/24         | Q4/24         | Q4/23                        | Q3/24     | Q4/24     |
| <b>Pre-tax, pre-provision profit</b>                                 |                |               |               |                              |           |           |
| Revenue  | 386            | 454           | 453           | 388                          | 453       | 453       |
| Expenses   | 169            | 169           | 180           | 170                          | 169       | 180       |
| Provision for Credit Losses  | 127            | 127           | 118           | 127                          | 127       | 118       |
| NIAEH  | 68             | 117           | 120           | 68                           | 117       | 120       |
| <b>\$MM (unless otherwise specified)</b>                             |                |               |               |                              |           |           |
| <b>NIM Calculation</b>   |                |               |               |                              |           |           |
| <b>Average total assets<sup>1</sup></b>                              | <b>28,914</b>  | <b>28,400</b> | <b>29,163</b> |                              |           |           |
| Less: Non-earning assets   | 1,949          | 1,498         | 1,554         |                              |           |           |
| <b>Average total earning assets<sup>1</sup></b>                      | <b>26,965</b>  | <b>26,902</b> | <b>27,609</b> |                              |           |           |
| Less:  |                |               |               |                              |           |           |
| Trading Assets   | 551            | 491           | 321           |                              |           |           |
| Securities purchased under resale agreements and securities borrowed | 0              | 0             | 0             |                              |           |           |
| Other deductions   | 1,077          | 839           | 921           |                              |           |           |
| <b>Average core earning assets<sup>1</sup></b>                       | <b>25,337</b>  | <b>25,572</b> | <b>26,367</b> |                              |           |           |
| <b>Net Interest Income</b>   | <b>326</b>     | <b>356</b>    | <b>361</b>    |                              |           |           |
| Less: Non-core net interest income                                   | (2)            | (2)           | 2             |                              |           |           |
| <b>Net interest income on core earning assets</b>                    | <b>328</b>     | <b>358</b>    | <b>359</b>    |                              |           |           |
| Less: Provision for credit losses                                    | 127            | 127           | 118           |                              |           |           |
| <b>Risk Adjusted Net interest income on core earning assets</b>      | <b>201</b>     | <b>231</b>    | <b>241</b>    |                              |           |           |
| <b>Net interest margin (annualized B/A)</b>                          | <b>5.14%</b>   | <b>5.56%</b>  | <b>5.42%</b>  |                              |           |           |
| <b>Risk adjusted margin (annualized C/A)</b>                         | <b>3.15%</b>   | <b>3.58%</b>  | <b>3.64%</b>  |                              |           |           |
| <b>\$Bn (unless otherwise specified)</b>                             |                |               |               |                              |           |           |
| <b>Average loans</b>   | <b>23</b>      | <b>22</b>     | <b>21</b>     | <b>23</b>                    | <b>22</b> | <b>21</b> |
| <b>Average deposits</b>  | <b>16</b>      | <b>16</b>     | <b>17</b>     | <b>16</b>                    | <b>16</b> | <b>17</b> |

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

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

# Non-GAAP - Caribbean and Central America

| \$MM (unless otherwise specified)                                    | Reported Basis           |                        |                           | Reported Basis (Constant FX) |           |           |
|--|--------------------------|------------------------|---------------------------|------------------------------|-----------|-----------|
|  | Q4/23                    | Q3/24                  | Q4/24                     | Q4/23                        | Q3/24     | Q4/24     |
| <b>Pre-tax, pre-provision profit</b>                                 |                          |                        |                           |                              |           |           |
| 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       |
| <b>\$MM (unless otherwise specified)</b>                             |                          |                        |                           |                              |           |           |
| <b>NIM Calculation</b>   |                          |                        |                           |                              |           |           |
| <b>Average total assets<sup>1</sup></b>                              | <b>35,888</b>            | <b>37,305</b>          | <b>37,687</b>             |                              |           |           |
| Less: Non-earning assets   | 2,581                    | 2,905                  | 2,920                     |                              |           |           |
| <b>Average total earning assets<sup>1</sup></b>                      | <b>33,307</b>            | <b>34,400</b>          | <b>34,767</b>             |                              |           |           |
| Less:  |                          |                        |                           |                              |           |           |
| Trading Assets   | 0                        | 0                      | 0                         |                              |           |           |
| Securities purchased under resale agreements and securities borrowed | 139                      | 127                    | 132                       |                              |           |           |
| Other deductions   | 3,442                    | 3,591                  | 3,487                     |                              |           |           |
| <b>Average core earning assets<sup>1</sup></b>                       | <b>29,726</b>            | <b>30,682</b>          | <b>31,148</b>             |                              |           |           |
| <b>Net Interest Income</b>   | <b>426</b>               | <b>451</b>             | <b>450</b>                |                              |           |           |
| Less: Non-core net interest income                                   | 0                        | 0                      | 0                         |                              |           |           |
| <b>Net interest income on core earning assets</b>                    | <b>426</b>               | <b>451</b>             | <b>450</b>                |                              |           |           |
| Less: Provision for credit losses                                    | 36                       | 34                     | 44                        |                              |           |           |
| <b>Risk Adjusted Net interest income on core earning assets</b>      | <b>390</b>               | <b>417</b>             | <b>406</b>                |                              |           |           |
| <b>Net interest margin (annualized B/A)</b>                          | <b>5.68%</b>             | <b>5.85%</b>           | <b>5.75%</b>              |                              |           |           |
| <b>Risk adjusted margin (annualized C/A)</b>                         | <b>5.21%</b>             | <b>5.41%</b>           | <b>5.18%</b>              |                              |           |           |
| <b>\$Bn (unless otherwise specified)</b>                             |                          |                        |                           |                              |           |           |
| <b>Average loans</b>   | <b>23</b>                | <b>24</b>              | <b>24</b>                 | <b>23</b>                    | <b>24</b> | <b>24</b> |
| <b>Average deposits</b>  | <b>26</b>                | <b>26</b>              | <b>26</b>                 | <b>26</b>                    | <b>26</b> | <b>26</b> |
| <b>Q4/24 (\$Bn)</b>  | <b>English Caribbean</b> | <b>Central America</b> | <b>Dominican Republic</b> | <b>Total</b>                 |           |           |
| <b>Average total assets</b>  | 20                       | 12                     | 6                         | 38                           |           |           |
| Less: Non-earning assets   | 1                        | 1                      | 1                         | 3                            |           |           |
| <b>Average total earning assets</b>                                  | <b>19</b>                | <b>11</b>              | <b>5</b>                  | <b>35</b>                    |           |           |

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 |
|---|--------------|--------------|--------------|-------------|-------------------|--------------------|-----------------|------------|-----------------------------|
| <b>For the three months ending October 31, 2024</b> |              |              |              |             |                   |                    |                 |            |                             |
| 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                      |
| <b>Return on Equity</b>                             | <b>21.3%</b> | <b>19.3%</b> | <b>10.1%</b> | <b>1.2%</b> | <b>51.8%</b>      | <b>8.0%</b>        | <b>3.2%</b>     | <b>nmf</b> | <b>13.3%</b>                |
| <b>For the year ending October 31, 2024</b>         |              |              |              |             |                   |                    |                 |            |                             |
| 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                      |
| <b>Return on Equity</b>                             | <b>22.0%</b> | <b>18.5%</b> | <b>11.1%</b> | <b>nmf</b>  | <b>50.5%</b>      | <b>10.9%</b>       | <b>5.7%</b>     | <b>nmf</b> | <b>14.2%</b>                |
| <b>For the year ending October 31, 2023</b>         |              |              |              |             |                   |                    |                 |            |                             |
| 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                      |
| <b>Return on Equity</b>                             | <b>22.8%</b> | <b>15.9%</b> | <b>10.3%</b> | <b>nmf</b>  | <b>49.0%</b>      | <b>9.6%</b>        | <b>6.3%</b>     | <b>nmf</b> | <b>12.9%</b>                |
| <b>For the year ending October 31, 2022</b>         |              |              |              |             |                   |                    |                 |            |                             |
| 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                      |
| <b>Return on Equity</b>                             | <b>22.0%</b> | <b>13.8%</b> | <b>14.4%</b> | <b>3.3%</b> | <b>26.1%</b>      | <b>8.5%</b>        | <b>6.0%</b>     | <b>nmf</b> | <b>12.9%</b>                |

**Glossary:  
Other Financial  
Measures &  
Strategic  
Objectives**

# Glossary – Other Financial Measures

|   |   |
|---|---|
| <b>Allowance for Credit Losses (ACL) Ratio</b>  | 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.  |
| <b>Assets Under Administration (AUA)</b>  | 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.  |
| <b>Assets Under Management (AUM)</b>  | 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.  |
| <b>Gross Impaired Loans as a % of Loans and Acceptances (GIL Ratio)</b>   | The ratio of gross impaired loans, debt investments and off-balance sheet exposures expressed as a percentage of loans and acceptances.   |
| <b>Loan to Deposit Ratio (LDR) – Business Lines</b>   | 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 46 to 67 for how LDR is calculated for the consolidated bank.   |
| <b>Net Write-offs as a % of Average Net Loans and Acceptances (Net Write-Offs Ratio)</b>                                    | The ratio of net write-offs expressed as a percentage of average net loans and acceptances.   |
| <b>Operating Leverage</b>   | This financial metric measures the rate of growth in total revenue less the rate of growth in non-interest expenses.  |
| <b>Productivity Ratio</b>   | 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.   |
| <b>Provision for Credit Losses (PCL) as a % of Average Net Loans and Acceptances (PCL ratio)</b>                            | The ratio of PCL on loans, acceptances and off-balance sheet exposures expressed as a percentage of average net loans and acceptances.  |
| <b>Provision for Credit Losses (PCL) on Impaired Loans as a % of Average Net Loans and Acceptances (impaired PCL ratio)</b> | 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.   |
| <b>Return on Equity (ROE)</b>   | Net income attributable to common shareholders, expressed as a percentage of average common shareholders' equity. Refer to Non-GAAP Measures section from pages 46 to 67 for how ROE is calculated for Business Lines and Countries.  |
| <b>Taxable equivalent basis</b>   | 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.. |
| <b>Value At Risk (VaR):</b>   | An estimate of the potential loss that might result from holding a position for a specified period of time, with a given level of statistical confidence.   |

# Glossary – Strategic Objectives

| All Bank  |  |
|---|--|
| Incremental capital in priority businesses                                      | Incremental capital deployed into priority businesses as identified at Investor Day (“Accelerate & Core Growth”) as a percentage of total incremental capital deployed during the five-year FY24 to FY28 period.                 |
| Personal & Commercial (“P&C”) deposits as % of all bank                         | Aggregate of Canadian Banking, International Banking retail and commercial deposits, and Global Wealth Management deposits as a percentage of all bank deposits.   |
| Closed referrals across Canadian retail, commercial, wealth                     | Total closed investments and lending referrals from Retail, Small Business, Healthcare and Mobile Advice Team to Canadian Wealth Management (“CWM”) and two-way referrals between Commercial Banking and CWM.                    |
| Business Lines  |  |
| <b>CB &amp; IB:</b> Retail primary client growth                                | Primary clients are defined as clients for whom we meet their core banking needs, with ongoing usage of our products and services, and are engaged digitally. Cumulative new primary clients during the 5-year period FY24-FY28. |
| <b>CB &amp; IB:</b> Retail primary clients (%)                                  | Primary clients as a percentage of total clients.  |
| <b>CB:</b> Share of Volume from digital and virtual                             | Share of revenue generated by in-year sales (12-month trailing) coming from digital and virtual channels; currently only includes digital.   |
| <b>CB:</b> Retail deposits & retail investment growth, 5-Year CAGR <sup>1</sup> | Growth in the average balances of retail deposits and retail mutual fund assets under management <sup>2</sup> under Canadian Banking (ex. Tangerine).  |
| <b>IB:</b> Client acquisition through digital and virtual branches              | New to bank clients acquired through digital & virtual branch channels in current period as a percentage of total new to bank clients in current period.   |
| <b>GWM:</b> Client NPS improvement  | Increase in the rolling 4-quarter NPS for Scotia Wealth Management Canada. Based on proprietary Scotia Wealth Management NPS survey.   |
| <b>GWM:</b> International Wealth earnings growth, 5-Year CAGR <sup>1</sup>      | Growth of reported International Wealth net income to equity holders, on a reported FX basis.  |
| <b>GBM:</b> Net fee and commissions revenue growth, 5-Year CAGR <sup>1</sup>    | Growth in net fee and commissions revenue.   |

1. Metrics measured using a compound annual growth rate (“CAGR”) are calculated as year-over-year growth in FY24. Growth is to be reported as a CAGR beginning in the second fiscal year (FY25) of reporting to show tracking against the 5-year target

2. Refer to Glossary from pages 68 to 70 for the description of the measure

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