Investor Presentation

December 2025

Scotiabank®

Caution Regarding Forward-Looking Statements

From time to time, our public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (SEC), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2025 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 (including policies and other changes related to, or affecting, economic or trade matters, including tariffs, countermeasures, tariff mitigation policies and tax-related risks); 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 open banking and 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 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-related risk, 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 local, national or global economies, 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 2025 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 2025 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2026 Priorities” sections are based on the Bank’s views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank’s Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC’s website at www.sec.gov

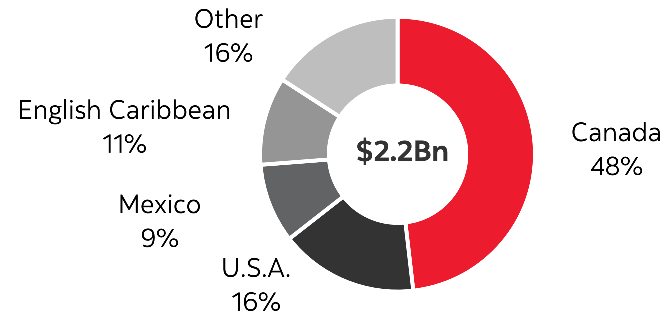
Table of Contents

About Scotiabank

FY2025 HIGHLIGHTS

	FY2025		FY2024	
	Reported	Adjusted[2]	Reported	Adjusted[2]
Net Income[1] ($Bn)	7.8	9.4	7.8	8.5
Diluted EPS ($)	5.67	7.09	5.87	6.47
Revenue ($Bn)	37.7	37.7	33.7	33.8
Return on Equity[3]	9.7%	11.8%	10.2%	11.3%
Productivity Ratio[3]	59.7%	54.5%	58.5%	56.1%
Total Assets (Spot, $T)	1.46		1.41	
CET1 Ratio[4]	13.2%		13.1%	

Q4/25 EARNINGS[1] BY MARKET



Q4/25 MARKET SHARE

$Bn	Avg. Deposits	Avg. Loans	Rank
Canada[5]	$375	$464	#3
USA[6]	$112	$41	#11
Mexico[7]	$46	$45	#4
Peru[7]	$18	$21	#4
Chile[7]	$23	$50	#4
Colombia[7]	$13	$13	#6

$ 1.46T TOTAL ASSETS

$ 7.8BN NET INCOME[1] FY2025

11.9% ROTCE[2] FY2025

13.2% CET1[4]

5% DIVIDEND GROWTH (F15-25CAGR)

Note: This document is not audited and should be read in conjunction with our 2025 Annual Report. All amounts unless otherwise indicated are based on financial statements prepared in accordance with IFRS and are on a reported basis.

1. Net income attributable to equity holders of the bank
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure
4. The regulatory capital ratios are based on Revised Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements (November 2023).
5. Top 3 Canadian bank by loans market share (refers to Canadian Banking) as of July 31, 2025
6. Source: Board of Governors of the Federal Reserve System (U.S.). - Structure and Share Data for U.S. Banking Offices of Foreign Entities – June 2025
7. Ranking based on market share data from Comision Nacional BAncaria de Valores (Mexico), and Superintendencia Financiera de Colombia (Colombia) as of Aug 2025, Superintendencia de Banca, Seguros, y AFP (Peru), and Comision para el Mercado Financiero (Chile) as of Sep 2025

Our Strategy

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

Grow and scale in priority businesses	Earn primary client relationships	Make it easy to do business with us	Win as one team

OUR PURPOSE & VALUES

For *every* future...

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

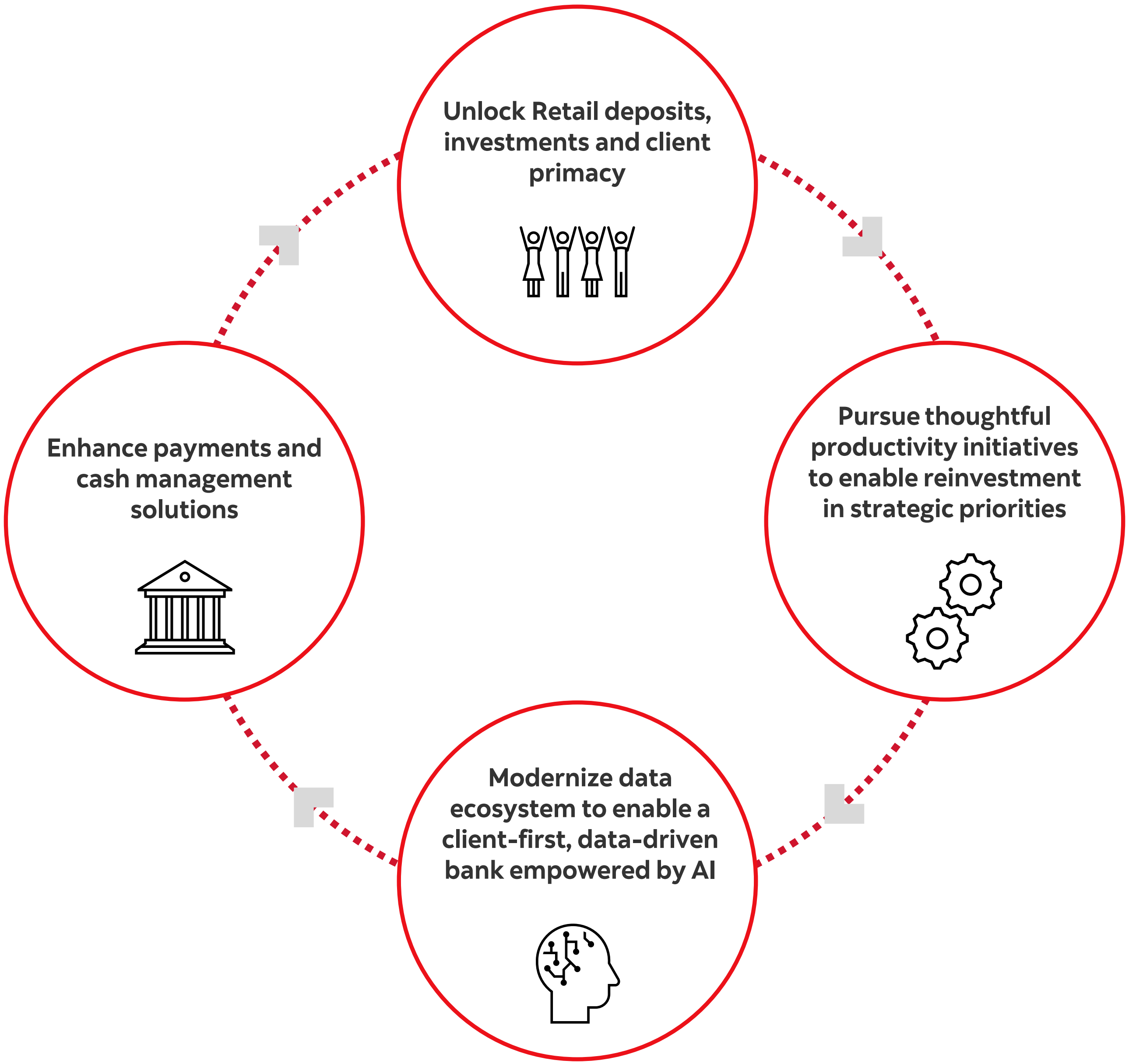
- **Respect** — *Value every voice*
- **Accountability** — *Make it happen*
- **Integrity** — *Act with honour*
- **Passion** — *Be your best*

MEDIUM-TERM FINANCIAL OBJECTIVES[2,3]

EPS growth	**>7%**
Return on equity[1]	**>14%**
Operating leverage[1]	**positive**
Capital levels	**12%+**

1. Refer to Glossary from pages 105 to 106 for the description of the measure
2. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and productivity ratio;

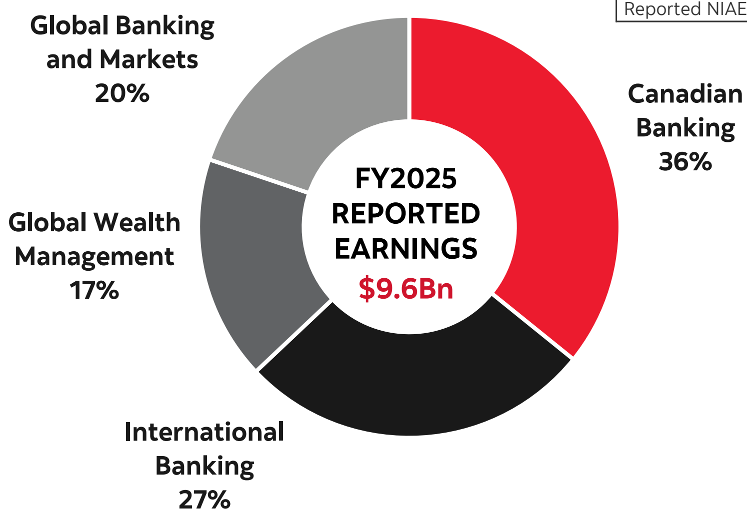
Global Must Win Medium-Term Priorities



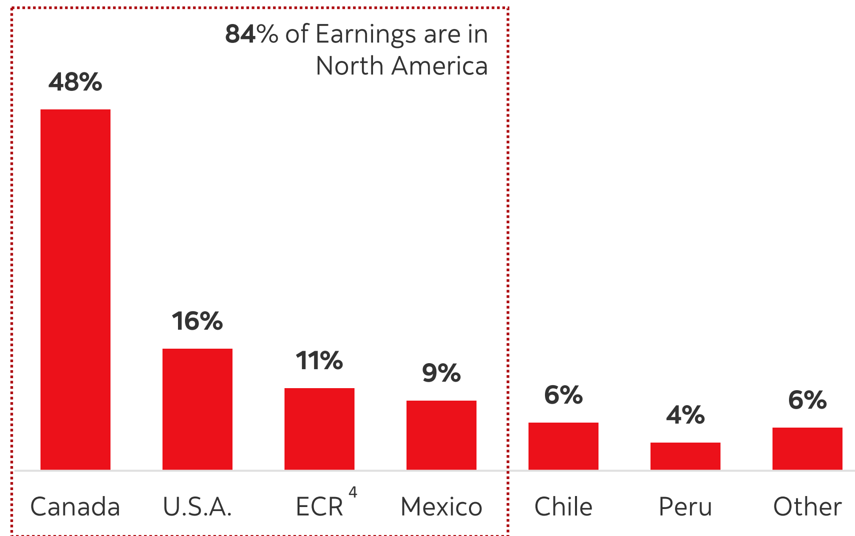
Well Diversified Business with Strong Returns

EARNINGS BY BUSINESS LINE EX. OTHER[1,2]

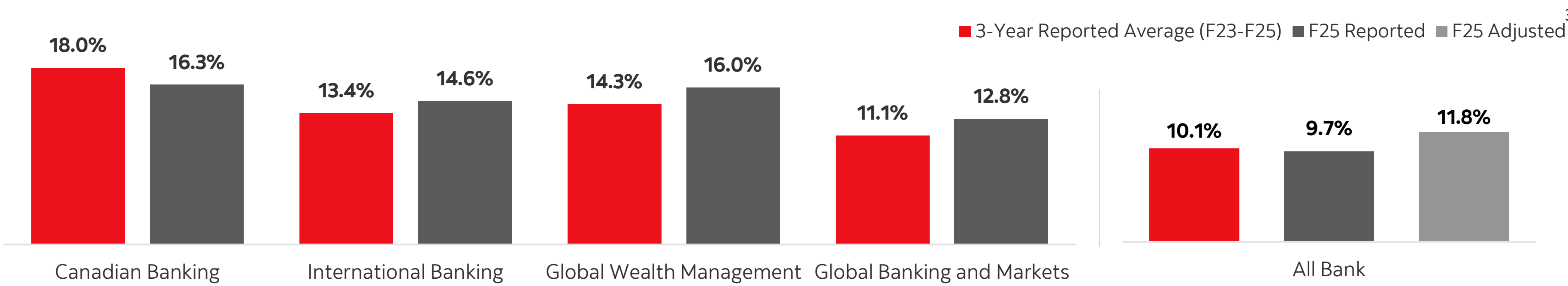
Business Lines	$9.6Bn
Other	($1.9Bn)
Reported NIAEH[2]	$7.8Bn



Q4/25 EARNINGS BY GEOGRAPHY[1]



RETURN ON EQUITY[3,5]



Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

1. Net income attributable to equity holders
2. May not add due to rounding
3. Refer to Non-GAAP Measures section from pages 80 to 104
4. English Caribbean Region
5. Refer to Glossary from pages 105 to 106 for the description of the measure

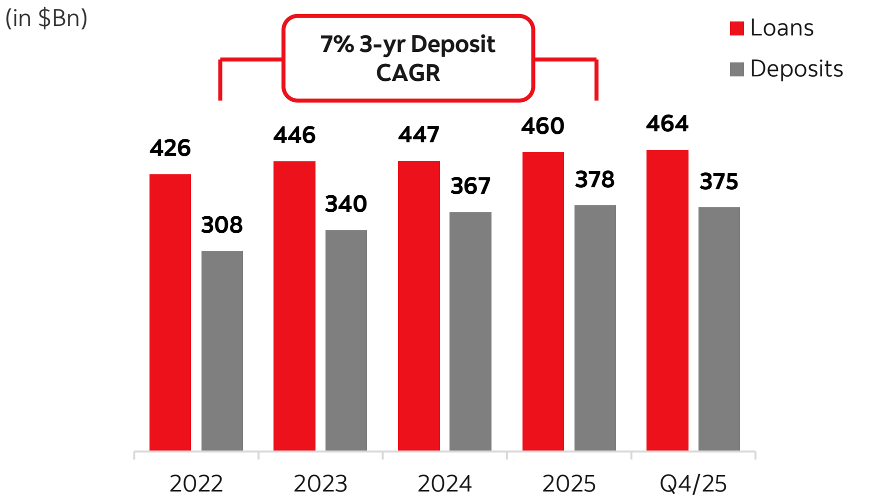
Business Lines (FY2025 Results)

	CANADIAN BANKING	INTERNATIONAL BANKING	GLOBAL WEALTH MANAGEMENT	GLOBAL BANKING AND MARKETS
Products	• Mortgages • Auto Loans • Business Loans • Personal Loans • Credit Cards • Personal Deposits • Non-Personal Deposits	• Mortgages • Auto Loans • Personal Loans • Credit Cards • Personal Deposits • Corporate and Commercial Banking • Capital Markets Advisory and Products	• Asset Management • Private Banking • Private Investment Counsel • Brokerage • Trust	• Corporate Lending • Advisory • Equities • Fixed Income • Foreign Exchange • Payments & Transaction Banking
NIAEH ($MM)	3,425	2,631	1,670	1,922
% All-Bank[1]	35%	27%	17%	20%
Productivity Ratio[2]	47.7%	51.2%	64.5%	57.8%
ROE[3]	16.3%	14.6%	16.0%	12.8%
Average Deposits ($Bn)	377.8	130.2	45.7	176.4
Average Loans ($Bn)	460.1	167.1	28.1	96.7
Spot AUM/AUA[2] ($Bn)	-	-	432 / 797	-
Employees[4]	21,019	36,624	8,379	2,255

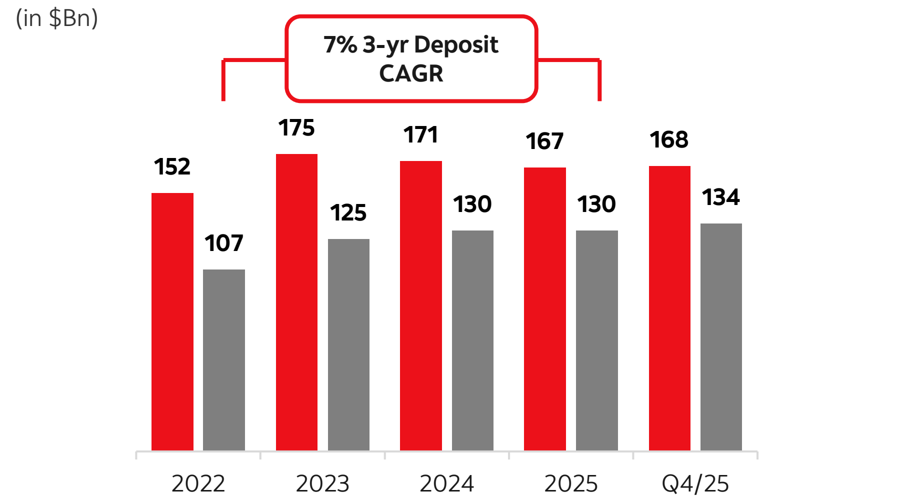
1. Excludes Other segment (FY25: Reported $1,859MM, Adjusted $347 in net loss attributable to equity holders for the twelve months ended October 31, 2025) and may not add due to rounding
2. Refer to Glossary from pages 105 to 106 for the description of the measure
3. Refer to Non-GAAP Measures section from pages 80 to 104
4. Employees are reported on a full-time equivalent basis

Business Line Snapshot

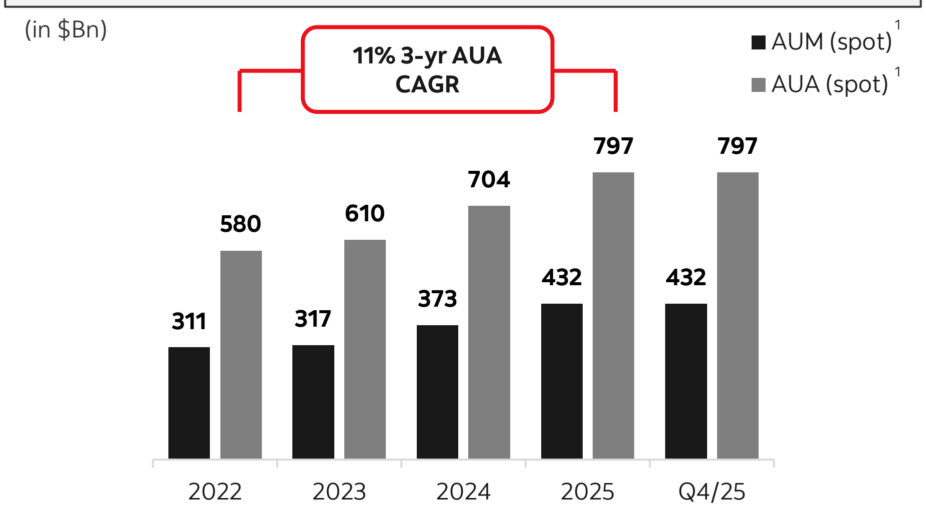
CANADIAN BANKING



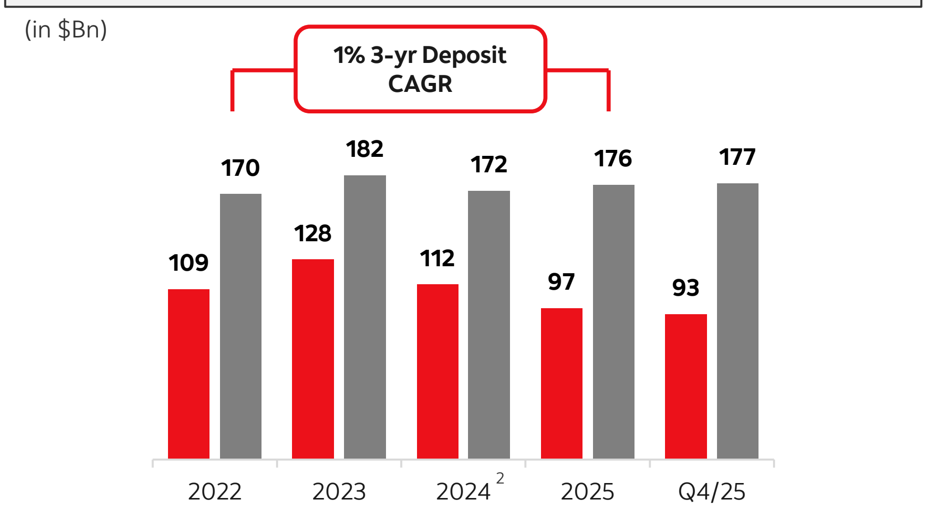
INTERNATIONAL BANKING



GLOBAL WEALTH MANAGEMENT



GLOBAL BANKING AND MARKETS



Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

1. Refer to Glossary from pages 105 to 106 for the description of the measure
2. Commencing Q1 2024, certain treasury-related deposit balances that were previously reported under GBM are now reported in the Other segment of the Bank, reducing GBM deposit volumes by $7.1Bn

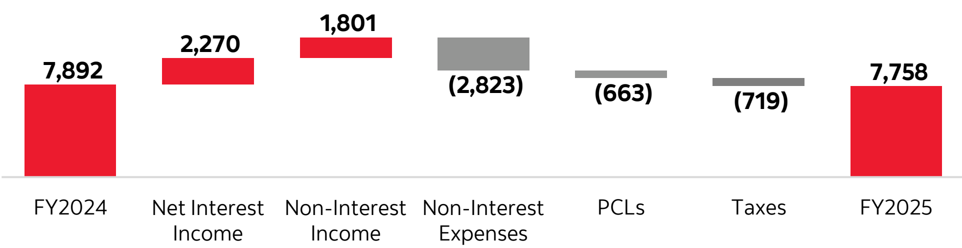
Fiscal 2025 Financial Performance

$MM, except EPS	2025	WY/WY
Reported		
Net Income	7,758	(2%)
Diluted EPS	5.67	(3%)
Revenue	37,741	12%
Expenses	22,518	14%
Pre-Tax, Pre-Provision Profit (PTPP)[1]	15,223	9%
Productivity Ratio[2]	59.7%	120 bps
Net Interest Margin (NIM)[1]	2.33%	17 bps
Risk Adjusted Margin (RAM)[1]	1.83%	11 bps
PCL Ratio[2]	62 bps	9 bps
PCL Ratio on Impaired Loans[2]	54 bps	2 bps
Return on Equity[2]	9.7%	(50 bps)
Return on Tangible Common Equity[1]	11.9%	(70 bps)
Adjusted[1]		
Net Income	9,510	10%
Diluted EPS	7.09	10%
Revenue	37,731	12%
Expenses	20,581	9%
Pre-Tax, Pre-Provision Profit	17,150	15%
Productivity Ratio	54.5%	(160 bps)
Return on Equity	11.8%	50 bps
Return on Tangible Common Equity	14.3%	60 bps

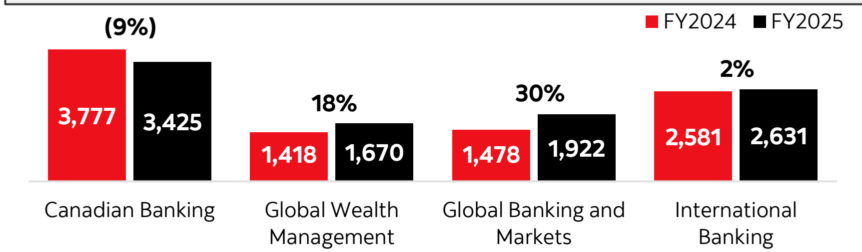
WHOLE YEAR HIGHLIGHTS

- **Diluted EPS down 3%; adjusted[1] up 10%**
  - Strong PTPP[1] growth, partly offset by higher PCLs and taxes
- **Revenues up 12%**
  - Net interest income up 12%
  - Non-interest income up 12%
- **NIM[1] up 17 bps**
  - Significantly lower funding costs
- **RAM[1] up 11 bps**
- **Expenses up 14%, adjusted[1] up 9%**
  - Adjusted[1] driven by higher personnel and technology costs
- **Operating leverage[2] of negative 2.2%; adjusted[1] positive 3.0%**
- **Average loans and acceptances flat**
- **Average deposits[1,3] up 3%**
  - Canadian Banking up 3%, Global Banking and Markets up 3%
- **LDR[1] of 104%, down from 108%**

REPORTED NET INCOME Y/Y ($MM)



REPORTED NET INCOME[4] BY SEGMENT ($MM)



Note: This document is not audited and should be read in conjunction with our 2025 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 80 to 104
2. Refer to Glossary from pages 105 to 106 for the description of the measure
3. Excludes treasury sourced deposit funding
4. Attributable to equity holders of the bank

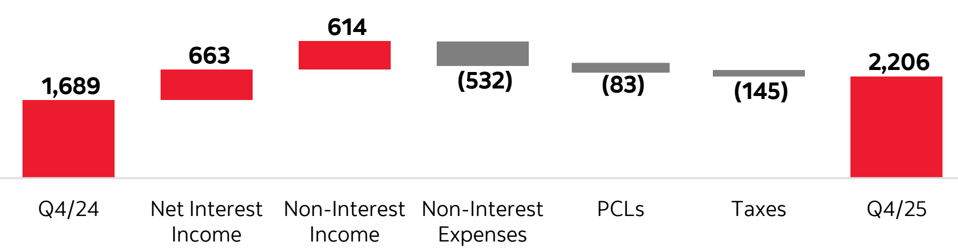
Q4 2025 Financial Performance

$MM, except EPS	Q4/25	Y/Y	Q/Q
Reported			
Net Income	2,206	31%	(13%)
Diluted EPS	1.65	35%	(10%)
Revenue	9,803	15%	3%
Expenses	5,828	10%	14%
Pre-Tax, Pre-Provision Profit (PTPP)[1]	3,975	23%	(10%)
Productivity Ratio[2]	59.4%	(270 bps)	570 bps
Net Interest Margin (NIM)[1]	2.40%	25 bps	4 bps
Risk Adjusted Margin (RAM)[1]	1.94%	22 bps	1 bp
PCL Ratio[2]	58 bps	4 bps	3 bps
PCL Ratio on Impaired Loans[2]	54 bps	(1 bps)	3 bps
Return on Equity[2]	11.0%	270 bps	(120 bps)
Return on Tangible Common Equity[1]	13.5%	340 bps	(150 bps)
Adjusted[1]			
Net Income	2,558	21%	2%
Diluted EPS	1.93	23%	3%
Revenue	9,767	15%	3%
Expenses	5,308	11%	4%
Pre-Tax, Pre-Provision Profit	4,459	19%	1%
Productivity Ratio	54.3%	(180 bps)	60 bps
Return on Equity	12.5%	190 bps	10 bps
Return on Tangible Common Equity	15.2%	240 bps	10 bps

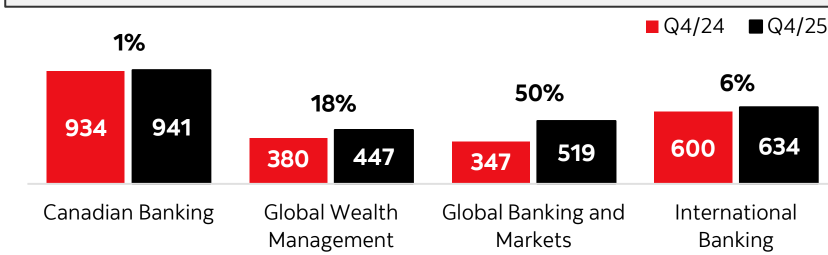
Y/Y HIGHLIGHTS

- **Diluted EPS up 35%, adjusted[1] up 23%**
  - Strong PTPP[1] growth, partly offset by higher PCLs
- **Revenues up 15%**
  - Net interest income up 13%
  - Non-interest income up 17%
- **NIM[1] up 25 bps**
  - Up 4 bps Q/Q; higher business line margins
- **RAM[1] up 22 bps**
- **Expenses up 10%; adjusted[1] up 11%**
  - Higher personnel costs, technology and business development
- **Average loans and acceptances up 1% Y/Y and Q/Q**
  - Growth in Canada retail offset by lower business loans in International Banking and Global Banking and Markets
- **Average deposits[1, 3] up 3% (up 2% Q/Q)**
  - International Banking up 4% (constant dollar[1]) and Global Wealth Management up 32%
- **LDR[1] of 104%, down from 106%**

REPORTED NET INCOME Y/Y ($MM)



REPORTED NET INCOME[4] BY SEGMENT ($MM)



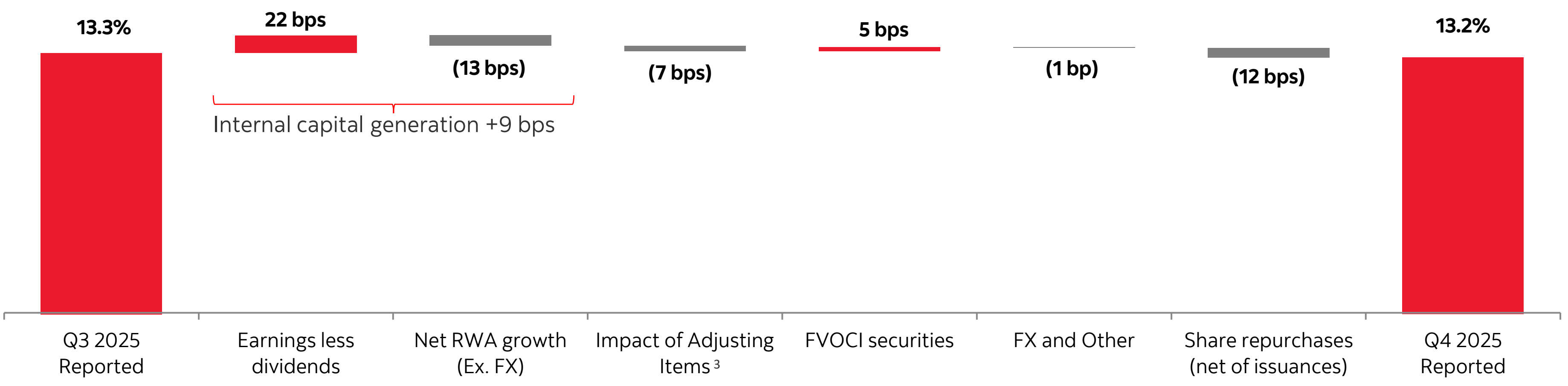
Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

1. Refer to Non-GAAP Measures section from pages 80 to 104
2. Refer to Glossary from pages 105 to 106 for the description of the measure
3. Excludes treasury sourced deposit funding
4. Attributable to equity holders of the bank

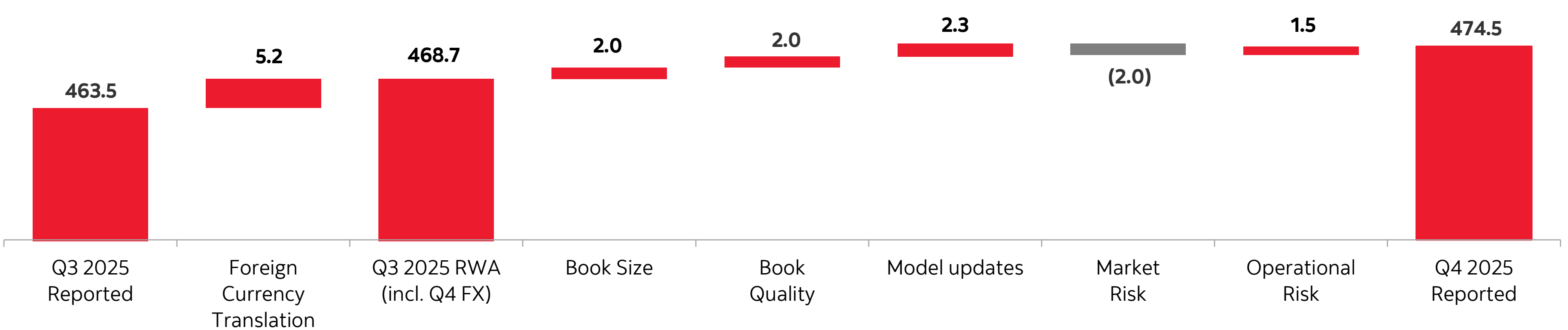
Strong Capital Position

Q/Q CHANGE IN CET1 RATIO (%)[1]

- The CET1 ratio of 13.2%, decreased by ~10 basis points Q/Q
  - Internal capital generation from adjusted earnings less dividends net of RWA growth (+9 bps) and higher unrealized FVOCI[2] securities gains (+5 bps),
  - Offset by share repurchases of 7.6 million shares (-12 bps, net of issuances) and impact of adjusting items (-7 bps).



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



1. This measure has been disclosed in this document in accordance with Office of the Superintendent of Financial Institutions (OSFI) Guideline - Capital Adequacy Requirements (November 2023)
2. Fair valued through other comprehensive income (FVOCI)
3. Refer to Non-GAAP Measures section for details of adjustments from pages 80 to 104

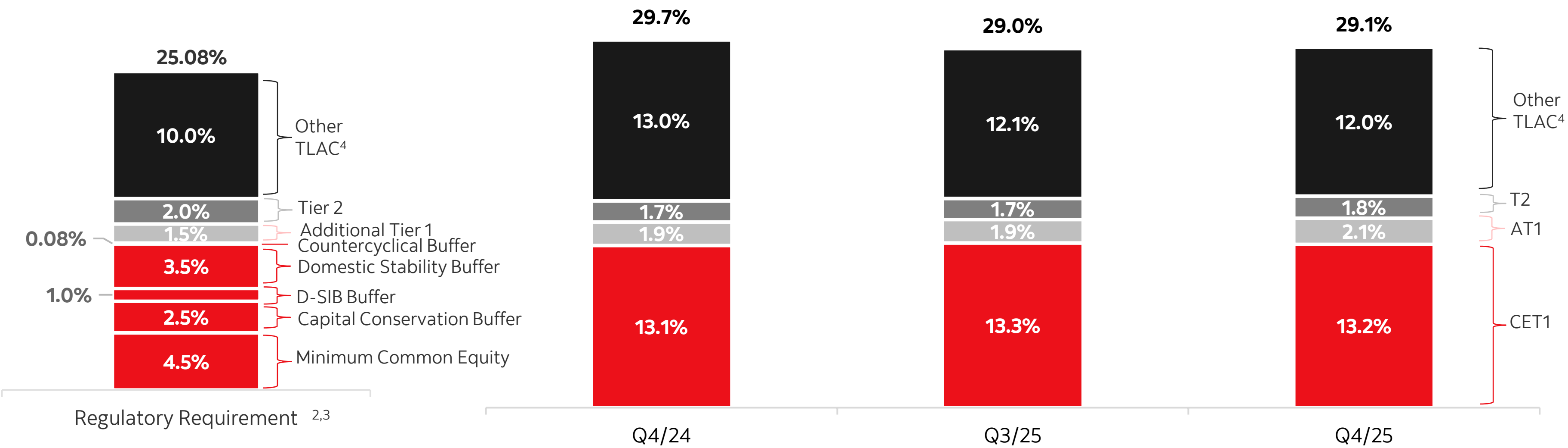
Strong Balance Sheet Metrics

$Bn (unless indicated otherwise)	Q4/24	Q3/25	Q4/25	Y/Y
Capital Metrics				
CET1 Ratio[1]	13.1%	13.3%	13.2%	10 bps
Tier 1 Capital Ratio[1]	15.0%	15.2%	15.3%	30 bps
Total Capital Ratio[1]	16.7%	16.9%	17.1%	40 bps
TLAC Ratio[2]	29.7%	29.0%	29.1%	(60 bps)
Leverage Ratio[3]	4.4%	4.5%	4.5%	10 bps
TLAC Leverage Ratio[2]	8.8%	8.6%	8.5%	(30 bps)
CET1 Capital[1]	60.6	61.6	62.8	3%
Liquidity Metrics				
Liquidity Coverage Ratio[4]	131%	126%	128%	(300 bps)
Net Stable Funding Ratio[4]	119%	120%	116%	(300 bps)
High Quality Liquid Assets	262	262	269	3%
Balance Sheet Metrics				
Loan-To-Deposit Ratio[5]	106%	104%	104%	(200 bps)
Wholesale Funding[6]/Total Assets (Spot)	19.1%	18.8%	18.5%	(60 bps)
Average Total Earning Assets[5]	1,312	1,332	1,371	5%
Average Total Net Loans and Acceptances	756	757	764	1%
Average Deposits[5,7]	712	725	736	3%

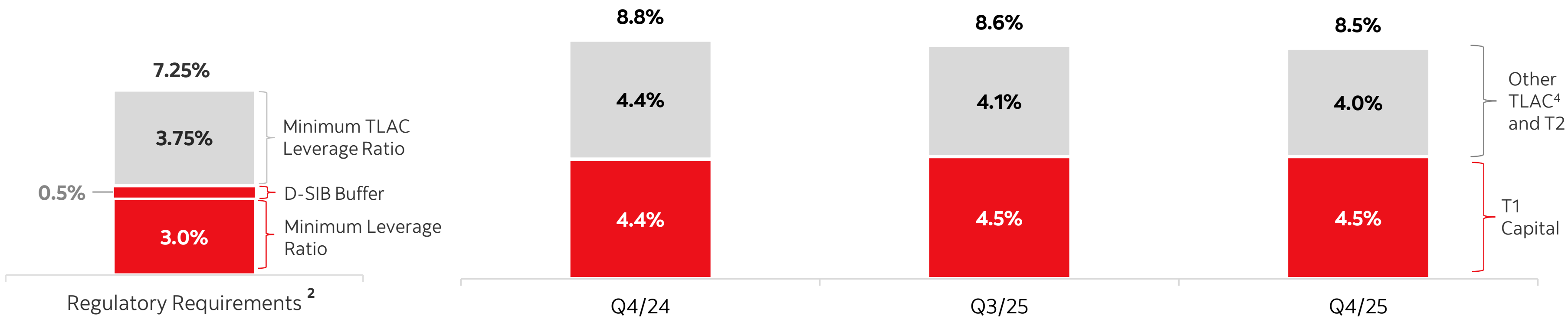
1. The regulatory capital ratios are based on Basel III requirements as determined in accordance with OSFI Guideline – Capital Adequacy Requirements
2. This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity
3. The leverage ratios are based on Basel III requirements as determined in accordance with OSFI Guideline – Leverage Requirements
4. The LCR and NSFR are calculated in accordance with OSFI Guideline – Liquidity Adequacy Requirements (LAR)
5. Refer to Non-GAAP Measures section from pages 80 to 104
6. Refer to T58 of Management's Discussion & Analysis in the Bank's 2025 Annual Report for further detail
7. Excludes treasury sourced deposit funding

TLAC and Leverage Ratio

TLAC RATIO[1]



TLAC LEVERAGE RATIO[1]



1. This measure has been disclosed in this document in accordance with OSFI Guideline – Total Loss Absorbing Capacity (September 2018).
2. Subject to a higher TLAC Supervisory Target Ratio applied for all D-SIB's
3. The Bank is presently subject to a Basel Committee on Banking Supervision (BCBS) countercyclical buffer requirement of approximately eight basis points.
4. Other TLAC represents instruments that are subject to conversion in whole or in part into common shares under the CDIC Act and meet all of the eligibility criteria under the OSFI guideline – Total Loss Absorbing Capacity (September 2018).

Digital Progress

DIGITAL PROGRESS

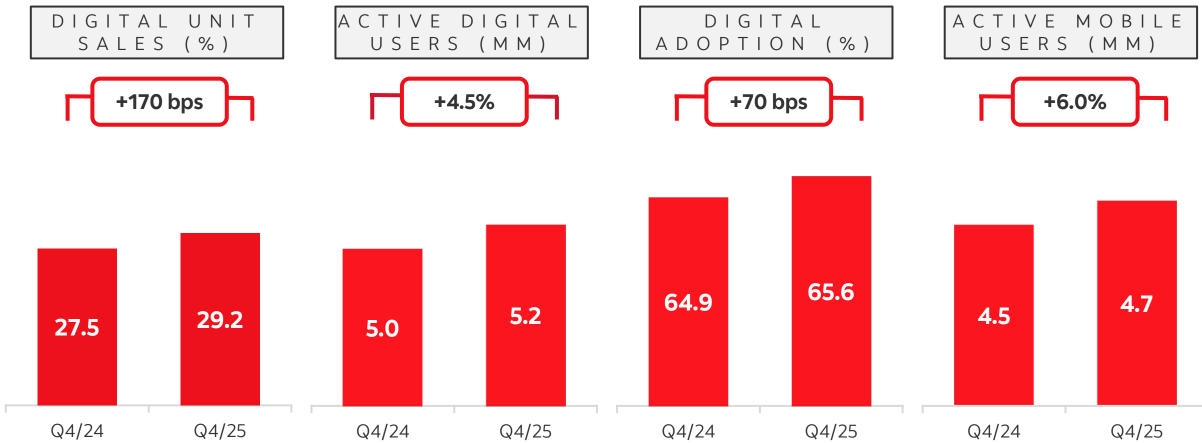
Canadian Banking

- Enabled the VISA Debit Disputes experience within the mobile app, speeding escalation & improving client experience
- Launched first-to-market predictive payments innovation, halving the steps required for payment execution; 10% of mobile users engaged launched-to-date

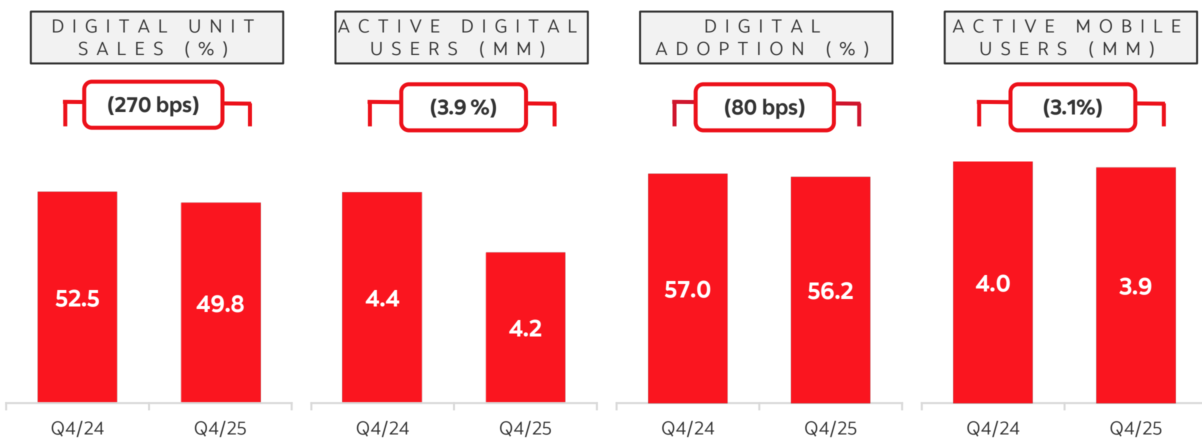
International Banking

- Digital sales dropped 270 bps Y/Y, driven by changes in digital platforms and de-risking in specific segments
- Digital adoption declined this quarter due to portfolio optimization and ongoing platform modernization efforts

CANADIAN BANKING



INTERNATIONAL BANKING[1]



Definitions

Digital Unit Sales: % of retail unit sales using only Digital platforms, sales figures excludes auto, broker-originated mortgages, and mutual funds. Canadian Digital Unit Sales excludes digitally assisted sales
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
1. International includes Mexico, Chile, Peru, and Colombia

Sustainability Highlights

GOAL

ENVIRONMENTAL ACTION	$350 billion in climate-related finance (as defined below)[1] by 2030	**ECONOMIC INCLUSION**	$500 million of community investment through ScotiaRISE™ **by 2030**

Q4 2025 HIGHLIGHTS

- Scotiabank recognized as the Sustainable Infrastructure Bank of the Year at the 2025 Latin Finance Project & Infrastructure Finance Awards.
- Through ScotiaRISE, renewed support for the YMCA's Back on Track program with a $2 million, three-year investment to provide youth an opportunity to reintegrate into school environments.
- Scotiabank served as sole bookrunner, ratings advisor, and sustainable finance advisor to Latin American real estate investment company Parque Arauco. It issued its first retail real estate green bond for S/150 million, as part of a landmark dual-tranche issuance totaling S/250 million, a milestone for both the company and the Peruvian market[2, 3].
- Through Roynat Capital, the Bank has placed capital in Realize Capital, one of three impact funds chosen by the federal government to help expand Canada's social finance market.
- Scotiabank hosted its second Indigenous Reconciliation Summit, exploring how economic reconciliation must start with building trust and strong relationships.

SUSTAINABILITY RATINGS

S&P Global Sustainability Yearbook Member	66/100[4] Best-in-Class North America Index[5]
ISS ESG Corporate ESG Performance Prime	C, Prime[6]
MSCI ESG Ratings	AAA[7]
Morningstar Sustainalytics	17.0, Low Risk[8]

2024 Sustainability Report

2024 Climate Report


2024 Management Proxy Circular


2024 Modern Slavery Report

2025 ScotiaGAM Stewardship Report

Additional sustainability and climate-related disclosures can be found on our ***Responsibility & Impact*** *site. See* ***here*** *for awards and accolades.*

[1] The goal involves the provision of $350 billion in climate-related finance since 2019 and by 2030. The total climate-related finance amount measured for fiscal 2025 will be reported in the 2025 Sustainability Report. It represents a small portion of the Bank's overall lending and advisory services. Climate-related finance consists of those products and services (such as lending and advisory services) as well as the types of transactions (such as sustainability-linked loans, or dedicated purpose loans) which support, among other things, climate change mitigation, adaptation, pollution prevention, sustainable management of natural resources, biodiversity conservation, and circular economy. See Scotiabank's Climate-related Finance Framework for further details on climate-related products, services, as well as eligible transactions. [2] Refer to press release here. [3] Bloomberg Finance L.P. & Environmental Finance L.P. (September 2, 2025). [4] As at October 13, 2025. [5] The index rebalances annually in April. [6] As at March 4, 2025. [7] As at August 8, 2025. [8] As at September 9, 2025.

Business Line Overview

Canadian Banking

Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 11 million customers. Retail, Small Business and Commercial Banking customers receive service through its network of 892 branches and 3,542 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to Tangerine customers.

Grow and scale in priority businesses

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

Earn primary client relationships

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

Make it easy to do business with us

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

Win as one team

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

MEDIUM-TERM FINANCIAL OBJECTIVES[1]

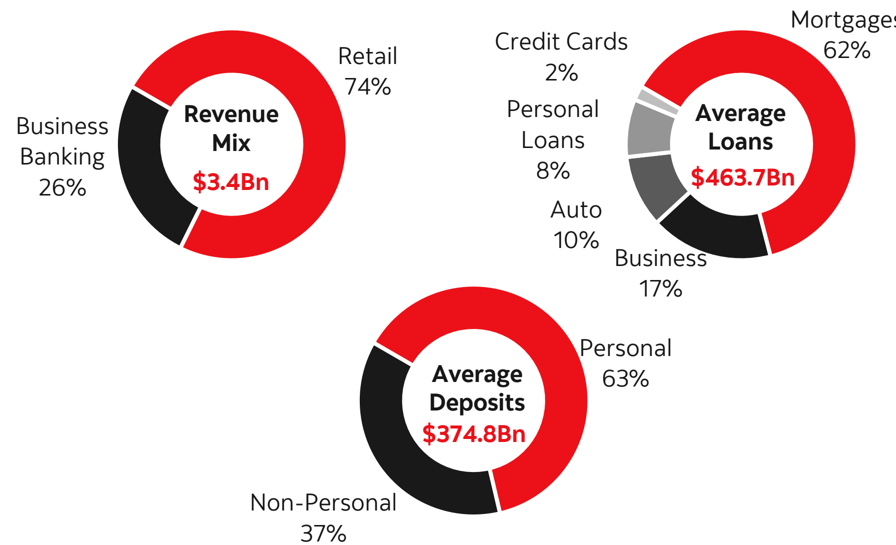
Earnings growth, 5-Year CAGR	9%+	Risk adjusted margin[2]	2.4%
Return on equity[2]	~24%	Productivity ratio[3]	~44%

1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and Productivity Ratio
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure

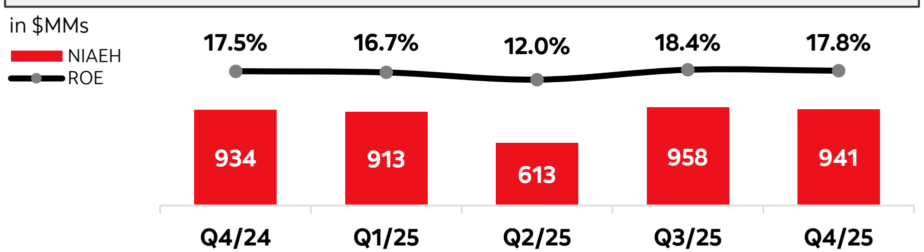
Canadian Banking

$MM	Q4/25	Y/Y	Q/Q
Reported			
Net Income[1]	941	1%	(2%)
Revenue	3,407	3%	1%
Expenses	1,617	2%	1%
Pre-Tax, Pre-Provision Profit[2]	1,790	3%	1%
PCLs	494	10%	8%
Productivity Ratio[3]	47.5%	-	20 bps
Net Interest Margin[2]	2.30%	(2 bps)	1 bp
PCL Ratio[3]	0.43%	3 bps	3 bps
PCL Ratio on Impaired Loans[3]	0.41%	-	2 bps
Adjusted[2]			
Net Income	942	1%	(2%)
Expenses	1,616	2%	1%
Pre-Tax, Pre-Provision Profit	1,791	3%	1%
Productivity Ratio	47.4%	(10 bps)	10 bps

BUSINESS MIX Q4/25[6]

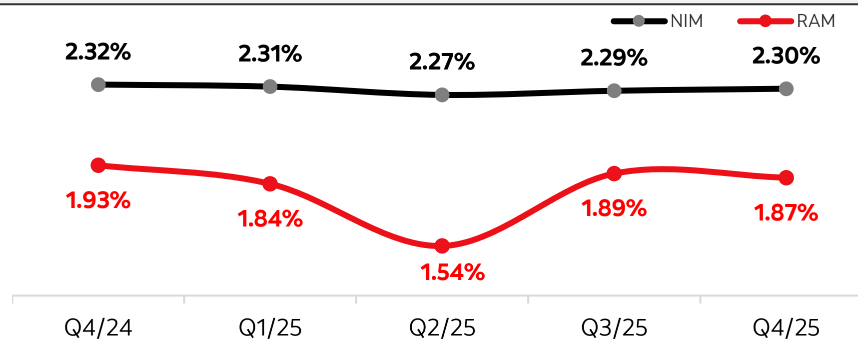


REPORTED NET INCOME AND ROE[2]



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
NIACS[4]	$934	$913	$613	$958	$941
Equity[2,5]	$21,280	$21,636	$20,893	$20,624	$20,964

NIM[2] AND RAM[2]

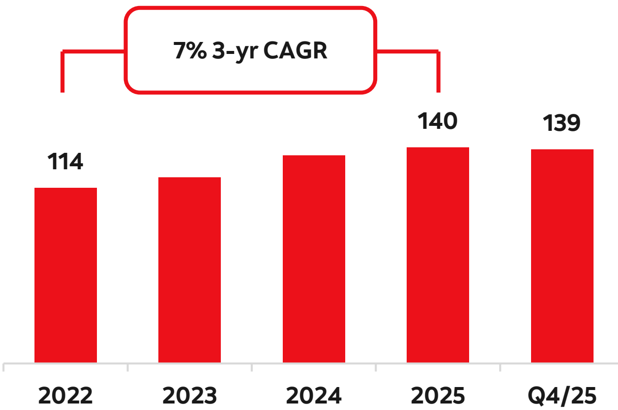


Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

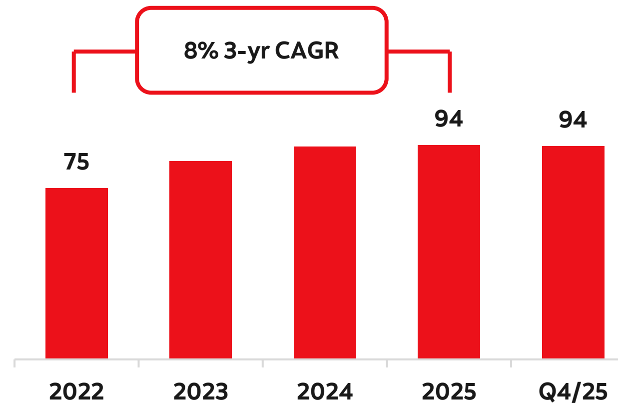
1. Unless otherwise noted, net income refers to net income attributable to equity holders of the Bank (NIAEH)
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure
4. Net Income Attributable to Common Shareholders
5. The bank attributes capital to its business lines on a basis that approximates 11.5% of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment
6. May not add due to rounding

Business Banking

AVERAGE NON-PERSONAL DEPOSITS ($BN)



AVERAGE BUSINESS LOANS ($BN)



COMMERCIAL BANKING

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

SMALL BUSINESS BANKING

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

PRIORITY SEGMENTS

Healthcare

Agriculture

Public Sector

Technology

Canadian Retail Loan Portfolio

HIGH QUALITY RESIDENTIAL MORTGAGE PORTFOLIO

- 23% insured; remaining 77% uninsured has an LTV[1] of 54%
- Mortgage business model is "originate to hold"
- New uninsured originations[2] in Q4/25 had average LTV[1] of 62%
- Majority is freehold properties (82%); condominiums represent approximately 18% of the portfolio

MARKET LEADER IN AUTO LOANS

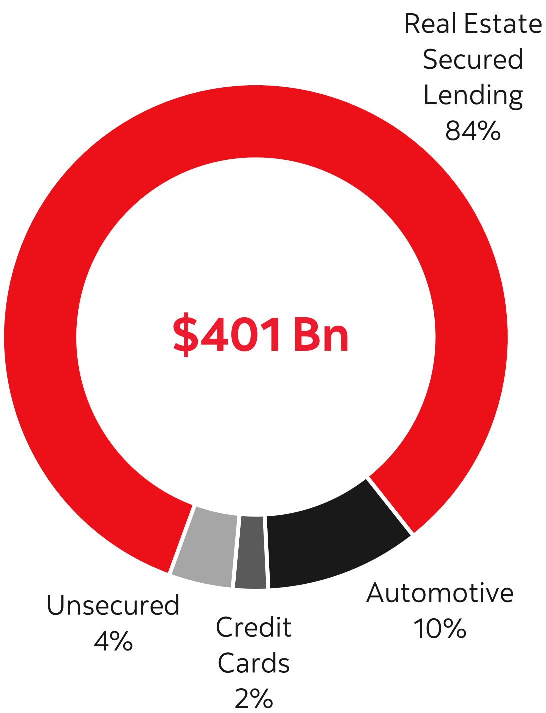
- $40 billion[3] retail auto loan portfolio with 10 OEM relationships (7 exclusive)
- Prime Auto Loans and Leases (~93%)
- Stable lending tenor with contractual terms for new loan originations averaging 78 months (6.5 years) with projected effective terms of 54 months (4.5 years)

PRUDENT GROWTH IN CREDIT CARDS

- ~$9 billion[3] credit card portfolio represents ~2% of domestic retail loan book
- Multi-year payments strategy focused on deepening bank customer relationships and improving client experiences

RETAIL LOAN BOOK[4,5]

Spot Balance as of Q4/25



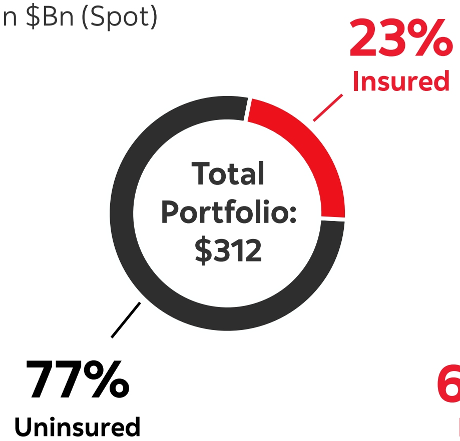
1. LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data
2. New originations defined as newly originated uninsured residential mortgages, which include mortgages for purchase, refinances and transfers from other financial institutions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

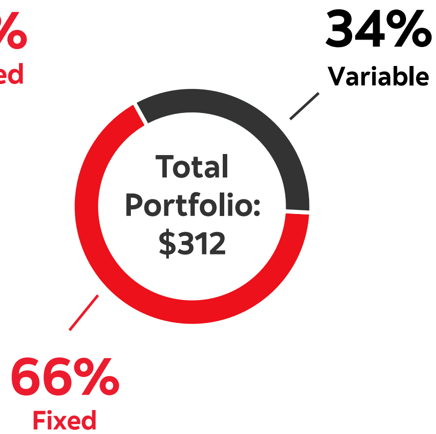
Canadian Residential Mortgages

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

MORTGAGE PORTFOLIO[1]

in $Bn (Spot)



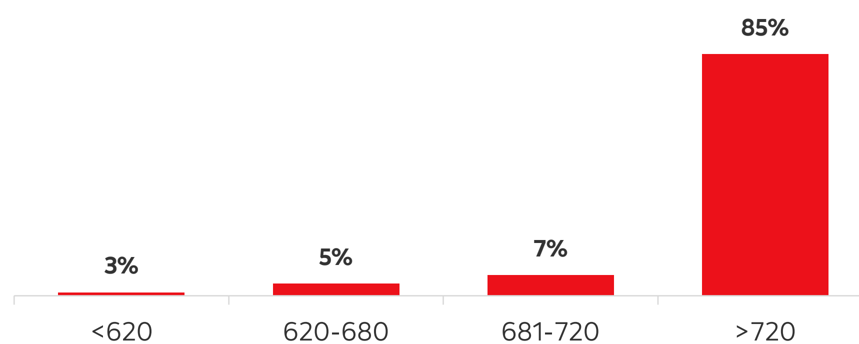


in $Bn (Spot)	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	$312	$106
Uninsured Outstanding Balance	$241	$92
Average LTV[2]	54%	58%

CANADA UNINSURED MORTGAGE PORTFOLIO

	Average FICO® Score[3]	% of Portfolio Uninsured
Canada	803	77%
GTA	803	87%
GVA	808	87%

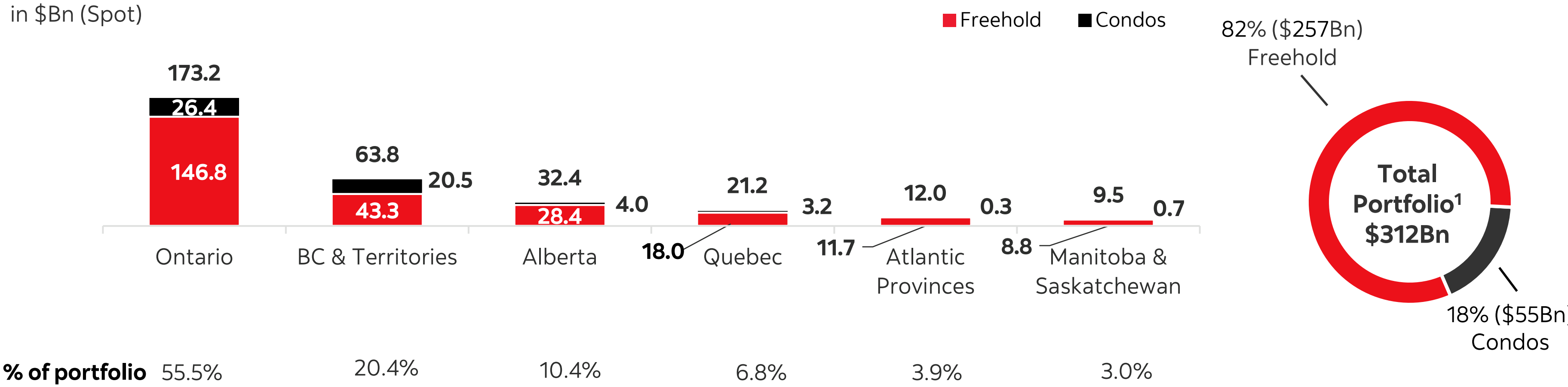
FICO® DISTRIBUTION – UNINSURED PORTFOLIO[3]



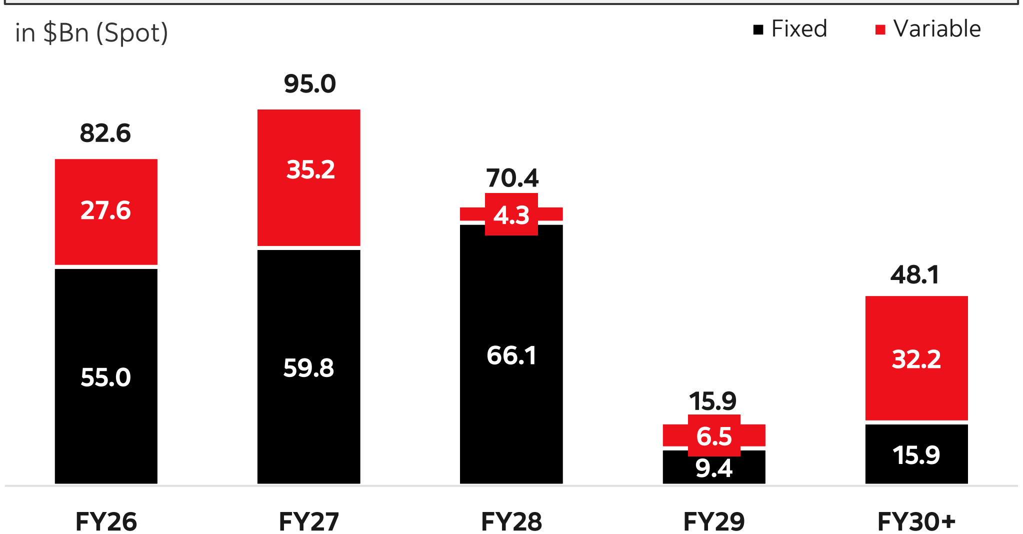
1. Includes Wealth Management
2. Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index
3. FICO is a registered trademark of FICO Corporation.

Canadian Residential Mortgages

MORTGAGE PORTFOLIO[1]



MATURITY SCHEDULE[1]



GTA/GVA MORTGAGE ORIGINATIONS

in $Bn (Spot)	Q4/24	Q3/25	Q4/25
Greater Toronto Area			
Total Originations	3.5	3.5	4.5
Uninsured LTV[2]	61%	60%	61%
Greater Vancouver Area			
Total Originations	1.8	1.6	2.2
Uninsured LTV[2]	61%	60%	61%

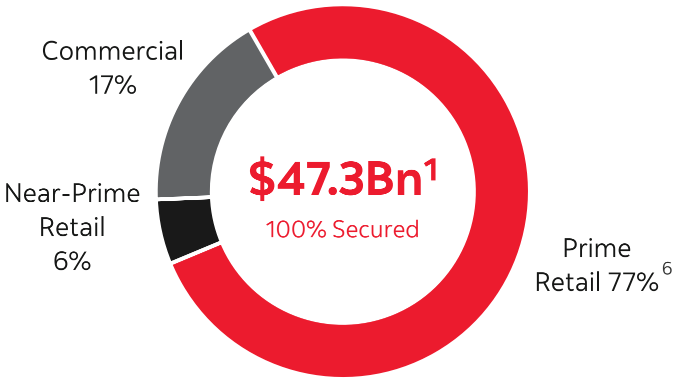
1. Includes Wealth Management; may not add due to rounding
2. Average LTV ratios for our uninsured residential mortgages originated during the quarter.

Automotive Finance

HIGHLIGHTS

- Canada's leader in retail automotive finance across the Canadian banks
- Provides personal and commercial dealer financing solutions, in partnership with ten leading global automotive manufacturers in Canada
- Average net loans and acceptances decreased 5% year-over-year

AVERAGE NET LOANS (AT Q4/25)



RELATIONSHIPS

Exclusive

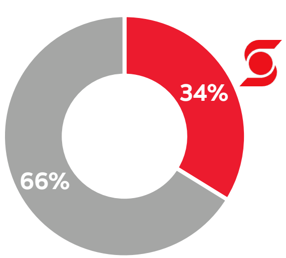
VOLVO POLESTAR MITSUBISHI HYUNDAI[5]
JAGUAR/LAND ROVER RIVIAN INEOS

Semi-Exclusive

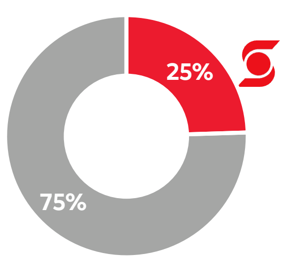
STELLANTIS/CHRYSLER GENERAL MOTORS TESLA

MARKET SHARE

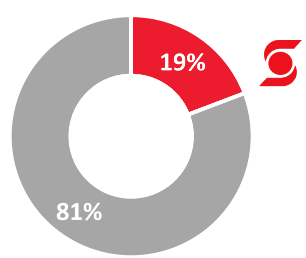
Prime Retail[2]



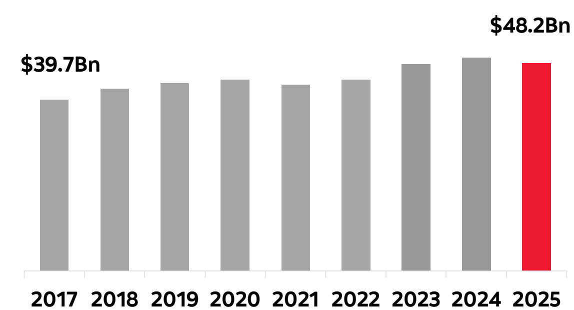
Near-Prime Retail[3]



Commercial Floorplan[4]



AVERAGE NET ASSETS



1. May not add due to rounding
2. CBA data as of April 2025, includes RBC, CIBC, BMO, National Bank, TD, Scotiabank
3. DealerTrack Portal data, includes all Near-Prime Retail providers on DealerTrack Portal, data for October 2025 originations
4. Includes BMO, CIBC, RBC, Scotiabank, TD, HSBC, Laurentian Bank, data as of March 2025
5. Scotiabank is the exclusive bank partner
6. Prime Retail includes loans and leases

Business Line Overview

International Banking

International Banking

International Banking is comprised of a strong and universal banking franchise that provides financial advice and solutions to over 8 million Retail, Commercial and GBM clients. Its geographic presence spans more than 12 countries, including Mexico, Chile, Peru, Brazil, Uruguay, and various markets in the Caribbean, with a relevant local presence in all core markets. The Bank's unique geographical footprint ensures robust connectivity within the North American corridor.

Grow and scale in priority businesses

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

Earn primary client relationships

- Segment-driven client-centric approach
- Optimize client profitability through segmented value propositions and efficiency
- Elevate the client experience

Make it easy to do business with us

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

Win as one team

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

MEDIUM-TERM FINANCIAL OBJECTIVES[1]

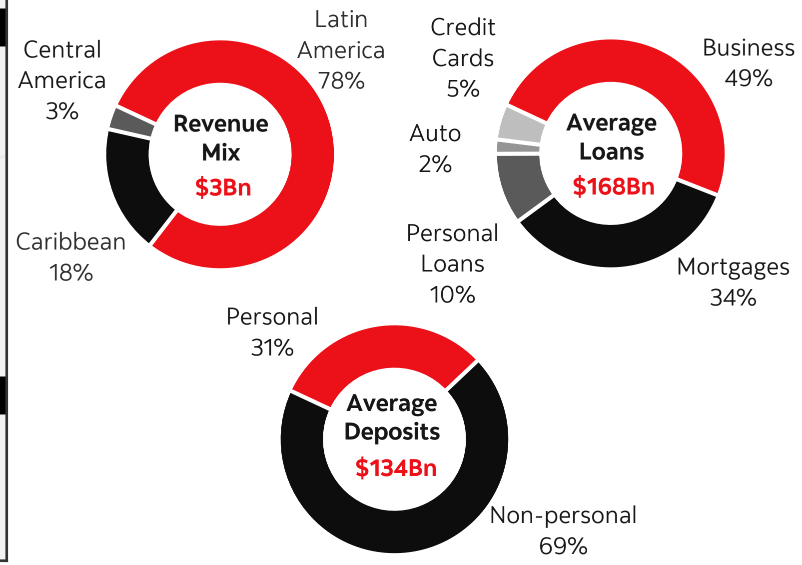
Earnings growth, 5-Year CAGR (Constant FX[2] / Reported Basis FX)	8%+ / 6%+	Risk adjusted margin[2]	3.4%
Return on equity[2]	~16%	Productivity ratio[3]	~45%

1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and Productivity Ratio
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure

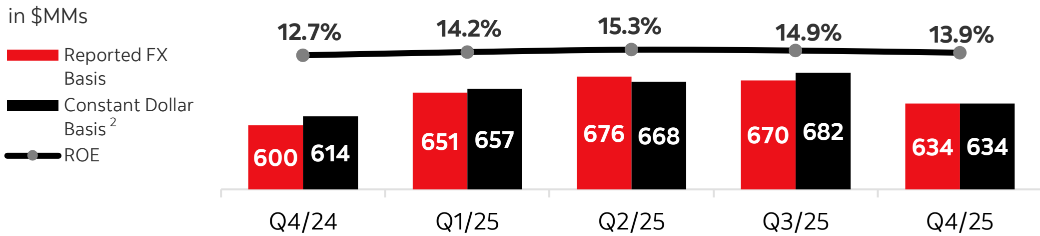
International Banking

$MM	Q4/25	Y/Y	Q/Q	Constant dollar basis[2] Y/Y	Constant dollar basis[2] Q/Q
Reported					
Net Income[1]	634	6%	(5%)	3%	(7%)
Revenue	3,051	7%	2%	3%	-
Expenses	1,577	6%	4%	2%	2%
Pre-Tax, Pre-Provision Profit[2]	1,474	8%	(1%)	4%	(3%)
PCLs	595	7%	6%	2%	4%
Productivity Ratio[3]	51.7%	(50 bps)	140 bps		
Net Interest Margin[2]	4.54%	12 bps	-		
PCL Ratio[3]	1.44%	7 bps	5 bps		
PCL Ratio Impaired Loans[3]	1.35%	(7 bps)	6 bps		
Adjusted[2]					
Net Income	638	5%	(5%)	3%	(7%)
Expenses	1,571	6%	4%	2%	2%
Pre-Tax, Pre-Provision Profit	1,480	8%	(1%)	4%	(3%)
Productivity Ratio	51.5%	(40 bps)	140 bps		

BUSINESS MIX AS AT Q4/25[6]

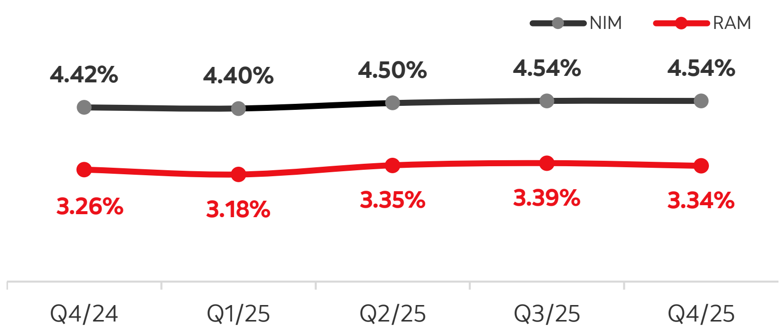


REPORTED NET INCOME AND ROE[2]



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
NIACS[4]	$600	$651	$676	$670	$634
Equity[2,5]	$18,788	$18,191	$18,087	$17,856	$18,110

NIM[2] AND RAM[2]



Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

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 80 to 104
3. Refer to Glossary from pages 105 to 106 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% of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment
6. May not add due to rounding

International Retail & Commercial

RETAIL BANKING

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

Priority Segments

✓ **Affluent & Emerging Affluent**

Relationship based coverage and advice model

✓ **Top of Mass**

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

✓ **Small Business**

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

Digital | **Virtual Branch** | **Physical Branch**

COMMERCIAL BANKING

- Commercial banking provides financial solutions to a variety of institutions including cross border corporations, leveraging our unique position as the only full-service corporate & commercial bank with local presence across our key markets

✓ **Connect Our Global Platform**

Consistent and integrated experience across our footprint

✓ **Upgrade On-shore Capabilities**

Collections, receivables, payroll management, FX/hedging and factoring

✓ **Developing New Off-shore Solutions**

Leveraging global cash management and treasury solutions

✓ **Focus on Cross-Border Clients & Service Model**

Dedicated account team, differentiated value proposition to address global and local needs

International Banking: Mexico and Chile[1]

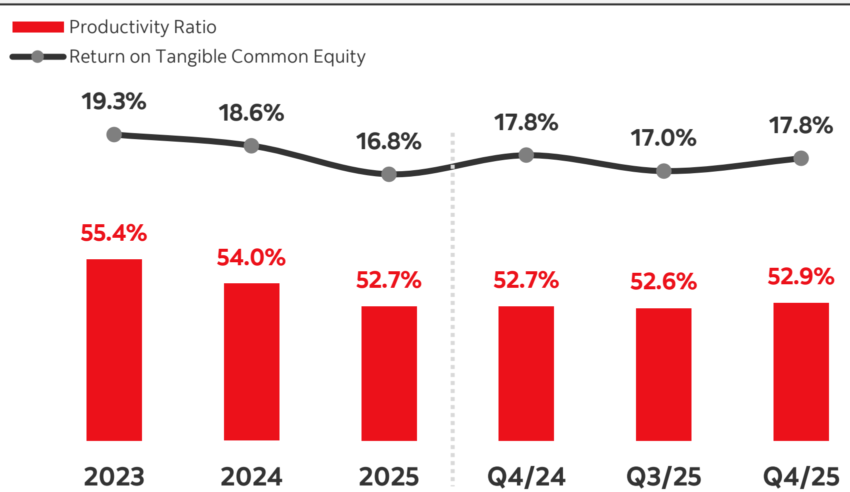
MEXICO

$MM, Reported	Q4/25	Y/Y	Q/Q	Constant Dollar[2] Y/Y	Constant Dollar[2] Q/Q
Revenue	826	14%	8%	8%	4%
Expenses	437	14%	8%	8%	5%
Provision for credit losses	141	29%	1%	22%	(2%)
NIAEH	181	2%	7%	(3%)	3%
Effective Tax Rate	24.7%	290 bps	160 bps		
Net interest margin[2]	4.53%	47 bps	15 bps		
Risk adjusted margin[2]	3.50%	26 bps	16 bps		
Deposits (average) ($Bn)	46	4%	6%	(1%)	3%
Loans (average) ($Bn)	45	2%	4%	(3%)	1%

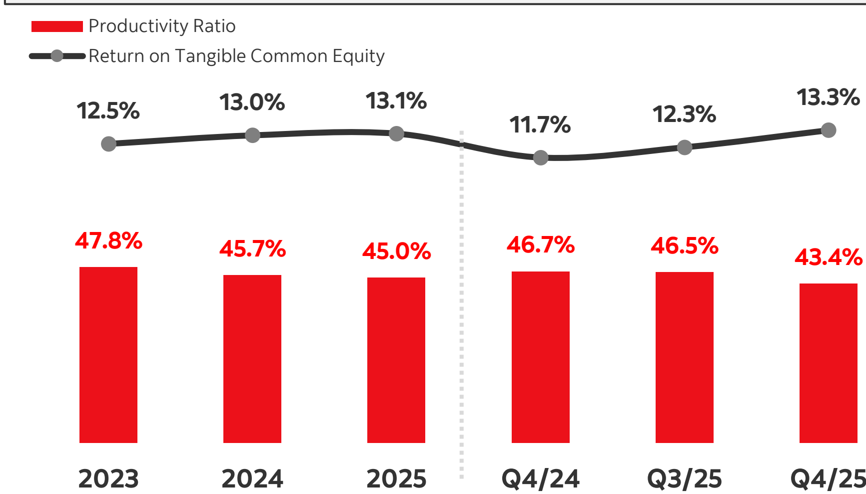
CHILE

$MM, Reported	Q4/25	Y/Y	Q/Q	Constant Dollar[2] Y/Y	Constant Dollar[2] Q/Q
Revenue	642	9%	5%	11%	5%
Expenses	278	1%	(2%)	3%	(2%)
Provision for credit losses	210	39%	17%	41%	17%
NIAEH	141	14%	7%	16%	8%
Effective Tax Rate	8.0%	(880 bps)	(550 bps)		
Net interest margin[2,4]	3.81%	19 bps	18 bps		
Risk adjusted margin[2]	2.22%	(24 bps)	(5 bps)		
Deposits (average) ($Bn)	23	(2%)	-	(1%)	(1%)
Loans (average) ($Bn)	50	1%	(2%)	1%	-

ROTCE[2] AND PRODUCTIVITY RATIO[3]



ROTCE[2] AND PRODUCTIVITY RATIO[3]



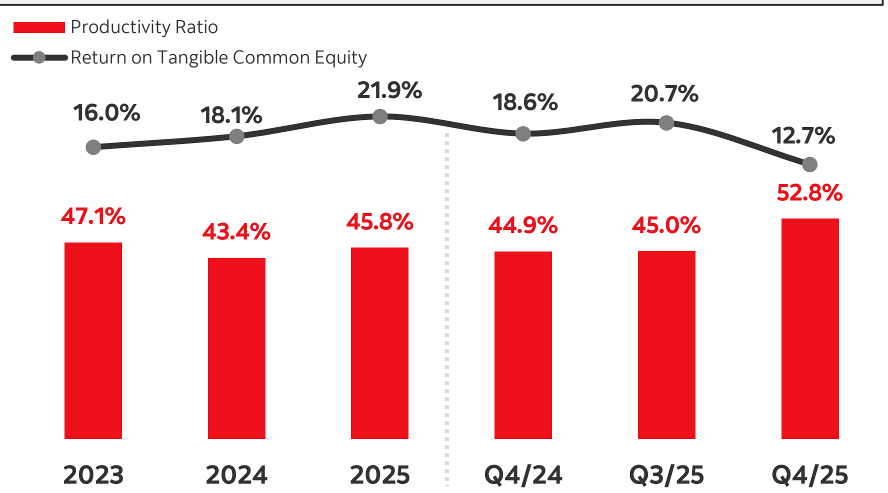
1. All figures exclude wealth management; prior period comparatives have been revised for allocated costs that were previously held in IB-Other
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure
4. Includes the impact of inflation

International Banking: Peru and Colombia[1]

PERU

$MM, Reported	Q4/25	Y/Y	Q/Q	Constant Dollar[2] Y/Y	Constant Dollar[2] Q/Q
Revenue	394	(14%)	(4%)	(21%)	(8%)
Expenses	208	2%	12%	(5%)	8%
Provision for credit losses	90	(23%)	7%	(30%)	3%
NIAEH	67	(35%)	(39%)	(41%)	(41%)
Effective Tax Rate	28.7%	690 bps	620 bps		
Net interest margin[2]	4.68%	(73 bps)	7 bps		
Risk adjusted margin[2]	3.32%	(30 bps)	2 bps		
Deposits (average) ($Bn)	18	10%	2%	3%	(1%)
Loans (average) ($Bn)	21	1%	3%	(6%)	(1%)

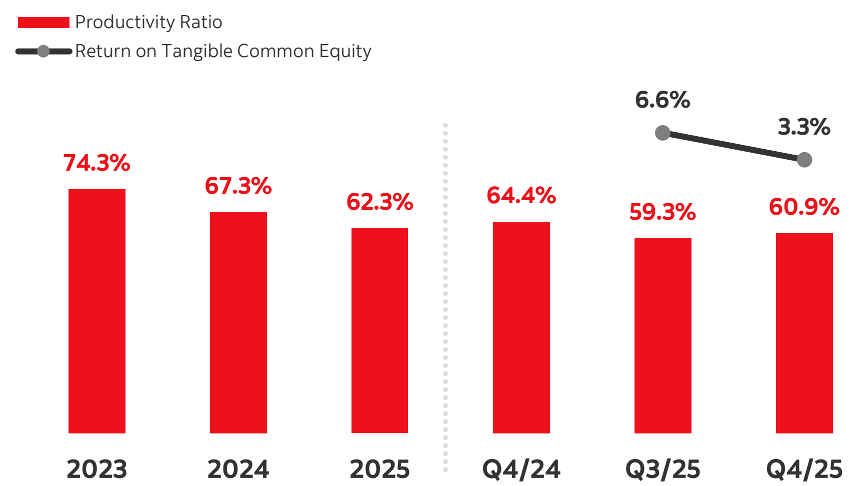
ROTCE[2] AND PRODUCTIVITY RATIO[3]



COLOMBIA

$MM, Reported	Q4/25	Y/Y	Q/Q	Constant Dollar[2] Y/Y	Constant Dollar[2] Q/Q
Revenue	306	6%	2%	(1%)	(3%)
Expenses	187	1%	4%	(6%)	(1%)
Provision for credit losses	91	(20%)	6%	(26%)	0%
NIAEH	8	nmf	(41%)	nmf	(43%)
Effective Tax Rate	49.3%	nmf	440 bps		
Net interest margin[2]	5.05%	(4 bps)	(18 bps)		
Risk adjusted margin[2]	2.48%	90 bps	(15 bps)		
Deposits (average) ($Bn)	13	29%	6%	21%	2%
Loans (average) ($Bn)	13	7%	7%	1%	2%

ROTCE[2] AND PRODUCTIVITY RATIO[3]



1. All figures exclude wealth management; prior period comparatives have been revised for allocated costs that were previously held in IB-Other
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure

International Banking: Caribbean and Central America[1]

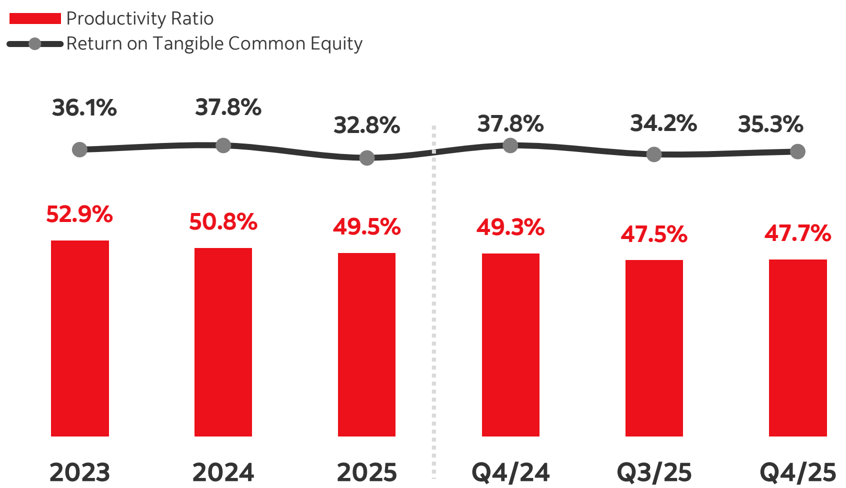
CARIBBEAN

$MM , Reported	Q4/25	Y/Y	Q/Q	Constant Dollar[2] Y/Y	Constant Dollar[2] Q/Q
Revenue	562	5%	(1%)	4%	(2%)
Expenses	269	2%	(1%)	1%	0%
Provision for credit losses	29	(4%)	(18%)	(4%)	(16%)
NIAEH	165	0%	2%	(2%)	(2%)
Effective Tax Rate	26.2%	770 bps	20 bps		
Net interest margin[2]	7.08%	9 bps	17 bps		
Risk adjusted margin[2]	6.56%	15 bps	30 bps		
Deposits (average) ($Bn)	22	10%	0%	9%	0%
Loans (average) ($Bn)	16	4%	1%	3%	1%

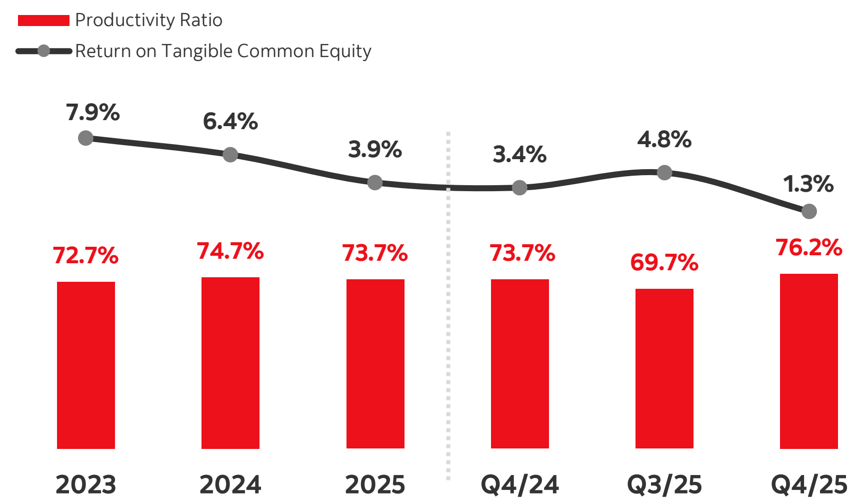
CENTRAL AMERICA

$MM , Reported	Q4/25	Y/Y	Q/Q	Constant Dollar[2] Y/Y	Constant Dollar[2] Q/Q
Revenue	103	4%	(7%)	2%	(8%)
Expenses	78	8%	1%	5%	0%
Provision for credit losses	19	36%	7%	32%	6%
NIAEH	2	(62%)	(73%)	(61%)	(74%)
Effective Tax Rate	60.0%	nmf	1,420 bps		
Net interest margin[2]	3.18%	2 bps	(3 bps)		
Risk adjusted margin[2]	2.45%	(17 bps)	(9 bps)		
Deposits (average) ($Bn)	7	11%	3%	9%	2%
Loans (average) ($Bn)	9	2%	(3%)	0%	(4%)

ROTCE[2] AND PRODUCTIVITY RATIO[3]



ROTCE[2] AND PRODUCTIVITY RATIO[3]



1. All figures exclude wealth management; prior period comparatives have been revised for allocated costs that were previously held in IB-Other
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure

Business Line Overview

Global Wealth Management

Global Wealth Management

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank's footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 12 countries – administering over $750 billion in assets.

Grow and scale in priority businesses

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

Earn primary client relationships

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

Make it easy to do business with us

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

Win as one team

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

MEDIUM-TERM FINANCIAL OBJECTIVES[1]

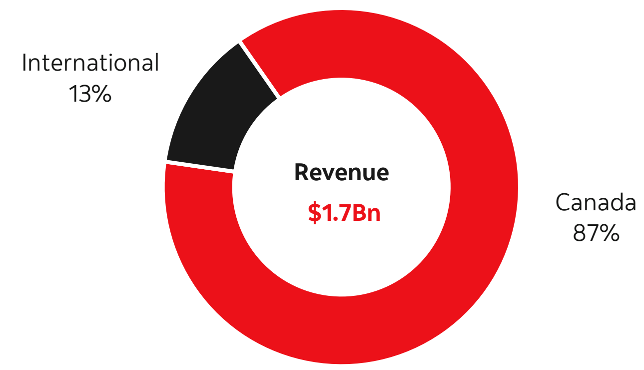
Earnings growth, 5-Year CAGR	10%+	AUM[3] Growth, 5-Year CAGR	8%+
Return on equity[2]	~20%	Productivity ratio[3]	~60%

1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and Productivity Ratio
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure

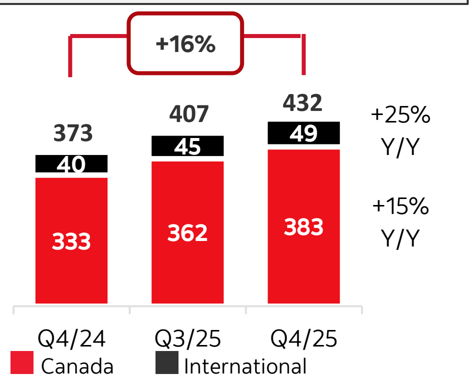
Global Wealth Management

$MM	Q4/25	Y/Y	Q/Q
Reported			
Net Income[1]	447	18%	7%
Revenue	1,704	16%	6%
Expenses	1,095	15%	6%
Pre-Tax, Pre-Provision Profit[2]	609	18%	6%
PCLs	4	nmf	36%
Productivity Ratio[3]	64.2%	(50 bps)	-
Spot AUM ($Bn)[3]	432	16%	6%
Spot AUA ($Bn)[3]	797	13%	6%
Adjusted[1]			
Net Income	453	17%	7%
Expenses	1,086	16%	6%
Pre-Tax, Pre-Provision Profit	618	17%	6%
Productivity Ratio	63.7%	(40 bps)	10 bps

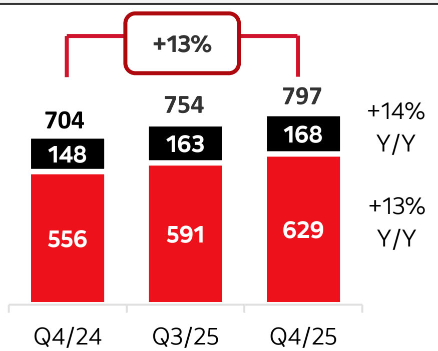
REVENUE MIX AS AT Q4/25



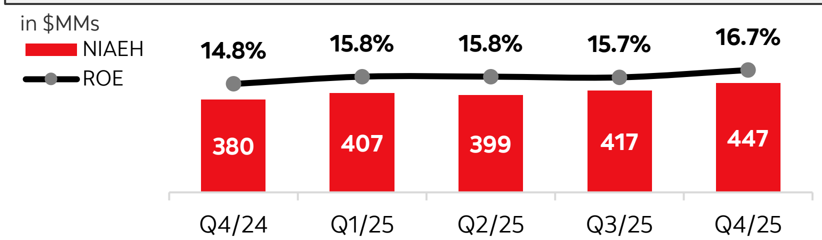
SPOT AUM ($BN)



SPOT AUA ($BN)



REPORTED NET INCOME AND ROE[2]



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
NIACS[4]	$380	$407	$399	$417	$447
Equity[2,5]	$10,230	$10,183	$10,332	$10,552	$10,599

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

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 80 to 104
3. Refer to Glossary from pages 105 to 106 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% of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment

Global Wealth Management

3RD LARGEST WEALTH MANAGEMENT BUSINESS IN CANADA[1]

CANADA — MEXICO — CHILE — PERU — Caribbean

ASSET MANAGEMENT

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

- Mutual Funds
- ETFs
- Pooled Funds
- Liquid Alternatives
- Hedge Funds
- Private Asset Funds
- Segregated Portfolios
- Institutional Asset Management

Scotia Global Asset Management. ScotiaFunds. Dynamic Funds. JARISLOWSKY FRASER. MD Financial Management. Tangerine Forward Banking

WEALTH MANAGEMENT

A powerful advisory and distribution network across Canada and Latin America

- Online Brokerage
- Retail Bank Branch Network
- Scotia Financial Planning
- Full-Service Brokerage
- Private Investment Counsel
- Private Banking
- Trust and Philanthropic Services
- Global Family Office Group

Scotia Wealth Management. MD Financial Management. Scotia iTRADE. Scotiabank. Branch / Scotia Financial Planning

1. Based on total Net Income for publicly traded banks in Canada as of July 31, 2025.

Global Wealth Management

MARKET LEADING CAPABILITIES

AWARD-WINNING INVESTMENT MANAGEMENT

- Scotia Global Asset Management's investment teams were recognized with 21 awards at the 2024 FundGrade A+ Awards[1]
- Scotia Global Asset Management was recognized with 10 individual 2024 LSEG Lipper awards across 7 categories[1]
- Scotia Investments Jamaica received the World Finance Pension Fund Awards 2025 for Best Pension Plan Manager in Jamaica

TAILORED ADVICE & SOLUTIONS

- Scotia Wealth Management was recognized with seven Euromoney Private Banking Awards for 2025:
  - Latin America's Best for Fund Selection
  - Jamaica's Best International Private Bank
  - Mexico's Best for Family Office Services
  - Peru's Best for Digital Solutions
  - The Bahamas' Best International Private Bank
  - The Cayman Islands' Best International Private Bank
  - Canada's Best for Succession Planning
- Scotia Wealth Management was recognized with two Global Finance Best Private Bank Awards for 2026[1]:
  - Best Private Bank – Bahamas
  - Best Private Bank – Caribbean & Central America
- Scotia Wealth Management received two 2024 Global Private Banking Awards from PWM/The Banker[1]:
  - Best Private Bank in North America for Wealthy Women
  - Best Private Bank in North America for Education and Training of Private Bankers
- Scotia iTRADE ranked 2nd among the Big 5 bank-owned brokers and 5th overall[2]

1. Awarded in fiscal year 2025
2. MoneySense Annual Online Brokerage ratings, 2025

Business Line Overview

Global Banking and Markets

Global Banking and Markets

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

Grow and scale in priority businesses

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

Earn primary client relationships

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

Make it easy to do business with us

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

Win as one team

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

MEDIUM-TERM FINANCIAL OBJECTIVES[1]

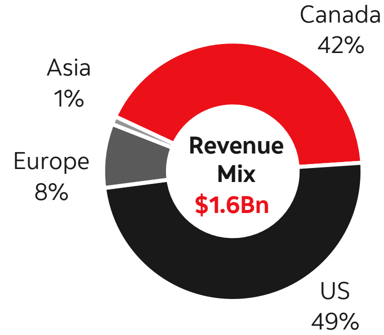
Earnings growth, 5-Year CAGR	7%+
Return on equity[2]	~14%
Productivity ratio[3]	53%

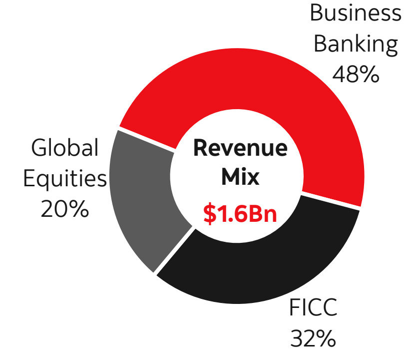
1. Medium-term refers to 5-year CAGR (F23-F28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and Productivity Ratio
2. Refer to Non-GAAP Measures section from pages 80 to 104
3. Refer to Glossary from pages 105 to 106 for the description of the measure

Global Banking and Markets

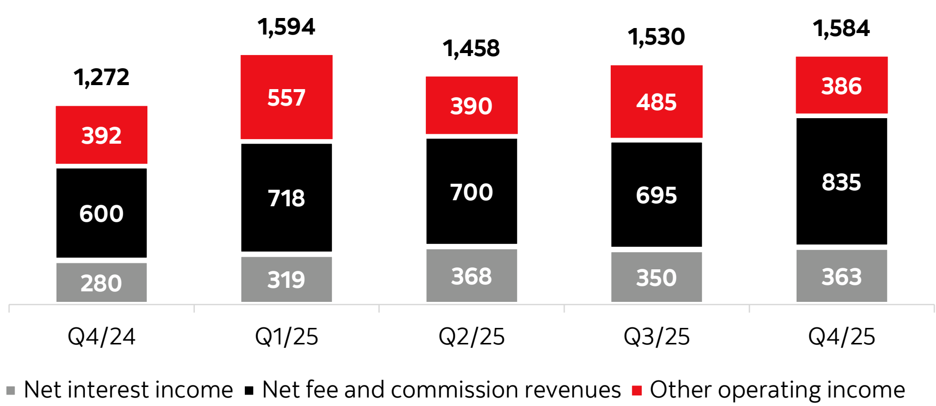
$MM	Q4/25	Y/Y	Q/Q
Reported			
Net Income[1]	519	50%	10%
Revenue	1,584	24%	3%
Expenses	900	11%	1%
Pre-Tax, Pre-Provision Profit[2]	684	47%	8%
PCLs	20	5%	6%
Productivity Ratio[3]	56.8%	(660 bps)	(170 bps)
PCL Ratio[3]	7 bps	1 bp	-

BUSINESS MIX AS AT Q4/25

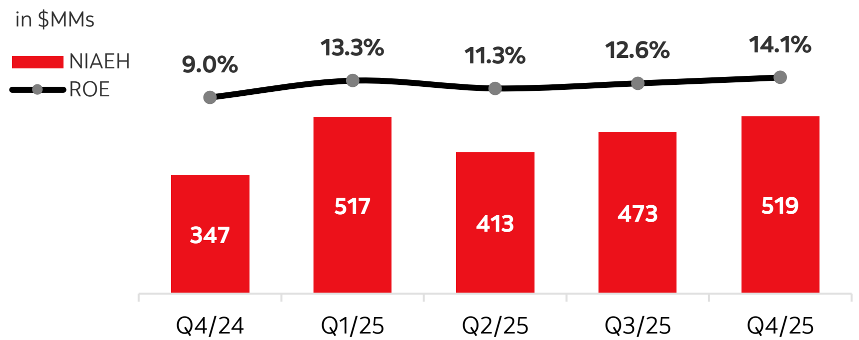




REVENUE BREAKDOWN ($MM)



REPORTED NET INCOME AND ROE[2]



	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
NIACS[4]	$347	$517	$413	$473	$519
Equity[2,5]	$15,369	$15,361	$14,970	$14,879	$14,664

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

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 80 to 104
3. Refer to Glossary from pages 105 to 106 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% of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment

GBM in the US and International Banking

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

GBM US

- Corporate & Investment Banking, Capital Markets, Deposits, and Trade Finance
- Ranked 11th largest Foreign Bank Organization[3] (FBO) in the US
- Client list focused on S&P 500, investment grade corporates
- Clients across multiple sectors with focus areas for growth include Consumer / Industrial / Retail (CIR), Technology, and Healthcare

US	Q4/25	GBM International Banking[1]
$778 million	Revenue	$641 million
$41 billion	Average Loans	$53 billion
$112 billion	Average Deposits	$35 billion
$307 million	Total NIAEH[2]	$295 million
50.5%	Productivity	33.9%

GBM INTERNATIONAL BANKING

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

US

ENCINO Acquisition Partners

has been acquired by

eog resources

for

~US$5,600,000,000

Financial Advisor

August 2025

US

ROYAL CARIBBEAN

US$1,500,000,000

5.375% Senior Notes due 2036

Joint Bookrunner

September 2025

US

ROYAL GOLD, INC

has acquired

SANDSTORM GOLD ROYALTIES HORIZON COPPER

for

~US$3,700,000,000

Financial Advisor

October 2025

GBM International Banking

FORTIS INC.

Sale of

FORTIS TCI

to

VISION RIDGE PARTNERS

Confidential

Sole Financial Advisor

September 2025

GBM International Banking

Global Infrastructure Partners a part of BlackRock

Acquisition of a 70% equity interest in

ALIANCA

US$780,000,000

Senior Secured Loans

Joint Lead Arranger & Bookrunner

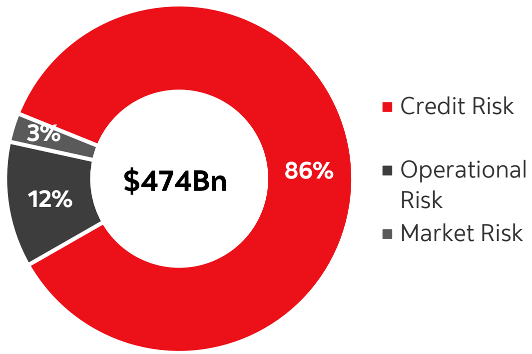
September 2025

1. Included in International Banking
2. Net income attributable to equity holders of the bank
3. Source: Board of Governors of the Federal Reserve System (U.S.). - Structure and Share Data for U.S. Banking Offices of Foreign Entities – June 2025

Risk Overview

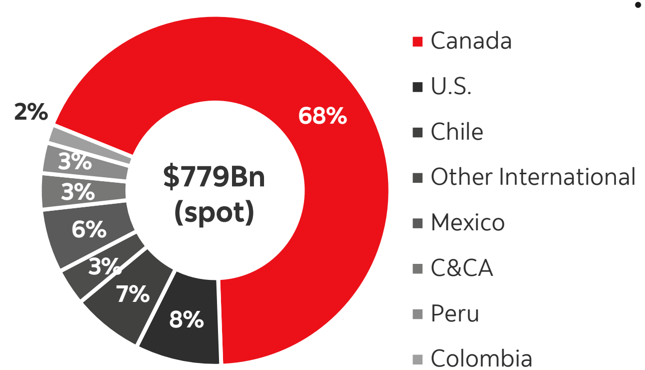
Risk Snapshot (Q4/25)

RWA BREAKDOWN[1]



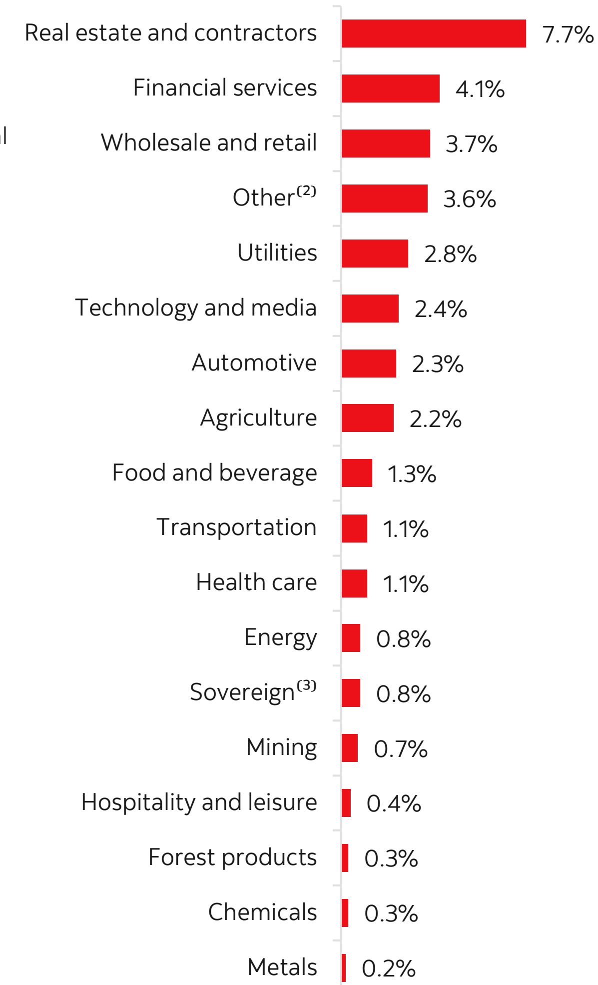
CREDIT EXPOSURE BY COUNTRY

As at October 31, 2025



BUSINESS AND GOVERNMENT EXPOSURE BY SECTOR[2]

- Total loans $280Bn
- As a percentage of total loans and acceptances:

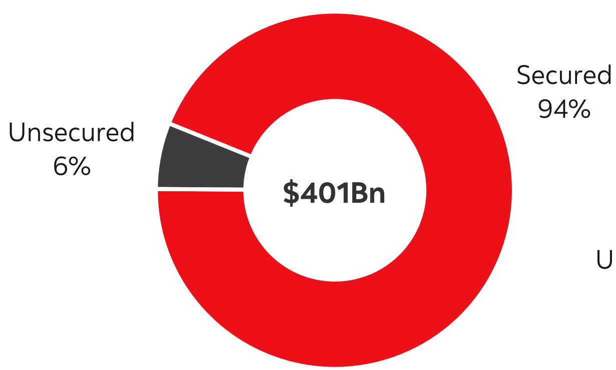


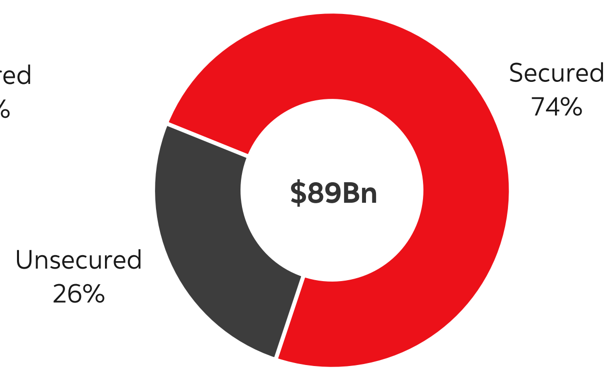
SPOT RETAIL LOANS

CANADA

INTERNATIONAL

- Retail loans make up ~64% of the total loan portfolio

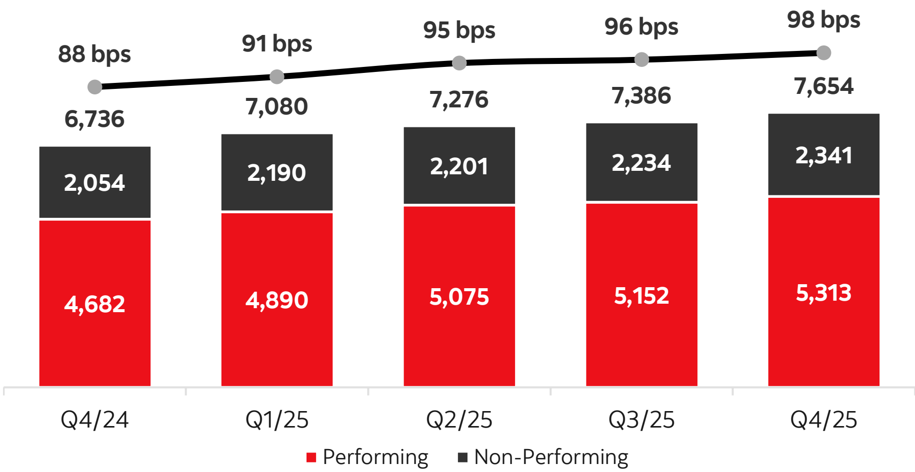




1. May not add due to rounding.
2. Other includes $9.6 billion in wealth management, $3.5 billion in services and $3.1 billion in financing products..
3. Includes central banks, regional and local governments, supra-national agencies.

Allowance for Credit Losses

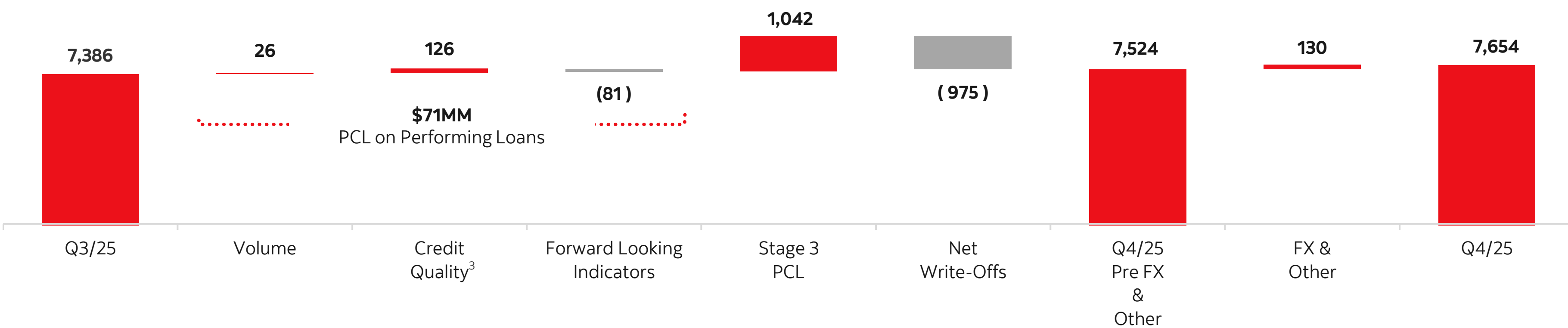
TOTAL ACLS[1] ($MM) AND ACL RATIO[2]



HIGHLIGHTS

- **Total ACL ratio of 98 bps, up 2 bps Q/Q**
  - Performing allowances were $5.3 billion, up $161 million Q/Q (+$55 MM ex. F/X)
    - Primarily due to business growth in International retail portfolio growth as well as credit quality migration
    - Partly offset by improving macroeconomic outlook
  - Impaired allowances were $2.3 billion, up $107 million Q/Q (+$41 MM excl. F/X) due primarily to higher provisions in Canadian and International Banking, and the impact of foreign currency translation

Q/Q ACL MOVEMENT ($MM)

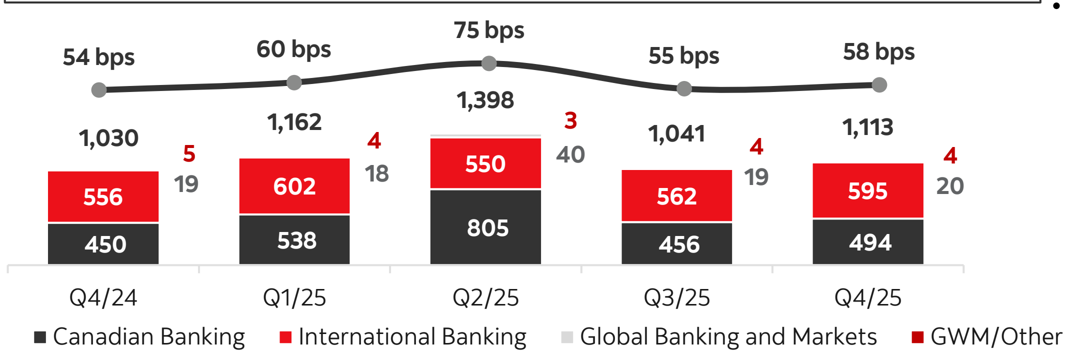


1. Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets
2. Refer to Glossary from pages 105 to 106 for the description of the measure
3. Credit quality includes modelling enhancements

Provision for Credit Losses

$MM	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
All-Bank					
Impaired	1,043	1,064	1,052	975	1,042
Performing	(13)	98	346	66	71
Total	**1,030**	**1,162**	**1,398**	**1,041**	**1,113**
Canadian Banking					
Impaired	461	487	488	447	472
Performing	(11)	51	317	9	22
Total	**450**	**538**	**805**	**456**	**494**
International Banking					
Impaired	576	575	523	525	557
Performing	(20)	27	27	37	38
Total	**556**	**602**	**550**	**562**	**595**
Global Wealth Management					
Impaired	-	2	-	-	3
Performing	5	2	2	4	1
Total	**5**	**4**	**2**	**4**	**4**
Global Banking and Markets					
Impaired	6	-	41	3	10
Performing	13	18	(1)	16	10
Total	**19**	**18**	**40**	**19**	**20**
Other	-	-	1	-	-

TOTAL PCLS ($MM) AND PCL RATIO[1]



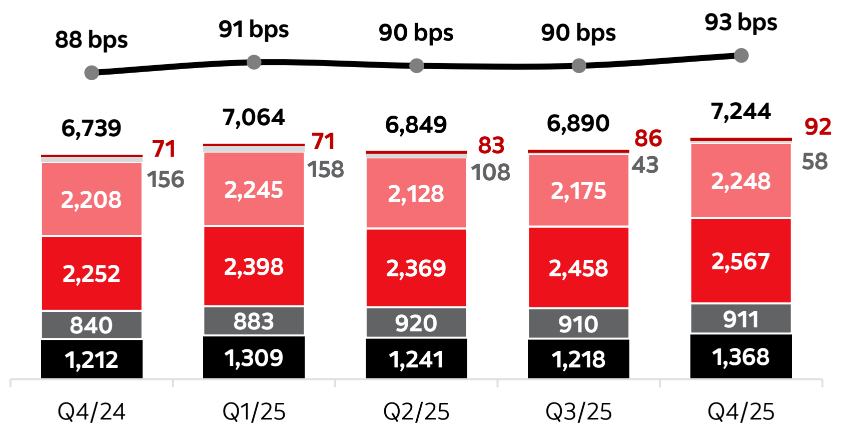
1. Refer to Glossary from pages 105 to 106 for the description of the measure

Q/Q HIGHLIGHTS

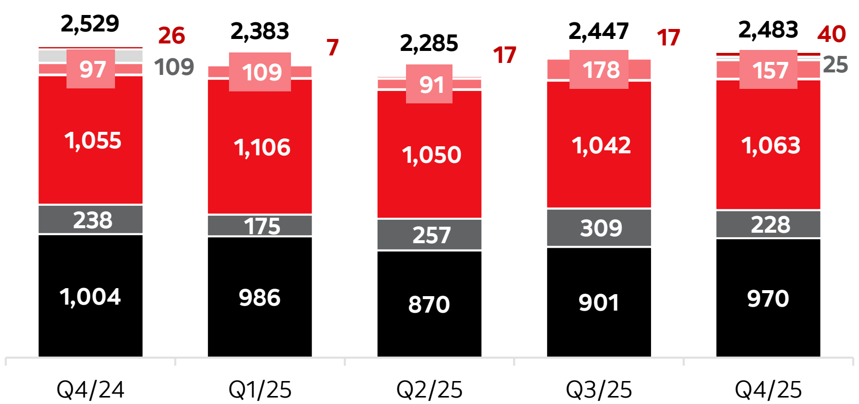
- **Total PCL ratio of 58 bps, up 3 bps Q/Q:**
  - Performing provision (4 bps); due primarily to International retail portfolio growth, as well as credit migration impacting Canadian and Corporate loan book, partly offset by the impact of improving macroeconomic outlook
  - Impaired provisions higher Q/Q mainly in retail
- **Canadian Banking PCLs (43 bps, up 3 bps Q/Q):**
  - Performing provisions this quarter are driven by credit migration in retail unsecured portfolios, partly offset by the impact of improving macroeconomic outlook
  - Impaired provisions higher Q/Q driven primarily by higher retail formations and higher commercial
- **International Banking PCLs (144 bps, up 5 bps Q/Q):**
  - Performing provisions this quarter are driven by retail portfolio growth mainly in Mexico, along with credit migration in the retail portfolio, mainly in Chile and in the commercial portfolio
  - Impaired provisions are higher Q/Q driven by higher retail provisions mainly in Chile and Peru
- **GBM PCLs (7 bps, stable Q/Q):**
  - Impaired provisions are higher Q/Q mainly driven by one account

Gross Impaired Loans and Net Write-offs

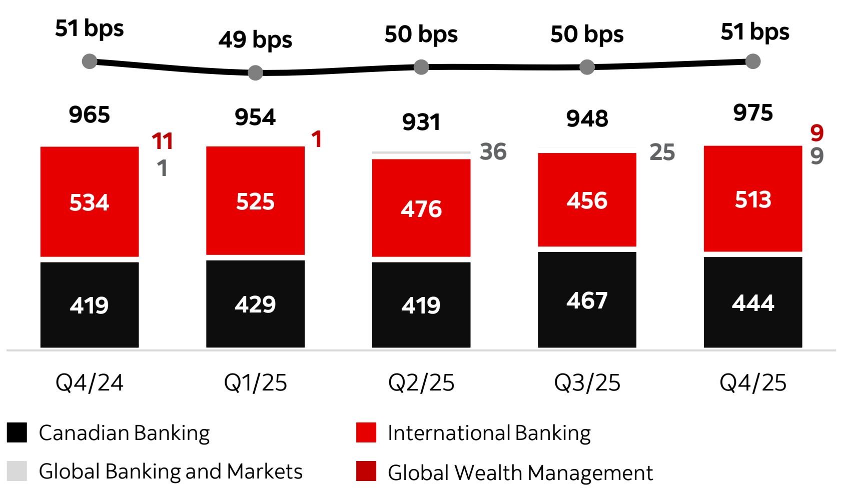
GILS ($MM) AND GIL RATIO[1]



GIL FORMATIONS ($MM)



NET WRITE-OFFS ($MM) AND NWO RATIO[1]



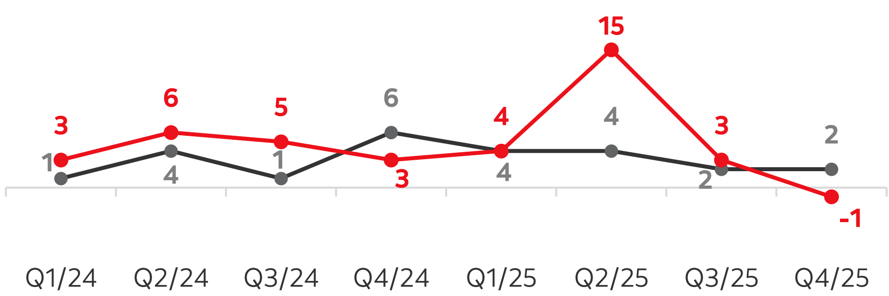
HIGHLIGHTS

- GILs are higher Q/Q by $354 million due primarily to formations mainly in Canadian Retail and Corporate portfolios, as well as the impact of foreign currency translation
  - **Canadian Banking:** higher Q/Q by $151 million due primarily to higher formations in retail portfolios
  - **International Banking:** higher Q/Q by $182 million driven by the impact of foreign currency translation
- Net write-offs are higher Q/Q by $27 million primarily in International Banking, partially offset by lower Canadian Banking and GBM

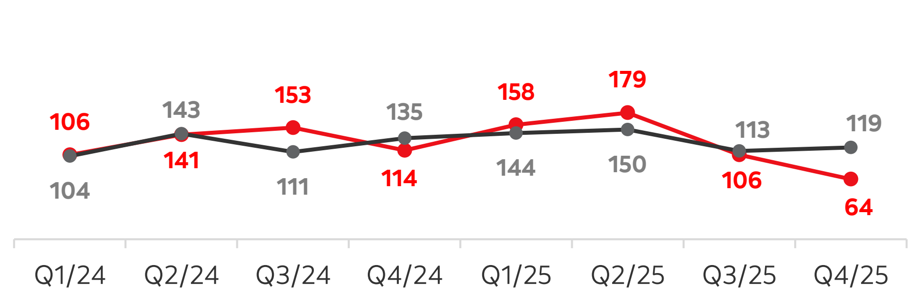
1. Refer to Glossary from pages 105 to 106 for the description of the measure

Canadian Retail: Loans and Provisions[1]

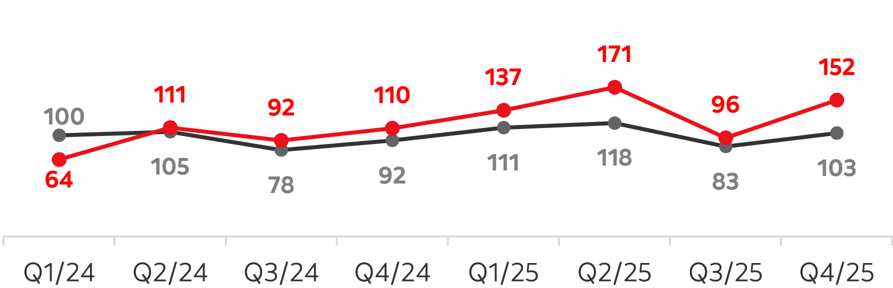
MORTGAGES



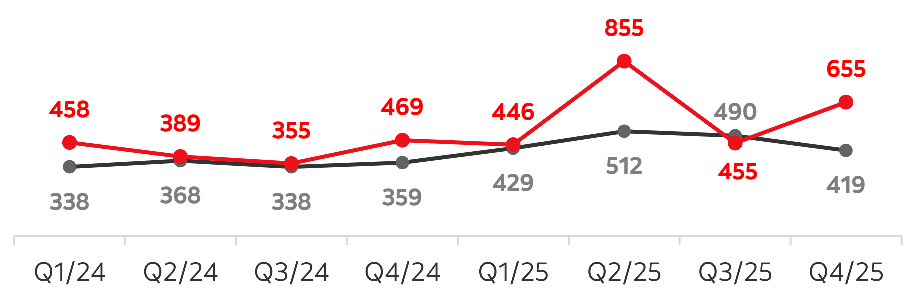
AUTO LOANS



LINES OF CREDIT



CREDIT CARDS



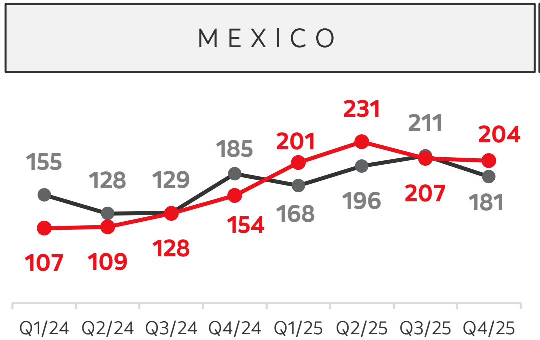
PCL as a % of average net loans (bps)[2]   PCLs on Impaired Loans as a % of average net loans (bps)[2]

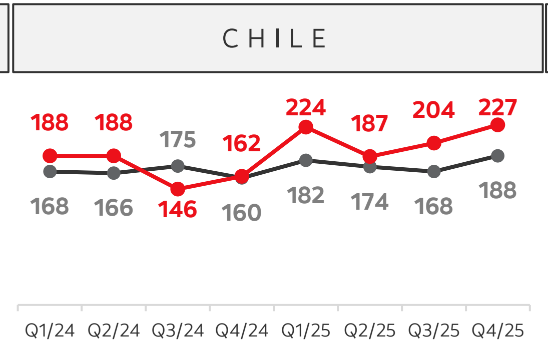
Q4/25	Mortgages	Auto Loans	Secured LOC	Unsecured LOC	Credit Cards	Total[3]
Spot Balance ($Bn)	312	40	23	15	9	401
% Secured	100%	100%	100%	-	1%	94%

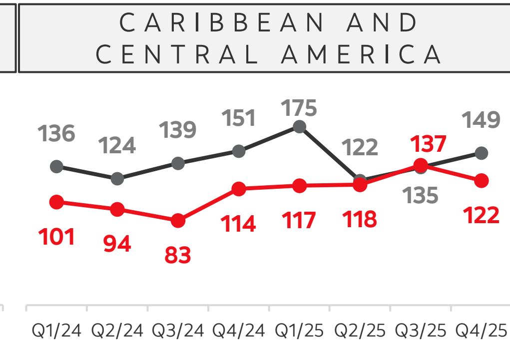
1. Includes Wealth Management
2. Refer to Glossary from pages 105 to 106 for the description of the measure
3. Total includes other smaller portfolios

International Retail: Loans and Provisions

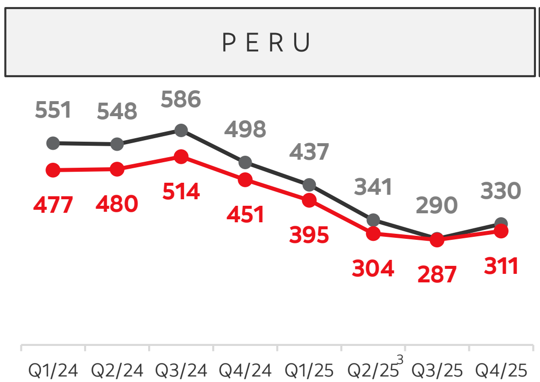
MARKETS WITH GREATER WEIGHTING TO SECURED

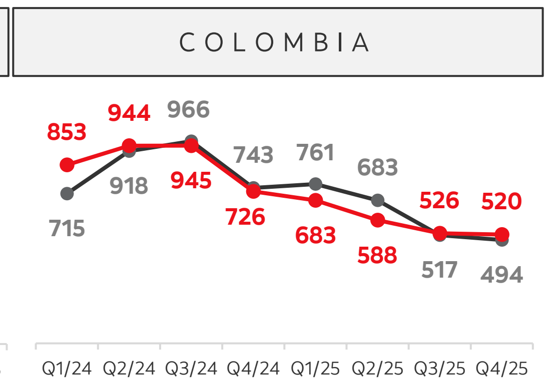






MARKETS WITH GREATER WEIGHTING TO UNSECURED





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

Q4/25	Mexico	Chile	Caribbean & CA	Peru	Colombia	Total[2]
Spot Balance ($Bn)	23	31	15	11	7	89
% Secured	92%	77%	77%	47%	36%	74%

1. Refer to Glossary from pages 105 to 106 for the description of the measure
2. Total includes other smaller portfolios
3. Peru Crediscotia Financiera S.A. was divested in February 2025

Retail 90+ Days Past Due Loans[1]

Canada	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Mortgages	0.20%	0.19%	0.20%	0.23%	0.24%	0.24%	0.24%	0.28%
Personal Loans	0.55%	0.50%	0.50%	0.51%	0.57%	0.51%	0.49%	0.51%
Credit Cards	0.79%	0.79%	0.74%	0.86%	1.10%	1.13%	0.96%	1.16%
Secured and Unsecured Lines of Credit	0.33%	0.31%	0.29%	0.36%	0.38%	0.36%	0.34%	0.39%
Total	**0.26%**	**0.26%**	**0.25%**	**0.29%**	**0.31%**	**0.30%**	**0.30%**	**0.34%**

International	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Mortgages	2.57%	2.68%	2.73%	2.80%	2.94%	3.01%	3.09%	3.10%
Personal Loans	4.21%	4.16%	4.02%	3.67%	3.62%	3.33%	3.26%	3.08%
Credit Cards	3.20%	3.45%	3.46%	3.41%	3.20%	3.07%	3.07%	3.12%
Total	**2.97%**	**3.07%**	**3.07%**	**3.04%**	**3.11%**	**3.08%**	**3.12%**	**3.10%**

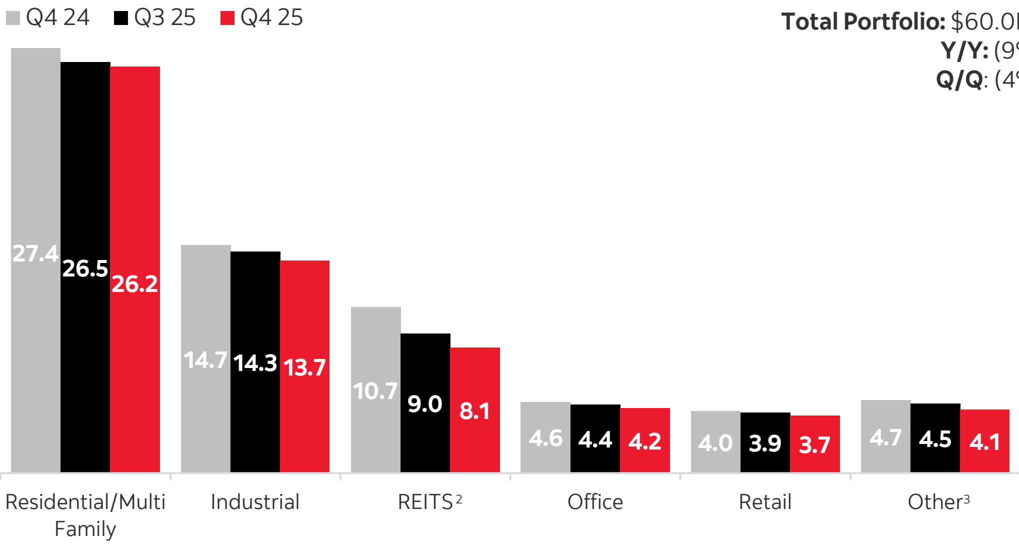
1. Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis; does not reflect impact of payment deferral programs; includes Wealth Management.

Commercial Real Estate

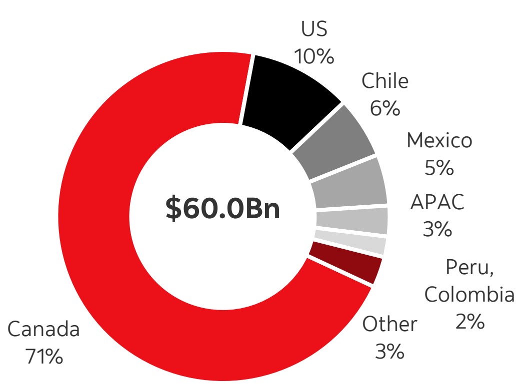
Portfolio comprised of Commercial Real Estate, and Contractor loans which include Engineering & Project Management and Trade Contractors

SPOT LOANS OUTSTANDING[1]

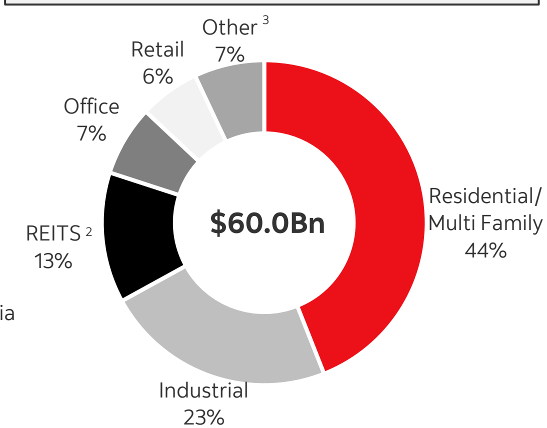
Total Portfolio: $60.0Bn
Y/Y: (9%)
Q/Q: (4%)



BY GEOGRAPHY



BY SEGMENT



HIGHLIGHTS

- Portfolio at $60.0Bn represents 7.7% of the Bank's total loans and acceptances
- Geographically diversified across Canada, US and other international locations
- Exposure down 4% Q/Q and down 9% Y/Y, reflecting slower financing activities primarily due to lack of purchaser confidence and continued affordability pressure in the Residential sector; and softening demand in the Industrial sector amid economic uncertainty driven by trade tensions
- Continued heavier weighting towards Residential, Industrial and investment grade real estate investment trusts/pension funds
- Exposure to Canadian condominium developers represents 6% of the Commercial Real Estate portfolio, of which 74% are investment grade facilities largely to well capitalized and experienced developers
- Exposure to Office sector represents 7% of the Commercial Real Estate portfolio, of which 56% are investment grade facilities primarily to large, diversified firms secured by Class A properties

in $Bn	Office (including REITS)	
Canada	$3.6	77%
Chile, Peru, Colombia	$0.4	9%
US	$0.2	5%
APAC	$0.1	2%
Mexico	$0.1	2%
Other	$0.3	5%
Total	**$4.7**	**100%**

1. May not add due to rounding
2. REITs include REITs-Industrial (6%), REITs-Retail (3%), REITs-Diversified (2%), REITs-Office (1%) and REITs-Residential (1%)
3. Other includes Engineering & Project Management and Trade Contractors

Treasury and Funding

Highlights

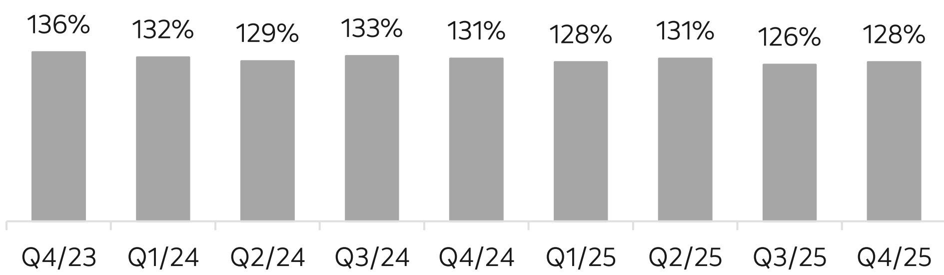
STRONG LIQUIDITY, STABLE FUNDING

- **Strong liquidity well in excess of regulatory requirements**
  - LCR[1] of 128%, down 300 bps Y/Y and up 200 bps Q/Q
  - HQLA[2] of $269.2Bn, up $7.4Bn Y/Y and up $6.8Bn Q/Q
- **Stability of funding reflected in NSFR[1] of 116%, down 300bps Y/Y and down 400bps Q/Q**
- **Deposits**
  - Deposits[3,4] up 2% Q/Q and up 3% Y/Y
  - Canadian Banking down 1% Y/Y and International Banking up 4% Y/Y (constant dollar[4])
  - All bank LDR[4] of 104%, flat Q/Q and down 200 bps Y/Y
- **Stable wholesale funding utilization**
  - Wholesale funding of $271 Bn, up $5.2 Bn Q/Q (-$2.3 Bn money market funding[5] and +$7.5 Bn term funding) and up $1.3 Bn Y/Y
  - Wholesale funding / total assets decreased to 18.5% (-30 bps Q/Q and -60 bps Y/Y)
  - Wholesale funding / total assets continue to trend lower
- **29.1% TLAC[6] is above 25.08% regulatory minimum[7], up 10 bps Q/Q and down 60 bps Y/Y**

1. The LCR and NSFR are calculated in accordance with the Office of the Superintendent of Financial Institutions' (OSFI) Liquidity Adequacy Requirements (LAR) guideline
2. HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities
3. Excludes treasury sourced deposit funding
4. Refer to Non-GAAP Measures section from pages 80 to 104
5. Includes deposit by banks, bearer notes, commercial paper, certificates of deposit, asset backed commercial paper and senior notes with an original term of 400 days or less
6. This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity
7. Includes a Basel Committee on Banking Supervision (BCBS) countercyclical buffer requirement of approximately eight basis points.

Key Liquidity Metrics

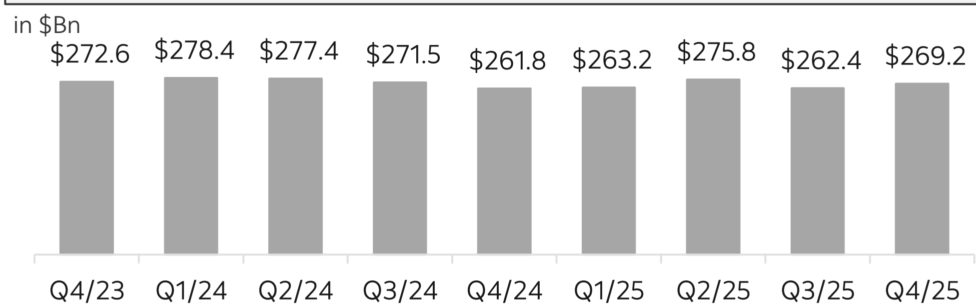
LIQUIDITY COVERAGE RATIO (LCR)[1]



HIGHLIGHTS

- LCR is well in excess of 100% regulatory requirement
- Selected LCRs: Chile – 132%, Mexico – 141%, Peru – 175%, Colombia – 129%

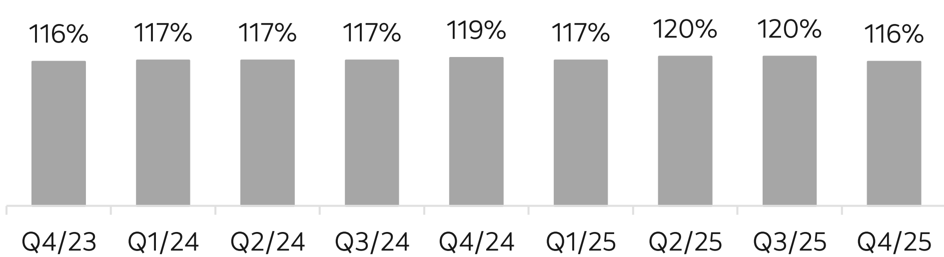
HIGH QUALITY LIQUID ASSETS (HQLA)[2]



HIGHLIGHTS

- HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities
- +$7.4Bn Y/Y and +$6.8Bn Q/Q

NET STABLE FUNDING RATIO (NSFR)[1]



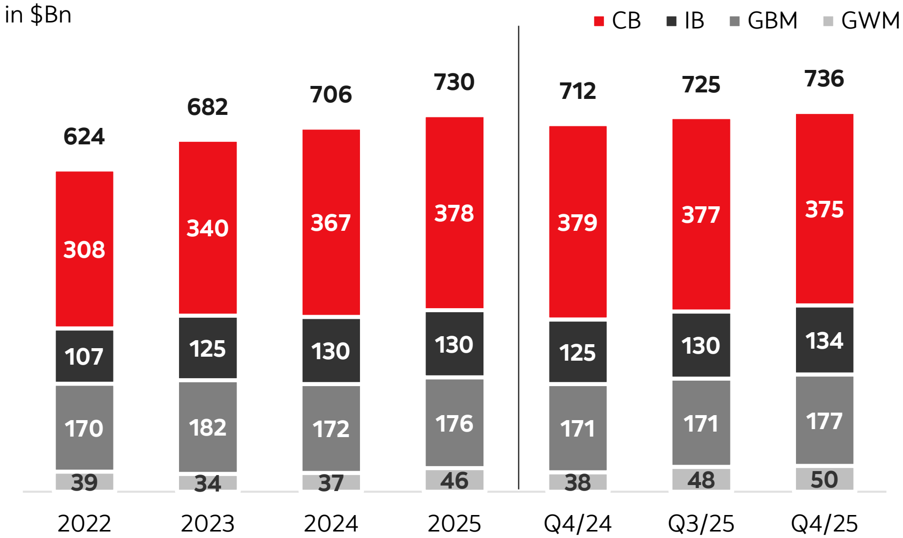
HIGHLIGHTS

- NSFR is well in excess of 100% regulatory requirement
- -300bps Y/Y and -400bps Q/Q

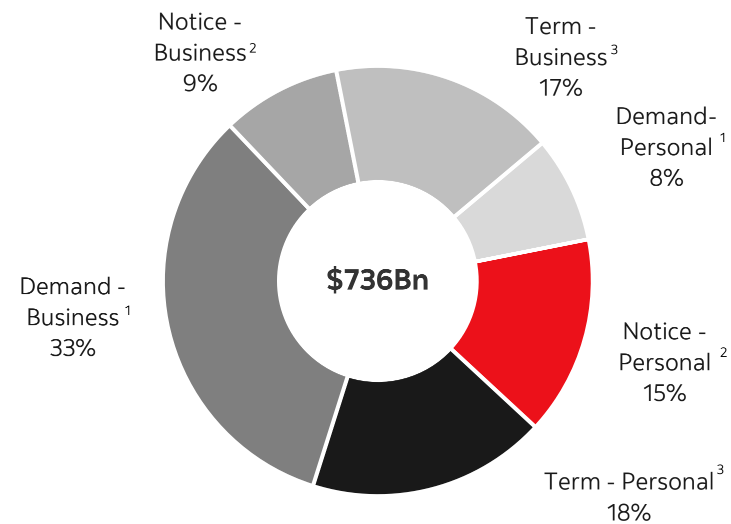
1. The LCR and NSFR are calculated in accordance with the Office of the Superintendent of Financial Institutions' (OSFI) Liquidity Adequacy Requirements (LAR) guideline.
2. HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available to the Bank in times of stress, and highly rated securities issued or guaranteed by governments, central banks and supranational entities

Deposit Growth

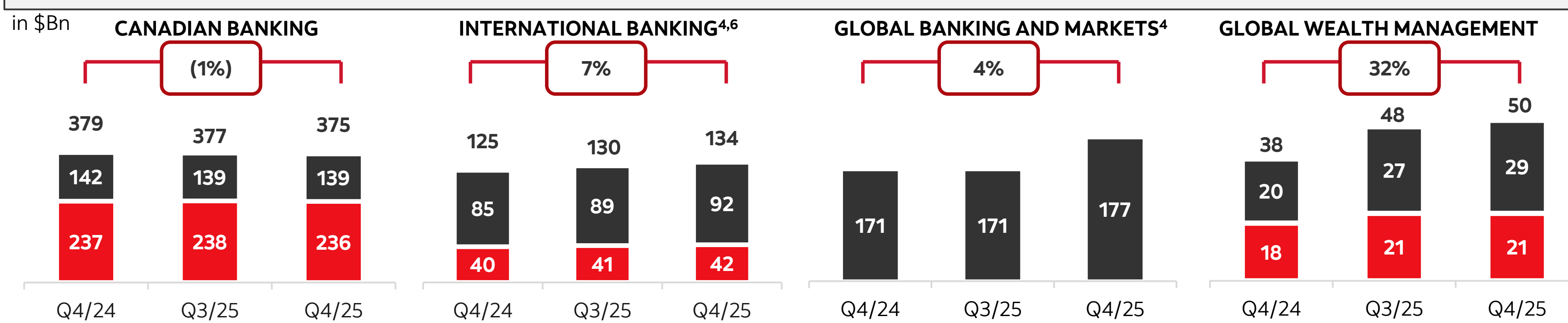
AVERAGE DEPOSITS BY SEGMENT[6]



Q4/25 AVERAGE DEPOSIT MIX



AVERAGE DEPOSITS BY BUSINESS LINE



Constant Dollar Basis[5]: 4% Y/Y

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Fiscal 2024 and 2023 results for each segment have been reclassified to conform with the current period's methodology.

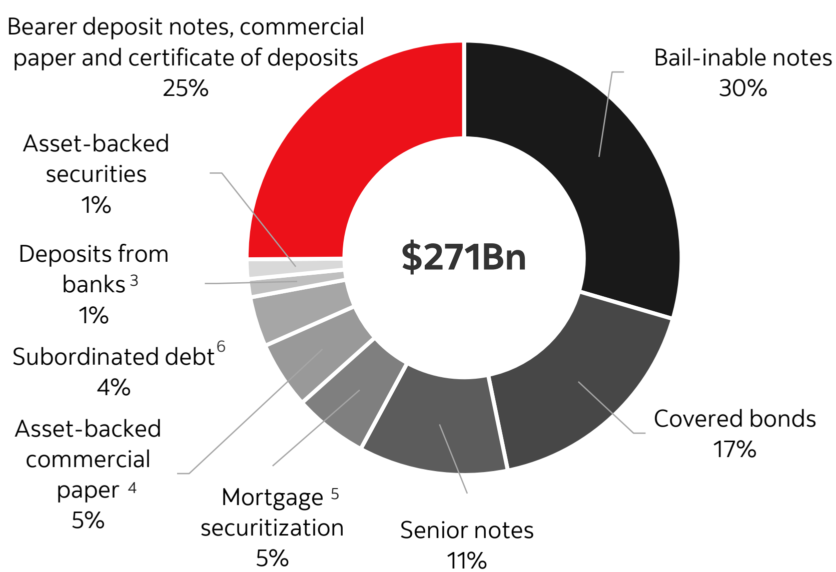
1. Deposits payable on demand include all deposits for the Bank does not have the right to notice of withdrawal, generally chequing accounts
2. Deposits payable after notice include all deposits for which the Bank may require notice of withdrawal, generally savings accounts
3. All deposits that mature on a specified date, generally term deposits, guaranteed investments certificates and similar instruments
4. Includes deposits from banks
5. Refer to Non-GAAP Measures section from pages 80 to 104
6. May not add due to rounding

Funding Strategy

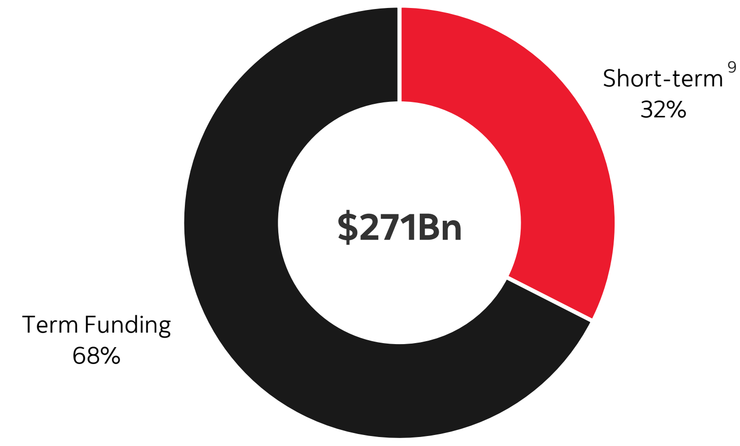
DIVERSIFIED FUNDING SOURCES

- Increase contribution from core customer deposits
- Manage to prudent level of wholesale funding utilization and TLAC[1]
- Maintain balance between efficiency and stability of funding while supporting the Bank's strategy
- Diversify funding by type, currency, program, tenor and source/market
- Utilize a centralized (head office managed) funding and associated risk management approach

WHOLESALE FUNDING MIX[2,7,8]



WHOLESALE FUNDING MIX



1. This measure has been disclosed in this document in accordance with OSFI Guideline - Public Disclosure Requirements for Domestic Systemically Important Banks on Total Loss Absorbing Capacity (TLAC) Requirements (September 2018)
2. Wholesale funding sources exclude obligations related to securities sold under repurchase agreements and bankers' acceptances, which are disclosed in T59 contractual maturities table found in Bank's 2025 Annual Report. Amounts are principal at maturity based on remaining term.
3. Only includes commercial bank deposits
4. Wholesale funding sources also exclude asset-backed commercial paper (ABCP) issued by certain ABCP conduits that are not consolidated for financial reporting purposes
5. Represents residential mortgages funded through Canadian Federal Government agency sponsored programs. Funding accessed through such programs does not impact the funding capacity of the Bank in its own name
6. Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures
7. As per T58 in MD&A, 2025 Annual Report
8. May not add due to rounding
9. Includes deposit by banks, bearer notes, commercial paper, certificates of deposit, asset backed commercial paper and senior notes with an original term of 400 days or less

Wholesale Funding

FUNDING PROGRAMS[1]

Global Registered Covered Bond Program
(uninsured Canadian mortgages)
Limit – CAD 100 billion

US Debt & Equity Shelf
(senior / subordinated debt, preferred and common shares)
Limit – USD 50 billion

EMTN Shelf
Limit – USD 40 billion

CAD Debt & Equity Shelf
(senior / subordinated debt, preferred and common shares)
Limit – CAD 15 billion

Securitized Term Auto Receivables Trust Program
(indirect auto loans)
Limit – CAD 15 billion

Australian MTN program
Limit – AUD 8 billion

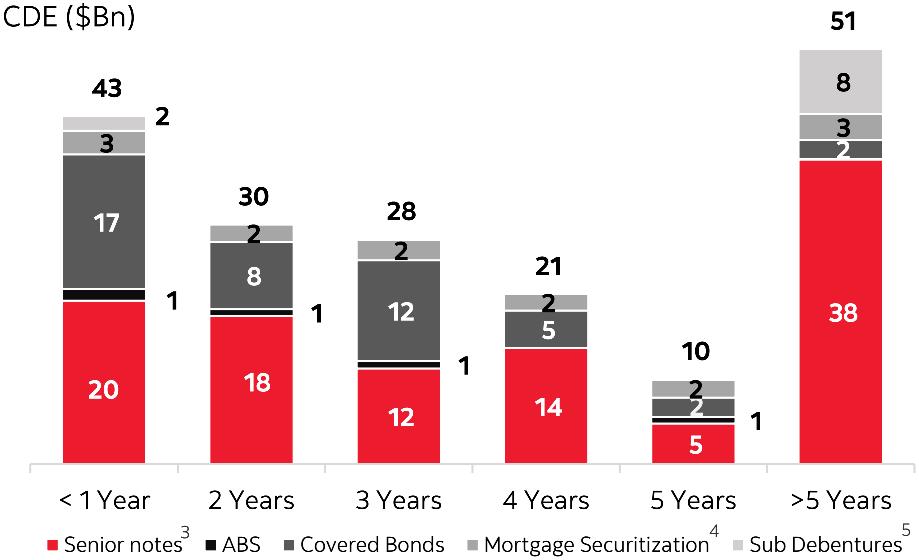
Singapore MTN program
Limit – USD 20 billion

Principal at Risk (PAR) Note shelf
Limit – CAD 20 billion

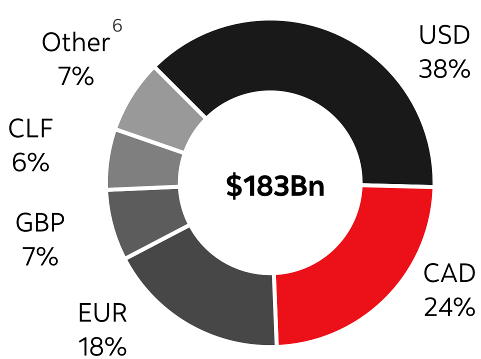
Trillium ABS program (credit cards)
Limit – CAD 8 billion

USD Bank CP Program
Limit – USD 35 billion

TERM FUNDING CONTRACTUAL MATURITY TABLE[2]



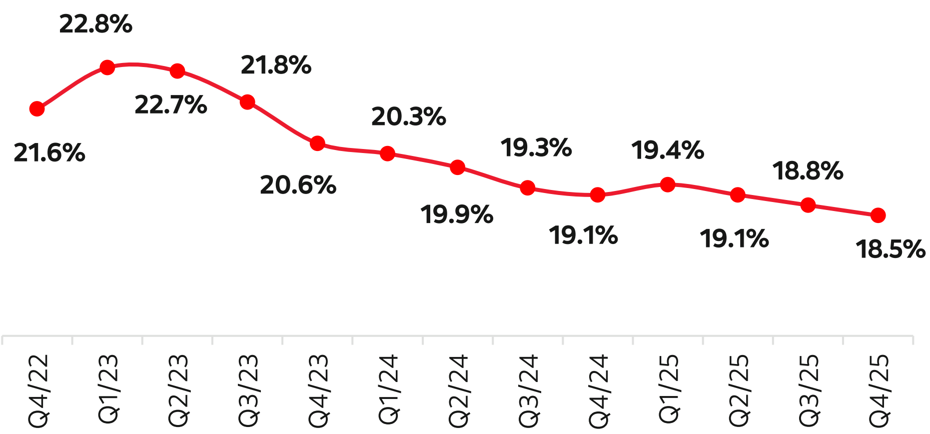
TERM FUNDING MIX



[1] Head office programs only; In addition to head office programs listed, there are also senior private placements in US dollars, and CD programs in the following currencies: USD, EUR and GBP; [2] May not add due to rounding; [3] Excludes senior notes with an original term of 400 days or less; [4] Includes $15 Bn of CMHC securitization programs, while included in the Bank's view of wholesale debt issuance, do not historically entail the run-off risk that can be experienced in funding raised from capital markets; [5] Although subordinated debentures are a component of regulatory capital, they are included in this table in accordance with EDTF recommended disclosures; [6] Other includes AUD, CHF, JPY, MXN and Other currencies

Wholesale Funding Utilization

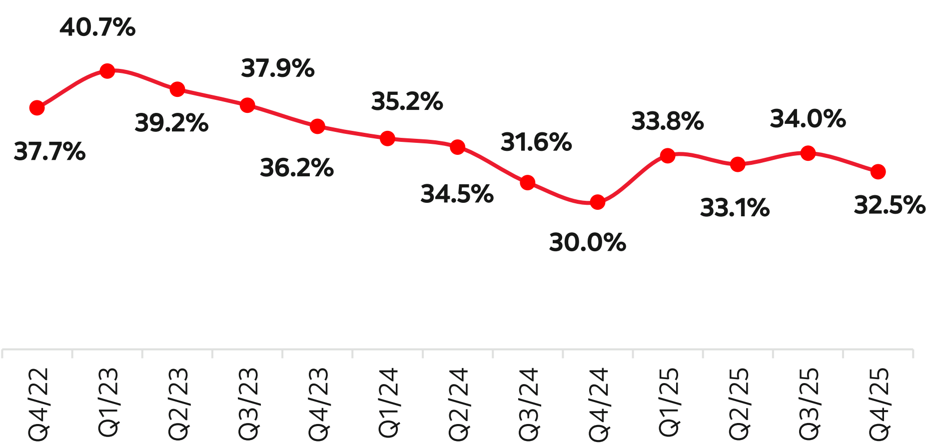
WHOLESALE FUNDING / TOTAL ASSETS



HIGHLIGHTS

- Wholesale funding utilization continues to be well managed
- Wholesale funding / total assets continue to trend lower

MONEY MARKET FUNDING[1]/TOTAL WHOLESALE FUNDING



HIGHLIGHTS

- Prudent utilization of short-term funding driven by lower issuance over time.

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

Scotiabank Credit Ratings

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

SCOTIABANK LISTINGS

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

SCOTIABANK COMMON SHARE ISSUE INFORMATION

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

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

Appendix 1

Economics

GDP in Core Markets

REAL GDP (ANNUAL % CHANGE)

Country	2010-20 Average	2022	2023	2024	Forecast[1]									
					2025					2026				
					Q1	Q2	Q3E[2]	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year
Canada	1.6	4.7	2.0	2.0	2.9	1.6	1.4	0.5	1.2	0.3	1.3	1.8	2.1	1.4
U.S.	2.0	2.5	2.9	2.8	2.0	2.1	2.0	1.6	1.9	2.3	1.5	1.1	1.5	1.6
Mexico	1.4	3.7	3.1	1.4	0.6	(0.1)	(0.1)	(0.4)	0.1	0.6	0.5	0.7	0.5	0.6
Chile	2.5	2.2	0.5	2.6	2.6	3.3	1.6	2.4	2.5	0.7	3.9	2.7	2.5	2.5
Peru	3.1	2.8	(0.4)	3.5	4.0	2.6	3.4	3.0	3.2	2.8	2.7	3.5	3.5	3.2

ELECTIONS IN THE REGION

	2025	2026	2027
Mexico			**Midterm Legislative, Judicial, and State Elections**
Chile	**General Elections (President & National Congress)** Runoff (December 14)		No elections are on the calendar until 2028
Peru		**Presidential and Parliamentary Elections** (April) **Regional and Municipal Elections** (October)	

1. Sources: Scotiabank Economics, Statistics Canada, BEA, INEGI, BCCH, BCRP. Canada and US forecasts as of November 12,2025 and Latam forecasts as of November 14, 2025.
2. Q3-2025 GDP data for the United States is an estimate as of November 28, 2025.

Economic Outlook and Indicators

ECONOMIC INDICATORS (%)[1,2]

	Canada			United States			Mexico		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Central Bank Rates	2.25	2.75	2.75	3.75	3.00	3.00	7.00	6.50	6.00
Unemployment Rate	6.9	6.6	6.0	4.3	4.5	4.4	3.0	3.3	3.6
Core Inflation Rate	3.0	2.4	2.0	2.9	2.5	2.2	4.3	3.8	3.7
Current Account Balance / GDP	(2.0)	(1.8)	(1.3)	(3.8)	(2.8)	(2.7)	n.a.	n.a.	n.a.
Federal Fiscal Balance/ GDP	(2.5)	(2.0)	(1.7)	(5.8)	(6.4)	(6.2)	n.a.	n.a.	n.a.

CANADA

- GDP growth remains weak, as the economy struggles to adapt to evolving trade policy, although modest growth is expected in the coming year, owing to fiscal support.
- The Bank of Canada has cut the overnight rate by 100 basis points throughout 2025, currently settling at 2.25%, with the expectation of no further easing barring large, negative shocks. The second half of 2026 could see a return to hikes, owing to potential upward price pressures, cautious optimism of further economic momentum and the effects of monetary and fiscal easing.
- Unemployment is expected to remain elevated throughout 2025, particularly in trade-impacted areas in the country, with the unemployment rate potentially peaking by the end of the year, before experiencing moderate declines through 2026 and 2027. Employment, meanwhile, has continued to be somewhat resilient so far, despite heightened economic uncertainty.

UNITED STATES

- The US economy has continued to show resilience in the face of trade and policy uncertainty, largely on the back of strong tech investment and robust equity markets. However, said trade and policy volatility, combined with declining manufacturing activity and employment, will be a drag on economic growth this year and next.
- In September, the U.S. Federal Reserve cut the federal funds rate by 25 basis points, followed by an additional 25 basis point cut in the October meeting, bringing the upper limit of the target rate down to 4.00%. Though further cuts are expected through 2025 and into the first half of 2026, heightened economic uncertainty and inflation risks remain.
- While the unemployment rate has so far remained steady through 2025, the effects of tightened immigration policy and labour market weakness could see rates rise in 2026.

MEXICO

- Economic growth is expected to remain stagnant through 2025, weighed down by heightened economic and political uncertainty, setbacks in industrial activity, weaker public investment, lower household income and consumption, and external pressures from trade volatility and tighter U.S. immigration policies.
- Recently, headline inflation has moved within Banxico's target range, allowing the central bank to continue its interest rate cutting cycle. However, the room for further monetary easing may be limited, as the policy rate is approaching its neutral level, though the expectation is still further cuts to the policy rate to 7.00% by the end of 2025.
- Unemployment rate has hit a peak not seen since August last year (3.0%), and has been rising marginally since March, suggesting an upward trend in the last months of the year.

1. Scotiabank Economics, Statistics Canada, Department of Finance Canada, Bank of Canada, BLS, BEA, Federal Reserve, US Treasury, INEGI, Banco de Mexico, Secretaria de Hacienda y Credito Publico.
2. Canada and US forecasts as of November 12, 2025 and Latam forecasts as of November 14, 2025.

Interest Rate Sensitivity and Outlook

NET INTEREST INCOME SENSITIVITY[1]

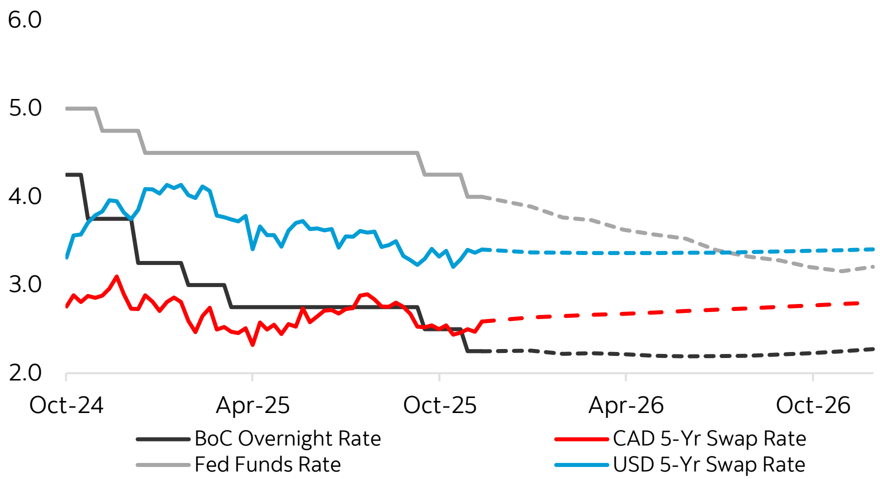
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
  - +100 bps: $236 million increase in NII
  - -100 bps: $245 million decrease in NII
  - Above scenarios assume a static balance sheet and no management actions[1]
- ~$40MM increase in NII over a 12-month period from a 25 bps decrease in short-term rates[2] assuming a constant balance sheet
  - Deposit pricing dynamics and shifting customer preference can impact sensitivity

POLICY RATE CHANGE AND OUTLOOK[3]

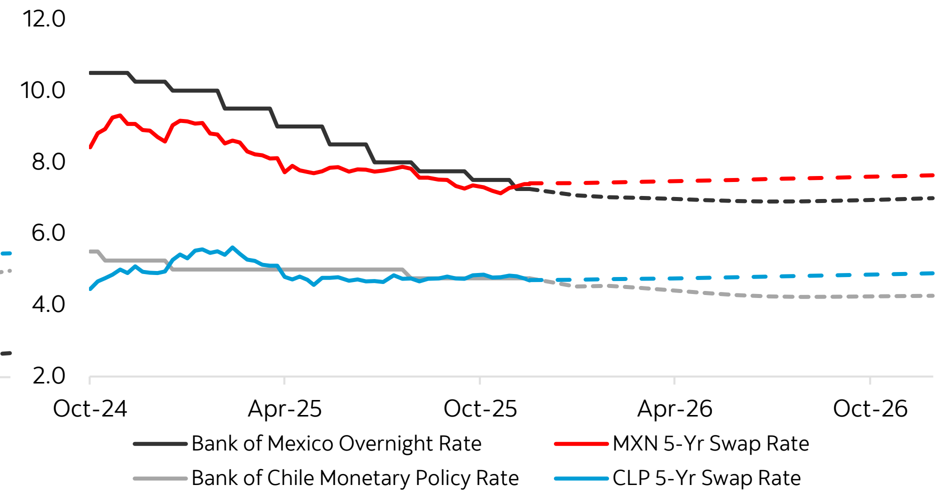
Country	Policy rate on	Rate Change by BNS Fiscal Quarters (bps)					Current	Forecast Policy Rate			
	Oct 31/21	FY22	FY23	FY24	FY25	QTD Q1/26	Policy Rate	Dec 31/25	Mar 31/26	Jun 30/26	Sep 30/26
Canada	0.25%	+350	+125	(125)	(150)	-	2.25%	2.25%	2.25%	2.25%	2.50%
US	0.25%	+300	+225	(50)	(100)	-	4.00%	3.75%	3.25%	3.00%	3.00%
Mexico	4.75%	+450	+200	(75)	(300)	(25)	7.25%	7.00%	6.50%	6.50%	6.50%
Peru	1.50%	+550	+25	(200)	(100)	-	4.25%	4.25%	4.00%	4.00%	4.00%
Chile	2.75%	+850	(225)	(375)	(50)	-	4.75%	4.50%	4.25%	4.25%	4.25%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK[4]

Canada & US (%)



Mexico & Chile (%)



1. Additional detail regarding non-trading interest rate sensitivity can be found in T50 of Management's Discussion & Analysis in the Bank's 2025 Annual Report
2. Represents the 12-month revenue exposure (before-tax) to a 25 bps decrease in overnight to 1Y rates
3. Sources: Scotiabank Economics, Bank of Canada, Federal Reserve. Banco de Mexico, BCRP, BCCH. Canada and US forecasts as of November 12, 2025 and Latam forecasts as of November 14, 2025.
4. As at Nov 18th, 2025

Canadian Economic Overview

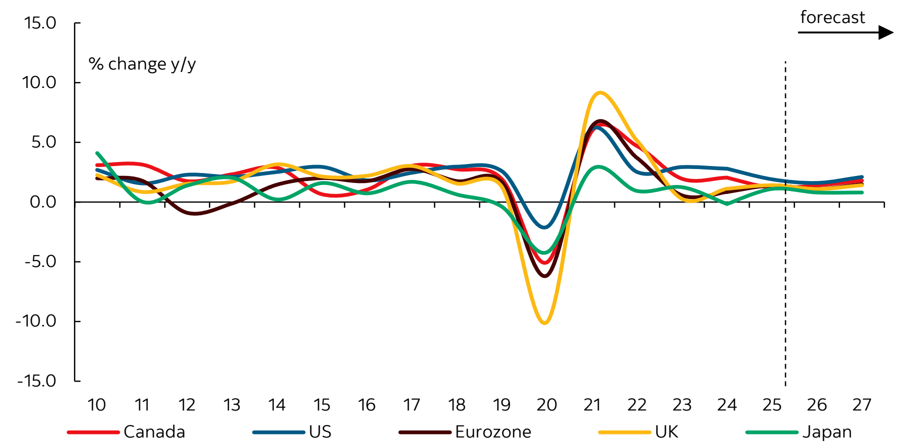
COMMENTARY

- Post-pandemic GDP growth in real terms has been subdued and is expected to remain so, as elevated economic uncertainty and trade volatility persists. Weak growth has been a theme among Canada's G7 peers (aside from the U.S.) in recent years, all of whom have struggled or failed to match their post-Great Recession annual average growth between 2010-2019.

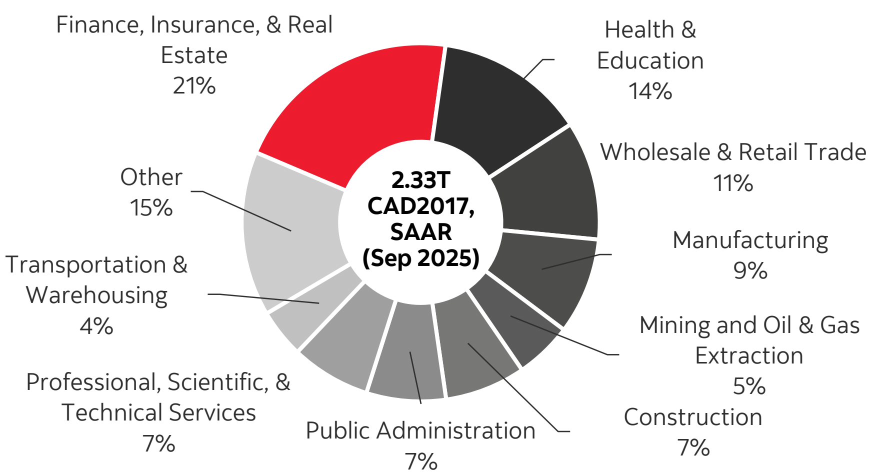
- Large trade frictions remain with the United States as tariff policies continue to change and develop. Despite a breakdown in trade negotiations recently, the exclusion of most CUSMA-compliant goods from U.S. tariff policy has largely softened the blow. Though many are hopeful of renewed trade talks, Canada continues to seek new partnerships globally in a bid to diversify trade and increase non-U.S. exports.

- Given low debt levels, governments can provide substantial support to the economy if needed. Some of this space will likely be used to finance the economic transition PM Carney is aiming for.

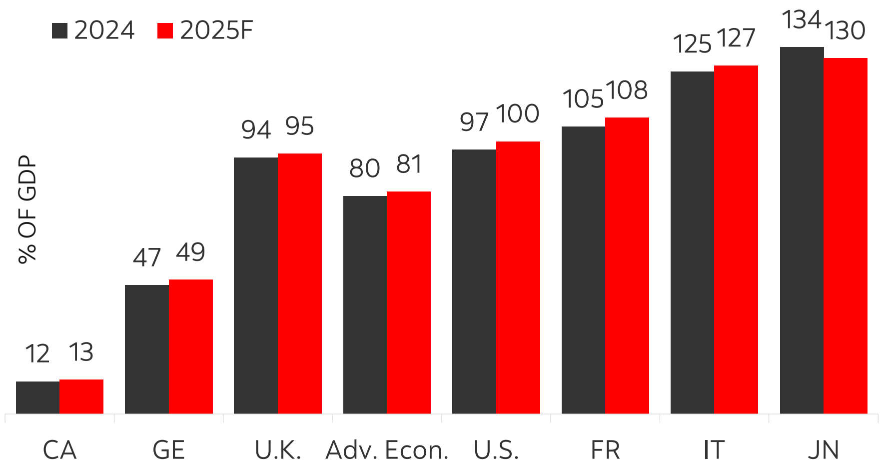
REAL GDP GROWTH[1]



GDP BY INDUSTRY[2]



GENERAL GOVERNMENT NET DEBT[3]



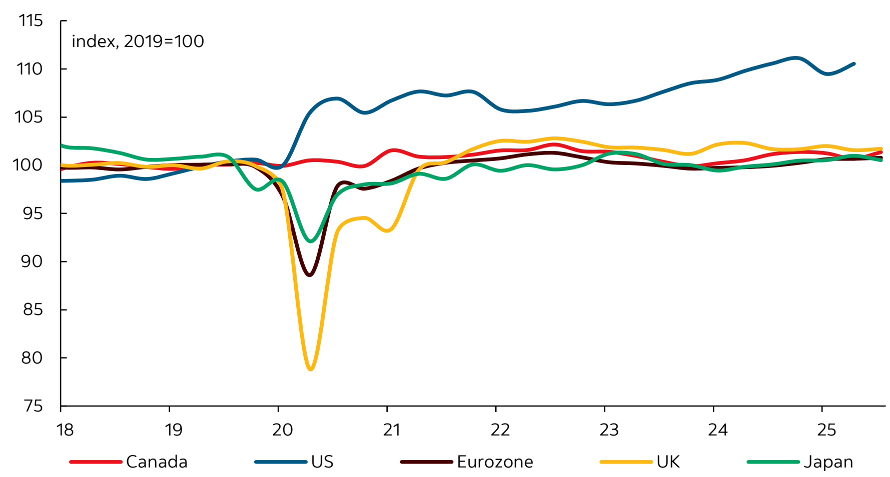
1. Sources: Scotiabank Economics, Statistics Canada, BEA, SOEC, ONS, COJ, Bloomberg.
2. Sources: Scotiabank Economics, Statistics Canada.
3. Sources: Scotiabank Economics, IMF October 2025 *Fiscal Monitor*. Calendar years shown.

Canadian Economic Overview

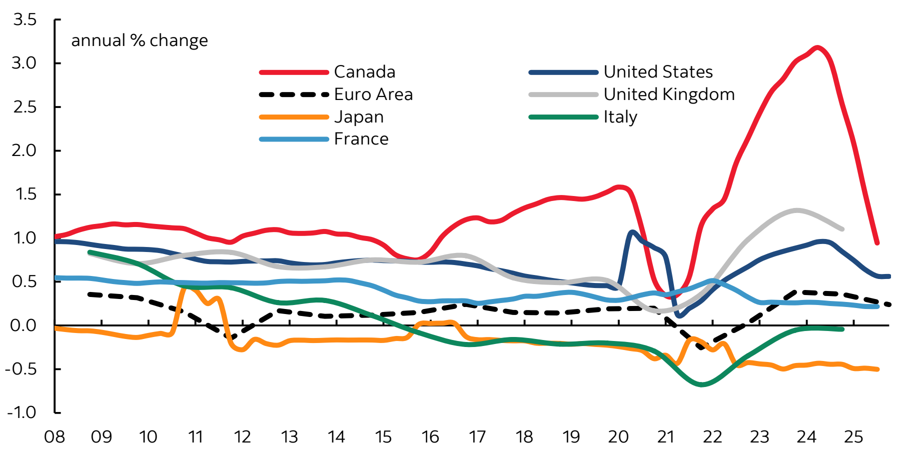
COMMENTARY

- After peaking at Y/Y growth of 3.2% in April 2024, tightened immigration policies via reduced permanent resident ("PR") targets and restricted temporary resident ("TR") intake targets, along with lower-than-expected new arrivals, have slowed population growth significantly, converging to growth patterns akin to G7 peers.
- PR admissions targets are set to be fixed at 380,000 over the next three years, while the current year's target of 395,000 admissions appears to remain on track, with close to three quarters of the year recorded. TR admissions are expected to restrict further, with the introduction of the 2026-2028 Immigration Levels Plan outlining overall arrivals at 385,000 in 2026, followed by 370,000 each year for the following two years.
- The United States has significantly outpaced its G7 peers regarding productivity, particularly in the post-COVID era. Canada has suffered from sluggish productivity historically, which has not improved post-pandemic, although additional investments in productivity and competitiveness, along with the implementation and ability to widely adopt AI presents opportunities for growth.

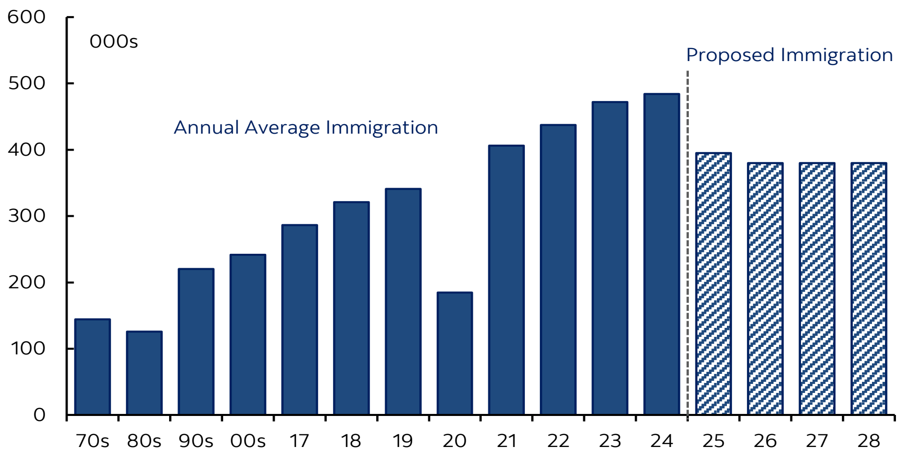
PRODUCTIVITY[1]



POPULATION GROWTH[2]



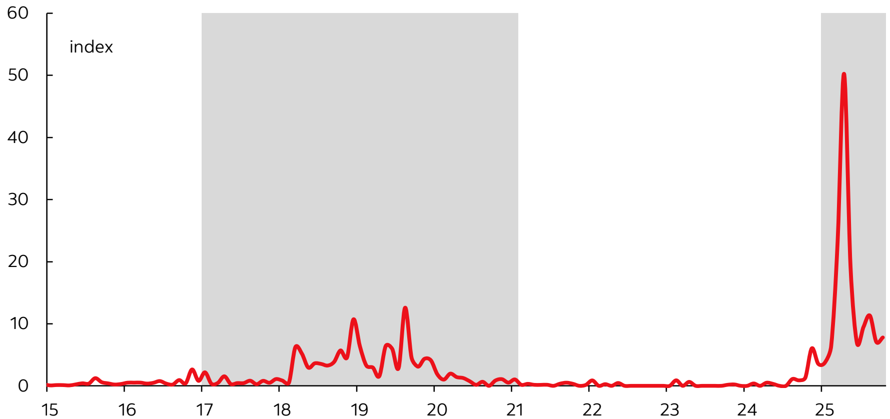
IMMIGRATION[3]



1. Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, SOEC, ONS, Japan Cabinet Office, Japan Ministry of Health, Labour & Welfare, Haver Analytics. Output per employed person.
2. Sources: Scotiabank Economics, Statistics Canada, Census Bureau, SOEC, ONS, Ministry of Internal Affairs & Communications, INS, INSEE.
3. Sources: Scotiabank Economics, Statistics Canada, Government of Canada, Immigration, Refugees & Citizenship Canada.

Canadian Economic Overview

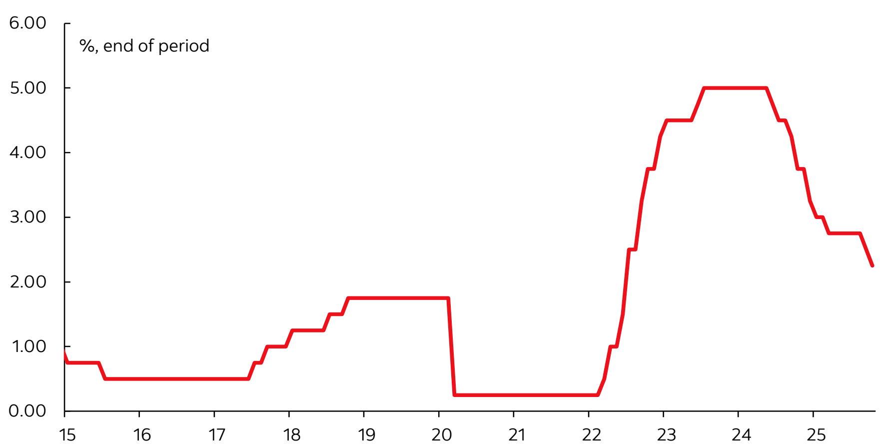
TRADE POLICY UNCERTAINTY[1]



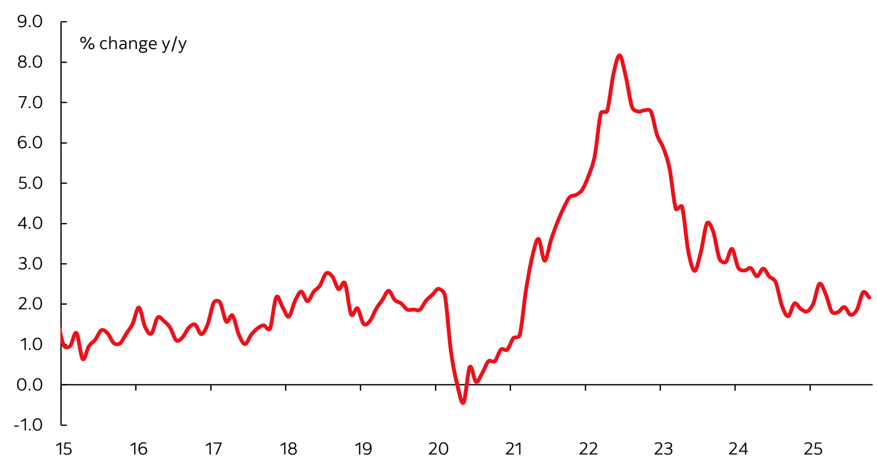
Shaded areas represent each era of Donald Trump's presidency.

UNEMPLOYMENT AND EMPLOYMENT GROWTH[2]

INTEREST RATES[3]



CONSUMER PRICE INDEX[4]



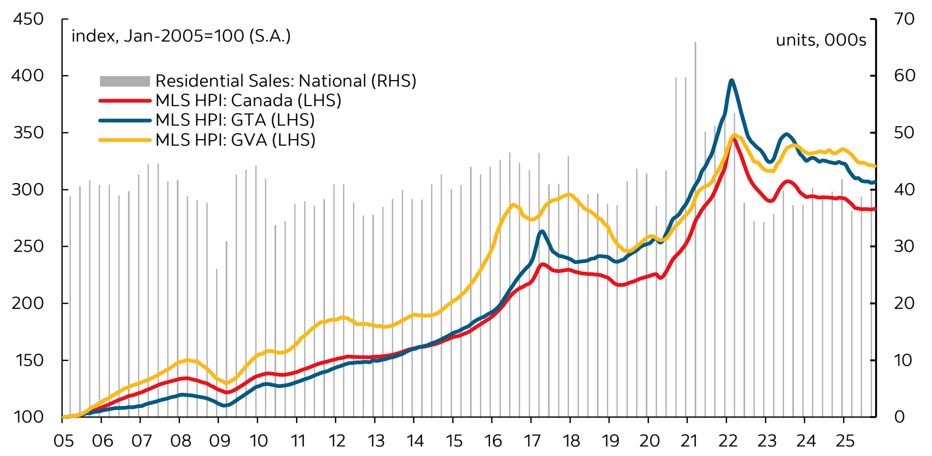
1. Sources: Scotiabank Economics, PolicyUncertainty.com. Measures equity market volatility, influenced by trade policy uncertainty.
2. Sources: Scotiabank Economics, Statistics Canada.
3. Sources: Scotiabank Economics, Bank of Canada. Overnight rate.
4. Sources: Scotiabank Economics, Statistics Canada. Headline inflation.

Canadian Housing Market

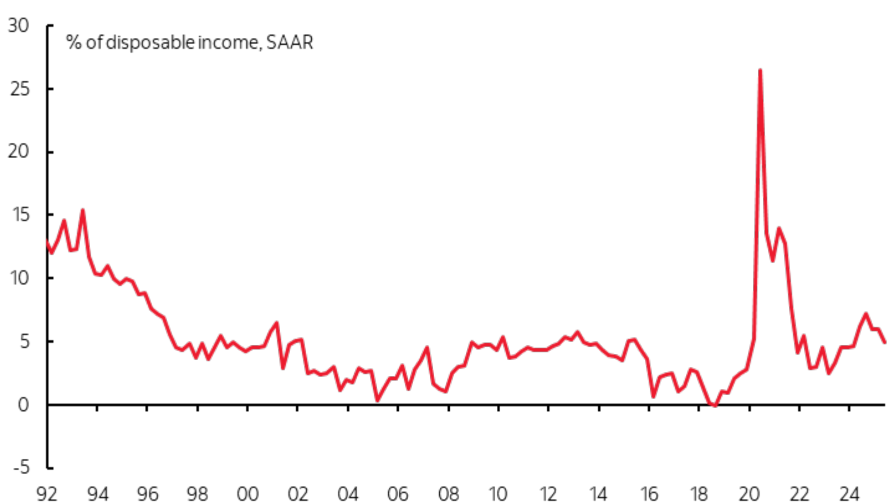
COMMENTARY

- There were 255.2K housing starts in the last 12 months in Canada. While an improved performance versus the same period a year prior, and above average levels over 2000-2024, it remains well below the 430K-480K unit range needed annually by 2035 to restore housing affordability to pre-pandemic levels, according to CMHC's latest report on Canada's housing supply shortage.
- Nationally, the MLS HPI declined at a 3.9% annual pace since 2025 began. This index has been on a downward trend since its early 2022 peak, or just before the Bank of Canada started hiking its policy rate. In October 2025, the MLS HPI was 18% below this peak, but over 26% above its December 2019 level.
- Condo prices in the GTA have continued their overall downward trajectory, with the October HPI benchmark price almost 21% lower compared to the March 2022 peak. In the GVA, condo prices have continued to decline through 2025, though remain just over 6% below historical peak.

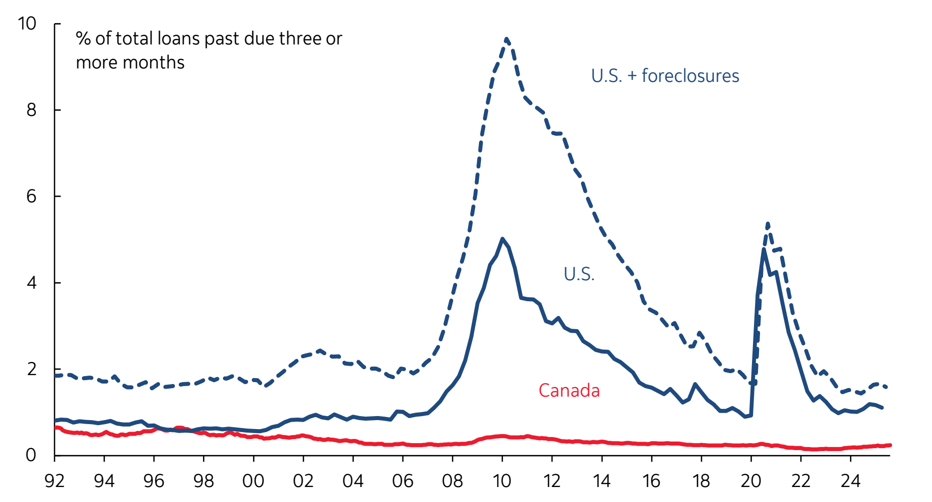
HOUSING PRICE INDEX[1]



HOUSEHOLD SAVINGS[2]



DELINQUENCIES[3]



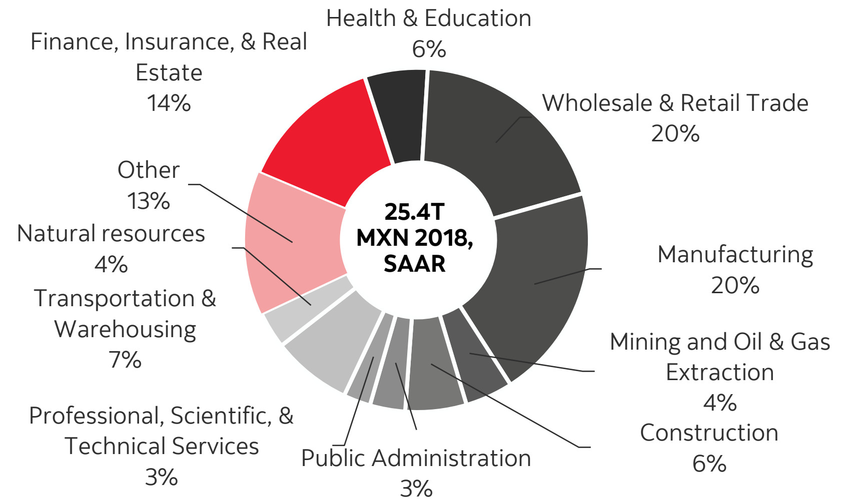
1. Sources: Scotiabank Economics, CREA.
2. Sources: Scotiabank Economics, Statistics Canada.
3. Sources: Scotiabank Economics, Canadian Bankers Association, Bloomberg.

Mexican Economy

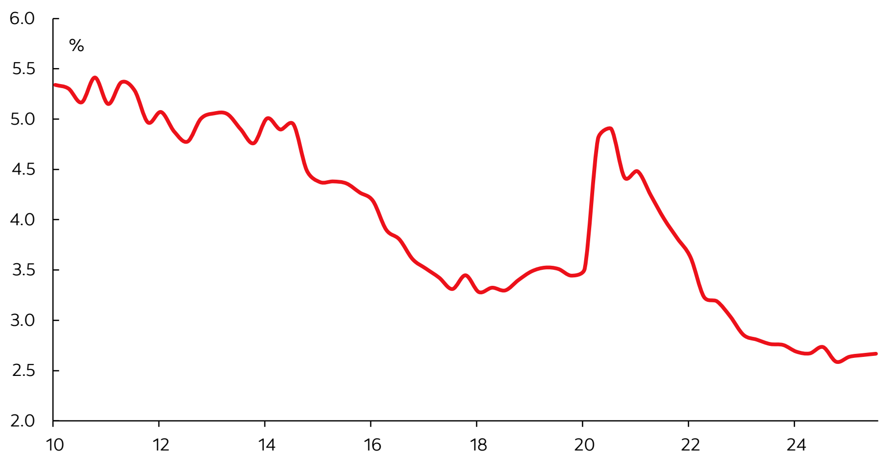
COMMENTARY

- Economic weakness persists, with a GDP contraction of -0.1% in the last quarter and only 0.2% accumulated growth. Industrial activity declined and services moderated, though export-oriented manufacturing helped limit the downturn.
- Investment remains weak, marking eleven consecutive months of declines with no signs of recovery. Both domestic and external uncertainty continue to weigh on the outlook.
- Public debt stood at 49.9% of GDP, and it is expected to rise to 51.3%, increasing fiscal pressure. This has short-term implications for households, as revenue measures could reduce disposable income and consumption.
- Trade tensions and regulatory disputes under USMCA are intensifying, particularly around tariffs, labour standards, and energy policy. These frictions could impact Mexico's export performance, investment flows, and broader economic stability, especially in sectors closely tied to U.S. demand and supply chains.

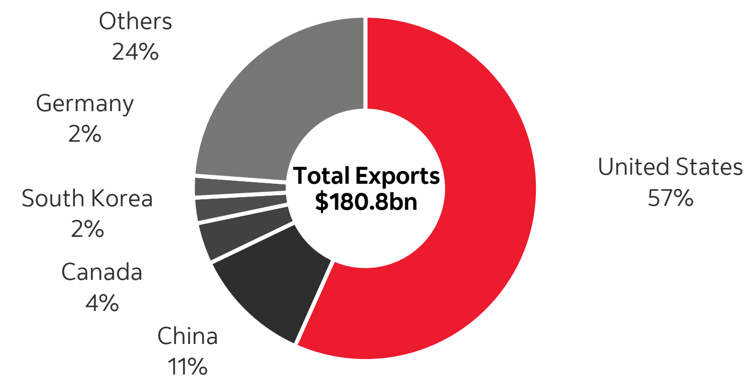
MEXICAN Q3/25 GDP BY INDUSTRY[1]



UNEMPLOYMENT RATE[2]



TOP TRADING PARTNERS[3]



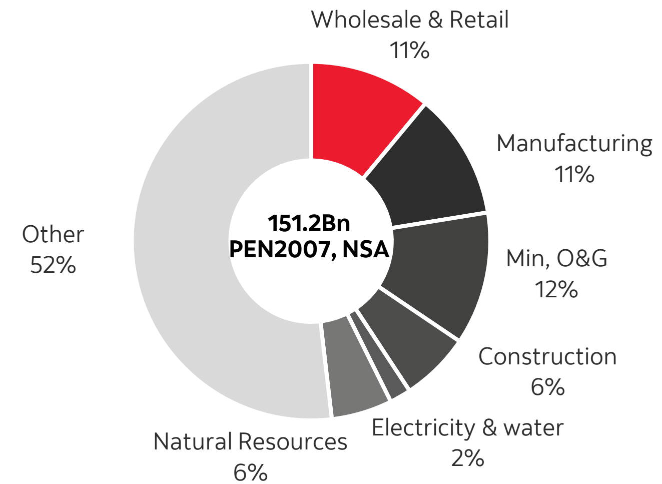
1. Sources: Scotiabank Economics, INEGI. May not add due to rounding.
2. Sources: Scotiabank Economics, INEGI.
3. Sources: Scotiabank Economics, Bloomberg. Trade data updated as of Q2-2025. May not add due to rounding. Value in USD.

Peruvian Economy

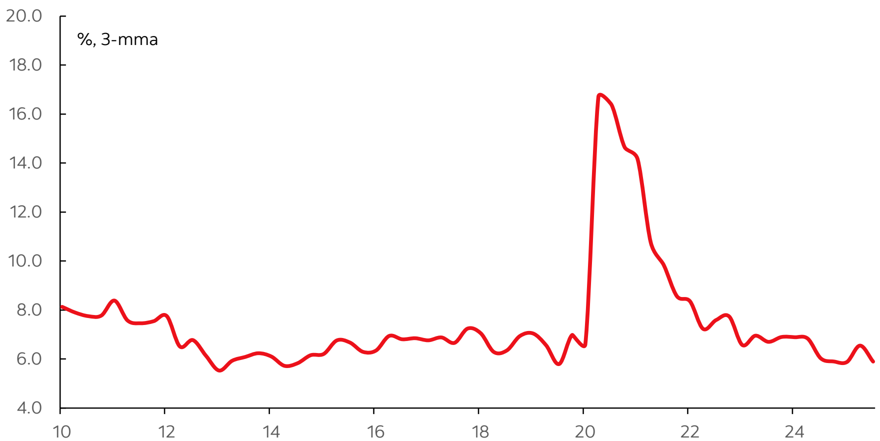
COMMENTARY

- GDP grew 3.4% in Q3 and a confirmed 3.6% between January and August. The drivers of growth include agro-industrial exports, private investment, infrastructure projects, and a robust labour market. Record high terms of trade are the dominant factor in Peru's economy today.
- Yearly inflation in October was 1.4%. We have lowered our full-year 2025 forecast to 1.7% from 1.9%. We expect the BCRP to lower the reference rate from 4.25% to 4.00% early in 2026.
- The fiscal deficit narrowed from 3.5% of GDP at the end of 2024 to 2.4% of GDP in September 2025, mainly due to higher tax revenues from mining companies, as well as a rising sales tax level. The government has expressed its intention to meet the fiscal rule target of 2.2% deficit in 2025.
- The trade surplus continues to break records, reaching US$27bn in the 12 months to August, on both rising export prices and declining import prices.

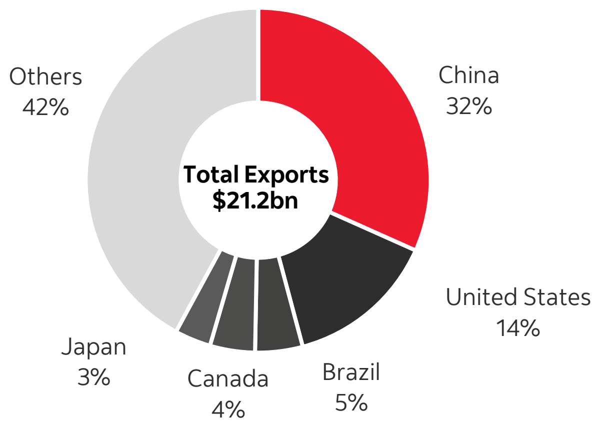
PERUVIAN Q3/25 GDP BY INDUSTRY[1]



UNEMPLOYMENT RATE[2]



TOP TRADING PARTNERS[3]



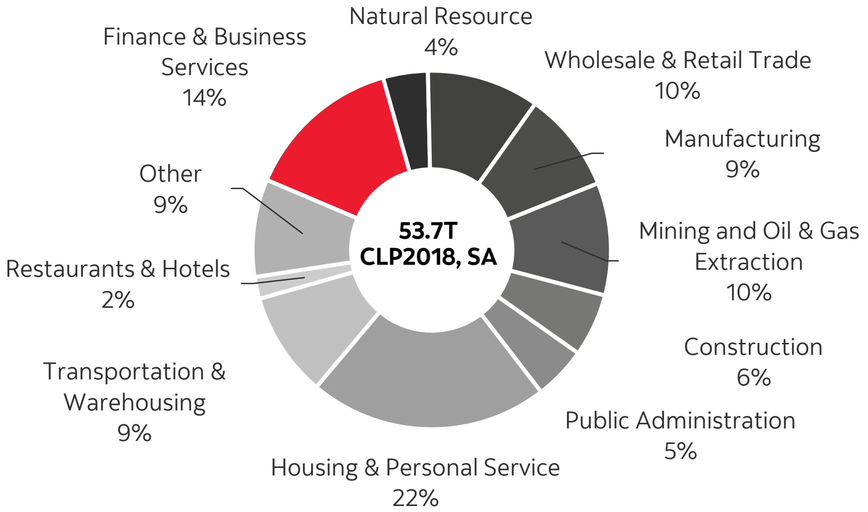
1. Sources: Scotiabank Economics, INEI. May not add due to rounding.
2. Sources: Scotiabank Economics, INEI, Haver Analytics.
3. Sources: Scotiabank Economics, Bloomberg. Trade data updated as of Q2-2025. May not add due to rounding. Value in USD.

Chilean Economy

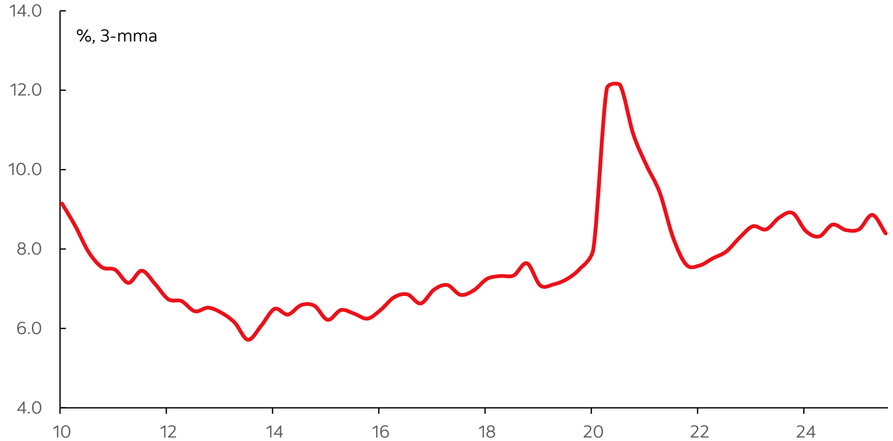
COMMENTARY

- Chile's diversified trading relationships are supported by 90 free-trade agreements with countries that account for 88% of global GDP. No relevant direct impact of tariff announcements on the economy.
- Macroeconomic equilibrium was recovered in 2023-24 with the current account deficit at sustainable levels. Sovereign debt over GDP stable at 41%, inflation at 5% and monetary policy 75 bps above its neutral level.
- GDP growth expected to expand around its potential in 2025-2026 thanks to FDI in the mining and energy sectors and favourable terms of trade.
- Following the approval of the pension and tax reforms, we see no room for further structural reforms. Recent polls predict the victory of a right-wing candidate in the 2025 presidential elections.
- The unemployment rate remains high, although job creation is observed, concentrated in sectors such as services and manufacturing. While job creation is still limited, labour income has remained solid thanks to increases in real wages—driven by the minimum wage increase and reduced inflation, as well as government transfers related to the Pension Reform, which are expected to continue in January. This has allowed low-income households to maintain their consumption levels. As a result, households continue to have low levels of leverage, and default indicators are declining toward pre-pandemic levels. This opens the door for a credit recovery as long as financial conditions remain favourable and the labour market recovery takes hold.

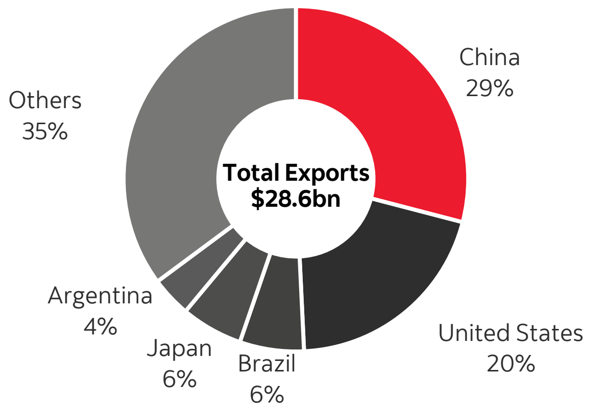
CHILEAN Q3/25 GDP BY INDUSTRY[1]



UNEMPLOYMENT RATE[2]



TOP TRADING PARTNERS[3]



1. Sources: Scotiabank Economics, BCCH. May not add due to rounding.
2. Sources: Scotiabank Economics, INE.
3. Sources: Scotiabank Economics, Bloomberg. Trade data updated as of Q2-2025. May not add due to rounding. Value in USD.

Appendix 2

Bail-in, TLAC, NVCC and LRCN

Canadian Bail-in Regulations: Key Features

APPROACH

- Post September 23, 2018, prescribed shares and liabilities, including senior unsecured debt with original term >400 days, issued by Canadian D-SIBs are subject to bail-in conversion. Canadian bank term senior unsecured debt[1] is a single class of debt[2] that is not subordinated to another class of wholesale senior debt.
- Canadian bank term senior unsecured debt is not structurally, statutorily or contractually subordinated to another class of senior liabilities and therefore ranks equally to deposits and other senior liabilities in liquidation.
- Canada utilizes a statutory bail-in regime where, unlike the contractual regime of Canadian NVCC capital instruments, bail-in conversion terms are not prescribed. CDIC retains flexibility to exercise the bail-in power in a manner that is appropriate given the circumstances at the time and subject to certain parameters and is not dependent on a fixed trigger.
- In the event of a bail-in conversion, the no “creditor worse off” principle is designed to ensure that bailed-in senior creditors do not incur greater losses through resolution than liquidation. The CDIC compensation regime provides that holders are entitled to receive, to the extent positive, the difference between the estimated liquidation value and the estimated resolution value of the relevant bail-inable notes.
- The bail-in regime provides for a relative hierarchy of claims. Creditors receive common shares in accordance with their relative rankings.
- Covered bonds, certain derivatives and certain structured notes are expressly excluded from bail-in conversion[3].
- Notes subject to bail-in conversion are converted subsequently to or simultaneously with any conversion of Non-Viability Contingent Capital instruments.

1. Prescribed shares and liabilities are set out in section 2(1) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act.
2. Ranks pari passu with other forms of senior debt, except as otherwise prescribed by law and subject to the exercise of bank resolution powers.
3. Exclusions to prescribed shares and liabilities are set out in section 2(5) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act.

Canadian Bail-in Regulations: Jurisdictional Comparison

	LIQUIDATION[1]	RESOLUTION	OTHER JURISDICTIONS			
	Canada	Canada	US	Japan	UK	France
Instrument type	Opco senior	Opco senior	Holdco senior	Holdco senior[2]	Holdco senior	Opco non-preferred senior
Ranking	Pari passu with deposits and other senior liabilities	Statutory subordination	Structural subordination[3]	Structural subordination[3]	Structural subordination[3]	Contractual subordination[3]
Subordination schematic	Deposits / Other senior liabilities / Senior debt subject to bail-in[4] Capital	Deposits / Other senior liabilities Senior debt subject to bail-in[4] Capital	Deposits Opco senior / senior preferred / other senior liabilities Holdco senior / senior non-preferred Capital			
Depositor preference	No	No [5]	Yes	Yes	Yes	Yes [7]
Participation in equity post resolution	N/A	Conversion to equity of the bank or an affiliate allows participation in the upside, if any [6]	N/A[8]	Uncertain given possibility of write-down	Uncertain given possibility of write-down	Uncertain given possibility of write-down
Acceleration rights upon failure to pay principal and interest	Yes	Yes	Yes	Yes	Yes	No[9]

1. Includes ranking in normal course of business.
2. Applicable in practice for G-SIBs' issuance of non-capital bail-in debt
3. Approach applicable to G-SIBs in relevant jurisdictions. Additionally, Switzerland uses structural subordination, Germany uses statutory subordination, Spain uses contractual subordination
4. Bail-in conversion may be partial or in full and, following the completion of Resolution, any portion of the senior debt not converted to common shares would continue to rank pari passi with deposits and other senior liabilities.
5. No creditor worse off principle – No creditor is expected to incur greater losses under resolution than under insolvency proceedings. Bank shareholders and certain creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.
6. Assuming only bail-in is triggered. If other resolution powers are exercised, debt holders could be exposed to losses other than bail-in conversion.
7. Uncovered corporate deposits or deposits from financial institutions remain pari-passu with senior preferred while retail and SME deposits rank senior.
8. No contractual bail-in provision for US GSIBs. In resolution, debtholders could potentially receive partial recoveries through bankruptcy (analogous to a write-down) or have their claims satisfied through the issuance of new securities (analogous to a bail-in conversion) as part of the single point of entry Title II Orderly Liquidation authority resolution by the FDIC.
9. The terms of senior non-preferred do not include acceleration rights upon failure to pay principal and interest; however, there is no statutory restriction in this regard. Once resolution proceedings are underway, holders may declare an event of default for failure to meet payment obligations

Summary of Bail-in / TLAC Regime

Scope	OSFI designated DSIBs
Scope of bail-in instruments	Senior unsecured debt that is tradeable and transferable, original term >400 days, unsecured and issued, originated or amended after September 23, 2018
Liabilities excluded from bail-in	Insured deposits, uninsured deposits[1], debt with original term < 400 days, ABS / covered bonds, structured notes[2], derivative liabilities, other liabilities
TLAC compliance date	November 1, 2021
TLAC requirement	25.08% minimum risk-based TLAC ratio (21.5% plus a 3.5% Domestic Stability Buffer plus 0.08% Countercyclical Buffer) 7.25% minimum TLAC leverage ratio
TLAC eligibility	Regulatory capital[3] + bail-in debt with remaining term to maturity > 1 year[4]
Grandfathering	All senior instruments issued prior to September 23, 2018, are not subject to bail-in unless amended
Sequencing and preconditions	1. Federal authorities bring bank into resolution 2. Full conversion of bank's NVCC instruments must occur prior to or concurrently with full or partial bail-in
Form of bail-in	Equity conversion
DSIB disclosure requirements	• Include disclosure related to the conversion power in any agreement governing an eligible liability as well as any accompanying offering document • Include a clause in the contractual provisions governing any eligible liability through which investors provide express submission to the Canadian bail-in regime • TLAC and TLAC leverage ratios are disclosed in the Bank's Quarterly Report and Supplementary Regulatory Capital Disclosures

HIGHLIGHTS

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

1. Yankee CD's with original term > 400 days are in-scope of bail-in
2. As per definition of structured notes in section 2(6) of the Bank Recapitalization (Bail-in) Conversion Regulations under the CDIC Act
3. Adjusted to fully include subordinated debentures with a remaining term of one to five years
4. Provided such bail-in debt meets certain other requirements

Non-Viability Contingent Capital ("NVCC")

APPROACH

- In order to qualify for inclusion in regulatory capital, all non-common Tier 1 and tier 2 capital instruments must be capable of absorbing losses at the point-of-non-viability of a financial institution

- NVCC provisions dictate that upon occurrence of a Non-Viability Trigger Event, each outstanding NVCC instrument will be automatically and immediately converted into a number of fully-paid Common Shares which will rank on parity with all other outstanding Common Shares.

- Non-Viability Trigger Event is defined as:

  - the Superintendent of Financial Institutions publicly announces that the institution has been advised, in writing, that the Superintendent is of the opinion that the institution has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the institution will be restored or maintained; or

  - a federal or provincial government in Canada publicly announces that the institution has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the institution would have been determined by the Superintendent to be non-viable.

- Neither an NVCC Automatic Conversion upon the occurrence of a Non-Viability Trigger Event, nor a Bail-in Conversion constitute an Event of Default under the NVCC Notes

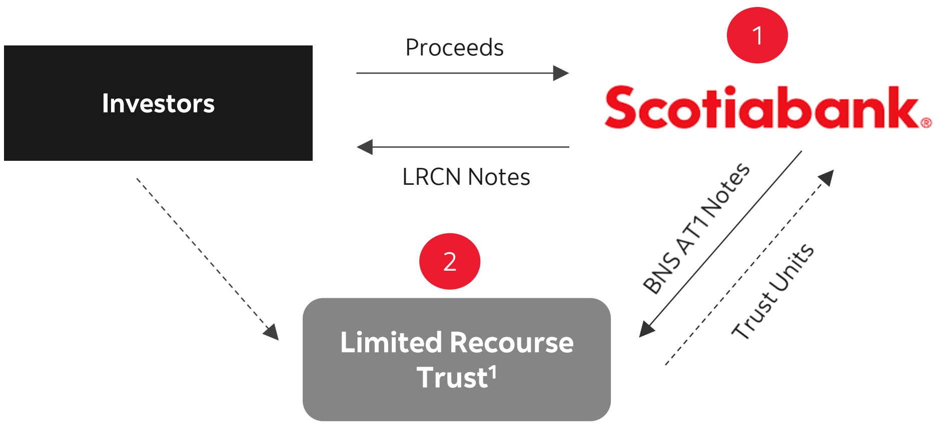
  - Holders of the NVCC Notes are not entitled to declare the principal amount of the notes due and payable, except in the case of an Event of Default

  - In the case of a Bail-in conversion, the NVCC Notes would be subject to an NVCC Automatic Conversion prior to, or at the same time as a Bail-in Conversion, in a manner that respects the hierarchy of claims in liquidation, resulting in significant dilution to existing common shareholders

  - NVCC instruments have similar features as their international comparables such as no incentive to redeem and minimum tenor of at least 5 years

LRCN Overview

BNS LIMITED RECOURSE CAPITAL NOTES ("LRCN") STRUCTURAL OVERVIEW



- Legal form of instrument as debt with a dated maturity
- Qualifies as Additional Tier 1 Capital as investors' sole recourse upon a Recourse Event is limited to the delivery of the related recourse assets held in the Trust which comprise BNS AT1 Notes, cash proceeds from a redemption of BNS AT1 Notes, or following an NVCC Trigger Event, BNS common shares or, depending on circumstances, a combination of the foregoing

1 The Bank of Nova Scotia (Issuer)

- LRCNs issued directly by The Bank of Nova Scotia ("BNS", "Scotiabank" or the "Bank")
- Ongoing coupon payments are paid by BNS and derived from the Bank's internal cash flow generation

2 Limited Recourse Trust

- BNS established a Trust in connection with the issuance of a series of LRCNS, and the Trust acquires Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) ("BNS AT1 Notes") from the Bank
- The assets held in the Trust in respect of such series of LRCN are the BNS AT1 Notes
- Upon a Recourse Event[2] other than an NVCC Trigger Event, including non-payment in cash of interest which has not been cured within 5 business days or the Bank's failure to pay the Redemption Price in cash in connection with a redemption of the LRCN, BNS AT1 Notes are delivered to holders of the LRCN
- The coupon rate (including reset spread and benchmark reference) and payment frequency of the BNS AT1 Notes match those of the relevant LRCN [3]

INVESTOR OUTCOMES

Normal Course Environment	• LRCN is a callable note with a term to maturity of 60 years and minimum term of 5 years (eg. 60NC5) ○ In 60 years (at maturity), if BNS does not pay the principal together with accrued and unpaid interest in cash, then the AT1 Notes held in the Trust are delivered to LRCN holders • Coupon resets at the prevailing Government Bond yield plus the initial credit spread for the respective non-call term
Special Events	• Regulatory Call / Tax Call ○ Subject to OSFI approval, LRCN is redeemable, at the option of the Bank, for cash equal to the principal amount of the LRCN plus accrued and unpaid interest

Stress Events	• Non-payment / Bank Insolvency
	  ○ Non-payment in cash of interest[4] or principal and accrued and unpaid interest at maturity, or redemption price, or Bank insolvency: BNS AT1 Notes held in the Trust are delivered to LRCN holders
	• NVCC Trigger Event
	  ○ Common Shares issued on conversion of BNS AT1 Notes held in the Trust are delivered to LRCN holders

1. The Trust has been established in accordance with the laws of the Province of Manitoba with Computershare Trust Company of Canada as Trustee
2. "Recourse Event" occurs (a) if there is non-payment in cash by the Bank of the principal amount of the LRCN, together with any accrued and unpaid interest, on the Maturity Date, (b) upon a non-payment in cash of interest which is not cured within 5 business days, (c) if the Bank does not pay the redemption price in connection with a redemption of the LRCN in cash, (d) upon an event of default under the LRCN; or (e) NVCC Trigger Event
3. The Trustee is expected to waive coupon payments on the AT1 Notes at all times while it holds them.
4. Not cured within 5 business days of the related interest payment date

BNS AT1 Capital Instrument Features

	LRCN	AT1 Notes
Issuing Entity:	The Bank of Nova Scotia	The Bank of Nova Scotia
Format / Denomination:	Note / C$1,000 or US$1,000 Par[1]	Note / C$1,000 or US$1,000 Par
Capital Treatment:	Additional Tier 1	Additional Tier 1
Effective Ranking:	Junior Subordinated Indebtedness (Pari-passu with Existing LCRNs and AT1 Notes)	Junior Subordinated Indebtedness (Pari-passu with Existing AT1 Notes and LRCNs)
NVCC Multiplier:	1.25x	1.25x
Coupon:	Fixed Rate Resetting	Fixed to Floating
Coupon Cancellation:	LRCN: No[2] AT1 Notes: Yes	Yes
Events of Default:	Bankruptcy, Insolvency, Liquidation	Bankruptcy, Insolvency, Liquidation
Tenor:	LRCN: 60NC5 AT1 Notes : PerpNC5	PerpNC5
Ratings[3] (Moody's / S&P / Fitch / DBRS):	Baa3 (hyb) / BBB- / - / BBB (high)	Baa3 (hyb) / BBB- / - / BBB (high)
Select Examples:	BNS C$1.0bn 7.023% 60NC5 (due 2082) BNS US$1.0bn 7.350% 60NC5 (due 2085)	BNS US$1.25bn 4.650% PerpNC5

1. C$200,000 or Minimum US$200,000 denominations
2. Non-payment in cash of interest results in a Recourse Event where LRCN holders will receive their proportionate share of the Corresponding Trust Assets
3. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Appendix 3

Covered Bonds

Global Registered Covered Bond Program

HIGHLIGHTS

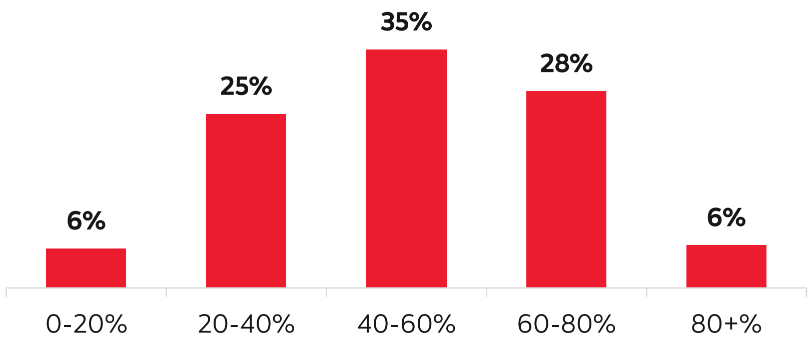
- Able to issue across multiple currencies such as CAD, USD, EUR, GBP, AUD, CHF and NOK
- CAD $52 billion outstanding[1] vs. CAD $100 billion program size[2]
- Extensive regulatory oversight and pool audit requirements
- Mandatory property value indexation
- CMHC prescribed disclosure requirements
- Program carries the ECBC Covered Bond Label

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

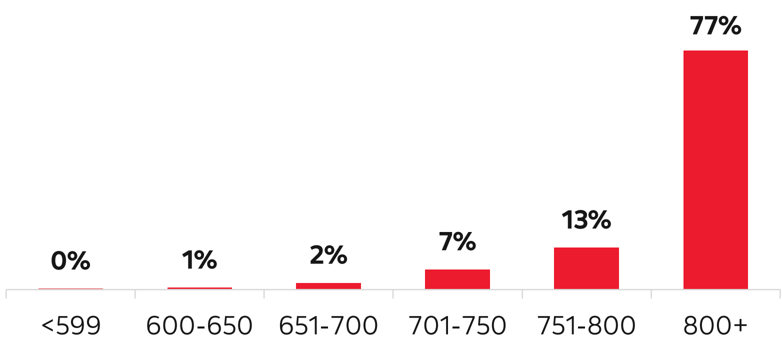
1. As at October 31, 2025, based on foreign exchange at time of issuance
2. OSFI limit for covered bond pledging is 5.5% of Total Assets

Global Registered Covered Bond Program[1]

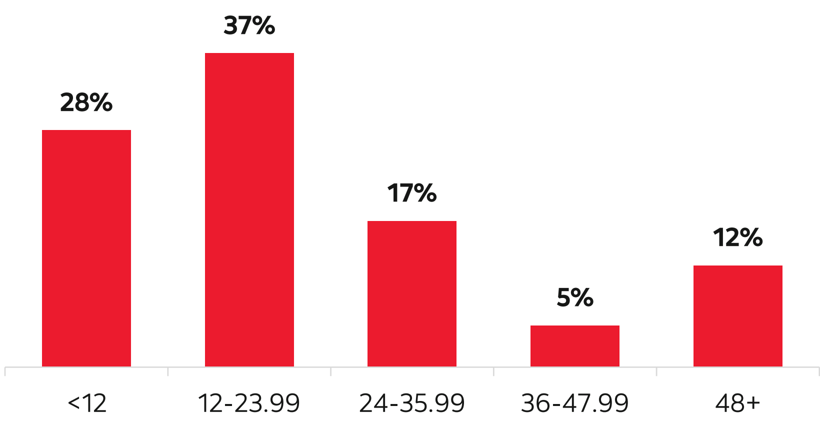
LOAN-TO-VALUE RATIOS[2]



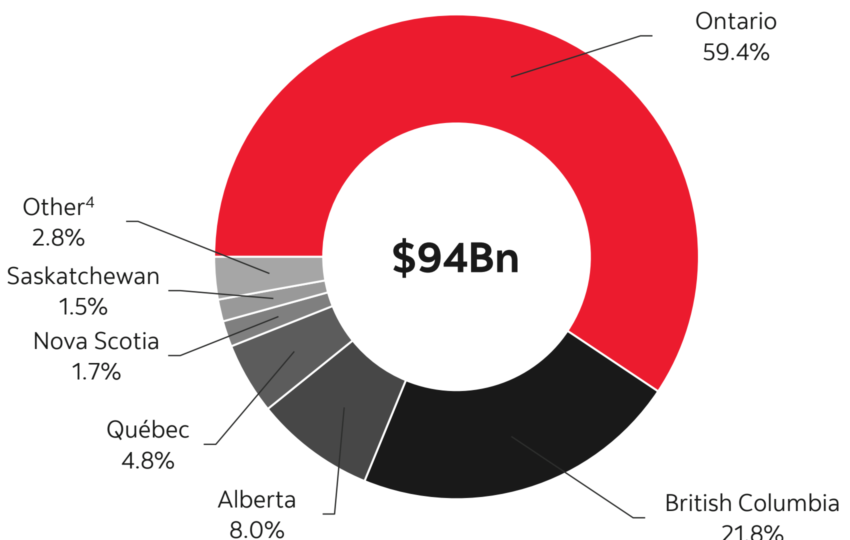
CREDIT SCORES[3]



REMAINING TERM DISTRIBUTION (MONTHS)



PROVINCIAL DISTRIBUTION



1. As at October 30, 2025. Distribution presented is based on Principal Balance. Charts may not add due to rounding
2. Uses indexation methodology as outlined in footnote 1 on page 3 of the Scotiabank Global Registered Covered Bond Monthly Investor Report
3. Excludes unavailable credit scores
4. Other includes Manitoba, Newfoundland and Labrador, New Brunswick, P.E.I., Yukon, and Territories

Canadian Legislative Covered Bonds

	CMHC REGISTERED
Issuance Framework	• Canadian Registered Covered Bond Programs' Legal Framework (Canadian National Housing Act) • Canadian Registered Covered Bond Programs Guide issued by Canada Mortgage and Housing Corporation (CMHC)
Eligible Assets	• Uninsured loans secured by residential property in Canada
Mortgage LTV Limits	• LTV limit of 80%
Basis for Valuation of Mortgage Collateral	• Issuers are required to index the value of the property underlying mortgage loans in the covered pool while performing various tests
Substitute Assets	• Securities issued by the Government of Canada • Repos of Government of Canada securities having terms acceptable to CMHC
Substitute Assets Limitation	• 10% of the aggregate value of (a) the loans (b) any Substitute Assets and (c) all cash held by the Guarantor
Cash Restriction	• The cash assets of the Guarantor cannot exceed the Guarantor's payment obligations for the immediately succeeding six months
Coverage Test	• Asset coverage Test • Amortization Test
Credit Enhancement	• Overcollateralization • Reserve Fund
Swaps	• Covered bond swap, forward starting • Interest rate swap, forward starting
Market Risk Reporting	• Valuation calculation • Mandatory property value indexation
Covered Bond Supervisory Body	• CMHC
Requirement to Register Issuer and Program	• Yes; prior to first issuance of the covered bond program
Registry	• Yes
Disclosure Requirements	• Monthly investor report with prescribed disclosure requirements set out by CMHC • Investor reports must be posted on the program website

Appendix 4

Non-GAAP Measures

Non-GAAP Measures

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

NON-GAAP DEFINITIONS

Adjusted Productivity Ratio	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.	Pages 83, 85-86
Adjusted results	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 83-88,90
Constant dollar basis	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.	Pages 92,93, 97-103
Core earning assets	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 94,95, 98-103
Core net interest income	Core net interest income is defined as net interest income earned from core earning assets. This is a non-GAAP measure.	Pages 94,95, 98-103
Earning assets	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 94,95, 98-103
Loan to Deposit Ratio (LDR) - All Bank	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.	Pages 94,95, 98-103
Net interest margin (NIM)	Net interest margin is a non-GAAP ratio that is used to measure the return generated by the Bank's core earning assets, net of the cost of funding. Net interest margin is calculated as core net interest income divided by average core earning assets. Management uses net interest margin to measure profitability and how efficiently the Bank earns income from its core earning assets relative to the cost of funding those assets.	Pages 94,95, 98-103

Non-GAAP Measures

NON-GAAP DEFINITIONS (CONT'D)

Non-earning assets	Non-earning assets are defined as cash, precious metals, derivative financial instruments, property and equipment, goodwill and intangible assets, deferred tax assets and other assets. This is a non-GAAP measure.	Pages 94, 95, 98-103
Pre-Tax, Pre-Provision Profit	Pre-tax, pre-provision profit (PTPP) is a non-GAAP measure and is calculated as the difference between total revenues and non-interest expenses. The Bank believes this measure to be useful for readers as it measures the Bank's operating profit before subtracting credit losses and taxes. Adjusted PTPP is calculated as the difference between adjusted revenues and adjusted expenses.	Pages 11, 19, 27, 34, 39, 83, 85, 86
Return on equity (ROE)	Return on equity is a profitability measure that presents the net income attributable to common shareholders (annualized) as a percentage of average common shareholders' equity. Adjusted return on equity is a non-GAAP ratio which represents adjusted net income attributable to common shareholders (annualized) as a percentage of average common shareholders' equity. The amount of common equity allocated to each operating segment is referred to as attributed capital. The attribution of capital within each operating segment is intended to approximate a percentage of the Basel III common equity capital requirements based on credit, market and operational risks and leverage inherent within each operating segment. Attributed capital is a non-GAAP measure. The Bank attributes capital to its business lines to approximate 11.5% of the Basel III common equity capital requirements. Return on equity for the operating segments is calculated as a ratio of net income attributable to common shareholders of the operating segment and the capital attributed. This is a non-GAAP measure. Management uses operating segment return on equity to evaluate the performance of its operating segments. Adjusted return on equity for the operating segments is calculated as a ratio of adjusted net income attributable to common shareholders of the operating segment and the capital attributed. This is a non-GAAP measure.	Pages 89, 90
Return on tangible common equity (ROTCE)	Return on tangible common equity (ROTCE) 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. Management uses ROTCE to assess the Bank's performance and ability to use its tangible common equity to generate returns. 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 91,104
Risk Adjusted Margin (RAM)	Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses) / core earning assets. The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.	Pages 94, 95, 98-103

Non-GAAP – Adjusted Results

$MM (unless indicated otherwise)

	Q4/25	Q3/25	Q4/24	FY2025	FY2024	FY2023
Reported Results						
Total revenue	9,803	9,486	8,526	37,741	33,670	32,214
Provision for credit losses	1,113	1,041	1,030	4,714	4,051	3,422
Non-interest expenses	5,828	5,089	5,296	22,518	19,695	19,121
Income tax expense	656	829	511	2,751	2,032	2,221
Net income	**2,206**	**2,527**	**1,689**	**7,758**	**7,892**	**7,450**
Net income attributable to non-controlling interests in subsidiaries (NCI)	(13)	80	47	(31)	134	112
Net income attributable to preferred shareholders and other equity instrument holders	115	134	121	506	472	419
Net income attributable to common shareholders	**2,104**	**2,313**	**1,521**	**7,283**	**7,286**	**6,919**
Adjustments						
Amortization of acquisition-related intangible assets [1]	25	25	19	94	72	81
Divestitures and wind-down of operations (non-interest expense)[2]	12	(23)	-	1,386	136	(367)
Legal provision[3]	74	-	-	74	176	-
Restructuring charge and severance provisions[4]	373	-	53	373	53	354
Impairment of non-financial assets[5]	-	-	440	-	440	346
Consolidation of real estate and contract termination costs[6]	-	-	-	-	-	87
Adjustments (Pre-tax)	**484**	**2**	**512**	**1,927**	**877**	**501**
Income tax expense/(benefit)	132	11	82	175	142	(412)
Adjustments (After tax)	**352**	**(9)**	**430**	**1,752**	**735**	**913**
Adjustments attributable to NCI	(53)	37	-	(191)	(2)	(3)
Adjustments (After tax and NCI)	**299**	**28**	**430**	**1,561**	**733**	**910**
Adjusted Results						
Total revenue	9,767	9,494	8,526	37,731	33,813	31,847
Provision for credit losses	1,113	1,041	1,030	4,714	4,051	3,422
Non-interest expenses	5,308	5,095	4,784	20,581	18,961	18,253
Income tax expense	788	840	593	2,926	2,174	1,809
Net income	**2,558**	**2,518**	**2,119**	**9,510**	**8,627**	**8,363**
Net income attributable to NCI	40	43	47	160	136	115
Net income attributable to preferred shareholders and other equity instrument holders	115	134	121	506	472	419
Net income attributable to common shareholders	**2,403**	**2,341**	**1,951**	**8,844**	**8,019**	**7,829**

See notes to adjustments on page 87

Non-GAAP – Reported and Adjusted EPS

$MM (unless indicated otherwise)

	Q4/25	Q3/25	Q4/24	FY2025	FY2024
Reported Results					
Net Income Attributable to Common Shareholders					
Net Income attributable to common shareholders	**2,104**	**2,313**	**1,521**	**7,283**	**7,286**
Foreign currency loss on redemption of Subordinated Additional Tier 1 Capital Notes[1]	-	(22)	-	(22)	-
Net income attributable to common shareholders used to calculate basic earnings per common share	**2,104**	**2,291**	**1,521**	**7,261**	**7,286**
Dilutive impact of share-based payment options and others[2]	(45)	-	(3)	(181)	(49)
Net Income attributable to common shareholders (diluted)	**2,059**	**2,291**	**1,518**	**7,080**	**7,237**
Common Shares Outstanding					
Weighted average number of common shares outstanding	**1,239**	**1,244**	**1,238**	**1,244**	**1,226**
Dilutive impact of share-based payment options and others[2]	6	1	5	4	6
Weighted average number of diluted common shares outstanding	**1,245**	**1,245**	**1,243**	**1,248**	**1,232**
Adjusted Results					
Net Income Attributable to Common Shareholders					
Net income attributable to common shareholders used to calculate basic earnings per common share	2,104	2,291	1,521	7,261	7,286
Impact of adjusting items on net income attributable to common shareholders[3]	299	28	430	1,561	733
Foreign currency loss on redemption of Subordinated Additional Tier 1 Capital Notes[1]	-	22	-	22	-
Adjusted net income attributable to common shareholders used to calculate adjusted basic earnings per common share	**2,403**	**2,341**	**1,951**	**8,844**	**8,019**
Dilutive impact of share-based payment options and others[2]	5	8	(3)	7	(49)
Net Income attributable to common shareholders (diluted)	**2,408**	**2,349**	**1,948**	**8,851**	**7,970**
Common Shares Outstanding					
Weighted average number of diluted common shares outstanding	**1,245**	**1,249**	**1,243**	**1,248**	**1,232**
EPS Calculation					
Reported Basic EPS	**1.70**	**1.84**	**1.23**	**5.84**	**5.94**
Dilutive impact of share-based payment options and others[2]	(0.05)	-	(0.01)	(0.17)	(0.07)
Reported Diluted EPS	**1.65**	**1.84**	**1.22**	**5.67**	**5.87**
Impact of adjustments on diluted earnings per share[3]	0.28	0.04	0.35	1.42	0.60
Adjusted Diluted EPS	**1.93**	**1.88**	**1.57**	**7.09**	**6.47**

1. In Q3 2025, the Bank redeemed all outstanding U.S. $1,250 million 4.900% Fixed Rate Resetting Perpetual Subordinated Additional Tier 1 Capital Notes (AT1 Note). The redemption resulted in a foreign currency loss of $22 million, which was recognized in retained earnings. The loss was deducted from net income attributable to common shareholders for the purposes of calculating basic and diluted earnings per share (EPS). For the adjusted diluted EPS calculation, the loss was added back as an adjusting item. Please refer to Note 23 (b) and Note 32 of the consolidated financial statements in the 2025 Annual Report.
2. Certain options were not included in the calculation of diluted earnings per share as they were anti-dilutive.
3. For details of the adjustments please see page 87

Non-GAAP – Business Line Earnings

$MM (unless indicated otherwise)	Three months ending October 31, 2025 Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total	Three months ending July 31, 2025 Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total
Reported Results												
Total revenue	3,407	3,051	1,704	1,584	57	9,803	3,371	3,003	1,604	1,530	(22)	9,486
Provision for credit losses	494	595	4	20	-	1,113	456	562	4	19	-	1,041
Non-interest expenses	1,617	1,577	1,095	900	639	5,828	1,596	1,511	1,030	894	58	5,089
Income tax expense	355	201	155	145	(200)	656	361	219	150	144	(45)	829
Net income	**941**	**678**	**450**	**519**	**(382)**	**2,206**	**958**	**711**	**420**	**473**	**(35)**	**2,527**
Net income attributable to non-controlling interests in subsidiaries ("NCI")	-	44	3	-	(60)	(13)	-	41	3	-	36	80
Net income attributable to equity holders	**941**	**634**	**447**	**519**	**(322)**	**2,219**	**958**	**670**	**417**	**473**	**(71)**	**2,447**
Adjustments												
Amortization of acquisition-related intangible assets[1]	1	6	9	-	9	25	1	7	9	-	8	25
Divestitures and wind-down of operations[2]	-	-	-	-	12	12	-	-	-	-	(23)	(23)
Legal provision[3]	-	-	-	-	74	74	-	-	-	-	-	-
Restructuring charge and severance provisions[4]	-	-	-	-	373	373	-	-	-	-	-	-
Impairment of non-financial assets[5]	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments (Pre-tax)	**1**	**6**	**9**	**-**	**468**	**484**	**1**	**7**	**9**	**-**	**(15)**	**2**
Income tax expense/(benefit)	-	2	3	-	127	132	-	2	2	-	7	11
Adjustments (After tax)	**1**	**4**	**6**	**-**	**341**	**352**	**1**	**5**	**7**	**-**	**(22)**	**(9)**
Adjustments attributable to NCI	-	-	-	-	(53)	(53)	-	-	-	-	37	37
Adjustments (After tax and NCI)	**1**	**4**	**6**	**-**	**288**	**299**	**1**	**5**	**7**	-	**15**	**28**
Adjusted Results												
Total revenue	3,407	3,051	1,704	1,584	21	9,767	3,371	3,003	1,604	1,530	(14)	9,494
Provision for credit losses	494	595	4	20	-	1,113	456	562	4	19	-	1,041
Non-interest expenses	1,616	1,571	1,086	900	135	5,308	1,595	1,504	1,021	894	81	5,095
Income tax expense	355	203	158	145	(73)	788	361	221	152	144	(38)	840
Net income	**942**	**682**	**456**	**519**	**(41)**	**2,558**	**959**	**716**	**427**	**473**	**(57)**	**2,518**
Net income attributable to non-controlling interests in subsidiaries	-	44	3	-	(7)	40	-	41	3	-	(1)	43
Net income attributable to equity holders	**942**	**638**	**453**	**519**	**(34)**	**2,518**	**959**	**675**	**424**	**473**	**(56)**	**2,475**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

See notes to adjustments on page 87

Non-GAAP – Business Line Earnings

Three months ending October 31, 2024

$MM (unless indicated otherwise)	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total
Reported Results						
Total revenue	3,319	2,859	1,466	1,272	(390)	8,526
Provision for credit losses	450	556	5	19	-	1,030
Non-interest expenses	1,578	1,491	949	807	471	5,296
Income tax expense	357	168	130	99	(243)	511
Net income	**934**	**644**	**382**	**347**	**(618)**	**1,689**
Net income attributable to non-controlling interests in subsidiaries	-	44	2	-	1	47
Net income attributable to equity holders	**934**	**600**	**380**	**347**	**(619)**	**1,642**
Adjustments						
Amortization of acquisition-related intangible assets[1]	1	9	9	-	-	19
Divestitures and wind-down of operations[2]	-	-	-	-	-	-
Legal provision[3]	-	-	-	-	-	-
Restructuring charge and severance provisions[4]	-	-	-	-	53	53
Impairment of non-financial assets[5]	-	-	-	-	440	440
Adjustments (Pre-tax)	**1**	**9**	**9**	**-**	**493**	**512**
Income tax expense/(benefit)	-	3	3	-	76	82
Adjustments (After tax)	**1**	**6**	**6**	-	**417**	**430**
Adjustments attributable to NCI	-	-	-	-	-	-
Adjustments (After tax and NCI)	**1**	**6**	**6**	-	**417**	**430**
Adjusted Results						
Total revenue	3,319	2,859	1,466	1,272	(390)	8,526
Provision for credit losses	450	556	5	19	-	1,030
Non-interest expenses	1,577	1,482	940	807	(22)	4,784
Income tax expense	357	171	133	99	(167)	593
Net income	**935**	**650**	**388**	**347**	**(201)**	**2,119**
Net income attributable to non-controlling interests in subsidiaries	-	44	2	-	1	47
Net income attributable to equity holders	**935**	**606**	**386**	**347**	**(202)**	**2,072**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

See notes to adjustments on page 87

Non-GAAP – Adjusted Results

Footnotes

1. These costs relate to the amortization of intangible assets recognized upon the acquisition of businesses, excluding software. The costs are recorded in non-interest expenses - depreciation and amortization for the Canadian Banking, International Banking and Global Wealth Management operating segments, and non-interest income - net income from investments in associated corporations for the Other operating segment.

2. In Q1 2025, the Bank entered into an agreement to sell its banking operations in Colombia, Costa Rica and Panama in exchange for an approximately 20% ownership stake in the newly combined entity of Davivienda. On that date, the Bank recognized an impairment loss of $1,362 million ($1,355 million after-tax) as the banking operations that are part of the transaction were classified as held for sale. As of October 31, 2025, the Bank has recognized a total impairment loss of $1,422 million in non-interest expense and a credit of $45 million in non-interest income (collectively $1,342 million after-tax). These subsequent changes represent changes in the carrying value of net assets being sold and fair value of shares to be received less costs to sell, as well as changes in foreign currency.

   In Q2 2025, the Bank completed the sale of CrediScotia Financiera S.A. (CrediScotia), a wholly-owned consumer finance subsidiary in Peru, to Banco Santander S.A. (Espana). The Bank recognized an additional loss of $9 million in non-interest income – other upon closing. In Q3 2024, the Bank had recognized an impairment loss of $143 million in non-interest income and a recovery of expenses of $7 million in non-interest expenses – salaries and employee benefits (collectively $90 million after-tax), the majority of which relates to goodwill.

   For further details, please refer to Note 35 of the consolidated financial statements in the 2025 Annual Report to Shareholders

3. In Q4 2025, the Bank recognized a legal provision of $74 million ($54 million after-tax) related to several civil and other litigation matters. 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 22 of the consolidated financial statements in the 2025 Annual Report to Shareholders.

4. In Q4 2025, the Bank recorded a restructuring charge and severance provision as well as other related charges of $373 million ($270 million after-tax) primarily related to workforce reductions. These amounts reflect actions taken by the Bank to simplify its organizational structure in Canadian Banking, restructure and right-size Asia operations in Global Banking and Markets and regionalize activities across its international footprint, in line with the Bank's enterprise strategy. For further details, please refer to Note 22 of the consolidated financial statements in the 2025 Annual Report to Shareholders.

   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.

3. 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 weakening of the economic outlook in China and whose market value has remained below the Bank's carrying value for a prolonged period. In Q4 2024, the Bank recorded an impairment of software intangible assets of $97 million ($70 million after-tax).

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.

Non-GAAP – Other Segment Adjusted Earnings

$MM

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Reported NIAEH	**(619)**	**(1,341)**	**(125)**	**(71)**	**(322)**
Divestitures and wind-down of operations[1]	-	1,355	20	(29)	8
Restructuring charge and severance provisions[2]	38	-	-	-	270
Impact of adjusting items on NCI[1, 2]	-	(191)	16	37	(53)
Legal provision[3]	-	-	-	-	54
Amortization of acquisition-related intangible assets[4]	-	-	9	7	9
Impairment of non-financial assets[5]	379	-	-	-	-
Adjusted NIAEH	**(202)**	**(177)**	**(80)**	**(56)**	**(34)**

Adjustments:

1. In Q1 2025, the Bank entered into an agreement to sell its banking operations in Colombia, Costa Rica and Panama in exchange for an approximately 20% ownership stake in the newly combined entity of Davivienda. On that date, the Bank recognized an impairment loss of $1,362 million ($1,355 million after-tax) as the banking operations that are part of the transaction were classified as held-for-sale. Subsequently, in Q2 2025, the Bank recognized an additional impairment loss of $26 million ($8 million after-tax), in Q3 2025 recognized a gain of $23 million ($29 million after-tax) and in Q4 2025 recognized a loss of $12 million ($8 million after-tax). As of October 31, 2025, the Bank has recognized a total impairment loss of $1,422 million in non-interest expense and a credit of $45 million in non-interest income (collectively $1,342 million after tax). These subsequent changes represent changes in the carrying value of net assets being sold and fair value of shares to be received less costs to sell, as well as changes in foreign currency.

   In Q2 2025, the Bank completed the sale of CrediScotia Financiera S.A. (CrediScotia), a wholly-owned consumer finance subsidiary in Peru, to Banco Santander S.A. (Espana). The Bank recognized an additional loss of $9 million ($12 million after-tax) in non-interest income – other upon closing.

   For further details, please refer to Note 35 of the consolidated financial statements in the 2025 Annual Report to Shareholders.

2. In Q4 2025, the Bank recorded a restructuring charge and severance provision as well as other related charges of $373 million ($270 million after-tax) primarily related to workforce reductions. These amounts reflect actions taken by the Bank to simplify its organizational structure in Canadian Banking, restructure and right-size Asia operations in Global Banking and Markets and regionalize activities across its international footprint, in line with the Bank's enterprise strategy. For further details, please refer to Note 22 of the consolidated financial statements in the 2025 Annual Report to Shareholders.

   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.

2. In Q4 2025, the Bank recognized a legal provision of $74 million ($54 million after-tax) related to several civil and other litigation matters. For further details, please refer to Note 22 of the consolidated financial statements in the 2025 Annual Report to Shareholders.

3. These costs relate to the amortization of intangible assets recognized upon the acquisition of businesses, excluding software. The costs are recorded in non-interest income - net income from investments in associated corporations for the Other operating segment.

4. In Q4 2024, the Bank recorded impairment charges of $343 million ($309 million after-tax) related to its investment in associate, Bank of Xi'an Co. Ltd. in China, driven primarily by the continued weakening of the economic outlook in China and whose market value has remained below the Bank's carrying value for a prolonged period. In Q4 2024, the Bank recorded an impairment of software intangible assets of $97 million ($70 million after-tax).

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

Non-GAAP – Business Line Return on Equity

Reported $MM (unless otherwise stated)	Canadian Banking	International Banking	Global Wealth Management	Global Banking and Markets	Other	Total	Total (Adjusted)
For the three months ended October 31, 2025							
Net income attributable to common shareholders	941	634	447	519	(437)	**2,104**	**2,403**
Total average common equity	20,964	18,110	10,599	14,664	11,756	**76,093**	**76,093**
Return on equity	**17.8%**	**13.9%**	**16.7%**	**14.1%**	**nm**	**11.0%**	**12.5%**
For the three months ended July 31, 2025							
Net income attributable to common shareholders	958	670	417	473	(205)	**2,313**	**2,341**
Total average common equity	20,624	17,856	10,552	14,879	11,061	**74,972**	**74,972**
Return on equity	**18.4%**	**14.9%**	**15.7%**	**12.6%**	**nmf**	**12.2%**	**12.4%**
For the three months ended April 30, 2025							
Net income attributable to common shareholders	613	676	399	413	(260)	**1,841**	**1,897**
Total average common equity	20,893	18,087	10,332	14,970	10,343	**74,625**	**74,625**
Return on equity	**12.0%**	**15.3%**	**15.8%**	**11.3%**	**nmf**	**10.1%**	**10.4%**
For the three months ended January 31, 2025							
Net income attributable to common shareholders	913	651	407	517	(1,463)	**1,025**	**2,203**
Total average common equity	21,636	18,191	10,183	15,361	8,706	**74,077**	**74,077**
Return on equity	**16.7%**	**14.2%**	**15.8%**	**13.3%**	**nmf**	**5.5%**	**11.8%**
For the three months ended October 31, 2024							
Net income attributable to common shareholders	934	600	380	347	(740)	**1,521**	**1,951**
Total average common equity	21,280	18,788	10,230	15,369	7,491	**73,158**	**73,158**
Return on equity	**17.5%**	**12.7%**	**14.8%**	**9.0%**	**nmf**	**8.3%**	**10.6%**
For the fiscal year ended October 31, 2025							
Net income attributable to common shareholders	3,425	2,631	1,670	1,922	(2,365)	**7,283**	**8,844**
Total average common equity	21,030	18,061	10,417	14,968	10,529	**75,005**	**75,005**
Return on equity	**16.3%**	**14.6%**	**16.0%**	**12.8%**	**nmf**	**9.7%**	**11.8%**
For the fiscal year ended October 31, 2024							
Net income attributable to common shareholders	3,776	2,580	1,417	1,477	(1,964)	7,286	8,019
Total average common equity	20,585	19,148	10,210	15,342	5,482	71,127	71,127
Return on equity	**18.3%**	**13.5%**	**13.9%**	**9.6%**	**nmf**	**10.2%**	**11.3%**
For the fiscal year ended October 31, 2023							
Net income attributable to common shareholders	3,677	2,315	1,271	1,581	(1,925)	6,919	7,829
Total average common equity	18,846	19,120	9,777	14,420	5,237	67,400	67,400
Return on equity	**19.5%**	**12.1%**	**13.0%**	**11.0%**	**nmf**	**10.3%**	**11.6%**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

Non-GAAP Reconciliations – Return on Equity

$MM (unless indicated otherwise)`

	F23	F24	F25
Reported Results			
Total revenue	32,214	33,670	37,741
Provision for credit losses	3,422	4,051	4,714
Non-interest expenses	19,121	19,695	22,518
Income tax expense	2,221	2,032	2,751
Net income	**7,450**	**7,892**	**7,758**
Net income attributable to equity holders	**7,338**	**7,758**	**7,789**
Net income attributable to common shareholders	**6,919**	**7,286**	**7,283**
Adjustments			
Amortization of acquisition-related intangible assets [1]	81	72	94
Divestitures and wind-down of operations[1]	(367)	136	1,386
Legal provision[2]	-	176	74
Restructuring charge and severance provisions[2]	354	53	373
Impairment of non-financial assets[2]	346	440	-
Consolidation of real estate and contract termination costs[2]	87	-	-
Adjustments (Pre-tax)	**501**	**877**	**1,927**
Income tax expense/(benefit)	(412)	142	175
Adjustments (After tax)	**913**	**735**	**1,752**
Adjustments attributable to NCI	(3)	(2)	(191)
Adjustments (After tax and NCI)	**910**	**733**	**1,561**
Adjusted Results			
Total revenue	31,847	33,813	37,731
Provision for credit losses	3,422	4,051	4,714
Non-interest expenses	18,253	18,961	20,581
Income tax expense	1,809	2,174	2,926
Net income	**8,363**	**8,627**	**9,510**
Net income attributable to equity holders	**8,248**	**8,491**	**9,350**
Net income attributable to common shareholders	**7,829**	**8,019**	**8,844**
Reported			
Net Income Attributable to Common Shareholders - Reported	6,919	7,286	7,283
Average Common Equity	67,400	71,127	75,005
Return on Equity - Reported	**10.3%**	**10.2%**	**9.7%**
Adjusted			
Net Income Attributable to Common Shareholders - Adjusted	7,829	8,019	8,844
Return on Equity - Adjusted	**11.6%**	**11.3%**	**11.8%**

$MM (unless indicated otherwise)

Return on equity	F23	F24	F25
Canadian Banking			
Net income attributable to common shareholders	3,677	3,776	3,425
Total average common equity	18,846	20,585	21,030
Return on equity	**19.5%**	**18.3%**	**16.3%**
International Banking			
Net income attributable to common shareholders	2,315	2,580	2,631
Total average common equity	19,120	19,148	18,061
Return on equity	**12.1%**	**13.5%**	**14.6%**
Global Wealth Management			
Net income attributable to common shareholders	1,271	1,417	1,670
Total average common equity	9,777	10,210	10,417
Return on equity	**13.0%**	**13.9%**	**16.0%**
Global Banking and Markets			
Net income attributable to common shareholders	1,581	1,477	1,922
Total average common equity	14,420	15,342	14,968
Return on equity	**11.0%**	**9.6%**	**12.8%**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

1. Recorded in non-interest income and non-interest expenses.
2. Recorded in non-interest expenses.

Non-GAAP – Return on Tangible Common Equity

($ millions)	For the three months ended Q4/25	Q3/25	Q4/24	For the year ended Oct 31, 2025	Oct 31, 2024
Reported					
Average common equity – Reported[1]	76,093	74,972	73,158	75,005	71,127
Average goodwill[1,2]	(9,917)	(9,827)	(8,984)	(9,744)	(9,056)
Average acquisition-related intangibles (net of deferred tax)[1]	(3,558)	(3,571)	(3,609)	(3,577)	(3,629)
Average tangible common equity[1]	62,618	61,574	60,565	61,684	58,442
Net income attributable to common shareholders – reported	2,104	2,313	1,521	7,283	7,286
Amortization of acquisition-related intangible assets (after-tax)	20	20	13	74	52
Net income attributable to common shareholders adjusted for amortization of acquisition-related intangible assets (after-tax)	2,124	2,333	1,534	7,357	7,338
Return on tangible common equity (%)	**13.5%**	**15.0%**	**10.1%**	**11.9%**	**12.6%**
Adjusted[3]					
Adjusted net income attributable to common shareholders	2,403	2,341	1,951	8,844	8,019
Return on tangible common equity (%) – adjusted	**15.2%**	**15.1%**	**12.8%**	**14.3%**	**13.7%**

1. Average amounts calculated using methods intended to approximate the daily average balances for the period.
2. Includes imputed goodwill from investments in associates.
3. Refer to page 87 for details of adjustments

Non-GAAP – International Banking Constant Dollar Basis

Reported Results $MM Taxable equivalent basis	For the three months ended July 31, 2025 Reported	 Foreign exchange	 Constant dollar	 October 31, 2024 Reported	 Foreign exchange	 Constant dollar
Net interest income	2,245	(48)	2,293	2,147	(80)	2,227
Non-interest income	758	(12)	770	712	(16)	728
Total revenue	**3,003**	**(60)**	**3,063**	**2,859**	**(96)**	**2,955**
Provision for credit losses	562	(12)	574	556	(26)	582
Non-interest expenses	1,511	(31)	1,542	1,491	(53)	1,544
Income tax expense	219	(4)	223	168	(3)	171
Net income	**711**	**(13)**	**724**	**644**	**(14)**	**658**
Net income attributable to non-controlling interests in subsidiaries (NCI)	41	(1)	42	44	-	44
Net income attributable to equity holders of the Bank	**670**	**(12)**	**682**	**600**	**(14)**	**614**
Other measures						
Average assets ($ billions)	223	(5)	228	224	(6)	230
Average liabilities ($ billions)	173	(3)	176	171	(6)	177

Adjusted Results $MM Taxable equivalent basis	For the three months ended July 31, 2025 Adjusted	 Foreign Exchange	 Constant Dollar	 October 31, 2024 Adjusted	 Foreign exchange	 Constant dollar
Net interest income	2,245	(48)	2,293	2,147	(80)	2,227
Non-interest income	758	(12)	770	712	(16)	728
Total revenue	**3,003**	**(60)**	**3,063**	**2,859**	**(96)**	**2,955**
Provision for credit losses	562	(12)	574	556	(26)	582
Non-interest expenses	1,504	(31)	1,535	1,482	(54)	1,536
Income tax expense	221	(4)	225	171	(2)	173
Net income	**716**	**(13)**	**729**	**650**	**(14)**	**664**
Net income attributable to non-controlling interests in subsidiaries (NCI)	41	(1)	42	44	-	44
Net income attributable to equity holders of the Bank	**675**	**(12)**	**687**	**606**	**(14)**	**620**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

Non-GAAP – International Banking Constant Dollar Basis

Reported Results $MM Taxable equivalent basis	April 30, 2025 Reported	April 30, 2025 Foreign exchange	April 30, 2025 Constant dollar	January 31, 2025 Reported	January 31, 2025 Foreign exchange	January 31, 2025 Constant dollar
	For the three months ended					
Net interest income	2,179	(17)	2,196	2,169	(51)	2,220
Non-interest income	780	3	777	861	(18)	879
Total revenue	**2,959**	**(14)**	**2,973**	**3,030**	**(69)**	**3,099**
Provision for credit losses	550	(7)	557	602	(22)	624
Non-interest expenses	1,523	(19)	1,542	1,553	(41)	1,594
Income tax expense	172	3	169	189	(2)	191
Net income	**714**	**9**	**705**	**686**	**(4)**	**690**
Net income attributable to non-controlling interests in subsidiaries (NCI)	38	1	37	35	2	33
Net income attributable to equity holders of the Bank	**676**	**8**	**668**	**651**	**(6)**	**657**
Other measures						
Average assets ($ billions)	229	(1)	230	229	(4)	233
Average liabilities ($ billions)	177	(1)	178	174	(4)	178

Adjusted Results $MM Taxable equivalent basis	April 30, 2025 Adjusted	April 30, 2025 Foreign Exchange	April 30, 2025 Constant Dollar	January 31, 2025 Adjusted	January 31, 2025 Foreign exchange	January 31, 2025 Constant dollar
	For the three months ended					
Net interest income	2,179	(17)	2,196	2,169	(51)	2,220
Non-interest income	780	3	777	861	(18)	879
Total revenue	**2,959**	**(14)**	**2,973**	**3,030**	**(69)**	**3,099**
Provision for credit losses	550	(7)	557	602	(22)	624
Non-interest expenses	1,516	(19)	1,535	1,545	(41)	1,586
Income tax expense	174	3	171	191	(2)	193
Net income	**719**	**9**	**710**	**692**	**(4)**	**696**
Net income attributable to non-controlling interests in subsidiaries (NCI)	38	1	37	35	2	33
Net income attributable to equity holders of the Bank	**681**	**8**	**673**	**657**	**(6)**	**663**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

Non-GAAP - Net Interest Margin and Risk Adjusted Margin

$MM (unless specified otherwise)		All-Bank						
		Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	FY2025	FY2024
Average total assets[1]		1,418,795	1,460,615	1,468,310	1,445,858	1,486,529	1,465,278	1,419,284
Less: Non-earning assets		106,621	115,155	118,403	114,263	115,239	115,718	108,110
Average total earning assets[1]		**1,312,174**	**1,345,460**	**1,349,907**	**1,331,595**	**1,371,290**	**1,349,560**	**1,311,174**
Less:								
Trading Assets		145,195	156,540	150,997	148,567	156,953	153,283	146,307
Securities purchased under resale agreements and securities borrowed		196,305	200,930	206,266	200,737	229,014	209,261	193,090
Other deductions		31,292	33,491	35,003	36,154	35,941	35,149	53,819
Average core earning assets[1]	**A**	**939,382**	**954,499**	**957,641**	**946,137**	**949,382**	**951,867**	**917,958**
Net Interest Income		4,923	5,173	5,270	5,493	5,586	21,522	19,252
Less: Non-core net interest income		(158)	(200)	(135)	(143)	(167)	(645)	(620)
Core Net Interest Income	**B**	5,081	5,373	5,405	5,636	5,753	22,167	19,872
Less: Provision for credit losses		1,030	1,162	1,398	1,041	1,113	4,714	4,051
Risk Adjusted Net interest income on core earning assets	**C**	**4,051**	**4,211**	**4,007**	**4,595**	**4,640**	**17,453**	**15,821**
Net Interest Margin (annualized B/A)		**2.15%**	**2.23%**	**2.31%**	**2.36%**	**2.40%**	**2.33%**	**2.16%**
Risk Adjusted Margin (annualized C/A)		**1.72%**	**1.75%**	**1.72%**	**1.93%**	**1.94%**	**1.83%**	**1.72%**

$MM (unless specified otherwise)		Canadian Banking				
		Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Average total assets[1]		456,806	459,895	461,444	463,108	466,194
Less: Non-earning assets		4,756	4,753	4,607	4,681	4,746
Average total earning assets[1]		**452,050**	**455,142**	**456,837**	**458,427**	**461,448**
Less: Other deductions		1,187	187	179	181	182
Average core earning assets[1]	**A**	**450,863**	**454,955**	**456,658**	**458,246**	**461,266**
Net Interest Income		2,635	2,647	2,524	2,641	2,672
Less: Non-core net interest income		2	-	-	-	-
Core Net Interest Income	**B**	2,633	2,647	2,524	2,641	2,672
Less: Provision for credit losses		450	538	805	456	494
Risk Adjusted Net interest income on core earning assets	**C**	**2,183**	**2,109**	**1,719**	**2,185**	**2,178**
Net Interest Margin (annualized B/A)		**2.32%**	**2.31%**	**2.27%**	**2.29%**	**2.30%**
Risk Adjusted Margin (annualized C/A)		**1.93%**	**1.84%**	**1.54%**	**1.89%**	**1.87%**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.
[1] Average balances represent the average of daily balance for the period.

Non-GAAP - Net Interest Margin and Risk Adjusted Margin

$MM (unless specified otherwise)		International Banking					
		Q4/24	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**FY2025**
Average total assets[1]		**223,525**	**228,877**	**229,118**	**223,347**	**226,015**	**226,820**
Less: Non-earning assets		14,973	14,883	13,917	13,442	13,134	13,843
Average total earning assets[1]		**208,552**	**213,994**	**215,201**	**209,905**	**212,881**	**212,977**
Less:							
Trading Assets		5,549	6,408	6,438	6,147	6,142	6,283
Securities purchased under resale agreements and securities borrowed		4,070	4,195	4,243	3,699	2,929	3,763
Other deductions		6,369	6,612	7,413	7,346	7,378	7,184
Average core earning assets[1]	A	**192,564**	**196,779**	**197,107**	**192,713**	**196,432**	**195,747**
Net Interest Income		**2,147**	**2,169**	**2,179**	**2,245**	**2,273**	**8,866**
Less: Non-core net interest income		10	(12)	17	38	23	66
Core net interest income	B	**2,137**	**2,181**	**2,162**	**2,207**	**2,250**	**8,800**
Less: Provision for credit losses		556	602	550	562	595	2,309
Risk Adjusted Net interest income on core earning assets	C	1,581	1,579	1,612	1,645	1,655	6,491
Net Interest Margin (annualized B/A)		**4.42%**	**4.40%**	**4.50%**	**4.54%**	**4.54%**	**4.50%**
Risk Adjusted Margin (annualized C/A)		**3.26%**	**3.18%**	**3.35%**	**3.39%**	**3.34%**	**3.32%**

$MM (unless specified otherwise)		Global Banking and Markets				
		Q4/24	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**
Average total assets[1]		486,003	510,902	501,639	493,156	531,107
Less: Non-earning assets		39,675	46,827	47,883	45,729	45,978
Average total earning assets[1]		**446,328**	**464,075**	**453,756**	**447,427**	**485,129**
Less:						
Trading Assets		131,137	141,642	134,690	135,693	145,681
Securities purchased under resale agreements and securities borrowed		192,235	196,735	202,023	197,038	226,085
Other deductions		21,667	23,372	22,410	23,465	23,058
Average core earning assets[1]	A	**101,289**	**102,326**	**94,633**	**91,231**	**90,305**
Net Interest Income		280	319	368	350	363
Less: Non-core net interest income		(132)	(106)	(37)	(58)	(72)
Core net interest income	B	**412**	**425**	**405**	**408**	**435**
Less: Provision for credit losses		19	18	40	19	20
Risk adjusted net interest income on core earning assets	C	**393**	**407**	**365**	**389**	**415**
Net Interest Margin (annualized B/A)		**1.62%**	**1.65%**	**1.76%**	**1.77%**	**1.91%**
Risk Adjusted Margin (annualized C/A)		**1.55%**	**1.58%**	**1.58%**	**1.70%**	**1.82%**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

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

Non-GAAP – All Bank Loan to Deposit Ratio

$Bn (unless indicated otherwise)	**Q4/24**	**Q3/25**	**Q4/25**	**FY24**	**FY25**
Avg Loans & Acceptances					
Loans	755	757	764	750	762
Acceptances	1	-	-	10	-
Total	**756**	**757**	**764**	**760**	**762**
Avg Deposits					
Deposits from customers	899	906	925	903	919
Deposits from banks	46	42	40	49	43
Total Deposits	**945**	**949**	**964**	**952**	**962**
Less: Group Treasury Wholesale Funding	233	224	228	245	232
Total Customer Deposits	**712**	**725**	**736**	**706**	**730**
Loan to Deposit Ratio	**106%**	**104%**	**104%**	**108%**	**104%**

Non-GAAP - International Banking

$Bn	Reported Basis					Reported Basis (Constant FX)				
International Business Banking Loans	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**
Investment Grade	32	31	30	29	29	33	31	30	29	29
Non-Investment Grade	54	55	54	53	53	55	55	54	54	53

$Bn	Reported Basis					Constant Dollar Basis				
Average Loans	**Q4/24**	**Q3/25**	**Q4/25**	**FY24**	**FY25**	**Q4/24**	**Q3/25**	**Q4/25**	**FY24**	**FY25**
Mortgages	53	55	56	54	55	55	56	56	53	55
Personal Loans	19	20	21	19	20	20	20	21	19	20
Credit Cards	8	8	9	9	9	9	9	9	9	9
Business	86	82	82	89	84	88	83	82	91	84

$Bn	Reported Basis					Constant Dollar Basis				
Average Deposits	**Q4/24**	**Q3/25**	**Q4/25**	**FY24**	**FY25**	**Q4/24**	**Q3/25**	**Q4/25**	**FY24**	**FY25**
Personal	40	41	42	41	41	42	42	42	41	41
Non-Personal	85	89	92	89	89	88	91	92	89	89

$MM	Reported Basis			Constant Dollar Basis		
Revenue	**Q4/24**	**Q3/25**	**Q4/25**	**Q4/24**	**Q3/25**	**Q4/25**
Latin America	2,225	2,324	2,386	2,314	2,377	2,386
Caribbean	535	567	562	539	573	562
Central America	99	112	103	102	113	103

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

Non-GAAP - Mexico

$MM (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Revenue	725	767	826	765	795	826
Expenses	382	403	437	404	416	437
Provision for Credit Losses	109	139	141	115	144	141
NIAEH	**178**	**169**	**181**	**187**	**176**	**181**

$MM (unless otherwise specified)		Reported Basis		
		Q4/24	Q3/25	Q4/25
Average total assets[1]		**61,125**	**62,511**	**65,257**
Less: Non-earning assets		3,304	4,748	5,366
Average total earning assets[1]		**57,821**	**57,763**	**59,891**
Less:				
Trading Assets		4,217	4,613	4,735
Securities purchased under resale agreements and securities borrowed		607	274	648
Other deductions		208	224	294
Average core earning assets[1]	A	**52,789**	**52,652**	**54,214**
Net Interest Income		**543**	**600**	**632**
Less: Non-core net interest income		5	19	13
Net interest income on core earning assets	B	**538**	**581**	**619**
Less: Provision for credit losses		109	139	141
Risk Adjusted Net interest income on core earning assets	C	**429**	**442**	**478**
Net interest margin (annualized B/A)		**4.06%**	**4.38%**	**4.53%**
Risk adjusted margin (annualized C/A)		**3.24%**	**3.34%**	**3.50%**

$Bn (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Average loans	44	43	45	46	45	45
Average deposits	44	43	46	46	44	46

	Reported Basis		
	2023	2024	2025
Revenue	2,835	3,148	3,104
Expenses	1,570	1,699	1,637
Productivity	**55.4%**	**54.0%**	**52.7%**

Note: All figures exclude wealth management, prior period comparatives have been revised for allocated costs that were previously held in IB-Other
[1] Average balances represent the average of daily balance for the period.

Non-GAAP - Chile

$MM (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Revenue	588	613	642	580	610	642
Expenses	274	285	278	271	284	278
Provision for Credit Losses	151	179	210	149	178	210
NIAEH	**123**	**131**	**141**	**121**	**130**	**141**

$MM (unless otherwise specified)		Reported Basis		
		Q4/24	Q3/25	Q4/25
Average total assets[1]		**64,351**	**63,655**	**63,843**
Less: Non-earning assets		10,243	9,227	9,601
Average total earning assets[1]		**54,108**	**54,428**	**54,242**
Less:				
Trading Assets		538	513	465
Securities purchased under resale agreements and securities borrowed		454	291	323
Other deductions		1,448	1,420	1,314
Average core earning assets[1]	A	**51,668**	**52,204**	**52,140**
Net Interest Income		**471**	**485**	**500**
Less: Non-core net interest income		1	7	(1)
Net interest income on core earning assets	B	**470**	**478**	**501**
Less: Provision for credit losses		151	179	210
Risk Adjusted Net interest income on core earning assets	C	**319**	**299**	**291**
Net interest margin (annualized B/A)		**3.62%**	**3.63%**	**3.81%**
Risk adjusted margin (annualized C/A)		**2.46%**	**2.27%**	**2.22%**

$Bn (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Average loans	50	51	50	50	50	50
Average deposits	23	23	23	23	23	23

	Reported Basis		
	2023	2024	2025
Revenue	2,397	2,430	2,513
Expenses	1,147	1,111	1,130
Productivity	**47.8%**	**45.7%**	**45.0%**

Note: All figures exclude wealth management, prior period comparatives have been revised for allocated costs that were previously held in IB-Other
[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)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Revenue	456	413	394	496	429	394
Expenses	205	186	208	220	192	208
Provision for Credit Losses	118	85	90	129	88	90
NIAEH	**104**	**109**	**67**	**114**	**114**	**67**

$MM (unless otherwise specified)		Reported Basis		
		Q4/24	Q3/25	Q4/25
Average total assets[1]		**29,160**	**29,645**	**30,806**
Less: Non-earning assets		1,554	1,913	2,262
Average total earning assets[1]		**27,606**	**27,732**	**28,544**
Less:				
Trading Assets		321	349	275
Securities purchased under resale agreements and securities borrowed		-	-	-
Other deductions		920	1,840	1,910
Average core earning assets[1]	**A**	**26,365**	**25,543**	**26,359**
Net Interest Income		**360**	**296**	**308**
Less: Non-core net interest income		2	(1)	(3)
Net interest income on core earning assets	**B**	**358**	**297**	**311**
Less: Provision for credit losses		118	85	90
Risk Adjusted Net interest income on core earning assets	**C**	**240**	**212**	**221**
Net interest margin (annualized B/A)		**5.41%**	**4.61%**	**4.68%**
Risk adjusted margin (annualized C/A)		**3.62%**	**3.30%**	**3.32%**

$Bn (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Average loans	21	21	21	23	22	21
Average deposits	16	18	18	18	18	18

	Reported Basis		
	2023	2024	2025
Revenue	1,635	1,803	1,729
Expenses	769	783	792
Productivity	**47.1%**	**43.4%**	**45.8%**

Note: All figures exclude wealth management, prior period comparatives have been revised for allocated costs that were previously held in IB-Other
[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)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Revenue	288	302	306	309	317	306
Expenses	185	179	187	198	188	187
Provision for Credit Losses	114	86	91	122	90	91
NIAEH	**(7)**	**14**	**8**	**(6)**	**14**	**8**

$MM (unless otherwise specified)		Reported Basis		
		Q4/24	Q3/25	Q4/25
Average total assets[1]		**15,951**	**15,349**	**16,594**
Less: Non-earning assets		2,215	1,115	1,477
Average total earning assets[1]		**13,736**	**14,234**	**15,117**
Less:				
Trading Assets		406	598	588
Securities purchased under resale agreements and securities borrowed		132	281	253
Other deductions		285	248	271
Average core earning assets[1]	A	**12,913**	**13,107**	**14,005**
Net Interest Income		**171**	**184**	**188**
Less: Non-core net interest income		6	11	10
Net interest income on core earning assets	B	**165**	**173**	**178**
Less: Provision for credit losses		114	86	91
Risk Adjusted Net interest income on core earning assets	C	**51**	**87**	**87**
Net interest margin (annualized B/A)		**5.09%**	**5.23%**	**5.05%**
Risk adjusted margin (annualized C/A)		**1.58%**	**2.63%**	**2.48%**

$Bn (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	Q3/25	Q4/25	Q4/24	Q3/25	Q4/25
Average loans	12	12	13	13	12	13
Average deposits	10	12	13	10	12	13

	Reported Basis		
	2023	2024	2025
Revenue	964	1,151	1,171
Expenses	717	775	729
Productivity	**74.3%**	**67.3%**	**62.3%**

Note: All figures exclude wealth management, prior period comparatives have been revised for allocated costs that were previously held in IB-Other

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

Non-GAAP - Caribbean

$MM (unless otherwise specified)	Reported Basis Q4/24	Reported Basis Q3/25	Reported Basis Q4/25	Reported Basis (Constant FX) Q4/24	Reported Basis (Constant FX) Q3/25	Reported Basis (Constant FX) Q4/25
Revenue	535	567	562	539	573	562
Expenses	264	268	269	264	268	268
Provision for Credit Losses	30	36	29	31	35	29
NIAEH	**165**	**164**	**165**	**169**	**169**	**165**

$MM (unless otherwise specified)		Reported Basis Q4/24	Reported Basis Q3/25	Reported Basis Q4/25
Average total assets[1]		**25,907**	**27,049**	**27,093**
Less: Non-earning assets		1,912	2,243	2,075
Average total earning assets[1]		**23,995**	**24,806**	**25,018**
Less:				
Trading Assets		-	-	-
Securities purchased under resale agreements and securities borrowed		-	-	-
Other deductions		2,810	2,907	2,869
Average core earning assets[1]	A	**21,185**	**21,899**	**22,149**
Net Interest Income		**372**	**381**	**395**
Less: Non-core net interest income		-	-	-
Net interest income on core earning assets	B	**372**	**381**	**395**
Less: Provision for credit losses		30	36	29
Risk Adjusted Net interest income on core earning assets	C	**342**	**345**	**366**
Net interest margin (annualized B/A)		**6.99%**	**6.91%**	**7.08%**
Risk adjusted margin (annualized C/A)		**6.41%**	**6.26%**	**6.56%**

$Bn (unless otherwise specified)	Reported Basis Q4/24	Reported Basis Q3/25	Reported Basis Q4/25	Reported Basis (Constant FX) Q4/24	Reported Basis (Constant FX) Q3/25	Reported Basis (Constant FX) Q4/25
Average loans	15	16	16	15	16	16
Average deposits	20	22	22	20	22	22

	Reported Basis 2023	Reported Basis 2024	Reported Basis 2025
Revenue	1,969	2,106	2,241
Expenses	1,041	1,070	1,109
Productivity	**52.9%**	**50.8%**	**49.5%**

Note: All figures exclude wealth management, prior period comparatives have been revised for allocated costs that were previously held in IB-Other
[1] Average balances represent the average of daily balance for the period.

Non-GAAP – Central America

$MM (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	**Q3/25**	**Q4/25**	**Q4/24**	**Q3/25**	**Q4/25**
Revenue	99	112	103	102	113	103
Expenses	72	78	78	75	79	78
Provision for Credit Losses	14	18	19	14	18	19
NIAEH	**7**	**9**	**2**	**6**	**9**	**2**

$MM (unless otherwise specified)		Reported Basis		
		Q4/24	**Q3/25**	**Q4/25**
Average total assets[1]		**11,780**	**11,208**	**11,015**
Less: Non-earning assets		1,008	10	36
Average total earning assets[1]		**10,772**	**11,198**	**10,979**
Less:				
Trading Assets		-	-	-
Securities purchased under resale agreements and securities borrowed		132	126	58
Other deductions		677	687	696
Average core earning assets[1]	A	**9,963**	**10,385**	**10,225**
Net Interest Income		**79**	**84**	**82**
Less: Non-core net interest income		-	-	-
Net interest income on core earning assets	B	**79**	**84**	**82**
Less: Provision for credit losses		14	18	19
Risk Adjusted Net interest income on core earning assets	C	**65**	**66**	**63**
Net interest margin (annualized B/A)		**3.16%**	**3.21%**	**3.18%**
Risk adjusted margin (annualized C/A)		**2.62%**	**2.54%**	**2.45%**

$Bn (unless otherwise specified)	Reported Basis			Reported Basis (Constant FX)		
	Q4/24	**Q3/25**	**Q4/25**	**Q4/24**	**Q3/25**	**Q4/25**
Average loans	9	9	9	9	10	9
Average deposits	6	7	7	6	7	7

	Reported Basis		
	2023	**2024**	**2025**
Revenue	428	408	429
Expenses	311	303	315
Productivity	**72.7%**	**74.7%**	**73.7%**

Note: All figures exclude wealth management, prior period comparatives have been revised for allocated costs that were previously held in IB-Other
[1] Average balances represent the average of daily balance for the period.

Non-GAAP – International Banking Return on Tangible Common Equity

$MM	Average Tangible Common Equity: Mexico	Peru	Chile	Colombia	Caribbean	Central America	Other	Total International Banking	Goodwill & Intangibles	Attributed Capital: Total International Banking
Q4/25	4,027	2,097	4,319	976	1,857	723	1,195	**15,194**	2,916	**18,110**
Q3/25	3,935	2,092	4,358	841	1,898	736	1,163	**15,023**	2,833	**17,856**
Q4/24	3,990	2,213	4,338	864	1,743	766	1,409	**15,323**	3,465	**18,788**
F25	3,962	2,146	4,344	884	1,895	766	1,172	**15,169**	2,892	**18,061**
F24	4,270	2,212	4,283	883	1,688	766	1,487	**15,589**	3,559	**19,148**
F23	3,810	2,213	4,420	793	1,555	795	1,748	**15,334**	3,786	**19,120**

	Net Income Attributable to Common Shareholders Adjusted for Amortization of Acquisition Related Intangible Assets (after-tax): Mexico	Peru	Chile	Colombia	Caribbean	Central America	Other	Total International Banking	Amortization of Intangible Assets	Net Income Available to Common Shareholders: Total International Banking
Q4/25	181	67	145	8	165	2	70	**638**	(4)	**634**
Q3/25	169	109	136	14	164	9	74	**675**	(5)	**670**
Q4/24	178	104	128	(7)	166	7	30	**606**	(6)	**600**
F25	667	470	570	22	621	30	271	**2,651**	(20)	**2,631**
F24	795	401	557	(81)	636	49	246	**2,603**	(23)	**2,580**
F23	735	353	552	(65)	562	63	145	**2,345**	(30)	**2,315**

	Return on Tangible Common Equity: Mexico	Peru	Chile	Colombia	Caribbean	Central America	Other	Total IB		Return on Equity: Total International Banking
Q4/25	**17.8%**	**12.7%**	**13.3%**	**3.3%**	**35.3%**	**1.3%**	**nmf**	**16.7%**		**13.9%**
Q3/25	**17.0%**	**20.7%**	**12.3%**	**6.6%**	**34.2%**	**4.8%**	**nmf**	**17.8%**		**14.9%**
Q4/24	**17.8%**	**18.6%**	**11.7%**	**nmf**	**37.8%**	**3.4%**	**nmf**	**15.7%**		**12.7%**
F25	**16.8%**	**21.9%**	**13.1%**	**2.5%**	**32.8%**	**3.9%**	**nmf**	**17.5%**		**14.6%**
F24	**18.6%**	**18.1%**	**13.0%**	**nmf**	**37.8%**	**6.4%**	**nmf**	**16.7%**		**13.5%**
F23	**19.3%**	**16.0%**	**12.5%**	**nmf**	**36.1%**	**7.9%**	**nmf**	**15.3%**		**12.1%**

Note: Effective Q1 2025, changes were made to the methodology used to allocate certain income, expenses and balance sheet items between business segments. Prior period results for each segment have been reclassified to conform with the current period's methodology.

Appendix 5

Other Financial Measures

Glossary – Other Financial Measures

Allowance for Credit Losses (ACL) Ratio	The ratio of period end total allowance for credit losses (excluding debt securities and deposits with financial institutions) divided by gross loans and acceptances.
Assets Under Administration (AUA)	Assets administered by the Bank which are beneficially owned by clients and therefore not reported on the Bank's Consolidated Statement of Financial Position. Services provided for AUA are of an administrative nature, such as trusteeship, custodial, safekeeping, income collection and distribution, securities trade settlements, customer reporting, and other similar services.
Assets Under Management (AUM)	Assets managed by the Bank on a discretionary basis and in respect of which the Bank earns investment management fees. AUM are beneficially owned by clients and are therefore not reported on the Bank's Consolidated Statement of Financial Position. Some AUM are also administered assets and are therefore included in assets under administration.
Gross Impaired Loans as a % of Loans and Acceptances (GIL Ratio)	The ratio of gross impaired loans, debt investments and off-balance sheet exposures expressed as a percentage of loans and acceptances.
Loan to Deposit Ratio (LDR) – Business Lines	Calculated as Total Average Net Loans and Acceptances to Customers/Total Average Deposits of the business line. Refer to Non-GAAP Measures section from pages 80 to 104 for how LDR is calculated for the consolidated bank.
Net Write-offs as a % of Average Net Loans and Acceptances (NWO Ratio)	The ratio of net write-offs expressed as a percentage of average net loans and acceptances.
Operating Leverage	This financial metric measures the rate of growth in total revenue less the rate of growth in non-interest expenses.
Productivity Ratio	This ratio represents non-interest expenses as a percentage of total revenue. Management uses the productivity ratio as a measure of the Bank's efficiency.
Provision for Credit Losses (PCL) as a % of Average Net Loans and Acceptances (PCL ratio)	The ratio of PCL on loans, acceptances and off-balance sheet exposures expressed as a percentage of average net loans and acceptances.
Provision for Credit Losses (PCL) on Impaired Loans as a % of Average Net Loans and Acceptances (impaired PCL ratio)	PCL on impaired loans ratio under IFRS 9 is calculated using PCL on impaired loans, acceptances and off-balance sheet exposures as a percentage of average net loans and acceptances.
Return on Equity (ROE)	Net income attributable to common shareholders, expressed as a percentage of average common shareholders' equity. Refer to Non-GAAP Measures section from pages 80 to 104 for how ROE is calculated for Business Lines and Countries.
Taxable equivalent basis	The Bank analyzes net interest income, non-interest income, and total revenue on a taxable equivalent basis (TEB). This methodology grosses up tax-exempt income earned on certain securities reported in either net interest income or non-interest income to an equivalent before tax basis. A corresponding increase is made to the provision for income taxes; hence, there is no impact on net income. Management believes that this basis for measurement provides a uniform comparability of net interest income and non-interest income arising from both taxable and non-taxable sources and facilitates a consistent basis of measurement. While other banks also use TEB, their methodology may not be comparable to the Bank's methodology. For purposes of segmented reporting, a segment's revenue and provision for income taxes are grossed up by the taxable equivalent amount. The elimination of the TEB gross-up is recorded in the Other segment.
Value At Risk (VaR):	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.

Contact Information

Investor Relations

Meny Grauman
Senior Vice President
meny.grauman@scotiabank.com

Rebecca Hoang
Vice President
rebecca.hoang@scotiabank.com

Funding

Brandon Konigsberg
EVP and Group Treasurer
brandon.konigsberg@scotiabank.com

Agnes Vara
Managing Director
agnes.vara@scotiabank.com