Investor Presentation

August 2026

Scotiabank®

Forward-Looking Statements

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.

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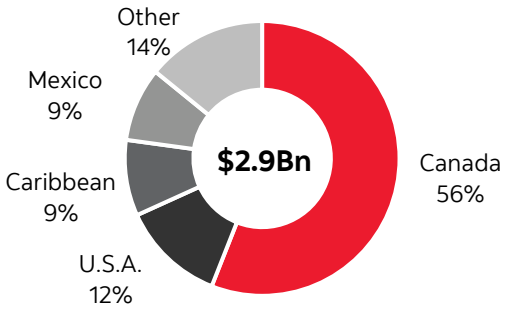
About Scotiabank

Q3/26 HIGHLIGHTS

	Q3/26		Q3/25	
	Reported	Adjusted[2]	Reported	Adjusted[2]
Net Income[1] ($Bn)	2.9	2.9	2.4	2.5
Diluted EPS ($)	2.27	2.28	1.84	1.88
Revenue ($Bn)	10.5	10.5	9.5	9.5
Return on Equity[3]	14.1%	14.2%	12.2%	12.4%
Productivity Ratio[3]	52.7%	52.5%	53.7%	53.7%
Total Assets (Spot, $T)	1.55		1.41	
CET1 Ratio[4]	13.1%		13.3%	

Q3/26 EARNINGS[1] BY MARKET



Q3/26 MARKET SHARE

$Bn	Avg. Deposits	Avg. Loans	Rank
Canada[5]	$370	$475	3
GBM USA[6]	$123	$48	9
Mexico[7]	$48	$48	4
Peru[7]	$21	$22	4
Chile[7]	$25	$52	4

$ 1.55T
TOTAL ASSETS

$ 2.9BN
NET INCOME[1] Q3/26

17.2%
ROTCE[2] Q3/26

13.1%
CET1[4]

5%
DIVIDEND GROWTH
(F15-25 CAGR)

1. Net income attributable to equity holders of the bank
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. The regulatory ratios and measures are calculated in accordance with the Office of the Superintendent of Financial Institutions (OSFI) Guidelines on Capital Adequacy Requirements
5. Top 3 Canadian bank by loans market share (refers to Canadian Banking) as of April 30, 2026
6. Source: Board of Governors of the Federal Reserve System (U.S.). - Structure and Share Data for U.S. Banking Offices of Foreign Entities – March 2026
7. Ranking based on market share data from Comision Nacional Bancaria de Valores (Mexico), Superintendencia de Banca, Seguros, y AsBanc (Peru), and Comision para el Mercado Financiero (Chile). Data as of June'26 for Chile and Peru, as of May'26 for Mexico

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[1]

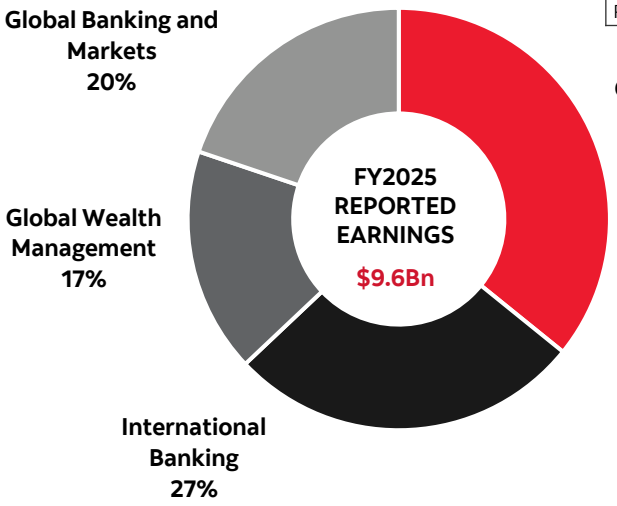
EPS growth	**>7%**
Return on equity[2]	**>14%**
Operating leverage[2]	**positive**
Capital levels	**12%+**

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 Glossary on page 95 for the description of the measure

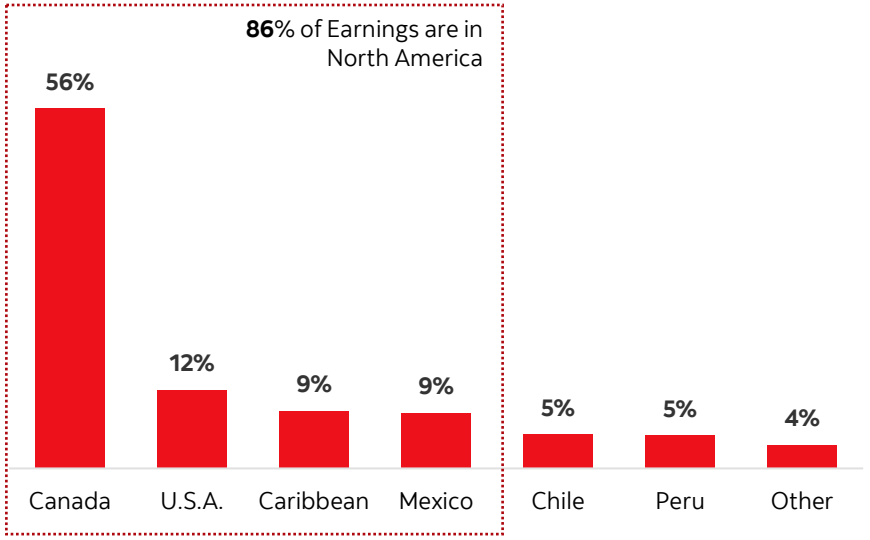
Well Diversified Business with Strong Returns

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

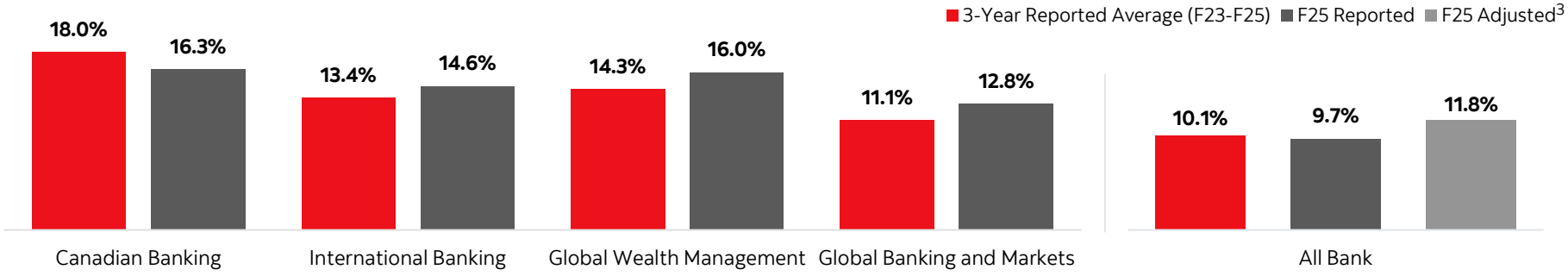
Business Lines	$9.6Bn
Other	($1.9Bn)
Reported NIAEH[1,2]	$7.8Bn



Q3/26 EARNINGS BY GEOGRAPHY[1]



RETURN ON EQUITY[4]



1. Net income attributable to equity holders
2. May not add due to rounding
3. Refer to Non-GAAP Measures section from pages 83 to 94
4. Refer to Glossary on page 95 for the description of the measure

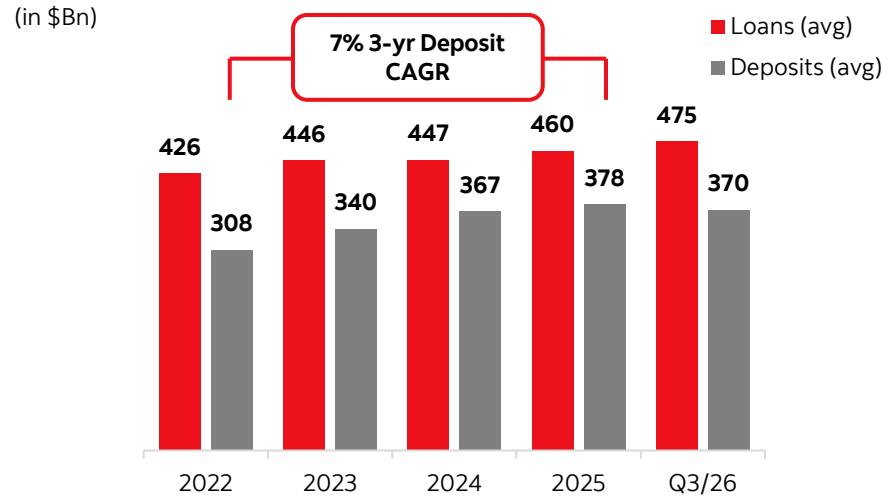
Business Lines (Q3/26 Results)

	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 ($MM)	1,071	725	515	647
% All-Bank[1]	36%	25%	17%	22%
Productivity Ratio[2]	45.9%	49.3%	62.9%	55.8%
ROE[2]	19.4%	15.7%	18.6%	15.9%
Average Deposits ($Bn)	369.7	127.9	55.4	191.1
Average Loans ($Bn)	475.3	153.4	33.3	98.2 [4]
Spot AUM/AUA[2] ($Bn)	-	-	474/856	-
Employees[3]	21,194	30,147	8,914	3,508

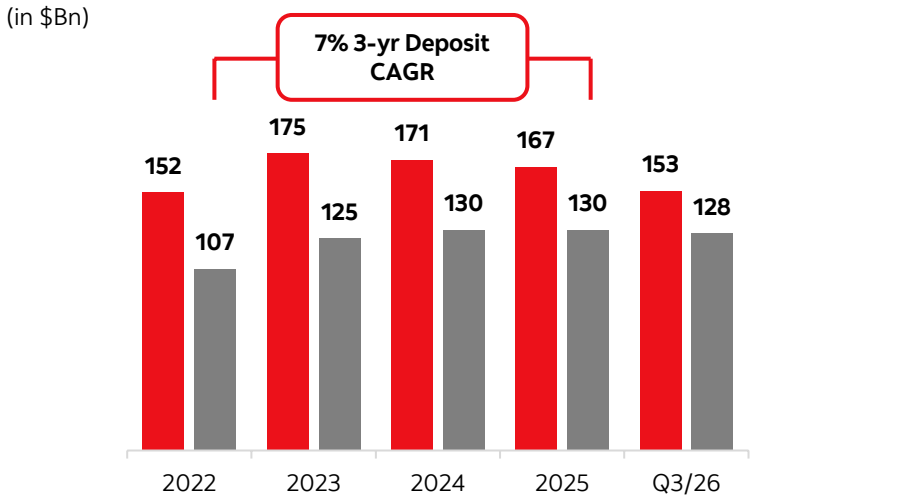
1. Excludes Other segment (Q3/26: Reported $(50)MM in net income attributable to equity holders for the three months ended July 31, 2026) and may not add due to rounding
2. Refer to Glossary on page 95 for the description of the measure
3. Employees are reported on a full-time equivalent basis. Effective Q3 2026, certain support groups have been transferred to Global Banking and Markets. Prior periods have revised to reflect this change
4. Average business and government loans

Business Line Snapshot

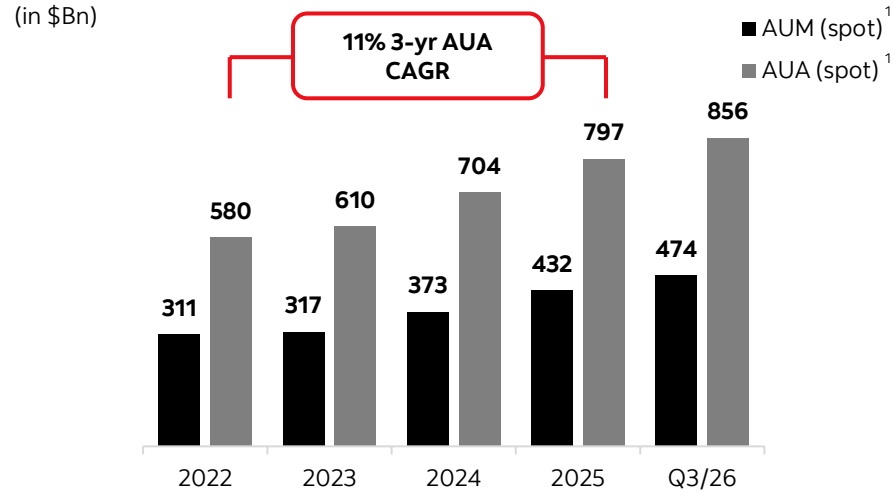
CANADIAN BANKING



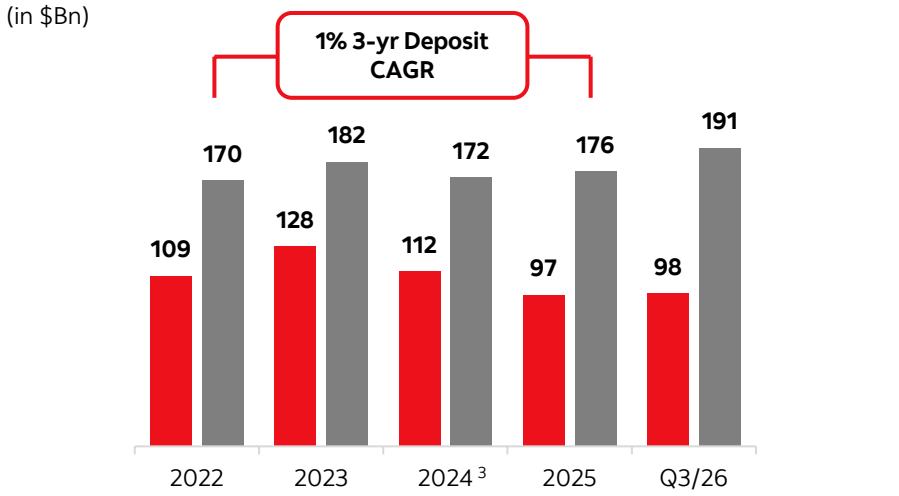
INTERNATIONAL BANKING



GLOBAL WEALTH MANAGEMENT



GLOBAL BANKING AND MARKETS 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. Refer to Glossary on page 95 for the description of the measure
2. Average business and government loans and acceptances
3. 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

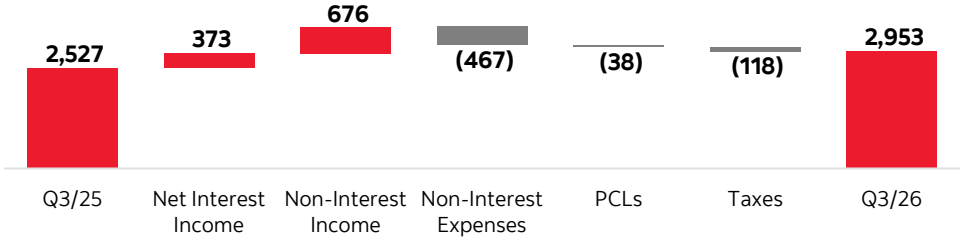
Q3 2026 Financial Performance

$MM, except EPS	Q3/26	Y/Y	Q/Q	Y/Y (ex. Divestitures[1,2])
Reported				
Net Income	2,953	17%	12%	18%
Diluted EPS	2.27	23%	14%	
Revenue	10,535	11%	7%	16%
Expenses	5,556	9%	7%	15%
Pre-Tax, Pre-Provision Profit[2]	4,979	13%	7%	18%
Return on Equity[3]	14.1%	190 bps	100 bps	180 bps
Return on Tangible Common Equity[2]	17.2%	220 bps	120 bps	230 bps
Net Interest Margin (NIM)[2]	2.49%	13 bps	0 bps	18 bps
Risk Adjusted Margin (RAM)[2]	2.04%	11 bps	8 bps	13 bps
Productivity Ratio[3]	52.7%	(100 bps)	(10 bps)	(70 bps)
PCL Ratio[3]	56 bps	1 bp	(10 bps)	6 bps
PCL Ratio on Impaired Loans[3]	52 bps	1 bp	(9 bps)	5 bps
Adjusted[2]				
Net Income	2,973	18%	12%	20%
Diluted EPS	2.28	21%	13%	
Revenue	10,543	11%	7%	16%
Expenses	5,540	9%	7%	14%
Pre-Tax, Pre-Provision Profit	5,003	14%	7%	18%
Return on Equity	14.2%	180 bps	100 bps	170 bps
Return on Tangible Common Equity	17.2%	210 bps	120 bps	230 bps
Productivity Ratio	52.5%	(120 bps)	0 bps	(90 bps)

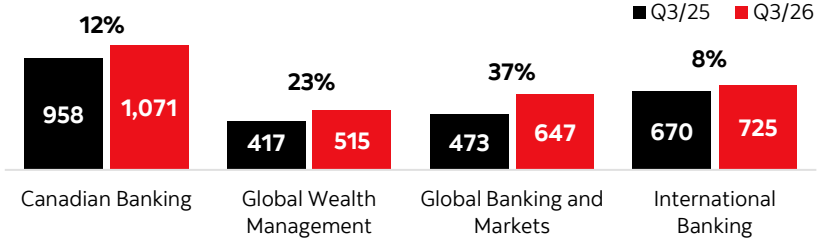
Y/Y HIGHLIGHTS

- **Diluted EPS up 23%; adjusted[2] up 21%**
  - Strong PTPP[2] growth, partly offset by higher PCLs
- **Revenue up 11%; adjusted[2] up 16% ex. divestitures**
  - NII up 12% ex. divestitures
  - NIR up 21% ex. divestitures
- **NIM[2] up 13 bps; up 18 bps ex. divestitures**
  - Higher business line margins
- **RAM[2] up 11 bps**
- **Expenses up 9%; adjusted[2] up 14% ex. divestitures**
  - Adjusted; higher personnel, and technology costs, and negative foreign exchange impact
- **YTD operating leverage[3] of 11.3%; adjusted[2] of 3.9% ex. divestitures**
- **Average loans up 2%; up 4% ex. divestitures**
  - Growth in Canadian Banking and GBM, partly offset by lower International Banking
- **Average deposits[4] up 3%; up 5% ex. divestitures**
  - GBM up 12%, GWM up 16%

REPORTED NET INCOME Y/Y ($MM)



REPORTED NET INCOME[5] BY SEGMENT ($MM)

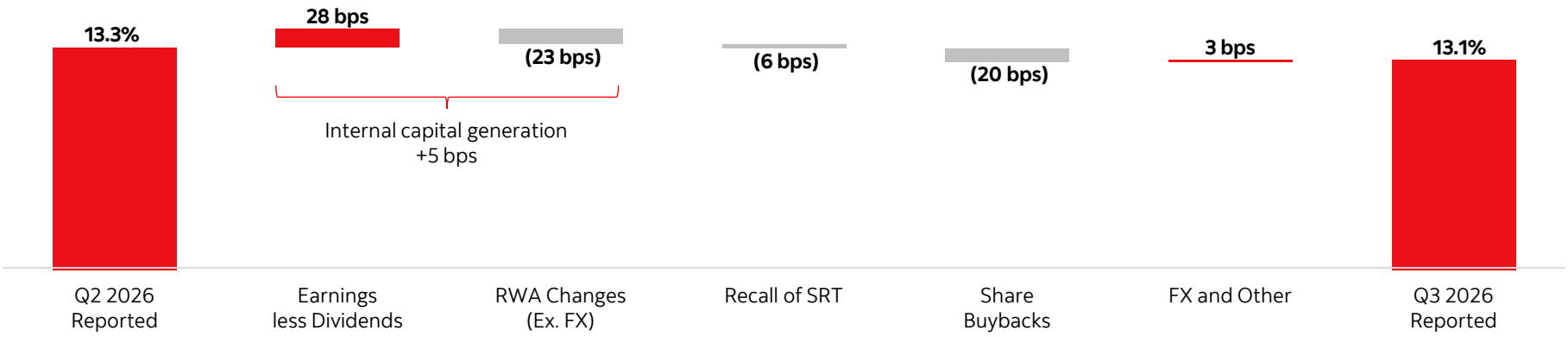


1. Y/Y ex. divestitures is calculated using Q3/25 ex. divestitures as shown on page 81
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. Excludes treasury sourced deposit funding
5. Attributable to equity holders of the bank

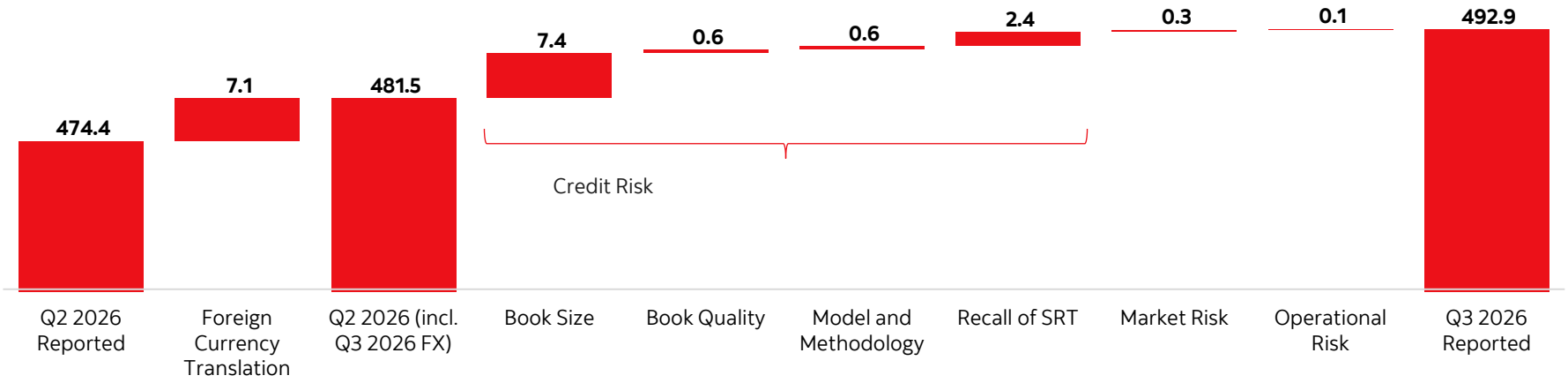
Strong Capital Position

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

- The CET1 ratio of 13.1%, decreased by ~20 basis points Q/Q:
  - Strong capital generation from earnings, partly offset by strong RWA growth from increased lending and underwriting activity
  - Repurchased 8.6 million shares in the quarter



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



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

Strong Balance Sheet Metrics

$Bn (unless indicated otherwise)	Q3/25	Q2/26	Q3/26	Y/Y
Capital Metrics[1]				
CET1 Ratio	13.3%	13.3%	13.1%	(20 bps)
Tier 1 Capital Ratio	15.2%	15.4%	15.1%	(10 bps)
Total Capital Ratio	16.9%	17.0%	16.9%	0 bps
TLAC Ratio	29.0%	28.6%	28.6%	(40 bps)
Leverage Ratio	4.5%	4.3%	4.3%	(20 bps)
TLAC Leverage Ratio	8.6%	8.0%	8.2%	(40 bps)
CET1 Capital	61.6	63.0	64.5	5%
Liquidity Metrics[1]				
Liquidity Coverage Ratio	126%	124%	126%	0 bps
Net Stable Funding Ratio	120%	116%	116%	(400 bps)
High Quality Liquid Assets	262	290	311	19%
Balance Sheet Metrics				
Loan-To-Deposit Ratio[2]	104%	105%	103%	(100 bps)
Wholesale Funding[3]/Total Assets (Spot)	18.8%	19.6%	19.5%	70 bps
Average Total Earning Assets[2]	1,332	1,394	1,457	9%
Average Total Net Loans and Acceptances	757	759	769	2%
Average Deposits[2,4]	725	723	744	3%

1. The regulatory ratios and measures are calculated in accordance with the Office of the Superintendent of Financial Institutions (OSFI) Guidelines on Capital Adequacy Requirements, Total Loss Absorbing Capacity, Leverage Requirements and Liquidity Adequacy Requirements (LAR)
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to T34 of Management's Discussion & Analysis in the Bank's Third Quarter Report to Shareholders for further detail
4. Excludes treasury sourced deposit funding

AI in Action Across the Bank

Scotia Intelligence – the bank's unified platform for turning Data & AI into enterprise decisions at scale…

Elevate Client Experience

- Customer facing teams providing faster responses to questions
- AI-powered customer chatbots
- More personalized customer offers and experiences

Deliver Speed and Efficiency

- Knowledge agents accelerate access to institutional knowledge.
- Proactive email assessment and routing
- AI-powered credit card pre-approval decisioning and offer personalization

Enhance Risk Management

- Validation of customer records
- Improved AML risk detection
- Scaled compliance monitoring

17% Q/Q increase in use of AI by employees to answer customer questions

95% adoption rate in Scotia Navigator

4x increase in Scotia Navigator Assistive AI actions taken

80+% of our global workforce have completed at least one AI course

…with security, governance, and trust built into every layer of the platform by design

Digital Progress

DIGITAL PROGRESS

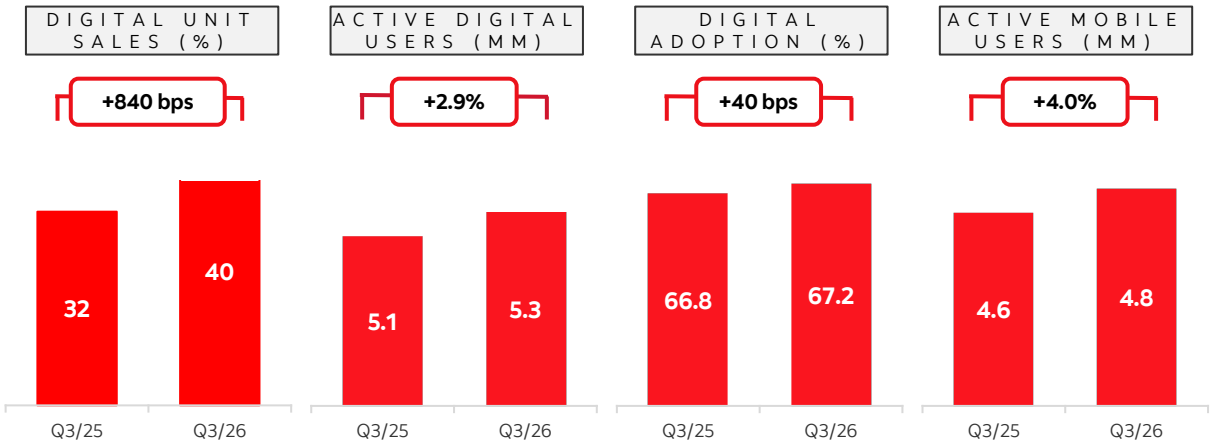
Canadian Banking

- Digital continues to be a strategic growth engine for the Bank, with digital sales reaching 40.0% of total sales, +840 bps Y/Y and +180 bps Q/Q
- Mobile-led engagement remains a key driver of Scotiabank's digital strategy, with active mobile users increasing +4.0% Y/Y and supporting stronger client adoption of digital banking
- Launched a first-to-market digital bill payment receipt capability, driving client convenience and self-serve adoption with ~30M receipts generated to date

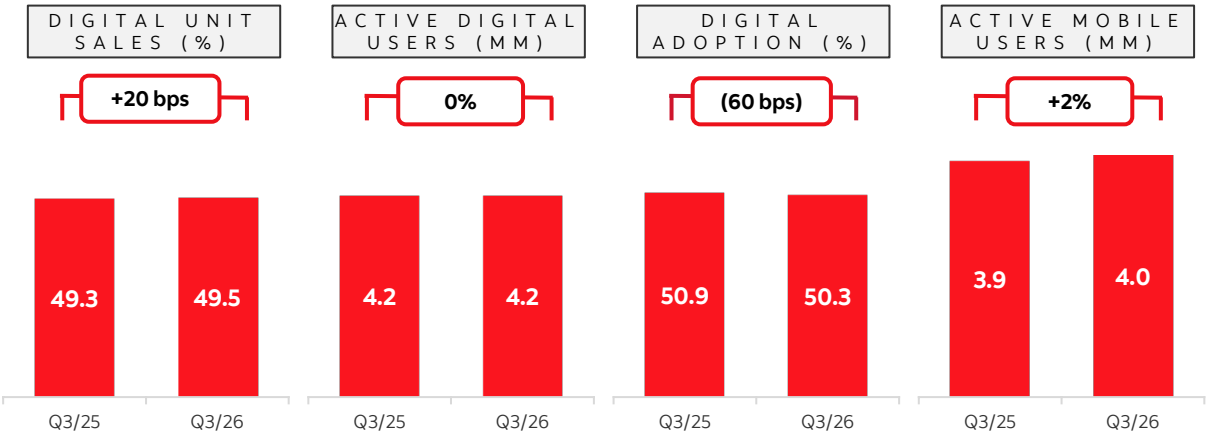
International Banking

- Enhanced digital onboarding and origination capabilities in Mexico, further digitizing customer acquisition and servicing journeys while strengthening self-service and sales capabilities.
- Expanded embedded insurance capabilities in the Caribbean, enabling seamless integration of protection products into digital credit card origination and supporting deeper customer relationships.

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, Uruguay and all Caribbean markets except Bahamas

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 871 branches and 3,493 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]

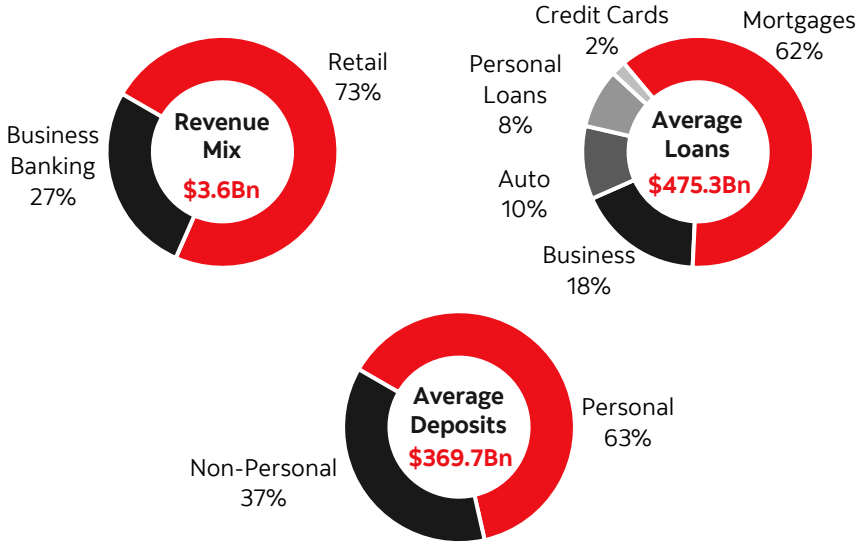
Earnings growth, 5-Year CAGR	9%+	Risk adjusted margin[2]	2.4%
Return on equity[3]	~24%	Productivity ratio[3]	~44%

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 83 to 94
3. Refer to Glossary on page 95 for the description of the measure

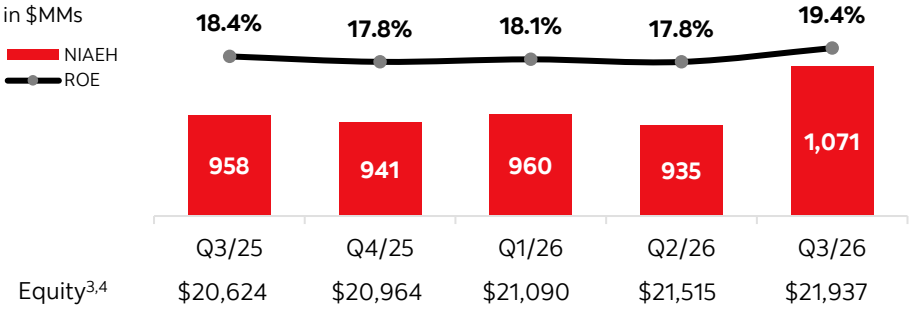
Canadian Banking

$MM	Q3/26	Y/Y	Q/Q
Reported			
Net Income[1]	1,071	12%	14%
Revenue	3,646	8%	5%
Expenses	1,674	5%	3%
Pre-Tax, Pre-Provision Profit[2]	1,972	11%	6%
PCLs	498	9%	(13%)
Net Interest Margin[2]	2.38%	9 bps	2 bps
Productivity Ratio[3]	45.9%	(140 bps)	(60 bps)
PCL Ratio[3]	0.42%	2 bps	(8 bps)
PCL Ratio on Impaired Loans[3]	0.39%	0 bps	(6 bps)

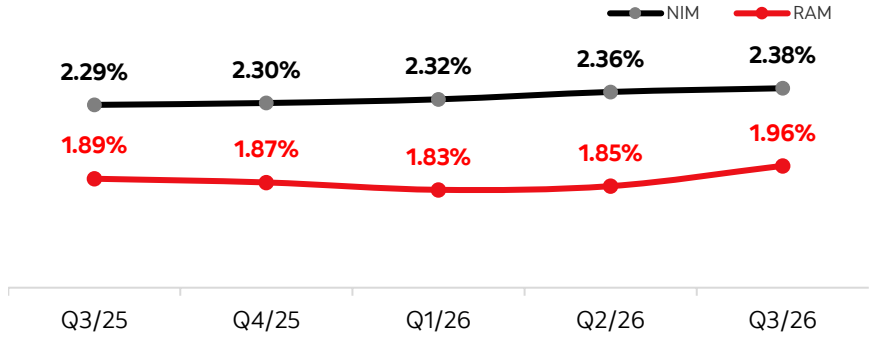
BUSINESS MIX Q3/26



REPORTED NET INCOME AND ROE[3]



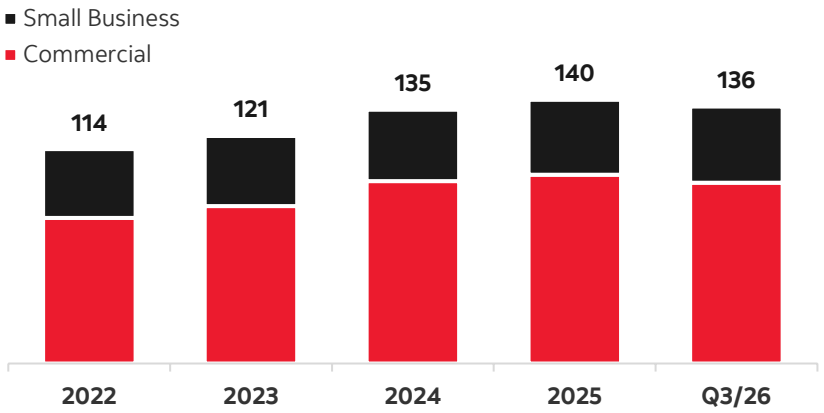
NIM[2] AND RAM[2]



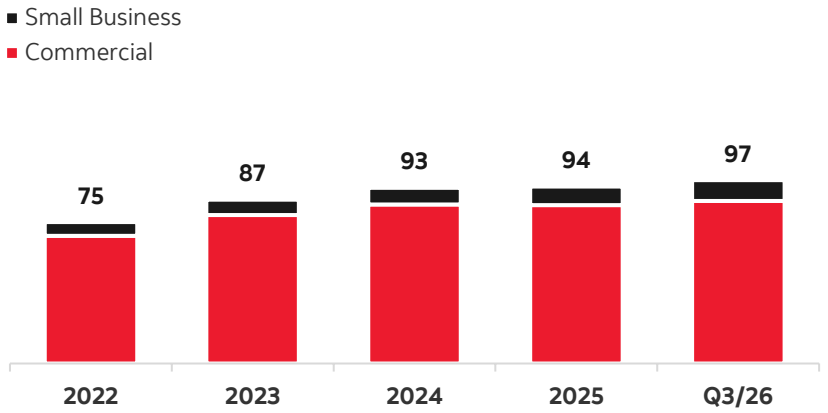
1. Unless otherwise noted, net income refers to net income attributable to equity holders of the Bank (NIAEH)
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. The bank attributes capital to its business lines on a basis that approximates 11.5% of Basel III common equity capital requirements which includes credit, market and operational risks and leverage inherent in each business segment

Canadian 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
- Expansion of Global Transaction Banking offering across business lines and build out of our cash management capabilities

SMALL BUSINESS BANKING

- Small business banking provides support to small and medium enterprise owners with specialized products and services
- Focused on sales force effectiveness – using a virtual salesforce to optimize cost-to-serve
- Strong loan growth with 3-yr CAGR of 9%

PRIORITY SEGMENTS

Agriculture

Technology

Healthcare

Lawyers

Public Sector

Accountants

Canadian Retail Loan Portfolio

HIGH QUALITY RESIDENTIAL MORTGAGE PORTFOLIO

- 23% insured; remaining 77% uninsured has an LTV[1] of 56%
- Mortgage business model is “originate to hold”
- New uninsured originations[2] in Q3/26 had average LTV[1] of 61%
- Majority is freehold properties (82%); condominiums represent approximately 18% of the portfolio

MARKET LEADER IN AUTO LOANS

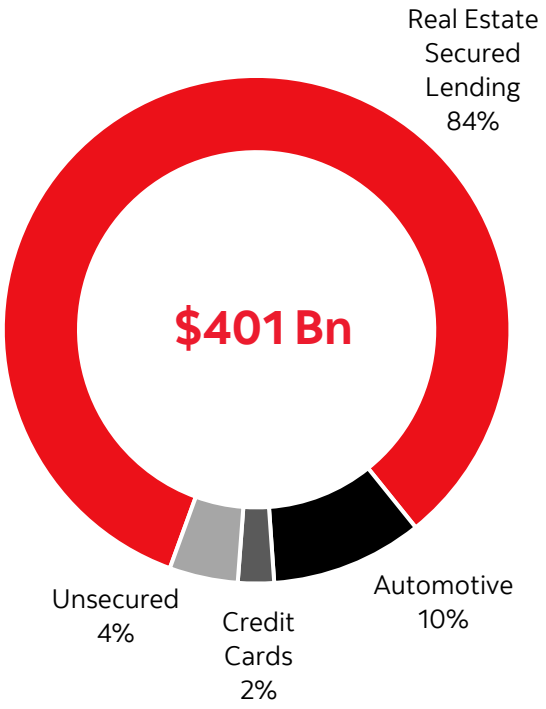
- ~$39 billion[3] retail auto loan portfolio with 10 OEM relationships (7 exclusive)
- Prime Auto loans and leases (~93%)
- Contractual terms for new loan originations averaging 79 months (6.6 years) with projected effective terms of 55 months (4.6 years)

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]

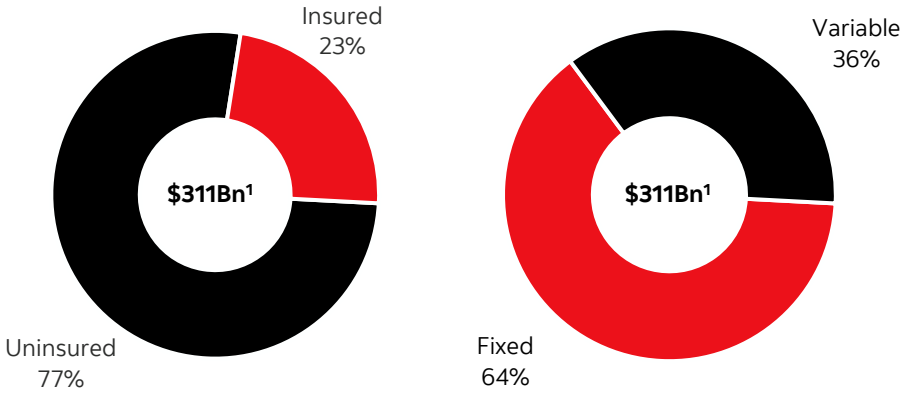
Spot Balance as of July 31, 2026



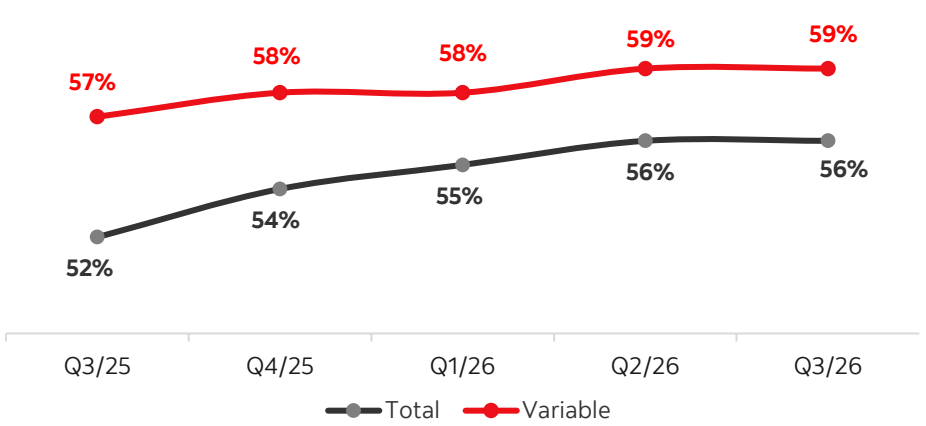
1. LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet HPI data
2. New originations defined as newly originated uninsured residential mortgages, which include mortgages for purchase, refinances and transfers from other financial institutions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

Canadian Residential Mortgages

Spot



LOAN-TO-VALUE[2]

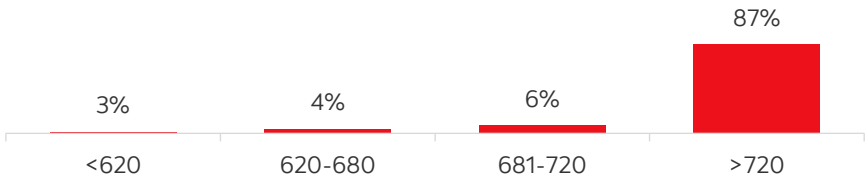


Asset yields on variable rate mortgages reprice with each change to Scotiabank's prime rate

UNINSURED MORTGAGE PORTFOLIO

	Average FICO® Score[3]	% of Portfolio Uninsured
Canada	807	77%
GTA	807	86%
GVA	813	87%

FICO® Distribution

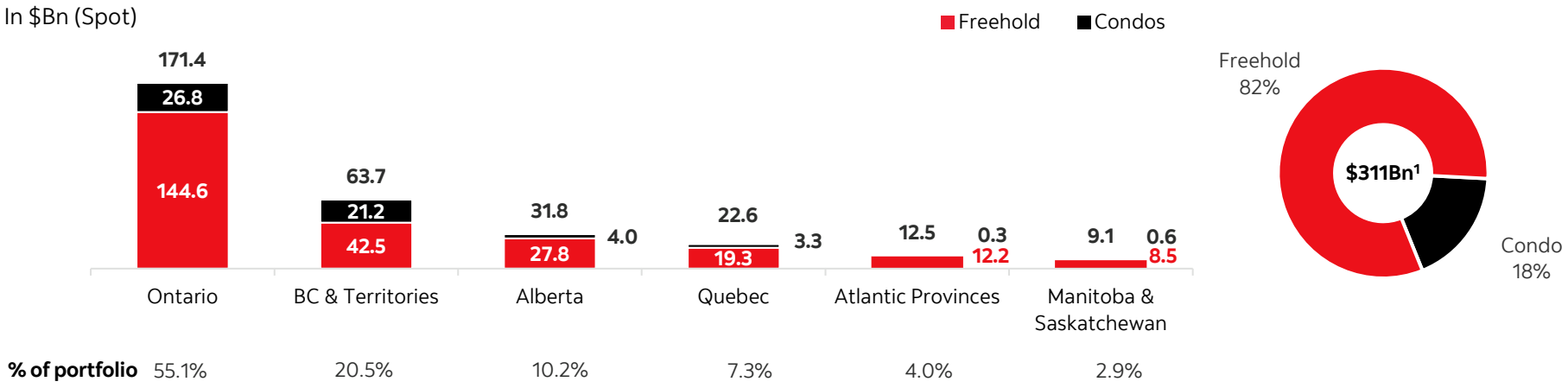


90+ Days Past Due (bps)[4]	Q3/25	Q2/26	Q3/26
Total Mortgages	24	32	34
Insured Mortgages	27	31	32
Uninsured Mortgages	24	32	35
Uninsured Mortgages GTA	29	41	46
Uninsured Mortgages GVA	24	31	33

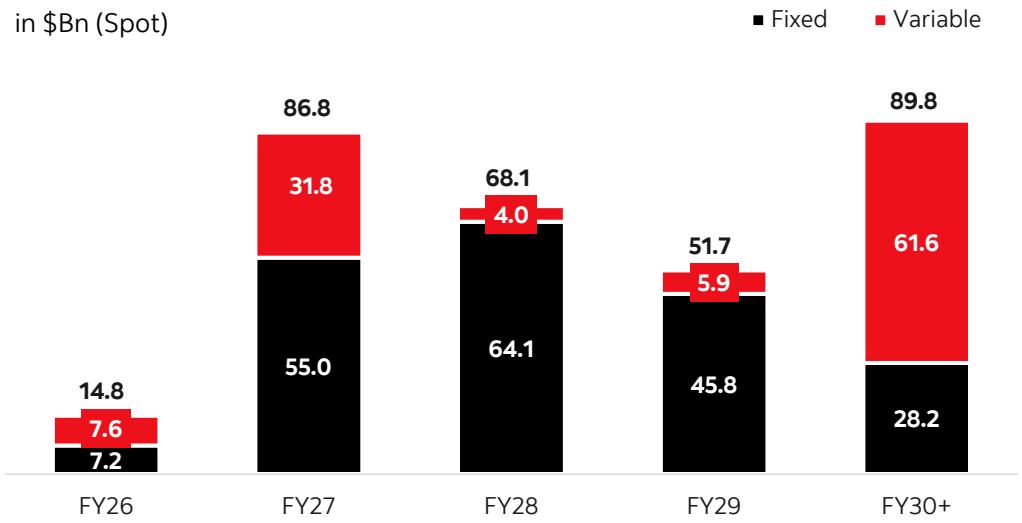
1. Includes Wealth Management
2. LTV on uninsured mortgages. Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index
3. FICO is a registered trademark of FICO Corporation
4. Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis; does not reflect impact of payment deferral programs; includes Wealth Management

Canadian Residential Mortgages

MORTGAGE PORTFOLIO[1]



MATURITY SCHEDULE[1]



GTA/GVA MORTGAGES

in $Bn (Spot)	Q3/25	Q2/26	Q3/26
Total Originations	13.7	12.3	11.9
Uninsured LTV[2]	61%	61%	61%
Greater Toronto Area			
Mortgage Balance	88	89	88
Total Originations	3.5	3.4	2.7
Uninsured LTV[2]	60%	60%	60%
Greater Vancouver Area			
Mortgage Balance	35	37	36
Total Originations	1.6	1.7	1.3
Uninsured LTV[2]	60%	61%	59%

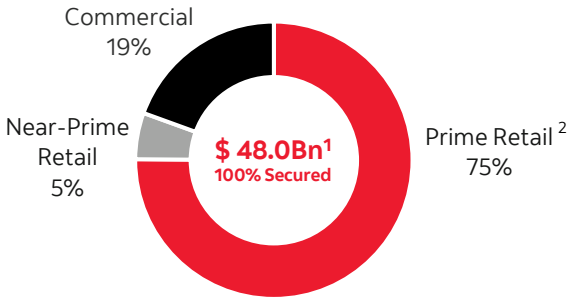
1. Includes Wealth Management; may not add due to rounding
2. Average LTV ratios for our uninsured residential mortgages originated during the quarter

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 increased 0.4% year-over-year

AVERAGE NET LOANS (AT Q3/26)



RELATIONSHIPS

Exclusive

VOLVO POLESTAR HYUNDAI[3] GENESIS[3]

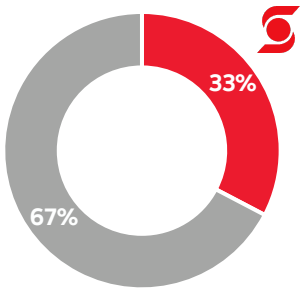
MITSUBISHI JAGUAR/LAND ROVER INEOS

Semi-Exclusive

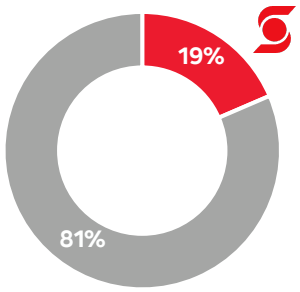
STELLANTIS/CHRYSLER GENERAL MOTORS TESLA

MARKET SHARE

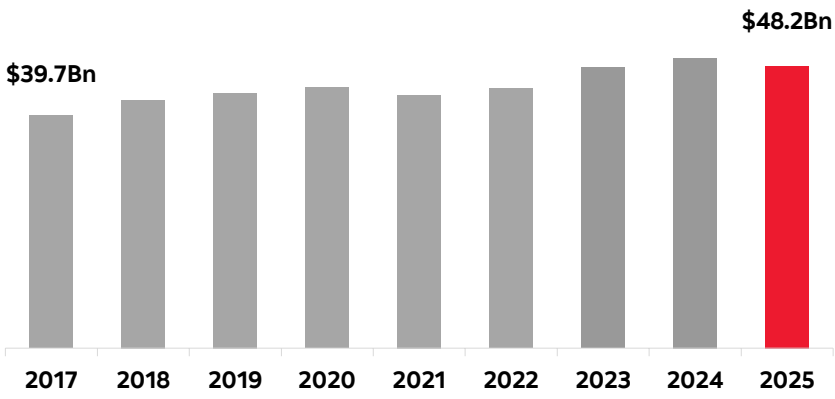
Retail Loans[4]



Commercial Floorplan[5]



AVERAGE NET ASSETS



1. May not add due to rounding
2. Prime Retail includes loans and leases
3. Scotiabank is the exclusive bank partner
4. CBA data as of January 2026, includes RBC, CIBC, BMO, National Bank, TD, Scotiabank
5. CBA data as of December 2025, includes BMO, CIBC, RBC, Scotiabank, TD, Laurentian Bank

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]

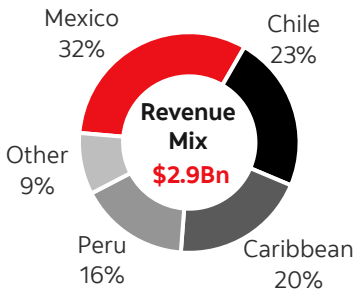
Earnings growth, 5-Year CAGR (Constant FX[2] / Reported Basis FX)	8%+ / 6%+	Risk adjusted margin[2]	3.4%
Return on equity[3]	~16%	Productivity ratio[3]	~45%

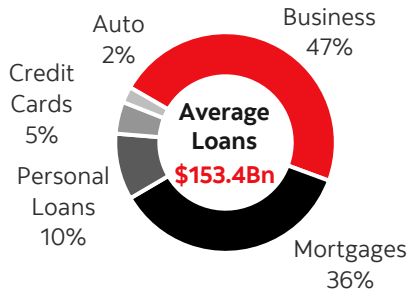
1. Medium-term refers to 5-year CAGR (F23-28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and Productivity Ratio
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure

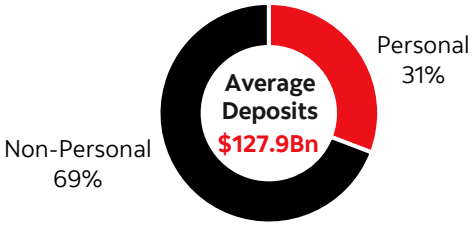
International Banking

$MM	Q3/26	Y/Y	Q/Q	Constant dollar basis[2] Y/Y	Constant dollar basis[2] Q/Q	CFX Ex. divestitures[2] Y/Y	CFX Ex. divestitures[2] Q/Q
Reported							
Net Income[1]	725	8%	3%	(1%)	1%	6%	1%
Revenue	2,948	(2%)	3%	(9%)	1%	7%	1%
Expenses	1,453	(4%)	6%	(10%)	5%	8%	5%
Pre-Tax, Pre-Provision Profit[2]	1,495	0%	0%	(8%)	(2%)	5%	(2%)
PCLs	522	(7%)	(13%)	(15%)	(14%)	7%	(14%)
Net Interest Margin[2]	4.69%	15 bps	(7 bps)				
Productivity Ratio[3]	49.3%	(100 bps)	140 bps				
PCL Ratio[3]	1.38%	(1 bp)	(28 bps)				
PCL Ratio on Impaired Loans[3]	1.34%	5 bps	(27 bps)				

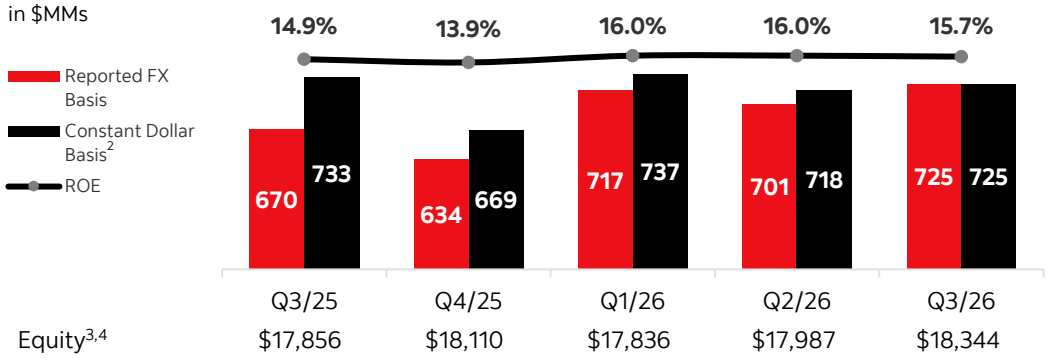
BUSINESS MIX AS AT Q3/26



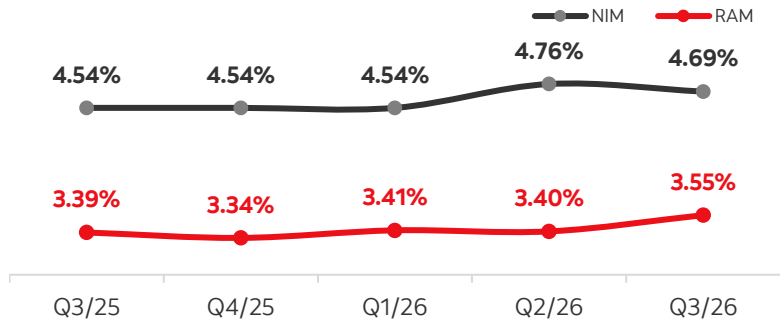




REPORTED NET INCOME AND ROE[3]



NIM[2] AND RAM[2]



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 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. 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

International Retail & Commercial

RETAIL BANKING

- Supports the day-to-day financial needs of individual and small business clients through an integrated service model that combines digital, virtual, and physical touchpoints. This approach delivers consistent, seamless, and personalized experiences, pairing human-led advice with strong digital enablement.

Priority Segments

✓ **Affluent & Emerging Affluent**

Deliver top-tier, relationship-based advice through our regional value proposition “Singular by Scotiabank”— built on an elevated brand, an integrated advisory ecosystem, a premium product suite, and a unified loyalty program

✓ **Top of Mass**

Expand share of wallet across pay, borrow, invest, and protect needs through a scalable advisory model anchored in payroll, enabled by a pooled advisor ecosystem

✓ **Small Business**

Be a trusted partner to Small Business clients, focused on improved sales effectiveness, needs-based segmentation, and bundled offerings

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

COMMERCIAL BANKING

- Serve Commercial clients across International Banking, with a focus on owner-led businesses in priority markets where local presence, industry expertise, and cross-border connectivity create a real advantage.

✓ **Accelerate quality client acquisition**
Focus on priority segments, where we can build deep, multi-product relationships

✓ **Anchor relationships through cash management**
Use payments, collections, liquidity, and operating accounts to increase primacy and improve the quality of deposits

✓ **Deliver more of Scotiabank to each client**
Strengthen collaboration across Commercial Banking, Global Transaction Banking, Capital Markets, Wealth Management, and local market teams to capture broader client opportunities and deepen wallet share

✓ **Grow with discipline**
Deliver revenue growth while maintaining strong credit quality, capital efficiency, and consistent execution across the footprint

GBM International Banking

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

INTERNATIONAL GBM KEY METRICS

	Q3/25	Q2/26	Q3/26
Revenue ($MM)	641	669	741
NIAEH[1] ($MM)	313	237	321
Productivity Ratio[2]	29.7%	31.5%	30.9%
Average Loans ($Bn)	52	50	49
Average Deposits ($Bn)	33	44	44

COMMENTARY

- **Portfolio diversification:** Strengthening industry coverage and core deposits
- **Client-centric approach:** Deepening client primacy through industry-led coverage and tailored client plans, leveraging cross-country footprint with industries such as power and utilities, mining, financial institutions and multinational companies & cross border clients
- **Strategic expansion:** Progress on North American Corridor and Davivienda partnership, growing capital-light revenue via Global Transaction Banking and One-Bank client primacy

FUNO

MXN 11,500,000,000
USD 300,000,000
Senior Credit Facilities

Joint Bookrunner

May 2026

IMG Infraestructura Marina del Golfo

US$ 1,210,000,000

Senior Credit Facility

Global Coordinator, Joint Lead Arranger & Joint Bookrunner

June 2026

Hacienda
Secretaría de Hacienda y Crédito Público

MXN 35,000,000,000

2.4, 2.9, 4.1, 5.2 & 9 – Year Sustainable Bonds

ESG Distributor

May 2026

COX

US$ 2,650,000,000

Bridge Credit Facility

Joint Lead Arranger & Joint Bookrunner
ESG

April 2026

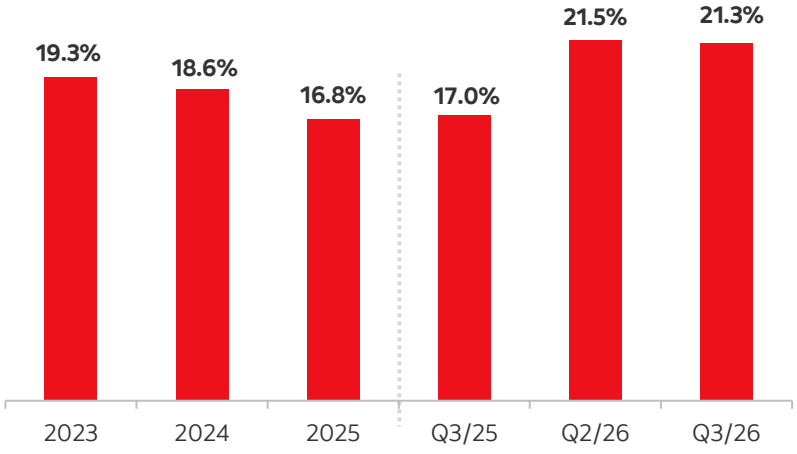
1. Net income attributable to equity holders of the bank
2. Refer to Glossary on page 95 for the description of the measure

International Banking: Mexico[1]

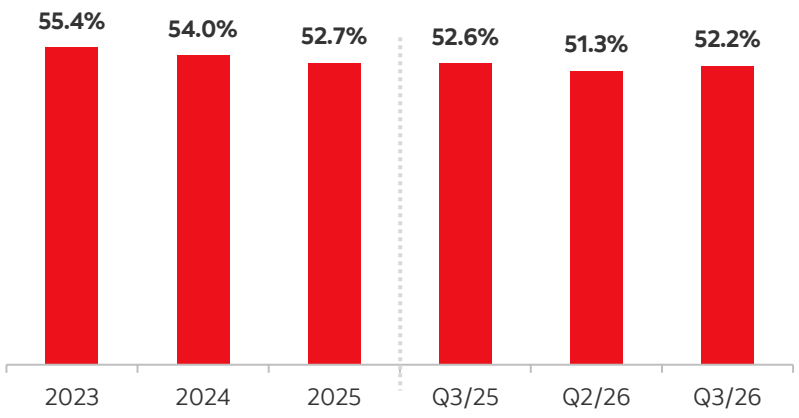
MEXICO

$MM (unless otherwise specified)	Reported Basis					Reported Basis (Constant FX)[2]				
	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q
Revenue	767	900	942	23%	5%	846	922	942	11%	2%
Expenses	403	462	492	22%	7%	443	472	492	11%	4%
Provision for Credit Losses	139	147	127	(8%)	(14%)	153	151	127	(17%)	(16%)
NIAEH	169	207	223	32%	8%	187	213	223	19%	5%
Effective Tax Rate[3]	23.1%	26.9%	29.0%	590 bps	210 bps					
Net interest margin[2]	4.38%	4.97%	4.75%	37 bps	(22 bps)					
Risk adjusted margin[2]	3.34%	3.90%	3.89%	55 bps	(1 bp)					
Deposits (Average, $Bn)	43	46	48	12%	3%	47	47	48	2%	1%
Loans (Average, $Bn)	43	46	48	11%	4%	47	47	48	2%	2%

ROTCE[2]



PRODUCTIVITY RATIO[3]



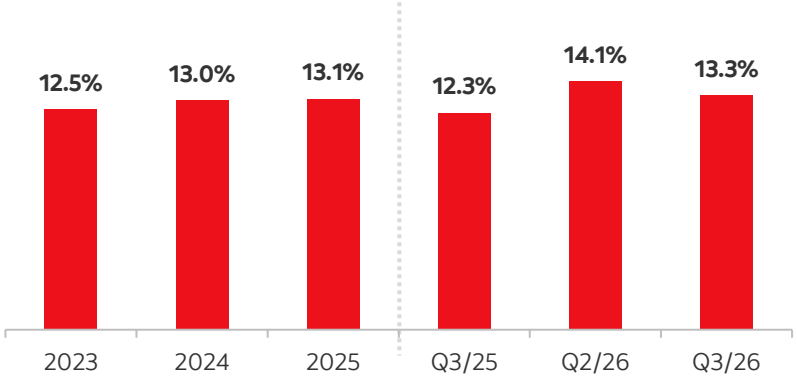
1. All figures exclude wealth management; prior period comparatives have been revised for allocated costs that were previously held in IB-Other
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure

International Banking: Chile[1]

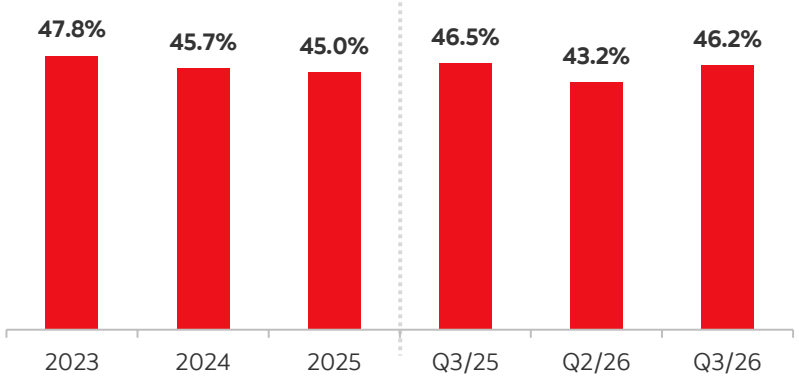
CHILE

$MM (unless otherwise specified)	Reported Basis					Reported Basis (Constant FX)[2]				
	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q
Revenue	613	690	678	11%	(2%)	645	688	678	5%	(1%)
Expenses	285	298	313	10%	5%	297	297	313	5%	5%
Provision for Credit Losses	179	210	190	6%	(9%)	188	210	190	1%	(9%)
NIAEH	131	155	152	16%	(2%)	140	155	152	8%	(2%)
Effective Tax Rate[3]	13.5%	14.7%	10.4%	(310 bps)	(430 bps)					
Net interest margin[2,4]	3.63%	4.00%	4.06%	43 bps	6 bps					
Risk adjusted margin[2]	2.27%	2.43%	2.67%	40 bps	24 bps					
Deposits (Average, $Bn)	23	25	25	8%	2%	24	25	25	4%	2%
Loans (Average, $Bn)	51	52	52	3%	0%	53	52	52	(1%)	0%

ROTCE[2]



PRODUCTIVITY RATIO[3]



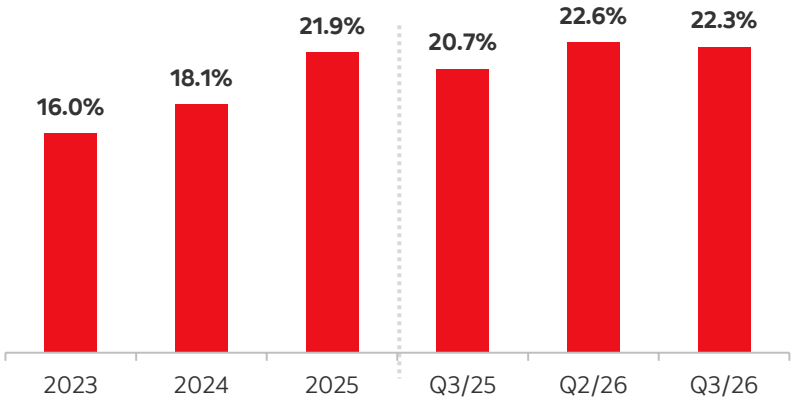
1. All figures exclude wealth management; prior period comparatives have been revised for allocated costs that were previously held in IB-Other
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. Includes impact of inflation

International Banking: Peru[1]

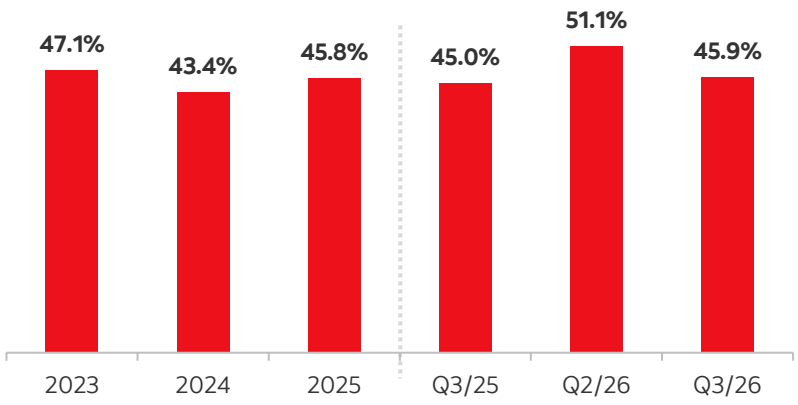
PERU

$MM (unless otherwise specified)	Reported Basis					Reported Basis (Constant FX)[2]				
	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q
Revenue	413	420	476	15%	13%	439	427	476	8%	11%
Expenses	186	214	219	18%	2%	196	217	219	12%	1%
Provision for Credit Losses	85	68	82	(3%)	20%	90	69	82	(9%)	18%
NIAEH	109	122	132	21%	8%	117	124	132	13%	6%
Effective Tax Rate[3]	22.5%	10.0%	23.9%	140 bps	1,390 bps					
Net interest margin[2]	4.61%	4.79%	4.92%	31 bps	13 bps					
Risk adjusted margin[2]	3.30%	3.76%	3.76%	46 bps	0 bp					
Deposits (Average, $Bn)	18	20	21	20%	5%	19	21	21	15%	3%
Loans (Average, $Bn)	21	21	22	5%	3%	22	22	22	0%	1%

ROTCE[2]



PRODUCTIVITY RATIO[3]



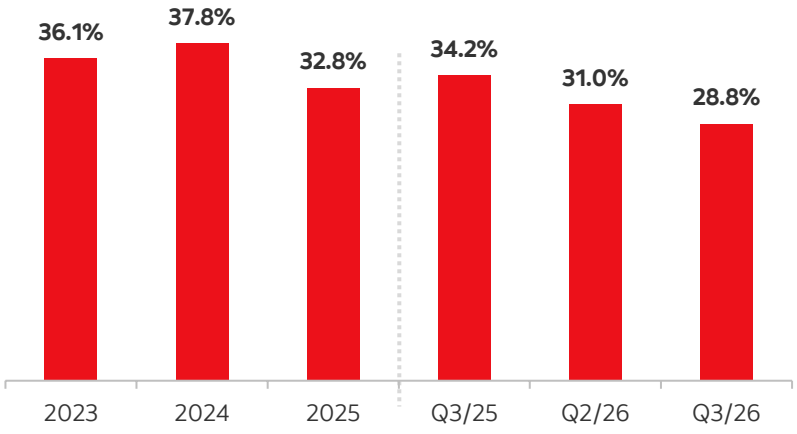
1. All figures exclude wealth management; prior period comparatives have been revised for allocated costs that were previously held in IB-Other
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure

International Banking: Caribbean[1]

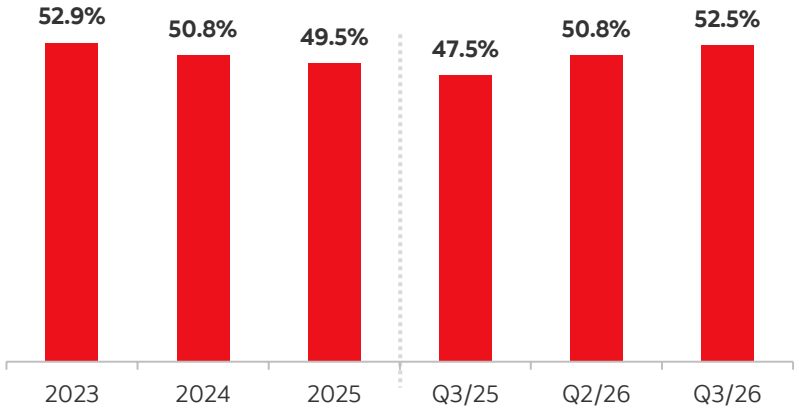
CARIBBEAN

$MM (unless otherwise specified)	Reported Basis					Reported Basis (Constant FX)[2]				
	Q3/25	**Q2/26**	**Q3/26**	**Y/Y**	**Q/Q**	**Q3/25**	**Q2/26**	**Q3/26**	**Y/Y**	**Q/Q**
Revenue	567	553	586	3%	6%	602	564	586	(3%)	4%
Expenses	268	281	307	14%	10%	274	286	307	12%	8%
Provision for Credit Losses	36	31	35	(3%)	12%	37	32	35	(6%)	9%
NIAEH	164	159	159	(3%)	0%	185	162	159	(14%)	(2%)
Effective Tax Rate[3]	26.0%	22.6%	23.4%	(260 bps)	80 bps					
Net interest margin[2]	6.91%	6.77%	6.71%	(20 bps)	(7 bps)					
Risk adjusted margin[2]	6.26%	6.21%	6.12%	(14 bps)	(9 bps)					
Deposits (Average, $Bn)	22	23	24	7%	4%	23	23	24	5%	2%
Loans (Average, $Bn)	16	16	17	8%	5%	16	16	17	6%	3%

ROTCE[2]



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 83 to 94
3. Refer to Glossary on page 95 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 9 countries – administering over $850 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]

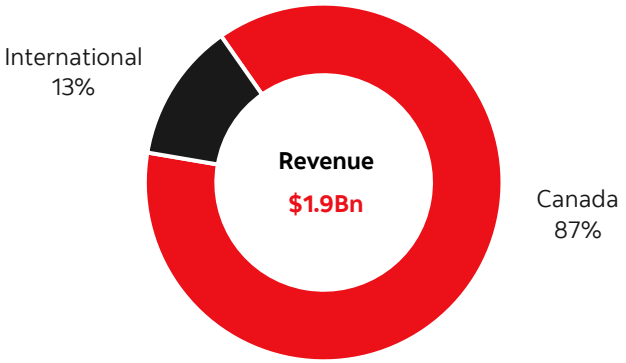
Earnings growth, 5-Year CAGR	10%+	AUM[2] Growth, 5-Year CAGR	8%+
Return on equity[2]	~20%	Productivity ratio[2]	~60%

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 Glossary on page 95 for the description of the measure

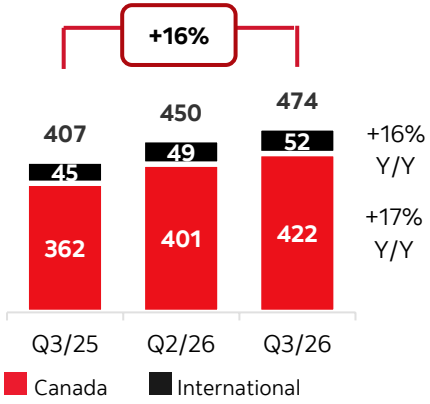
Global Wealth Management

$MM	Q3/26	Y/Y	Q/Q
Reported			
Net Income[1]	515	23%	9%
Revenue	1,897	18%	8%
Expenses	1,194	16%	7%
Pre-Tax, Pre-Provision Profit[2]	703	22%	9%
PCLs	6	67%	62%
Productivity Ratio[3]	62.9%	(130 bps)	(50 bps)
Spot AUM ($Bn)[3]	474	16%	5%
Spot AUA ($Bn)[3]	856	13%	4%

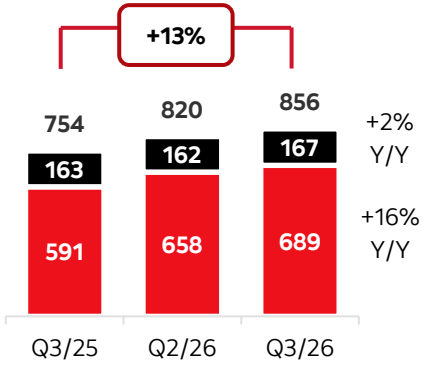
REVENUE MIX AS AT Q3/26



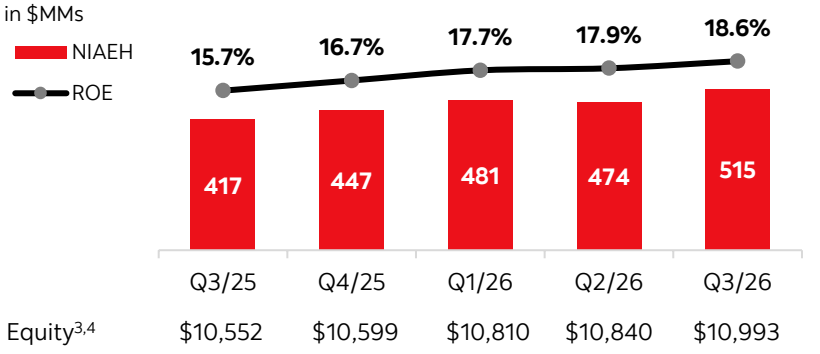
SPOT AUM ($BN)



SPOT AUA ($BN)



REPORTED NET INCOME AND ROE[3]



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 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. 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 | USA | 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 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
- Insurance

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 April 31, 2026

Global Wealth Management

MARKET LEADING CAPABILITIES

AWARD-WINNING INVESTMENT MANAGEMENT

- Scotia Global Asset Management's investment teams were recognized at the 2025 FundGrade A+ Awards with 20 awards across multi-asset class, multi-investment vehicle, and multi-brand model. [1]
- Scotia Global Asset Management was recognized at the 2025 LSEG Lipper Fund Awards for 11 awards across eight categories.[1]
- Scotia Investments Jamaica Limited won the World Finance Best Pension Fund Award 2026 for "Best Pension Plan Manager in Jamaica and the Caribbean."[1]

TAILORED ADVICE & SOLUTIONS

- Scotia Wealth Management was recognized with eight Euromoney Private Banking Awards 2026[1]:
  - Canada's Best Chief Investment Office
  - Canada's Best for Alternative Investments
  - Latin America's Best for Client Service
  - Mexico's Best for Client Service
  - Peru's Best for Client Service
  - Jamaica's Best International Private Bank
  - Bahamas' Best International Private Bank
  - Cayman Islands' Best International Private Bank
- Scotia Wealth Management was recognized with two awards from PWM/The Banker 2025 Global Private Banking Awards [1]:
  - Best Private Bank in North America for Wealthy Women
  - Best Private Bank in Mexico
- Scotia Wealth Management was recognized with two Global Finance Best Private Bank Awards for 2026 [2]:
  - Best Private Bank – Bahamas
  - Best Private Bank – Caribbean & Central America
- Scotiabank earned The Digital Banker's 2026 Global Mass Affluent Wealth Award for "Best Bank for Emerging Affluent Clients – South America."[1]

1. Awarded in fiscal year 2026
2. Awarded in fiscal year 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]

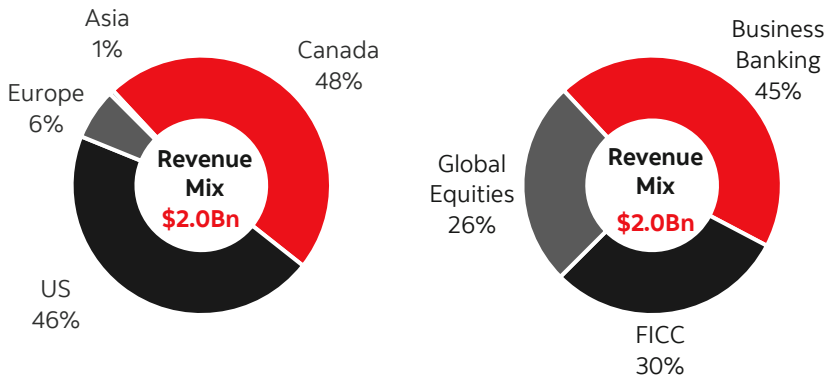
Earnings growth, 5-Year CAGR	7%+	Productivity ratio[2]	53%
Return on equity[2]	~14%		

1. Medium-term refers to 5-year CAGR (F23-F28) for Earnings Growth, calculated using Net Income Attributable to Equity Holders (NIAEH) and F28 for Return on Equity (ROE) and Productivity Ratio
2. Refer to Glossary on page 95 for the description of the measure

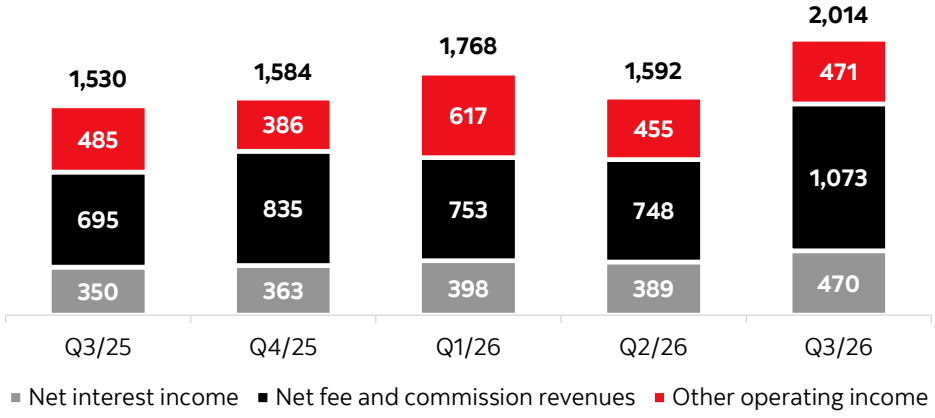
Global Banking and Markets

$MM	Q3/26	Y/Y	Q/Q
Reported			
Net Income[1]	647	37%	41%
Revenue	2,014	32%	26%
Expenses	1,124	26%	17%
Pre-Tax, Pre-Provision Profit[2]	890	40%	42%
PCLs	53	183%	39%
Net Interest Margin[2]	2.09%	32 bps	6 bps
Productivity Ratio[3]	55.8%	(270 bps)	(480 bps)
PCL Ratio[3]	18 bps	11 bps	4 bps

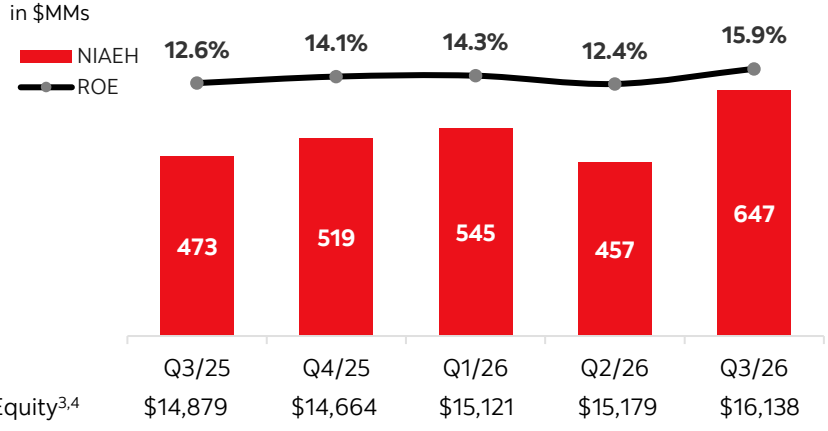
BUSINESS MIX AS AT Q3/26[5]



REVENUE BREAKDOWN ($MM)



REPORTED NET INCOME AND ROE[3]



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 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. 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
5. May not add due to rounding

GBM in the U.S.

DELIVERING THE FULL BANK TO MEET OUR AMERICAS CLIENTS' NEEDS

U.S. GBM KEY METRICS

	Q3/25	Q2/26	Q3/26
Revenue ($MM)	652	709	916
NIAEH[1] ($MM)	198	187	311
Productivity Ratio[3]	60.0%	62.0%	54.7%
Average Loans ($Bn)[4]	41	44	48
Average Deposits ($Bn)	106	111	123

COMMENTARY

- GBM provides Corporate & Investment Banking, Capital Markets, Deposits, and Trade Finance services in the U.S.
- Ranked 9th largest Foreign Bank Organization[2] (FBO) in the US
- Client base 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

Valvoline

$738,150,000

Term Loan B

Lead Left Arranger

June 2026

MACERICH

$384,790,000

16,100,000 Common Shares

Joint Bookrunner

June 2026

Stonepeak

monetization of 50% interest in the KAPS Pipeline to

KEYERA

for

$1,215,000,000

Financial Advisor

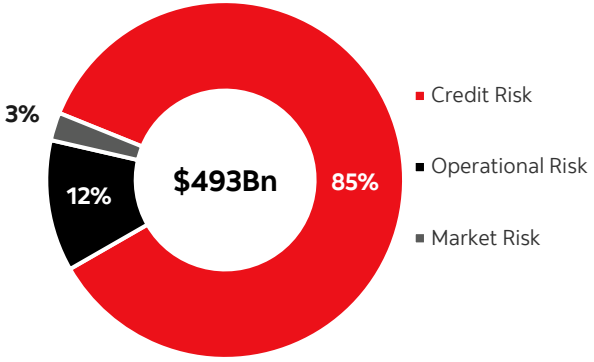
June 2026

1. Net income attributable to equity holders of the bank
2. Source: Board of Governors of the Federal Reserve System (U.S.). - Structure and Share Data for U.S. Banking Offices of Foreign Entities – March 2026
3. Refer to Glossary on page 95 for the description of the measure
4. Average business and government loans

Risk Overview

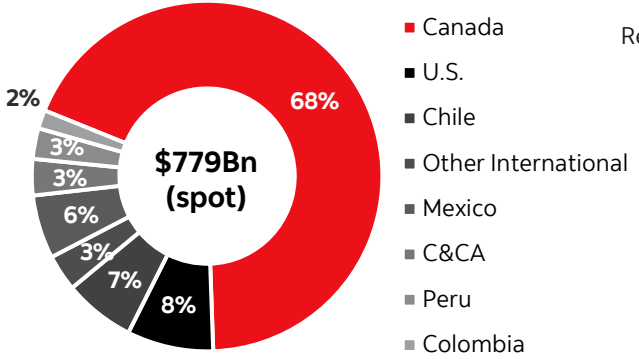
Risk Snapshot (Q3/26)

RWA BREAKDOWN



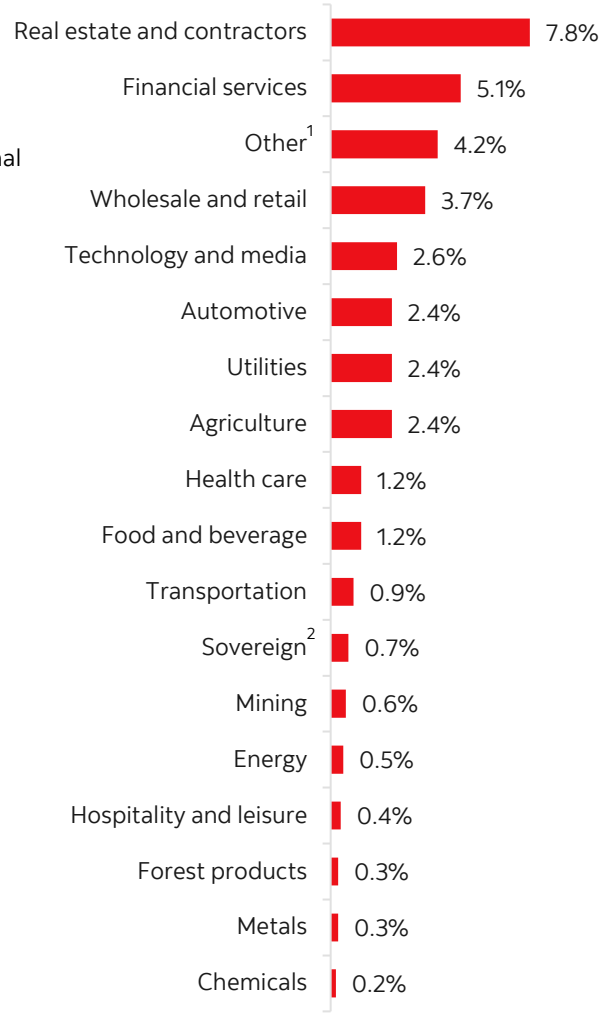
CREDIT EXPOSURE BY COUNTRY

As at October 31, 2025



BUSINESS & GOVERNMENT LOANS

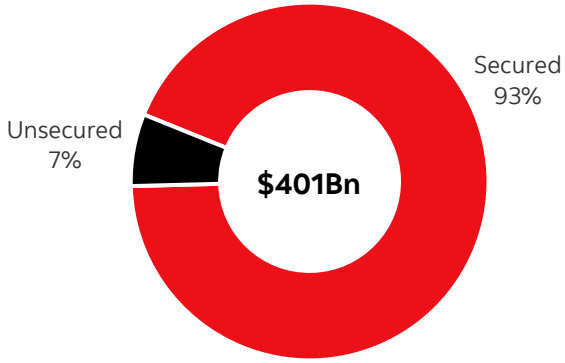
- Total loans $287Bn
- As a percentage of total loans and acceptances:



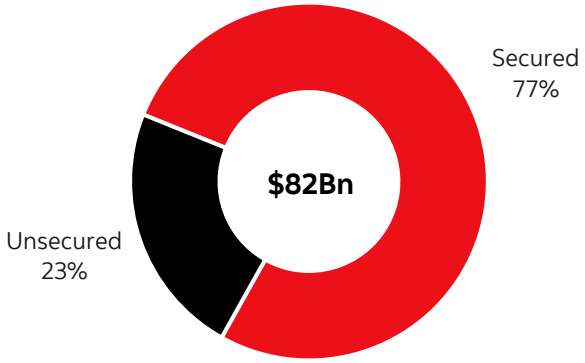
SPOT RETAIL LOANS

CANADA

- Retail loans make up ~63% of the total loan portfolio



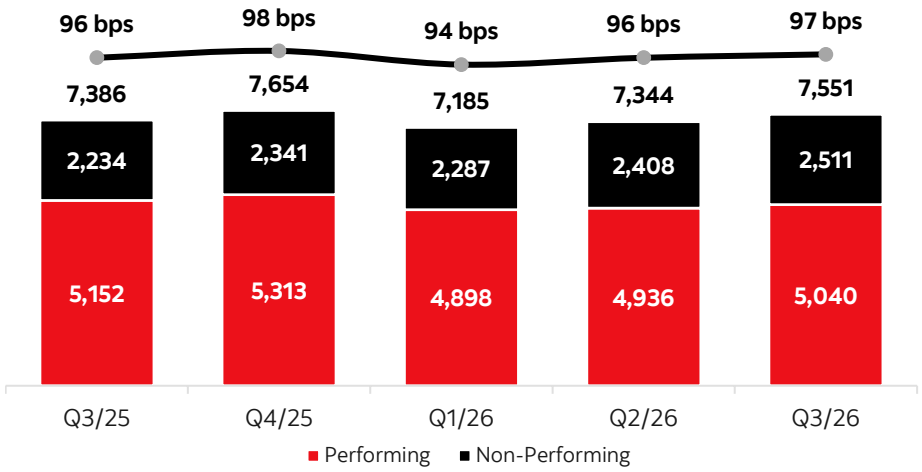
INTERNATIONAL



1. Other includes $12.1 billion in wealth management, $3.5 billion in services and $5.0 billion in financing products
2. Includes central banks, regional and local governments, supra-national agencies

Allowance for Credit Losses

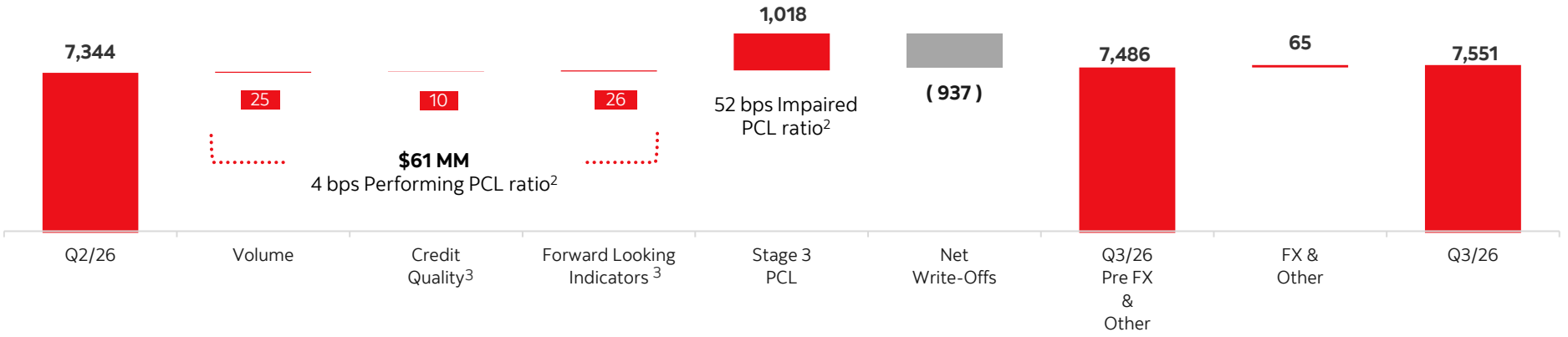
TOTAL ACLS[1] ($MM) AND ACL RATIO[2]



HIGHLIGHTS

- **Total ACL ratio of 97 bps, up 1 bp Q/Q**
  - Performing allowances were $5.0 Bn, up $104 MM Q/Q (+$39 MM ex. F/X) primarily due to the unfavourable macroeconomic outlook on corporate and commercial, and portfolio growth in Canadian and International portfolios, as well as credit migration in Canadian retail
  - Impaired allowances were $2.5 Bn, up $103 MM Q/Q (+$46 MM excl. F/X) due mainly to corporate and International retail

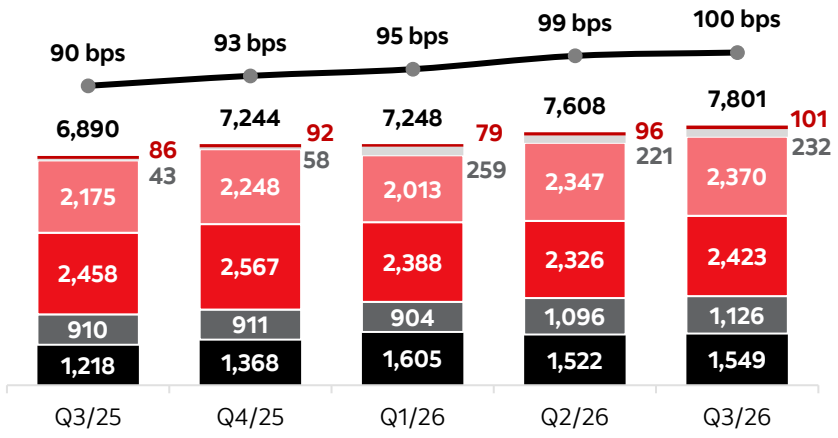
Q/Q ACL MOVEMENT ($MM)



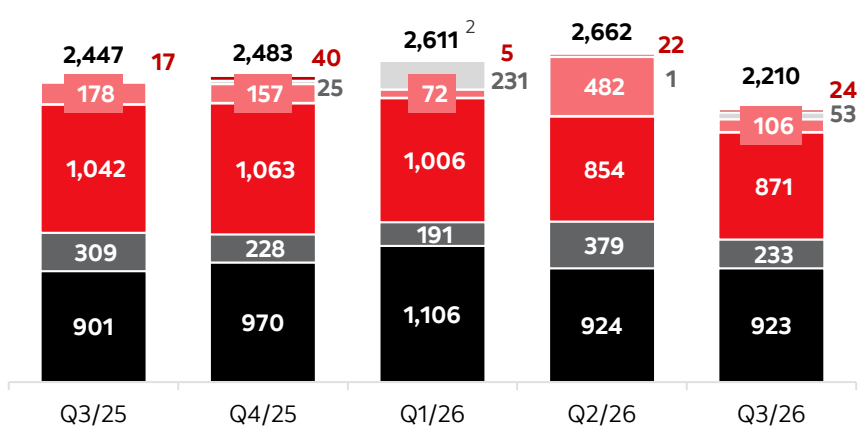
1. Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets
2. Refer to Glossary on page 95 for the description of the measure
3. Includes modelling enhancements

Gross Impaired Loans and Net Write-offs

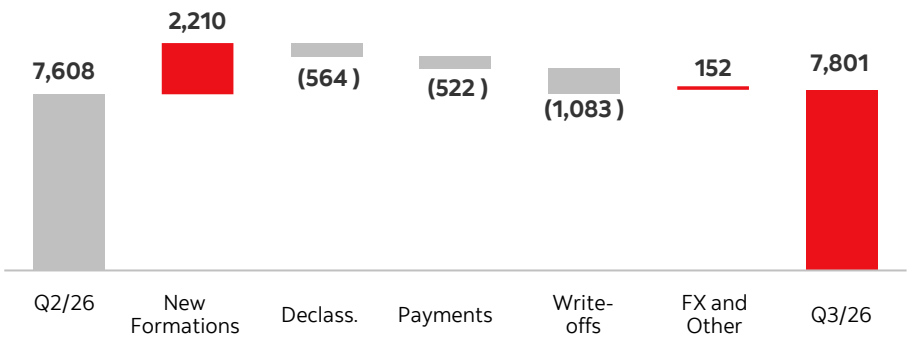
GILS ($MM) AND GIL RATIO[1]



GIL FORMATIONS ($MM)



GIL CONTINUITY ($MM)



HIGHLIGHTS

- **GIL ratio of 100 bps; up 1 bp Q/Q**
  - **Canadian Banking:** up $57 MM Q/Q; in retail and commercial portfolio
  - **International Banking:** up $120 MM Q/Q; driven by impact of foreign currency translation
  - **Global Banking and Markets:** up $11 MM Q/Q

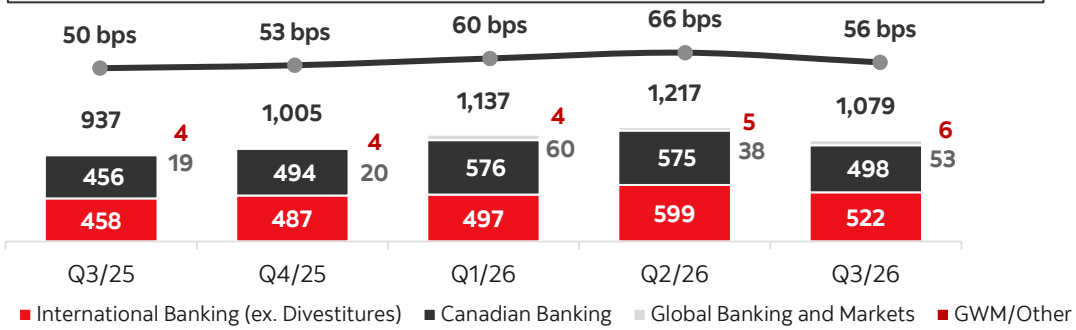
1. Refer to Glossary on page 95 for the description of the measure
2. Excluding GIL formations related to divestitures, GILs were $2,553
3. Includes small business and corporate

Provision for Credit Losses

$MM

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
All-Bank					
Impaired	975	1,042	1,103	1,129	1,018
Performing	66	71	73	88	61
Total	**1,041**	**1,113**	**1,176**	**1,217**	**1,079**
Canadian Banking					
Impaired	447	472	553	516	466
Performing	9	22	23	59	32
Total	**456**	**494**	**576**	**575**	**498**
International Banking					
Impaired	525	557	483	578	507
Performing	37	38	53	21	15
Total	**562**	**595**	**536**	**599**	**522**
Global Wealth Management					
Impaired	-	3	3	2	6
Performing	4	1	1	2	-
Total	**4**	**4**	**4**	**4**	**6**
Global Banking and Markets					
Impaired	3	10	64	33	39
Performing	16	10	(4)	5	14
Total	**19**	**20**	**60**	**38**	**53**
Other	-	-	-	1	-

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



Q/Q HIGHLIGHTS

- **Total PCL ratio[1] of 56 bps, down 10 bps**
  - Performing of 4 bps, down 1 bp
  - Impaired of 52 bps, down 9 bps
- **Canadian Banking (42 bps, down 8 bps)**
  - Performing of 3 bps; portfolio growth and unfavourable macroeconomic outlook
  - Impaired of 39 bps, down 6 bps; lower retail provisions, partly offset by commercial
- **International Banking (138 bps, down 28 bps)**
  - Performing of 4 bps; portfolio growth
  - Impaired of 134 bps, down 27 bps; elevated provisions in the prior quarter
- **Global Banking and Markets (18 bps, up 4 bps):**
  - Performing of 5 bps; unfavourable macroeconomic outlook
  - Impaired of 13 bps, up 1 bp; mainly driven by new formations in Canada

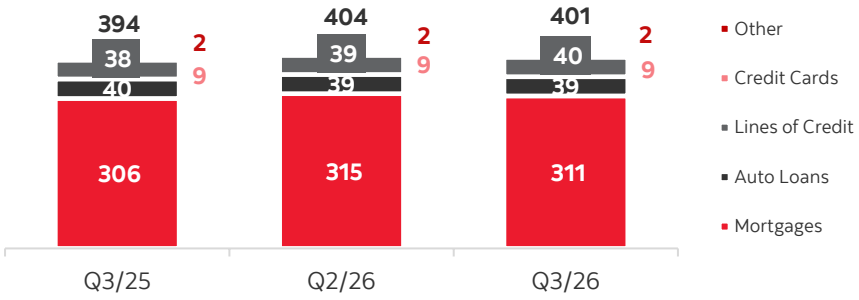
1. Refer to Glossary on page 95 for the description of the measure

Canadian Retail Portfolio

COMMENTARY

- Total Canadian retail loans of $401 Bn
  - ~52% of total gross loans and acceptances
  - ~93% of the portfolio is secured
- Portfolio 90+ day delinquency was 38 bps, up 1 bp Q/Q
  - Credit Cards and Lines of Credit benefitted from continued focus on collection activities
  - Mortgage delinquency continues to be impacted by COVID-era mortgages with some stress concentrated in Ontario and the GTA

BALANCES[4] (SPOT $BN)

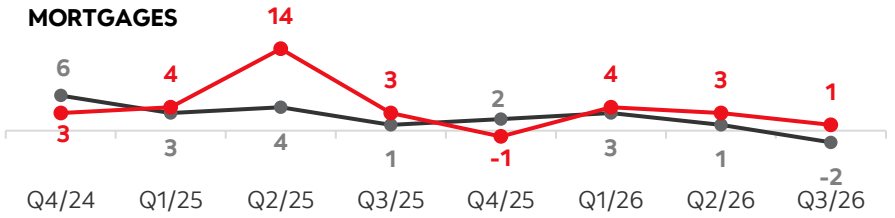


RETAIL 90+ DAYS PAST DUE LOANS[1]

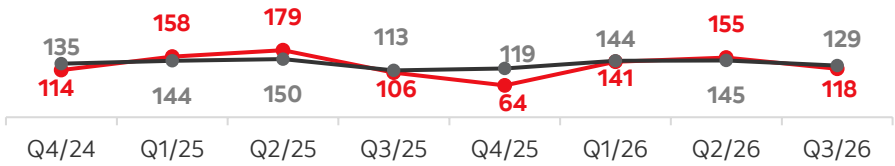
	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Mortgages	0.24%	0.28%	0.31%	0.32%	0.34%
Personal Loans	0.49%	0.51%	0.59%	0.55%	0.51%
Credit Cards	0.96%	1.16%	1.36%	1.05%	0.99%
Lines of Credit[2]	0.34%	0.39%	0.50%	0.42%	0.40%
Total	**0.30%**	**0.34%**	**0.39%**	**0.37%**	**0.38%**

PCLS BY PRODUCT

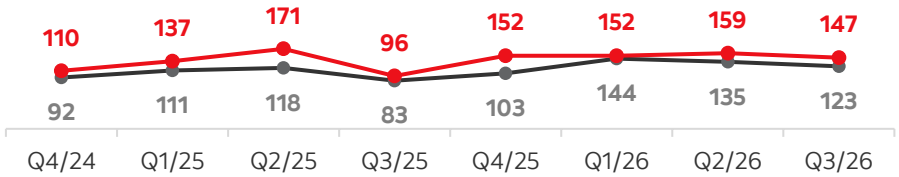
MORTGAGES



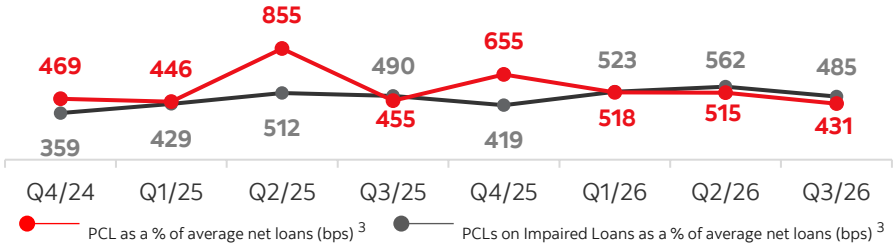
AUTO LOANS



LINES OF CREDIT[2]



CREDIT CARDS



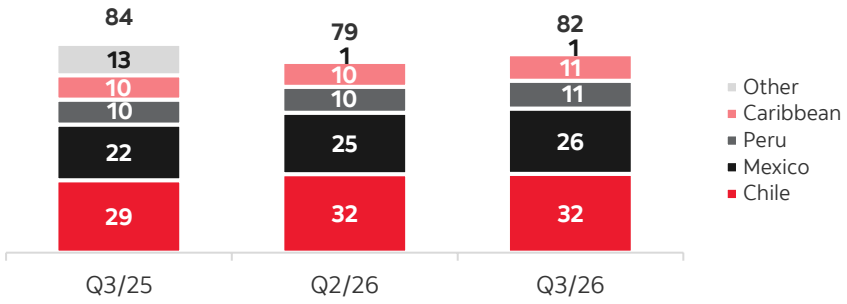
1. Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis; does not reflect impact of payment deferral programs; includes Wealth Management
2. Includes secured and unsecured lines of credit
3. Refer to Glossary on page 95 for the description of the measure
4. May not add due to rounding

International Banking Retail Portfolio

COMMENTARY

- Total International retail loans of $82 Bn
  - ~11% of total gross loans and acceptances
  - ~77% of the portfolio is secured
- Portfolio 90+ day delinquency was 3.24%, down 1 bp Q/Q
  - Mexico mortgages had marginal improvement Q/Q while auto portfolio performance remained stable
  - Peru continues to show improved performance across products
  - Chile continues to see softness in mortgages due to portfolio being indexed to persistently high inflation

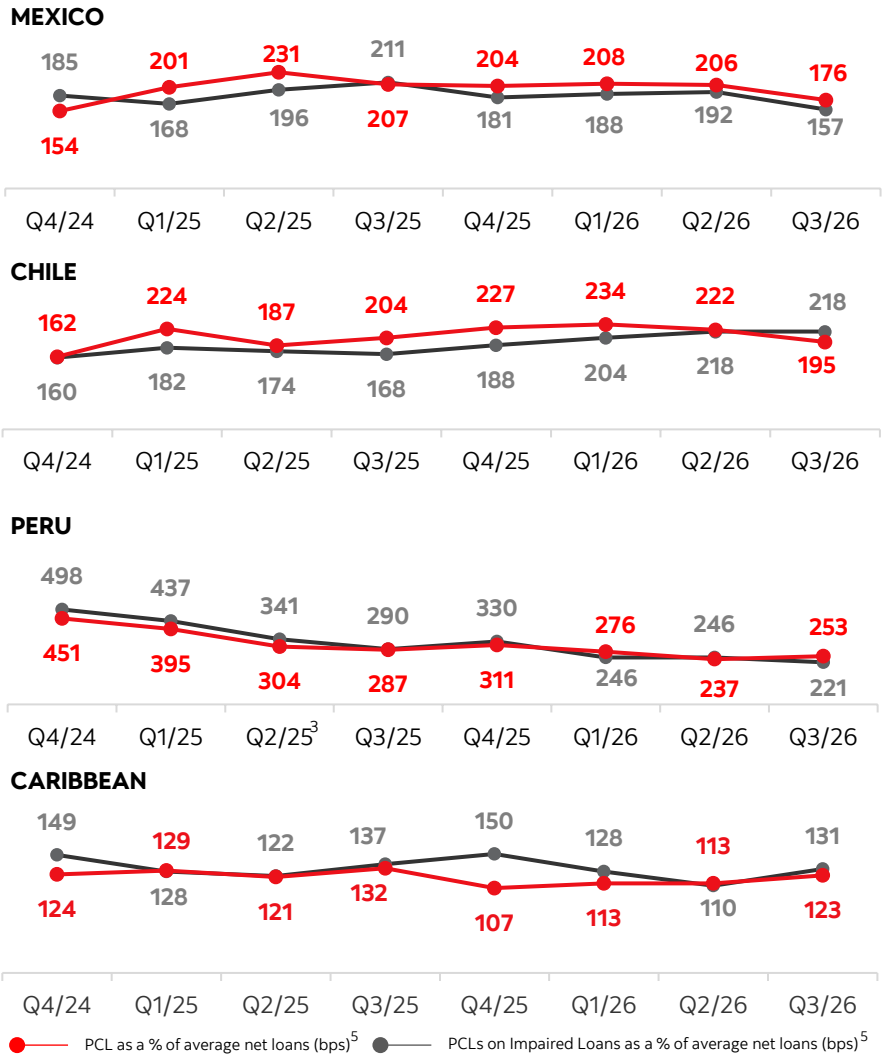
BALANCES (SPOT $BN)[1,4]



RETAIL 90+ DAYS PAST DUE LOANS[2,4]

	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Mortgages	3.09%	3.10%	3.17%	3.18%	3.22%
Personal Loans	3.26%	3.08%	3.63%	3.41%	3.23%
Credit Cards	3.07%	3.12%	3.69%	3.43%	3.42%
Total	**3.12%**	**3.10%**	**3.31%**	**3.25%**	**3.24%**

PCLS BY COUNTRY



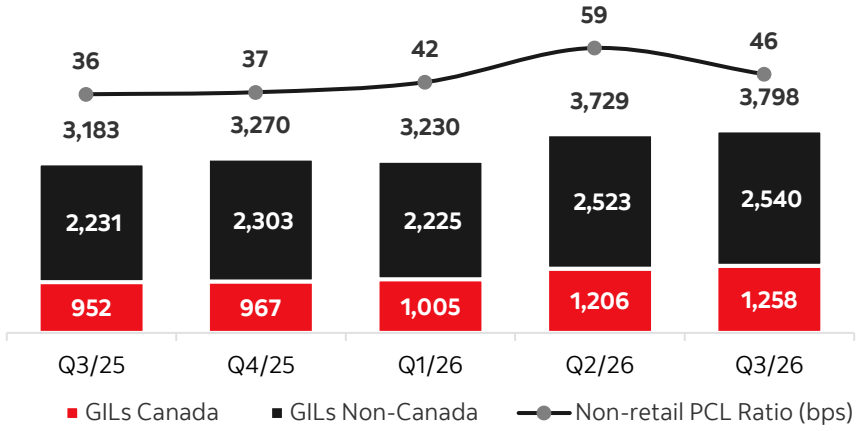
1. Other includes other smaller portfolios
2. Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis; does not reflect impact of payment deferral programs; includes Wealth Management
3. Peru Crediscotia Financiera S.A. was divested in February 2025
4. On December 1, 2025, the Bank completed the previously announced sale of its banking operations in Colombia, Costa Rica and Panama to Davivienda Group S.A.
5. Refer to Glossary on page 95 for the description of the measure

Business & Government Portfolio

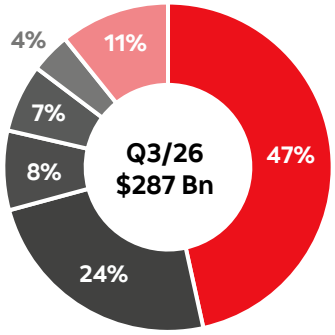
COMMENTARY

- Total Business and Government loans of $287 Bn
  - ~37% of total gross loans and acceptances
  - Well-diversified by industry and geography
    - 47% Canadian and 53% Non-Canada
- 53% of the portfolio is investment grade

GROSS IMPAIRED LOANS AND PCL RATIO[1]

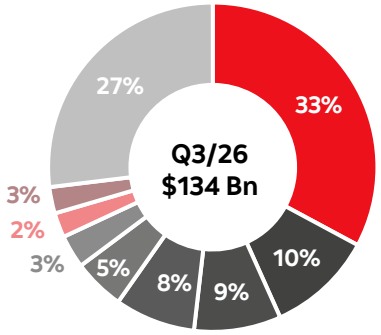


LOANS - BY GEOGRAPHY



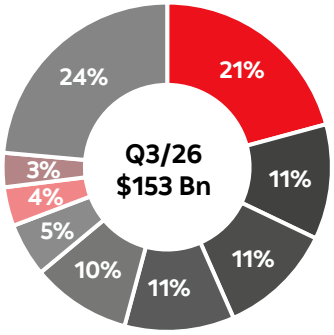
Canada · U.S. · Mexico · Chile · Peru · Other

CANADA - BY INDUSTRY



Real estate & contractors · Agriculture · Wholesale and retail · Automotive · NBFI · Health care · Transportation · Food and beverage · Other

NON-CANADA - BY INDUSTRY



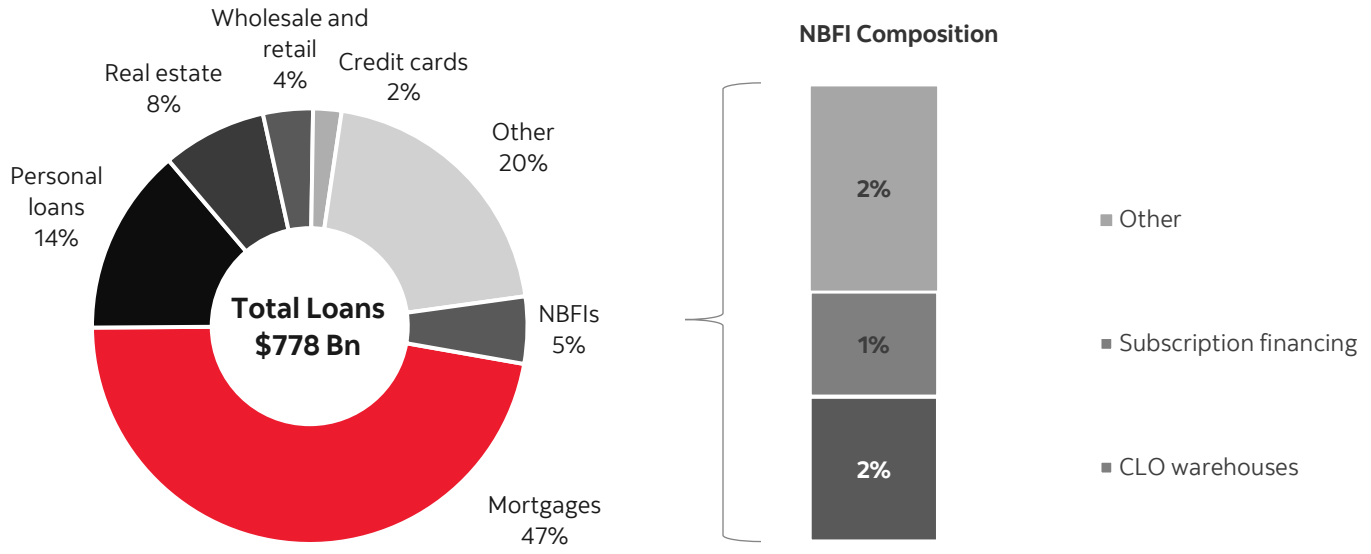
NBFI · Wholesale and retail · Technology and media · Real estate & contractors · Utilities · Automotive · Food and beverage · Health care · Other

1. Provision for Credit Losses (PCL) as a % of Average Net Loans and Acceptances: The ratio of PCL on business and government loans, acceptances and off-balance sheet exposures expressed as a percentage of average net loans and acceptances

Non-Bank Financial Institution (NBFI)

DISCIPLINED FRAMEWORK ENSURES ROBUST MANAGEMENT OF NBFI EXPOSURES

Overall, a well diversified portfolio, with detailed due diligence, strong controls and continuous monitoring in place



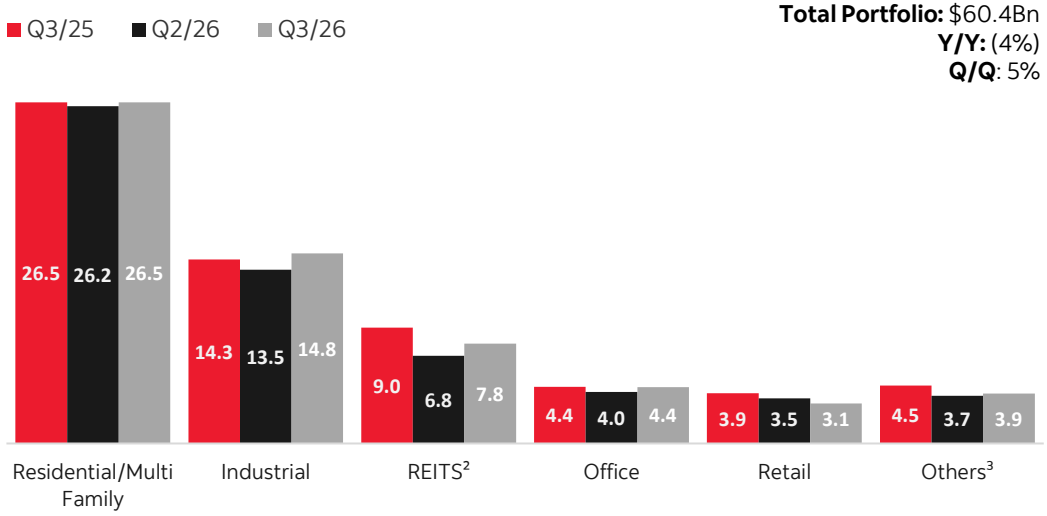
COMMENTARY

- **NBFI exposure as percentage of total loan book is 5%, ~$38.7B; with a weighted average facility rating of A equivalent**
- CLO warehouse exposure is ~2% of the total loan book, with a weighted average facility rating of A to AA equivalent
  - Structured with significant equity subordination and overcollateralization via conservative advance rates, as well as eligibility criteria and concentration limits which promote diversification and mitigate negative rating migration.
- Subscription financing is ~1% of the total loan book, with an average rating of A to AA equivalent
  - Primarily secured by diversified, high-quality investor commitments, with incentives to fund commitments and conservative advance rates
- Other NBFI (~2% of the total loan book) includes regulated investment funds and diversified asset managers, highly-rated and regulated insurance companies and pension funds, mortgage warehouses, financing/leasing companies, and holding companies.

Commercial Real Estate

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

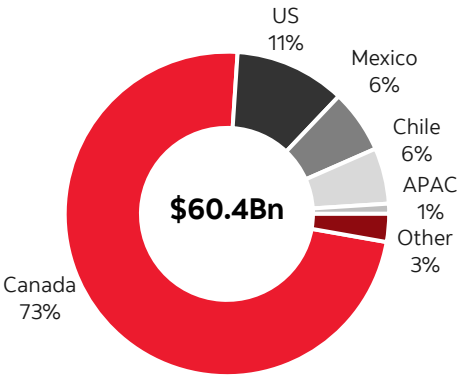
SPOT LOANS OUTSTANDING[1]



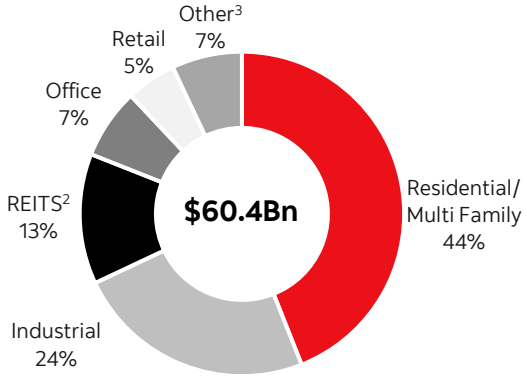
HIGHLIGHTS

- ~7.8% of the Bank's total loans
- Geographically diversified across Canada, US and other international locations
- Continued heavier weighting towards Residential, Industrial and investment grade REITs/pension funds
- Outstanding increased 5% Q/Q reflecting growth in Industrial and REITs sectors but declined 4% Y/Y due to continued industry headwinds including economic uncertainty, affordability constraints, and shifting immigration patterns weighing on residential activity
- Exposure to Canadian condominium developers represents approximately 5% of the Commercial Real Estate portfolio, primarily consisting of investment-grade facilities to well-capitalized, experienced developers with established track records
- Office sector represents approximately 7% of the Commercial Real Estate portfolio. Majority of this exposure consists of investment-grade facilities to large, diversified firms secured by Class A properties. Office fundamentals continue to improve, evidenced by declining vacancy rates in major markets

BY GEOGRAPHY



BY SEGMENT



1. May not add due to rounding
2. REITs include REITs-Industrial (5%), REITs-Retail (4%), REITs-Residential (2%), REITs-Diversified (1%) and REITs-Office (1%)
3. Primarily includes Engineering & Project Management and Trade Contractors

Sustainability Highlights

CUMULATIVE PERFORMANCE TO GOALS

as at October 31, 2025

ENVIRONMENTAL ACTION **Total of $212 billion provided in climate-related finance** with a goal of $350 billion by 2030[1].

ECONOMIC INCLUSION **Total of $212 million in community investment through ScotiaRISE**™ to a goal of $500 million by 2030[2].

Q3 2026 HIGHLIGHTS

- Scotiabank launched and hosted an event with key stakeholders in affordable housing for the Public Housing Dividend Report, changing the social housing narrative from cost to investible infrastructure.
- ScotiaRISE provided $2.5 million over five years for the Smith School of Business at Queen's University to help build Canada's AI-ready workforce through applied research and experiential learning.
- Through ScotiaRISE, the Bank supports the St. Michael's Hospital GEMINI program, which aims to provide robust and accessible health data needed to improve and sustain the health system and establish a standard of quality care for all Ontarians, providing clinicians and health leaders in smaller, underserviced areas with access to dynamic health data and rich analytics resources.
- Scotiabank continues as a constituent of the Dow Jones Best-in-Class North America Index[3] for the eighth consecutive year.

SUSTAINABILITY RATINGS

67/100[4] Best-in-Class North America Index[5]

C, Prime[6]

MORNINGSTAR SUSTAINALYTICS — 17.0, Low Risk[7]

MSCI ESG Rating of AAA[8]

2025 Sustainability Report

2025 Annual Report

2025 Management Proxy Circular

2025 Modern Slavery Report

Global Human Rights Statement

2026 ScotiaGAM Stewardship Report

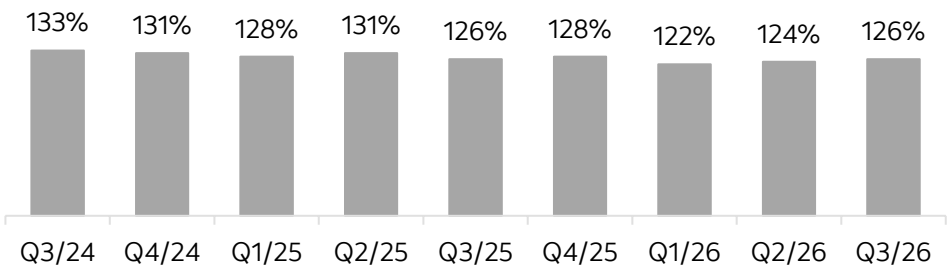
*Additional sustainability and climate-related disclosures can be found on our **Responsibility & Impact** site. See **here** for awards.*

[1] Cumulative amount of climate-related finance provided since 2019 towards a goal to provide $350 billion by 2030. The goal represents a small portion of the Bank's overall lending and advisory services. The Bank's Climate-related Finance Framework includes broader environmental categories such as biodiversity, sustainable agriculture and circular economy, which are connected to ecosystem health and climate. See Scotiabank's Climate-related Finance Framework for more details, including information on eligible Business Activities and Transactions. [2] ScotiaRISE attributed investment since 2021, reported as cumulative total since 2021, as at October 31, 2025. [3] As of May 8, 2026. [4] S&P ESG Score as at March 17, 2026. [5] The index rebalances annually in April. [6] As at last rating report update June 24, 2026. [7] As at last rating update September 9, 2025. [8] Scotiabank MSCI ESG rating received as of March 23, 2026, learn more here.

Treasury and Funding

Key Liquidity Metrics

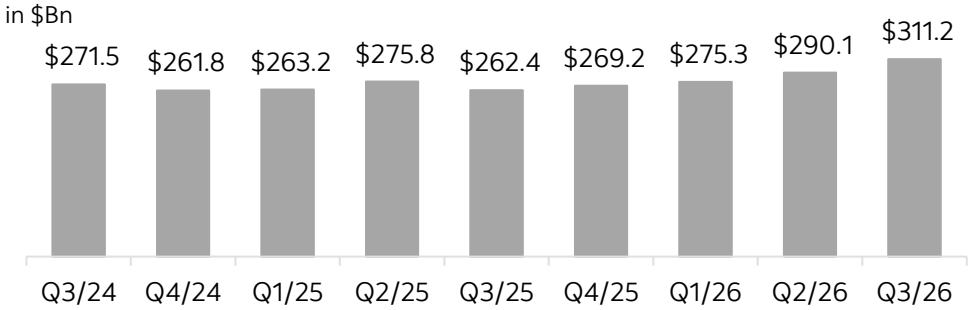
LIQUIDITY COVERAGE RATIO (LCR)[1]



HIGHLIGHTS

- Strong liquidity well in excess of regulatory requirements
- LCR[1] of 126%; stable, up 200bps Q/Q
- Selected LCRs: Chile – 154%, Mexico – 153%, Peru – 144%

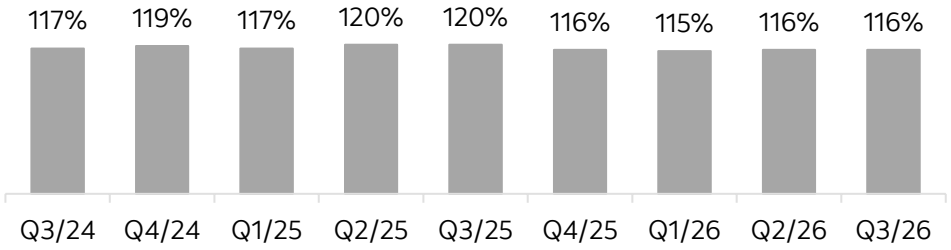
HIGH QUALITY LIQUID ASSETS (HQLA)[2]



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
- +$48.8Bn Y/Y and +$21.1Bn Q/Q

NET STABLE FUNDING RATIO (NSFR)[1]



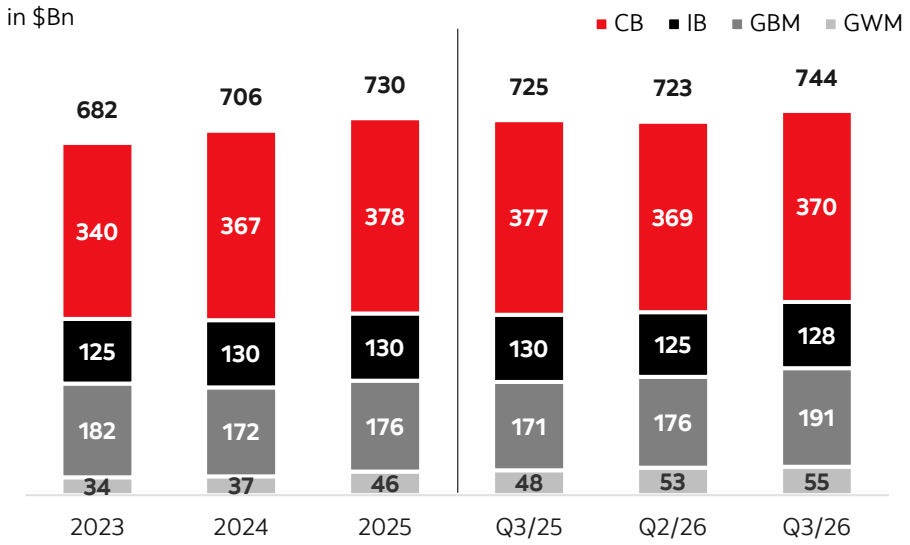
HIGHLIGHTS

- NSFR is well in excess of 100% regulatory requirement
- Strong NSFR metrics

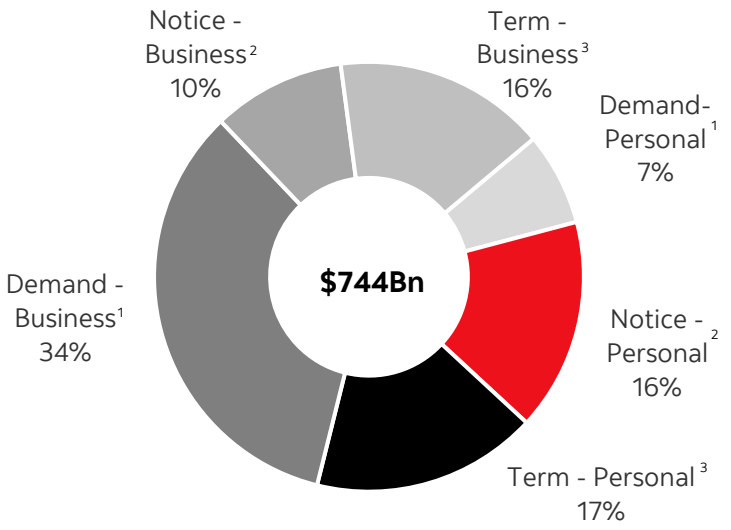
1. The LCR and NSFR are calculated in accordance with the Office of the Superintendent of Financial Institutions' (OSFI) Liquidity Adequacy Requirements (LAR) guideline
2. HQLA is substantially comprised of Level 1 assets (as defined in the LAR Guideline), such as cash, deposits with central banks available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

Deposits

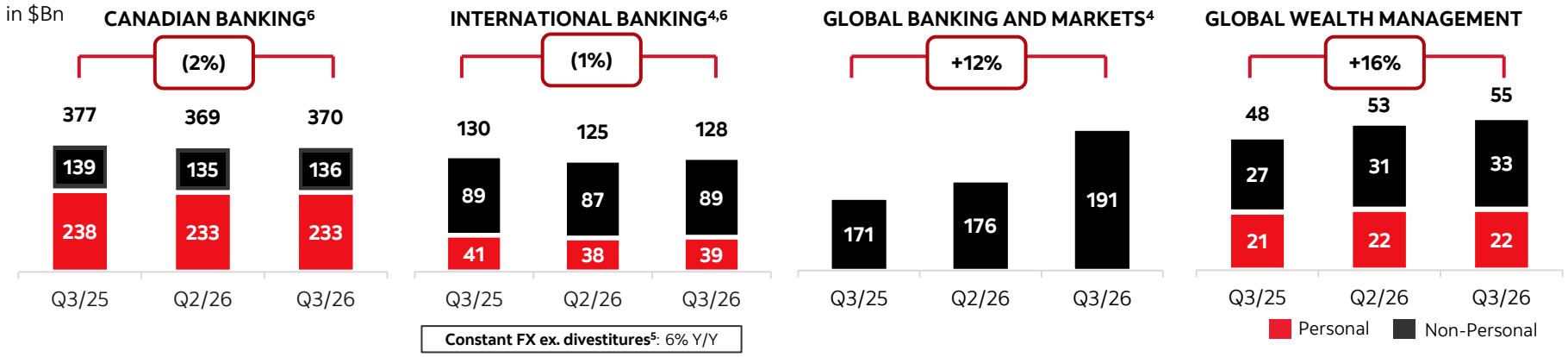
AVERAGE DEPOSITS BY SEGMENT[6]



Q3/26 AVERAGE DEPOSIT MIX



AVERAGE DEPOSITS BY BUSINESS LINE



Constant FX ex. divestitures[5]: 6% Y/Y

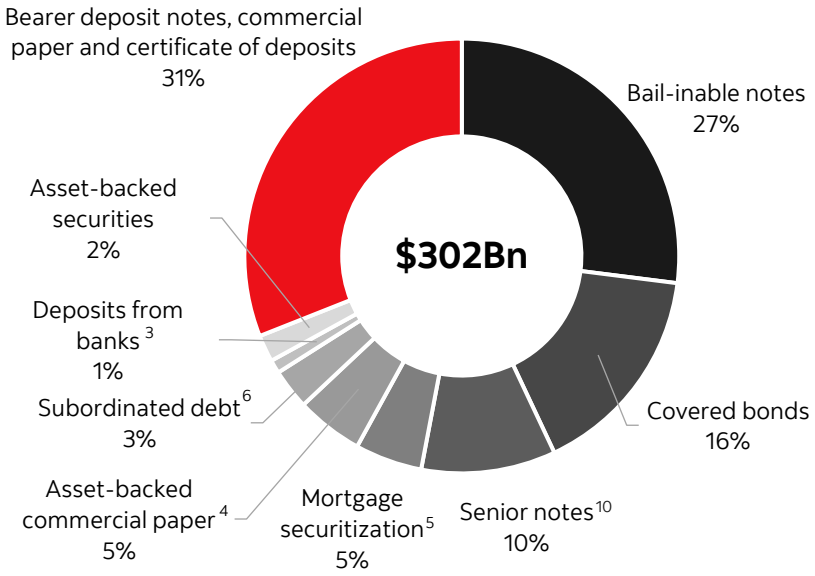
1. Deposits payable on demand include all deposits for which the Bank may not have the right to notice of withdrawal, generally chequing accounts
2. Deposits payable after notice include all deposits for which the Bank may require notice of withdrawal, generally savings accounts
3. All deposits that 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 83 to 94
6. May not add due to rounding

Funding Strategy

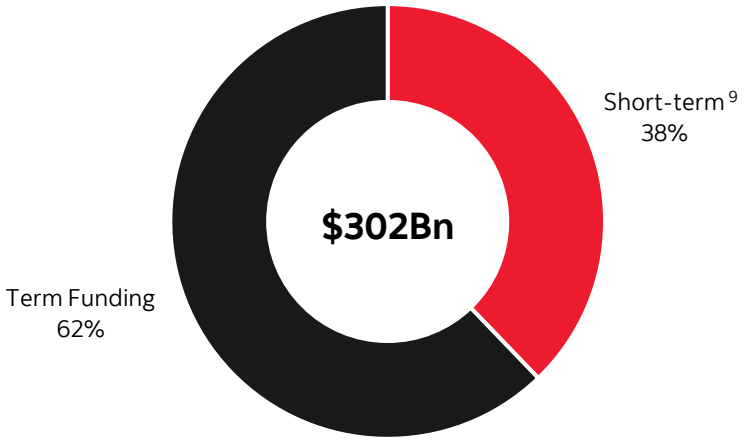
DIVERSIFIED FUNDING SOURCES

- 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
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 T34 in MD&A, Q3 2026 Quarterly Report to Shareholders
8. May not add due to rounding
9. Includes deposit by banks, bearer notes, commercial paper, certificates of deposits, asset-backed commercial paper and senior notes with an original term of 400 days or less
10. Not subject to bail-in. Includes legacy senior debt, debt issued by international subsidiaries, and structured notes issued to institutional investors

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

EU/UK Structured Products Program
Limit – USD 10 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

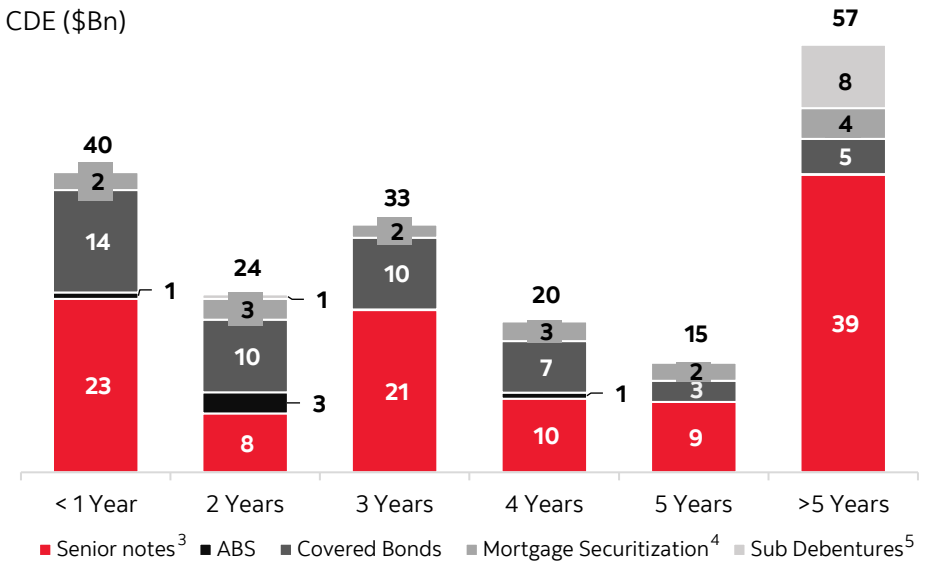
Singapore MTN program
Limit – USD 20 billion

Principal at Risk (PAR) Note shelf
Limit – CAD 40 billion

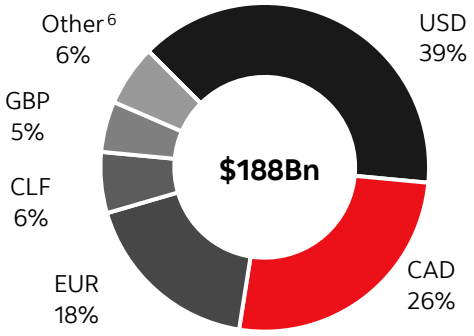
Trillium ABS program (credit cards)
Limit – CAD 8 billion

USD Bank CP Program
Limit – USD 35 billion

TERM FUNDING CONTRACTUAL MATURITY TABLE[2]



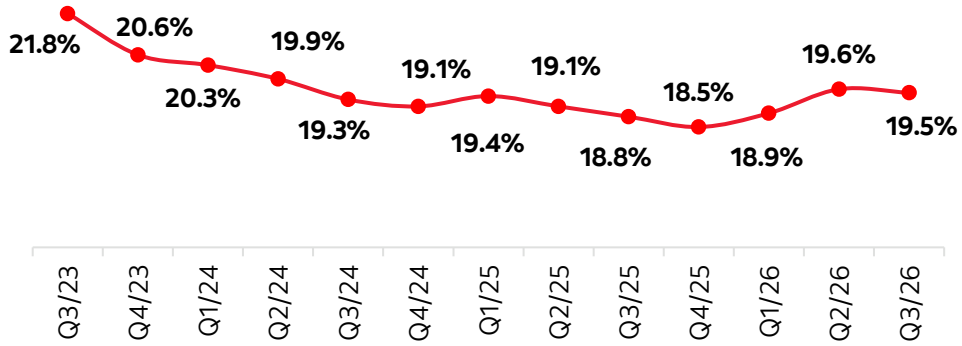
TERM FUNDING MIX



[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 $16 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

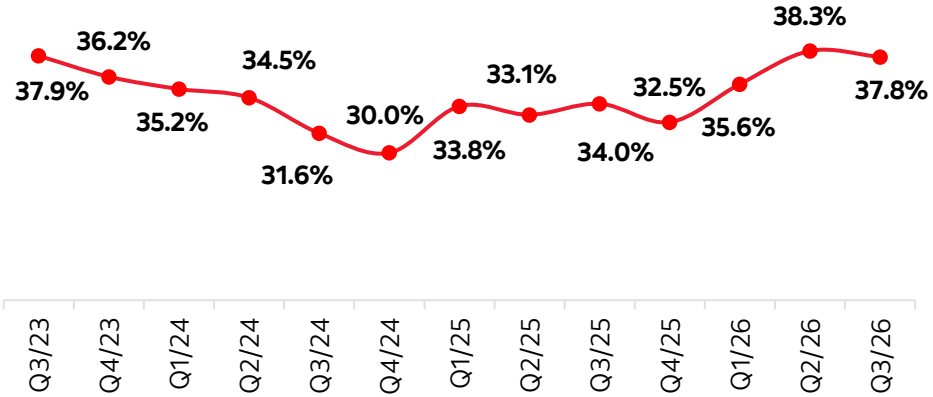
WHOLESALE FUNDING / TOTAL ASSETS



HIGHLIGHTS

- Wholesale funding utilization continues to be prudently managed in line with broader funding strategy
- Wholesale funding of $302 Bn, up $3.6 Bn Q/Q (-$0.2 Bn money market funding[1] and +$3.8 Bn term funding) and up $36.3 Bn Y/Y
- Wholesale funding / total assets decreased to 19.5% (-10 bps Q/Q and +70 bps Y/Y)

MONEY MARKET FUNDING[1]/TOTAL WHOLESALE FUNDING



HIGHLIGHTS

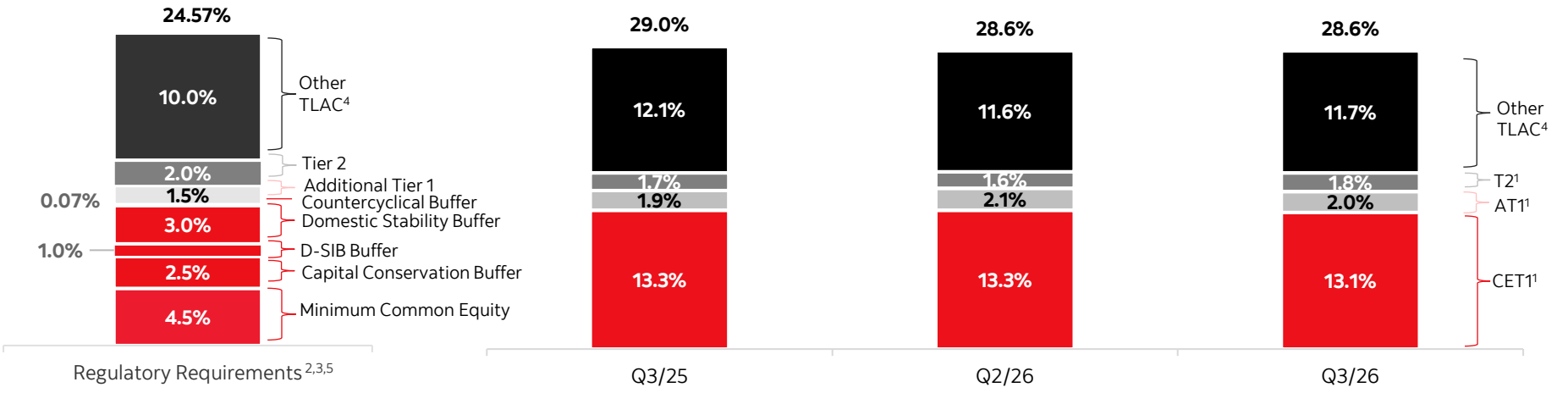
- Short-term funding utilization supports balance sheet growth, mix and positioning
- Money market funding / total wholesale funding decreased to 37.8% (-50 bps Q/Q and +380 bps Y/Y) driven by a decrease in deposit by banks and certificate of deposits

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

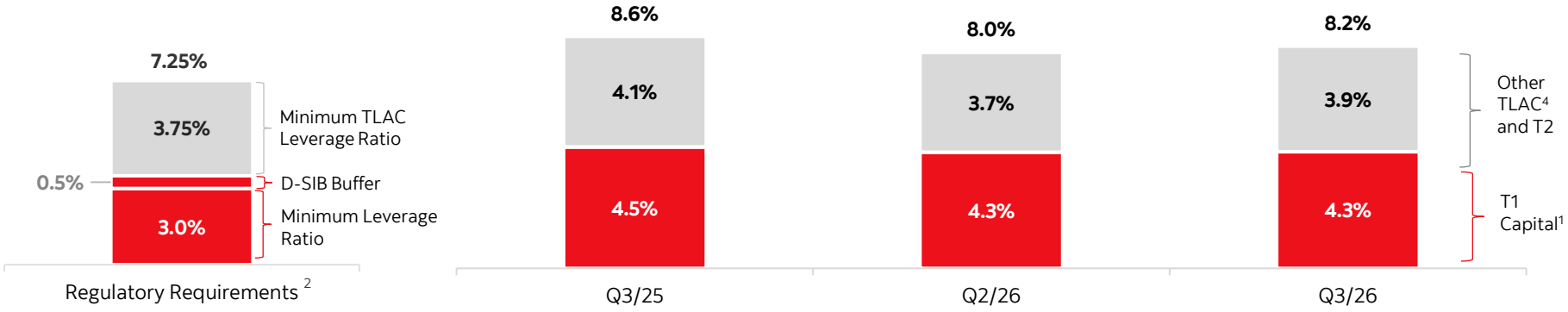
TLAC and Leverage Ratio

TLAC RATIO[1]

- 28.6% TLAC[1] is above 24.57% regulatory minimum[3], stable Q/Q and down 40 bps Y/Y



TLAC LEVERAGE RATIO[1]



1. The regulatory ratios and measures are calculated in accordance with the Office of the Superintendent of Financial Institutions (OSFI) Guidelines on Capital Adequacy Requirements, Total Loss Absorbing Capacity and Leverage Requirements
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 seven 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)
5. OSFI revised the Domestic Stability Buffer (DSB) from 3.5% to 3.0% (i.e. 50 bps reduction) and lowered the upper end of the range of DSB from 4.0% to 3.0% on June 19, 2026

Scotiabank Credit Ratings

	Fitch Ratings	Moody's	Morningstar DBRS	Standard & Poor's
Issuer Rating[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. Ratings applicable to long-term non-bail-inable senior unsecured debt. Rating classes may differ from rating categories used by rating agencies (e.g., Fitch Issuer Default Rating is AA-, which is the rating assigned to bail-inable debt)
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	2023	2024	2025	Forecast[1]									
					2026					2027				
					Q1	Q2E[2]	Q3F	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year
Canada	1.6	2.0	2.0	1.9	(0.1)	0.9	1.0	1.9	0.9	2.5	2.1	2.1	1.9	2.2
U.S.	2.0	2.9	2.8	2.1	2.7	2.1	1.5	1.8	2.0	1.8	1.8	1.9	2.1	1.9
Mexico	1.4	3.1	1.5	0.5	0.2	2.1	0.5	0.8	0.9	1.7	1.2	0.4	0.5	1.0
Chile	2.5	0.7	2.8	2.5	(0.3)	(0.2)	2.8	3.2	1.5	4.6	4.4	2.5	0.8	3.0
Peru	3.1	(0.4)	3.5	3.4	3.6	2.6	3.6	3.4	3.5	3.7	3.4	2.8	3.1	3.3

ELECTIONS IN THE REGION

	2026	2027	2028
Mexico		**Midterm Legislative, Judicial, and State Elections**	
Chile			**Regional and Municipal Elections** (October)
Peru	**Regional and Municipal Elections** (October)		

1. Sources: Scotiabank Economics, Statistics Canada, BEA, INEGI, BCCH, BCRP. Canada and U.S. forecasts as of July 13, 2026, and Latam forecasts as of July 31, 2026
2. Q2-2026 GDP data for Canada is an estimate as of August 24, 2026

Economic Outlook and Indicators

ECONOMIC INDICATORS (%)[1,2]

	Canada			United States			Mexico		
	2025	2026F	2027F	2025	2026F	2027F	2025	2026F	2027F
Central Bank Rates	2.25	2.75	3.00	3.75	3.75	3.25	7.00	6.50	6.75
Unemployment Rate	6.9	6.5	6.2	4.3	4.3	4.3	2.6	2.9	3.3
Core Inflation Rate	2.9	2.2	2.2	2.8	3.1	2.4	4.3	4.3	3.9
Current Account Balance / GDP	(0.9)	(0.3)	(0.8)	(3.8)	(3.0)	(2.8)	n.a.	n.a.	n.a.
Federal Fiscal Balance/ GDP	(2.1)	(1.9)	(1.8)	(5.8)	(6.4)	(5.9)	(4.8)	n.a.	n.a.

CANADA

- After a soft patch in the opening months of 2026, economic activity is rebounding strongly owing to a range of factors. Business investment is accelerating, the housing market has improved, and consumer spending remains strong owing in part to a sharp increase in employment
- The Bank of Canada's (BoC) overnight rate is 2.25%, but should rise by year-end as a rebound in core inflation measures, along with rising labour and producer costs, provide meaningful upside risks in the inflation outlook
- Canadian employment has posted solid growth figures, particularly into the late-spring and early-summer months. The unemployment rate, meanwhile, is expected to continue declining through 2026 and 2027

UNITED STATES

- The U.S. economy has remained resilient as the year has progressed, supported by ongoing strong business investment, equity market gains, and volatile trade flows. However, household spending has continued to cool as labour market conditions weaken and is expected to continue losing momentum in the coming quarters
- Like the BoC, the U.S. Federal Reserve has kept the federal funds rate unchanged (maintaining the upper limit at 3.75%), as it weighs the potential effects of weakening labour markets, persistent inflation, and the ongoing volatility from the conflict in the Middle East
- Labour market conditions have continued to weaken, with recent employment reports recording negative monthly growth. Though the unemployment rate has been ticking slightly down recently, the labour force participation rate has continued its decline as the year has progressed

MEXICO

- Despite a weaker start to the year, the past few months have shown more resilient economic activity. Still, economists are revising their end-of-year forecasts down (1.1% y/y (2026))
- The lack of progress in the ongoing CUSMA negotiations, a volatile geopolitical panorama, weak investment, and limited fiscal space skew risks firmly to the downside
- Mexico's public finances performed better than expected during the first half of 2026, with a smaller-than-programmed fiscal deficit and a primary surplus, supported by strong VAT and import tax collections, moderate growth in oil revenues, lower financing costs, and a public debt ratio that remained on a sustainable path
- Banxico has effectively reached the end of its easing cycle and is likely to remain on hold, as persistent upside core inflation risks warrant a cautious stance going forward

1. Sources: Scotiabank Economics, Statistics Canada, Department of Finance Canada, Bank of Canada, BLS, BEA, Federal Reserve, U.S. Treasury, INEGI, Banco de México, Secretaria de Hacienda y Credito Publico
2. Canada and U.S. forecasts as of July 13, 2026, and Latam forecasts as of July 31, 2026

Interest Rate Sensitivity and Outlook

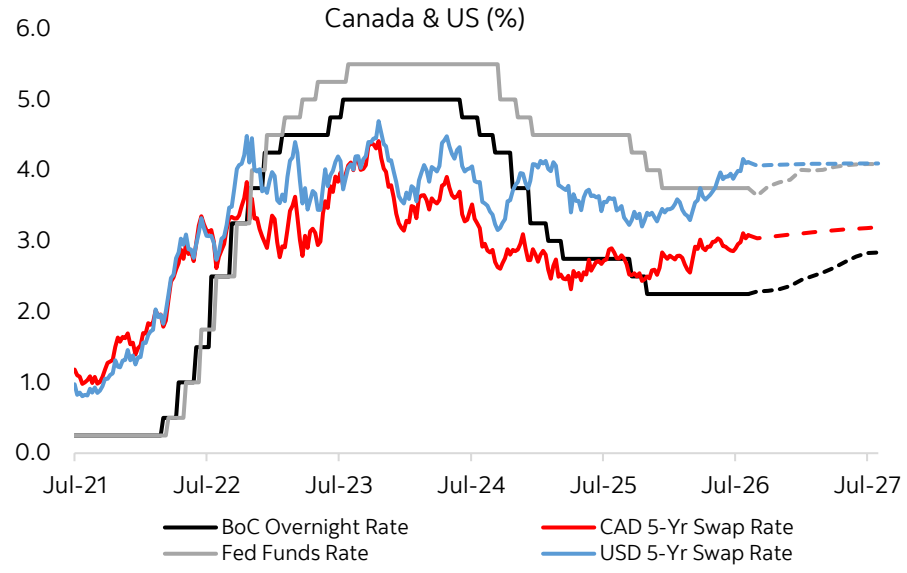
NET INTEREST INCOME SENSITIVITY[1]

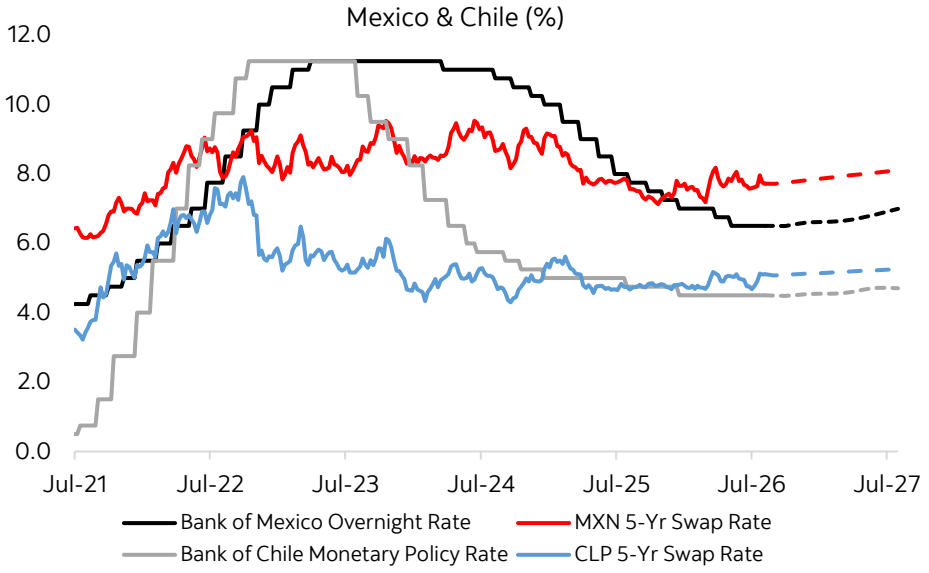
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
  - +100 bps: $222 million increase in NII
  - -100 bps: $217 million decrease in NII
  - Above scenarios assume a static balance sheet and no management actions[1]
- ~$63MM increase in NII 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	F22	F23	F24	F25	Q1/26	Q2/26	Q3/26	QTD Q4/26	Policy Rate	Sep 30/26	Dec 31/26	Mar 31/27	Jun 30/27
Canada	0.25%	+350	+125	(125)	(150)	-	-	-	-	2.25%	2.25%	2.75%	3.00%	3.00%
U.S.	0.25%	+300	+225	(50)	(100)	(25)	-	-	-	3.75%	3.75%	3.75%	3.50%	3.25%
Mexico	4.75%	+450	+200	(75)	(300)	(50)	(25)	(25)	-	6.50%	6.50%	6.50%	6.50%	6.50%
Peru	1.50%	+550	+25	(200)	(100)	-	-	-	-	4.25%	4.25%	4.25%	4.25%	4.25%
Chile	2.75%	+850	(225)	(375)	(50)	(25)	-	-	-	4.50%	4.50%	4.50%	4.25%	4.25%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK[4]





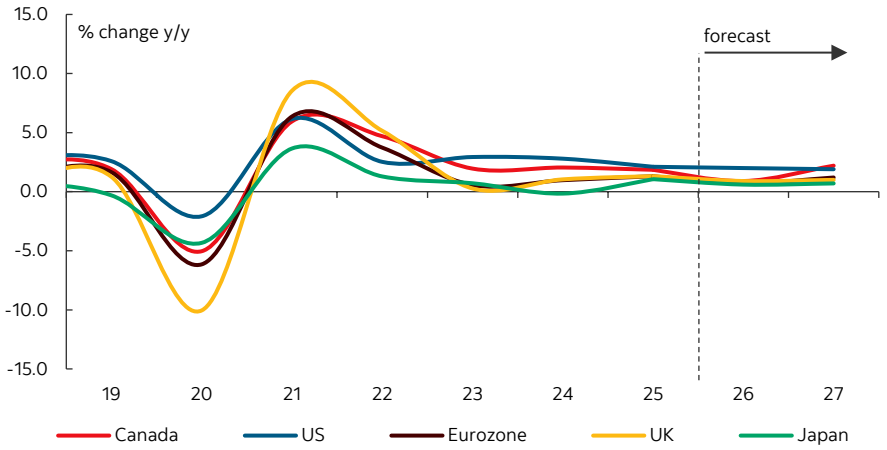
1. Additional detail regarding non-trading interest rate sensitivity can be found on page 44 of the Management's Discussion & Analysis in the Bank's Third Quarter Report to Shareholders
2. Represents the 12-month revenue exposure (before-tax) to a 25 bps decrease in overnight to 1Y rates
3. Sources: Scotiabank Economics, Bank of Canada, Federal Reserve, Banco de México, BCRP, BCCH. Canada and U.S. forecasts as of July 13, 2026, and Latam forecasts as of July 31, 2026
4. As at August 6th, 2026

Canadian Economic Overview

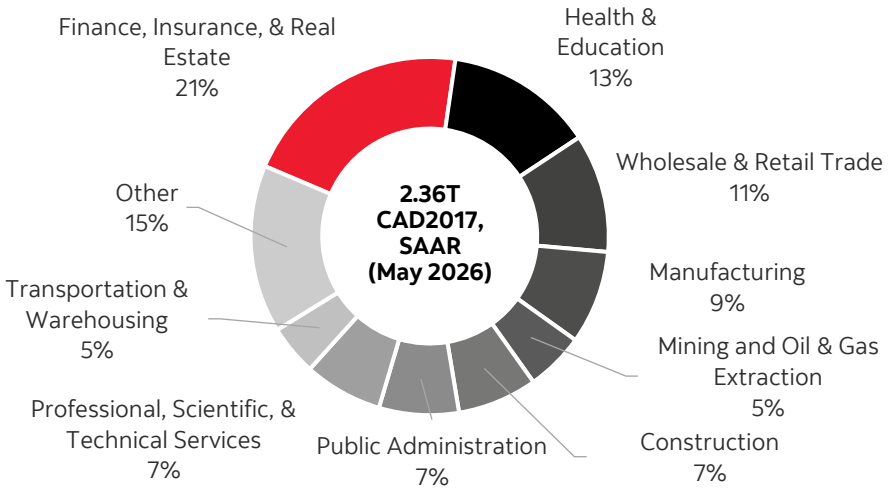
COMMENTARY

- Expectations for economic growth in Canada and its G7 peers remain very modest for 2026, though rebounds could be recorded in 2027
- Despite continuing trade frictions, the exclusion of most CUSMA-compliant goods from U.S. tariff policy has largely softened the blow, though impacted industries continue to feel the effects disproportionately. Even though an agreement to renew CUSMA was not reached by July 1, negotiations to ease tariff pressures continue, as the U.S., Canada, and Mexico will continue to review CUSMA on an annual basis
- Given low debt levels, governments can provide substantial support to the economy. Some of this space will likely be used to finance the economic transition PM Carney is aiming for

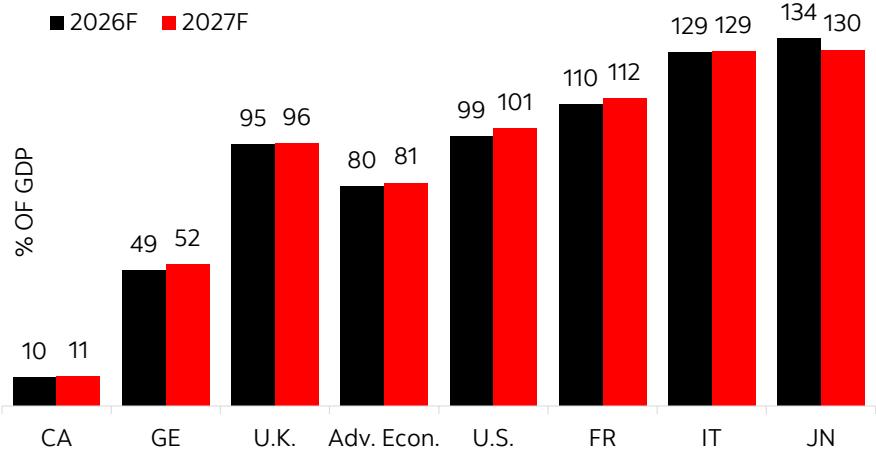
REAL GDP GROWTH[1]



GDP BY INDUSTRY[2]



GENERAL GOVERNMENT NET DEBT[3]



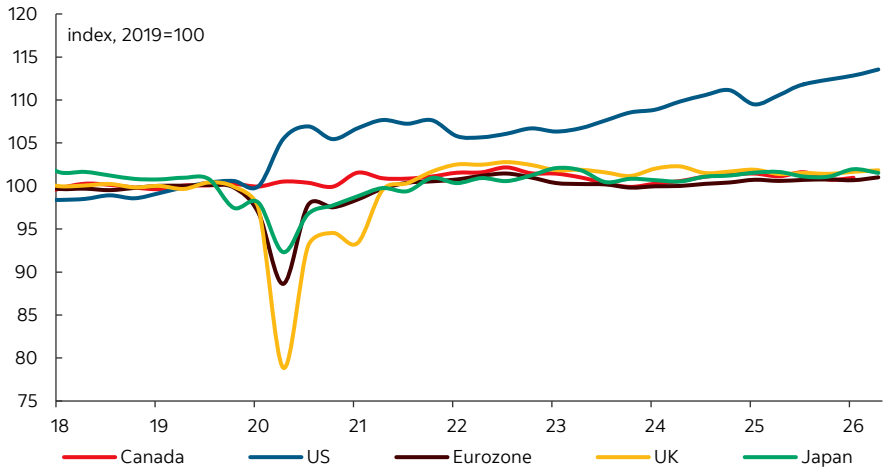
1. Sources: Scotiabank Economics, Statistics Canada, BEA, SOEC, ONS, COJ, Bloomberg
2. Sources: Scotiabank Economics, Statistics Canada
3. Sources: Scotiabank Economics, IMF April 2026 *Fiscal Monitor*. Calendar years shown

Canadian Economic Overview

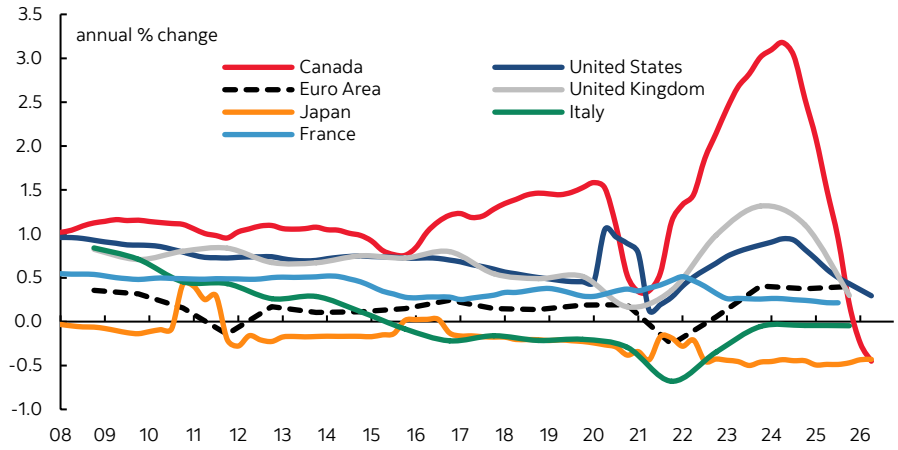
COMMENTARY

- After year-over-year growth peaked in April 2024, the Canadian population has contracted in the last three quarters, as new arrivals to Canada remain low, while accelerated exits have sustained
- Annual permanent resident admissions will be maintained at 380,000 each year for the next three years, while temporary resident targets outline an arrivals cap of 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 post-COVID. Canada has suffered from sluggish productivity historically, though ongoing efforts to boost domestic investment and attract foreign investment present opportunities for growth

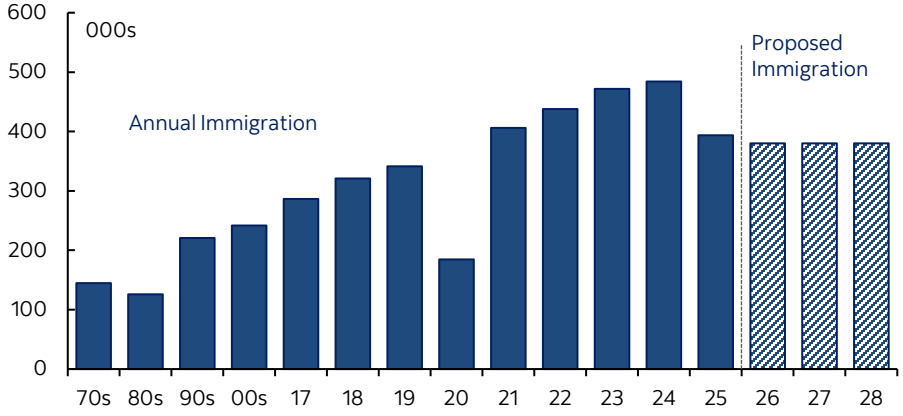
PRODUCTIVITY[1]



POPULATION GROWTH[2]



IMMIGRATION[3]

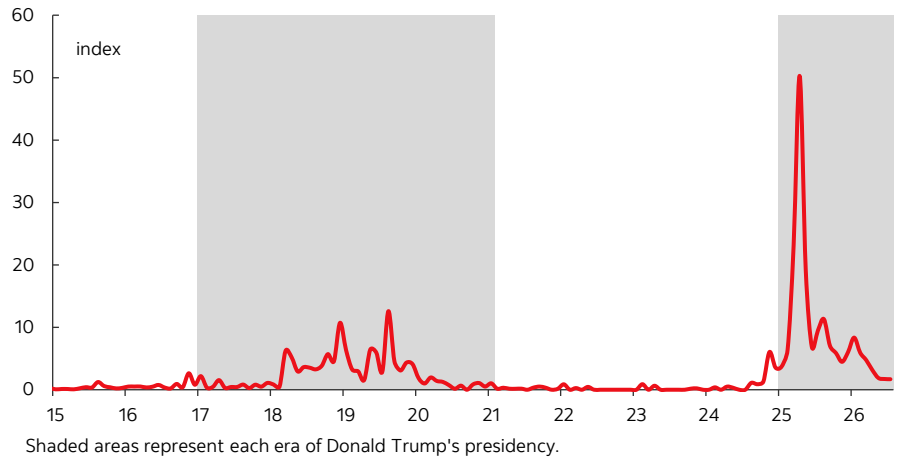


Data for 70s, 80s, and 90s are annual averages.

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

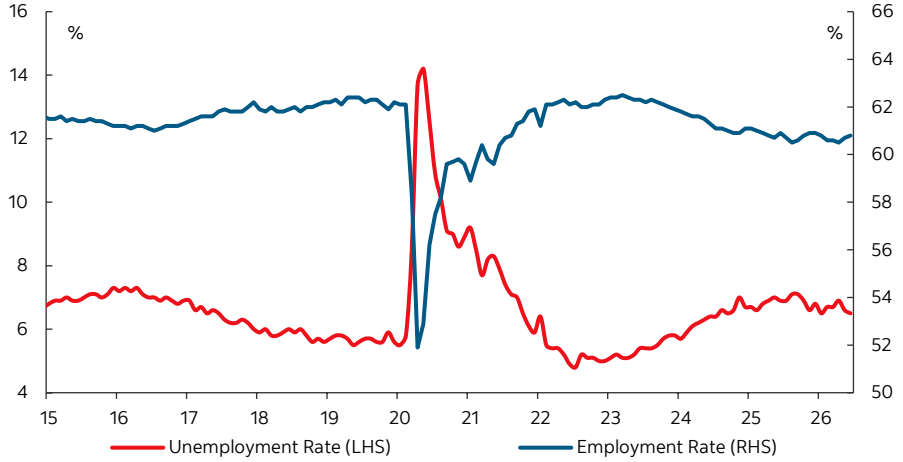
Canadian Economic Overview

TRADE POLICY UNCERTAINTY[1]

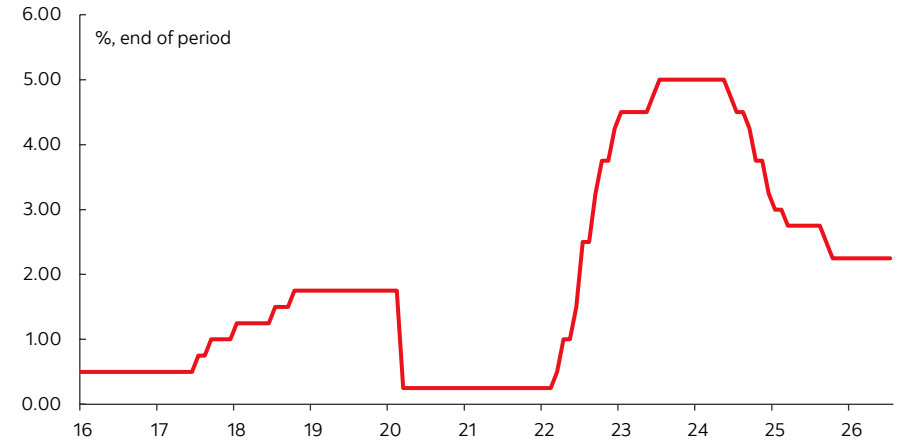


Shaded areas represent each era of Donald Trump's presidency.

UNEMPLOYMENT AND EMPLOYMENT GROWTH[2]



INTEREST RATES[3]



CONSUMER PRICE INDEX[4]

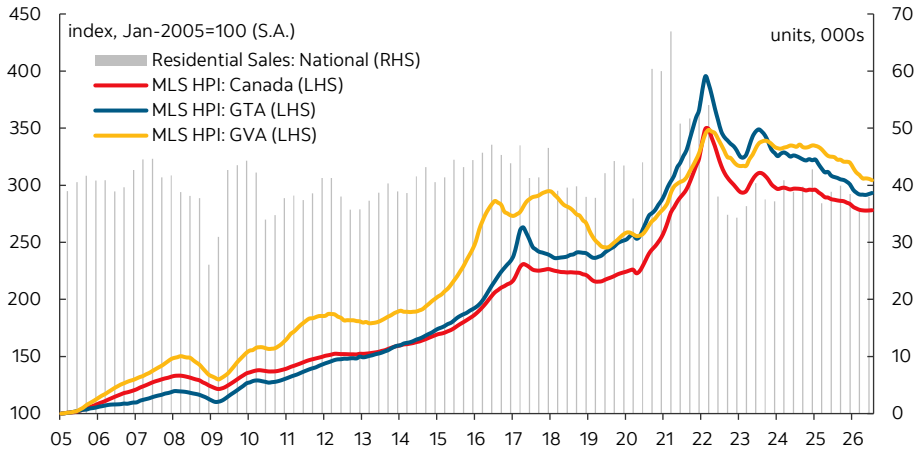
1. Sources: Scotiabank Economics, PolicyUncertainty.com. Measures equity market volatility, influenced by trade policy uncertainty as of July 2026
2. Sources: Scotiabank Economics, Statistics Canada
3. Sources: Scotiabank Economics, Bank of Canada. Overnight rate
4. Sources: Scotiabank Economics, Statistics Canada. Headline inflation

Canadian Housing Market

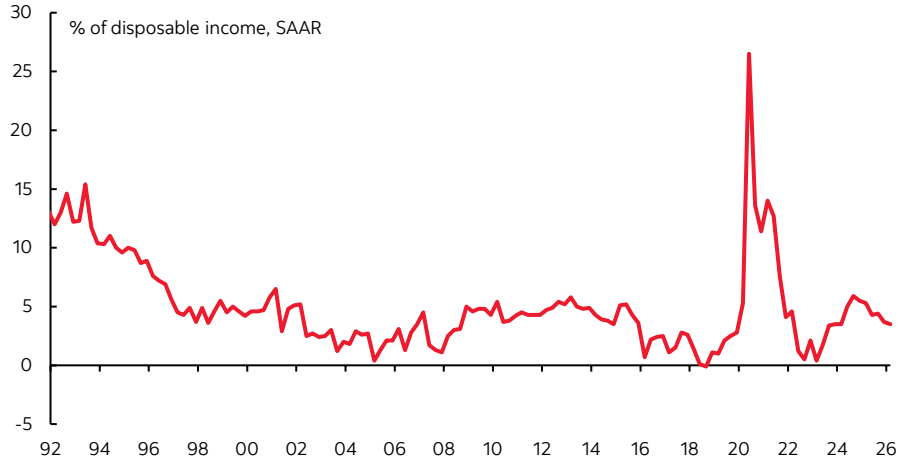
COMMENTARY

- There were 251K housing starts between August 2025-July 2026 in Canada, which is below the 430K-480K annual pace range needed to restore housing affordability to pre-pandemic levels by 2035. National starts have nevertheless significantly exceeded their pre-pandemic average in recent years, which helped soften national market conditions and prices, including in the last 12 months
- Nationally, the MLS HPI has declined at a 3.3% annual pace since 2026 began. Overall, this index lies 20% below its February 2022 all-time peak, but still 24% above its December 2019 level
- Condo prices in the GTA have continued to trend lower through 2026, with the July MLS HPI benchmark price approximately 26% lower than its March 2022 high. A similar trend is playing out in the GVA (12% lower vs. its October 2023 peak)

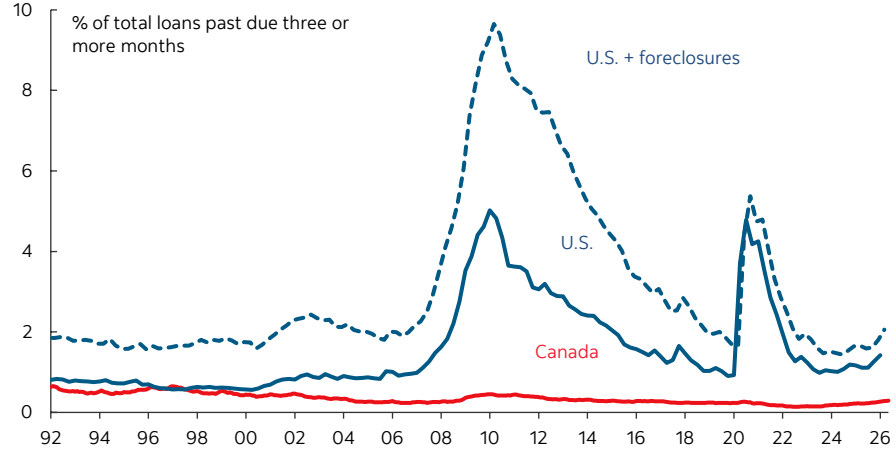
HOUSING PRICE INDEX[1]



HOUSEHOLD SAVINGS[2]



DELINQUENCIES[3]



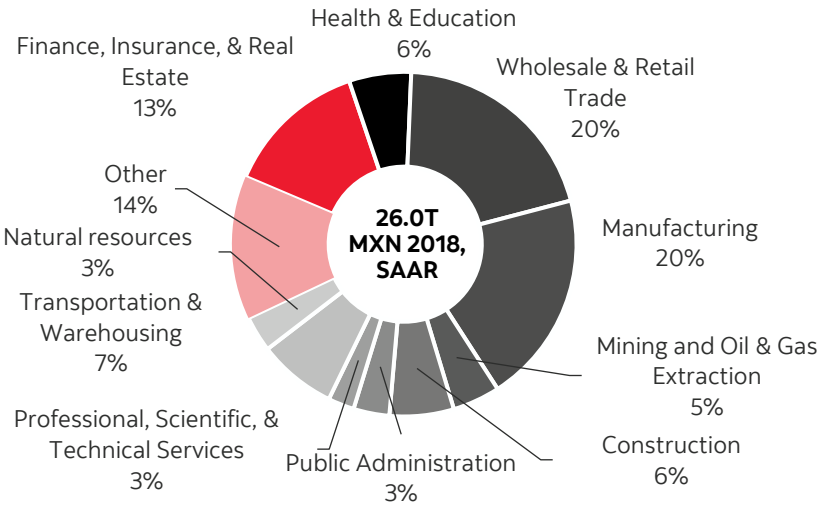
1. Sources: Scotiabank Economics, CREA
2. Sources: Scotiabank Economics, Statistics Canada
3. Sources: Scotiabank Economics, Canadian Bankers Association, Bloomberg

Mexican Economy

COMMENTARY

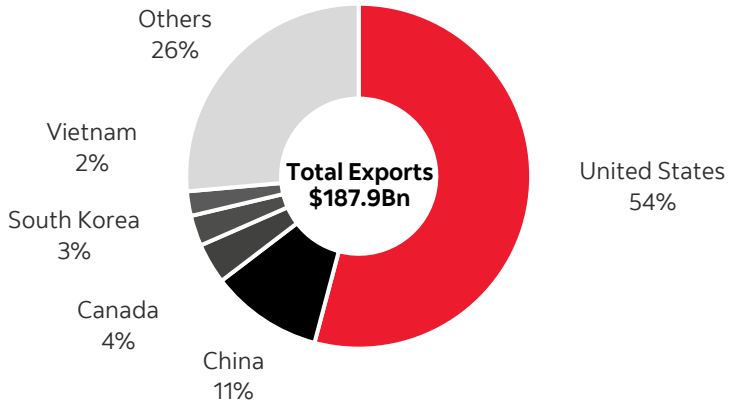
- Mexico's economy accelerated sharply in Q2-2026, with GDP expanding 1.4% q/q and 2.1% y/y, marking its strongest quarterly performance since Q3-2024
- Growth was broad-based across sectors, led by agriculture, while both industry and services also posted gains, signaling an improvement in economic momentum, although the sustainability of this strength remains uncertain
- As a result, GDP grew 1.1% during the first half of 2026, suggesting a moderate recovery from the weakness observed throughout 2025
- The stronger-than-expected activity data contrasts with economists' relatively cautious 2026 growth forecasts, which have remained around 1.1%-1.2% in recent months
- Meanwhile, inflation has continued to move closer to Banxico's target, with headline inflation remaining below 4%, supporting expectations that the policy rate will end 2026 at 6.50%, with the next rate adjustment likely occurring in 2027

MEXICAN Q2/26 GDP BY INDUSTRY[1]



REAL GDP GROWTH[2]

TOP TRADING PARTNERS[3]



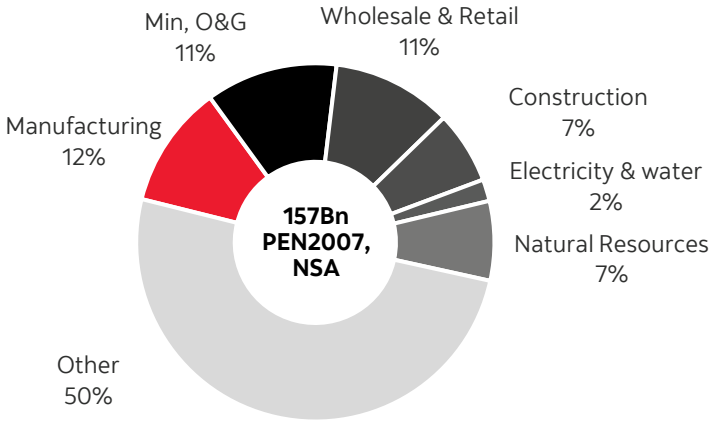
1. Sources: Scotiabank Economics, INEGI. May not add due to rounding
2. Sources: Scotiabank Economics, INEGI
3. Sources: Scotiabank Economics, Bloomberg. Trade data updated as of Q1-2026. May not add due to rounding. Value in USD

Peruvian Economy

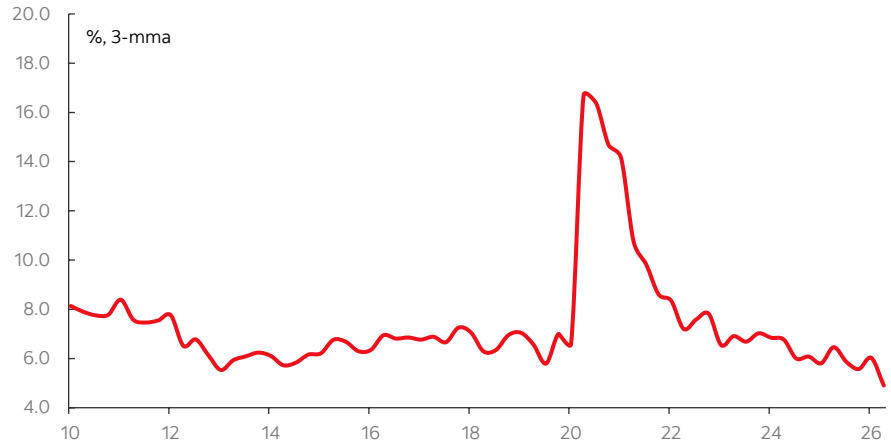
COMMENTARY

- GDP grew 3.1% during the first half of 2026, a slower pace of expansion mainly attributed to the El Niño event on primary sectors, such as agriculture and fishing
- El Niño has negatively impacted economic activity recently, affecting sectors such as fishing and agriculture. ENFEN anticipates the El Niño event to persist through April 2027
- Retail inflation in Lima rose 0.23% in June. This brought the accumulated inflation rate over the last 12 months from 3.9% in May to 4.0% in June. On a monthly basis, the most significant increases were in food and non-alcoholic beverages (+0.7%), as well as restaurants and hotels (+0.4%)
- In July, the board of directors of the Central Reserve Bank (BCR) maintained its benchmark interest rate at 4.25% for the tenth consecutive month. BCR highlighted that June's monthly inflation is consistent with the target range on an annualized basis. BCR projects that both headline inflation and inflation excluding food and energy will return to the target range in 2027

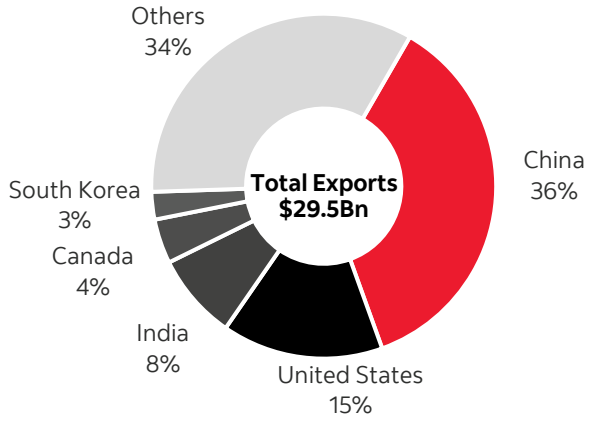
PERUVIAN Q2/26 GDP BY INDUSTRY[1]



UNEMPLOYMENT RATE[2]



TOP TRADING PARTNERS[3]



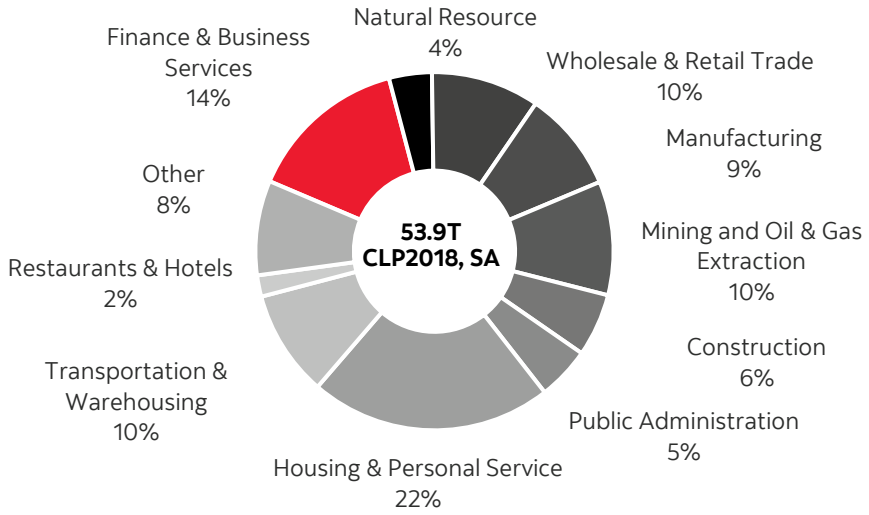
1. Sources: Scotiabank Economics, INEI. May not add due to rounding
2. Sources: Scotiabank Economics, INEI, Haver Analytics
3. Sources: Scotiabank Economics, Bloomberg. Trade data updated as of Q1-2026. May not add due to rounding. Value in USD

Chilean Economy

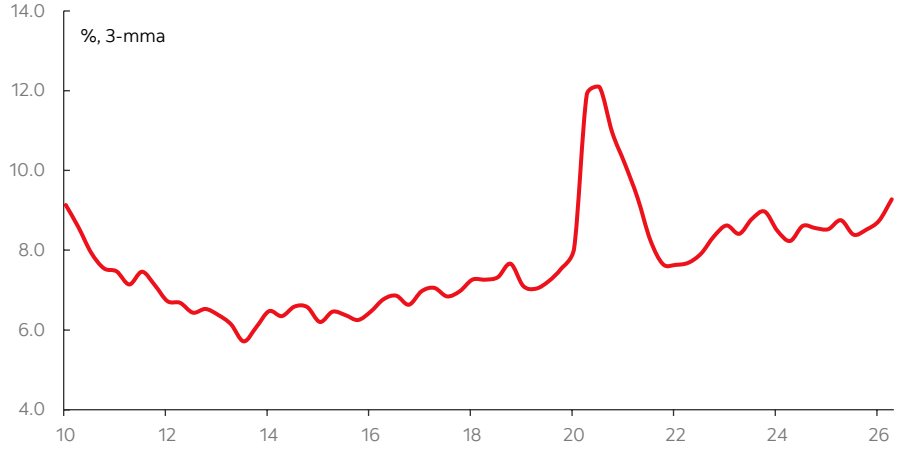
COMMENTARY

- GDP growth of 1.5% is expected in 2026, supported by strong mining and energy investment, while FDI inflows remain solid
- The congress approved the Bill for National Reconstruction and Economic and Social Development. Measures include: 1. A cut in the corporate tax rate; 2. Incentives for the creation of formal jobs; 3. Speed up materialization of investment; 4. Incentives toward the construction sector
- Even in an environment of high external volatility, copper prices reached fresh highs ($6.7 USD/lb)

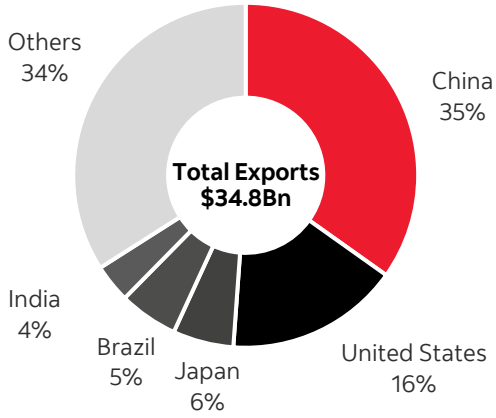
CHILEAN Q2/26 GDP BY INDUSTRY[1]



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 Q1-2026. 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			
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 passu 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	24.57% minimum risk-based TLAC ratio (21.5% plus a 3.0% Domestic Stability Buffer [5] plus 0.07% 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
5. OSFI revised the Domestic Stability Buffer (DSB) from 3.5% to 3.0% (i.e. 50 bps reduction) and lowered the upper end of the range of DSB from 4.0% to 3.0% on June 19, 2026.

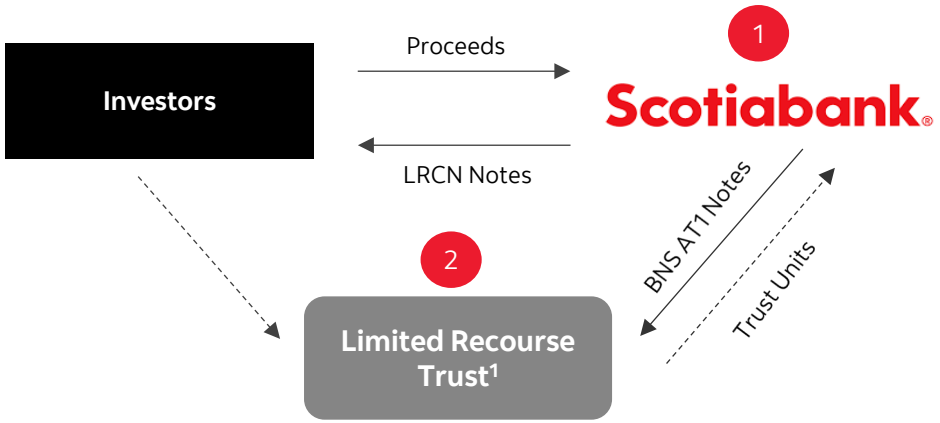
Non-Viability Contingent Capital ("NVCC")

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 LRCNs 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

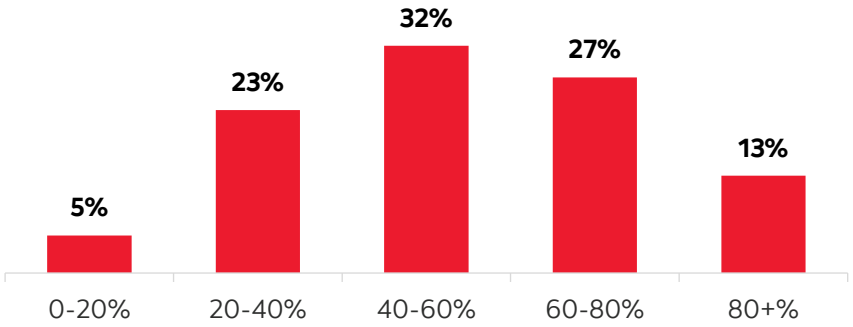
- Able to issue across multiple currencies such as CAD, USD, EUR, GBP, AUD, CHF and NOK
- CAD $59 billion outstanding[1] vs. CAD $100 billion program size[2]
- Extensive regulatory oversight and pool audit requirements
- Mandatory property value indexation
- CMHC prescribed disclosure requirements
- 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	94.0%
Law	Ontario, Canada
Issuance Format	144A / Reg S (UKLA Listed)

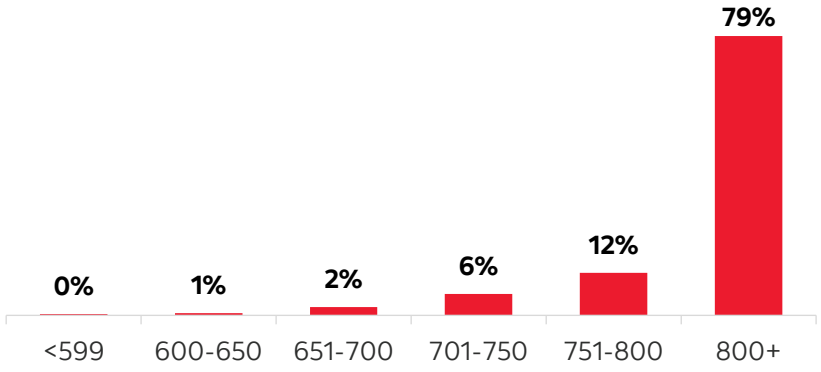
1. As at July 30, 2026, based on foreign exchange at time of issuance
2. OSFI limit for covered bond pledging is 5.5% of Total Assets

Global Registered Covered Bond Program[1]

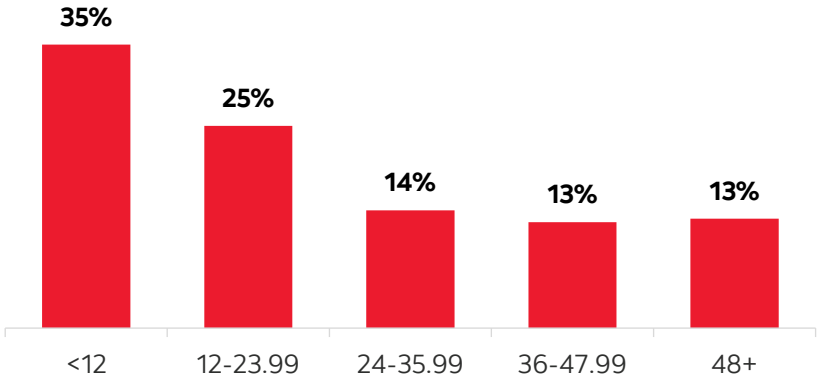
LOAN-TO-VALUE RATIOS[2]



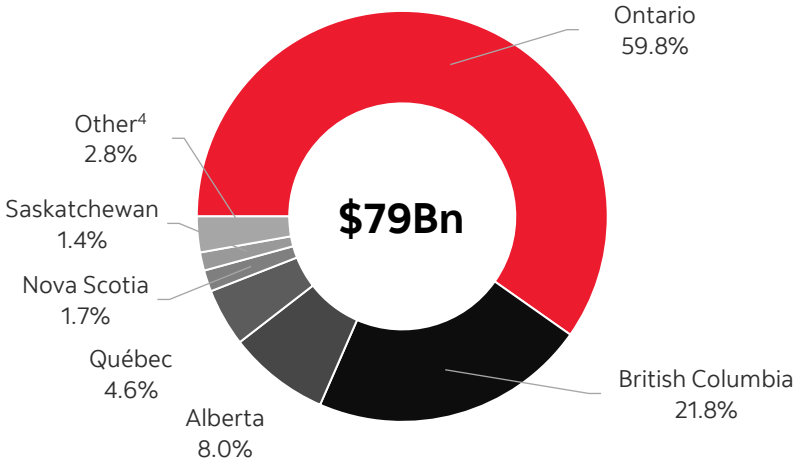
CREDIT SCORES[3]



REMAINING TERM DISTRIBUTION (MONTHS)



PROVINCIAL DISTRIBUTION



1. As at July 30, 2026. 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 Northwest 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

All Bank: Impact of Closed Divestitures[1]

- On December 1, 2025, the Bank completed the previously announced sale of its banking operations in Colombia, Costa Rica and Panama to Davivienda Group S.A.
  - The transaction impacted both International Banking and Global Wealth Management
- On February 28, 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), which was announced in fiscal 2024
- The below shows earnings as reported, as well as the pro forma earnings excluding forgone income from the above transactions

	All Bank					All Bank (ex. Divested Operations)				
$MM, Reported FX	**Q3/25**	**Q2/26**	**Q3/26**	**Y/Y**	**Q/Q**	**Q3/25**	**Q2/26**	**Q3/26**	**Y/Y**	**Q/Q**
Reported										
Net interest income	5,493	5,521	5,866	7%	6%	5,241	5,521	5,866	12%	6%
Non-interest income	3,993	4,316	4,669	17%	8%	3,843	4,316	4,669	21%	8%
Revenue	9,486	9,837	10,535	11%	7%	9,084	9,837	10,535	16%	7%
Expenses	5,089	5,189	5,556	9%	7%	4,849	5,189	5,556	15%	7%
Pre-Tax, Pre-Provision Profit[2]	4,397	4,648	4,979	13%	7%	4,235	4,648	4,979	18%	7%
PCLs	1,041	1,217	1,079	4%	(11%)	937	1,217	1,079	15%	(11%)
Income Tax Expense	829	799	947	14%	19%	805	799	947	18%	19%
Net Income	2,527	2,632	2,953	17%	12%	2,493	2,632	2,953	18%	12%
Net Income to Equity Holders	2,447	2,595	2,908	19%	12%	2,420	2,595	2,908	20%	12%
Return on Equity[3]	12.2%	13.1%	14.1%	190 bps	100 bps	12.3%	13.1%	14.1%	180 bps	100 bps
Net Interest Margin[2]	2.36%	2.49%	2.49%	13 bps	0 bps	2.31%	2.49%	2.49%	18 bps	0 bps
Productivity Ratio[3]	53.7%	52.8%	52.7%	(100 bps)	(10 bps)	53.4%	52.8%	52.7%	(70 bps)	(10 bps)
PCL Ratio[3]	0.55%	0.66%	0.56%	1 bp	(10 bps)	0.50%	0.66%	0.56%	6 bps	(10 bps)
PCL Ratio on Impaired Loans[3]	0.51%	0.61%	0.52%	1 bp	(9 bps)	0.47%	0.61%	0.52%	5 bps	(9 bps)
Effective tax rate[3]	24.7%	23.3%	24.3%	(40 bps)	100 bps	24.4%	23.3%	24.3%	(10 bps)	100 bps
Adjusted[2]										
Net interest income	5,493	5,521	5,866	7%	6%	5,241	5,521	5,866	12%	6%
Non-interest income	4,001	4,324	4,677	17%	8%	3,851	4,324	4,677	21%	8%
Revenue	9,494	9,845	10,543	11%	7%	9,092	9,845	10,543	16%	7%
Expenses	5,095	5,171	5,540	9%	7%	4,855	5,171	5,540	14%	7%
Pre-Tax, Pre-Provision Profit	4,399	4,674	5,003	14%	7%	4,237	4,674	5,003	18%	7%
Net Income	2,518	2,652	2,973	18%	12%	2,484	2,652	2,973	20%	12%
Net Income to Equity Holders	2,475	2,615	2,928	18%	12%	2,448	2,615	2,928	20%	12%
Return on Equity	12.4%	13.2%	14.2%	180 bps	100 bps	12.5%	13.2%	14.2%	170 bps	100 bps
Productivity Ratio	53.7%	52.5%	52.5%	(120 bps)	0 bps	53.4%	52.5%	52.5%	(90 bps)	0 bps
Effective tax rate[3]	25.0%	23.3%	24.2%	(80 bps)	90 bps	24.7%	23.3%	24.2%	(50 bps)	90 bps
Average Balances ($Bn)										
Loans and acceptances	765	766	776	2%	1%	747	766	776	4%	1%
Deposits	949	983	1,014	7%	3%	931	983	1,014	9%	3%

1. For further details, please refer to Note 19 of the condensed interim consolidated financial statements in the Q3 2026 Quarterly Report to Shareholders
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure

International Banking: Impact of Closed Divestitures[1]

- On December 1, 2025, the Bank completed the previously announced sale of its banking operations in Colombia, Costa Rica and Panama to Davivienda Group S.A.
- On February 28, 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), which was announced in fiscal 2024
- The below shows earnings as reported, as well as the pro forma earnings excluding forgone income from the above transactions

	International Banking Reported FX					Ex. Divested Operations					Ex. Divested Operations Constant Dollar[2]				
$MM	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q	Q3/25	Q2/26	Q3/26	Y/Y	Q/Q
Reported															
Net interest income	2,245	2,094	2,192	(2%)	5%	1,997	2,094	2,192	10%	5%	2,127	2,126	2,192	3%	3%
Non-interest income	758	765	756	0%	(1%)	614	765	756	23%	(1%)	641	780	756	18%	(3%)
Revenue	3,003	2,859	2,948	(2%)	3%	2,611	2,859	2,948	13%	3%	2,768	2,906	2,948	7%	1%
Expenses	1,511	1,370	1,453	(4%)	6%	1,277	1,370	1,453	14%	6%	1,349	1,388	1,453	8%	5%
PTPP[2]	1,492	1,489	1,495	0%	0%	1,334	1,489	1,495	12%	0%	1,419	1,518	1,495	5%	(2%)
PCLs	562	599	522	(7%)	(13%)	458	599	522	14%	(13%)	488	607	522	7%	(14%)
Income Tax Expense	219	154	207	(5%)	35%	196	154	207	6%	35%	209	158	207	(1%)	31%
Net Income	711	736	766	8%	4%	680	736	766	13%	4%	722	753	766	6%	1%
NIAEH	670	701	725	8%	3%	646	701	725	12%	3%	687	718	725	6%	1%
Return on Equity[3]	14.9%	16.0%	15.7%	80 bps	(30 bps)	15.4%	16.0%	15.7%	30 bps	(30 bps)					
Net Interest Margin[2]	4.54%	4.76%	4.69%	15 bps	(7 bps)	4.51%	4.76%	4.69%	18 bps	(7 bps)					
Productivity Ratio[3]	50.3%	47.9%	49.3%	(100 bps)	140 bps	49.0%	47.9%	49.3%	30 bps	140 bps					
PCL Ratio[3]	1.39%	1.66%	1.38%	(1 bp)	(28 bps)	1.26%	1.66%	1.38%	12 bps	(28 bps)					
PCL Ratio on Impaired Loans[3]	1.29%	1.61%	1.34%	5 bps	(27 bps)	1.17%	1.61%	1.34%	17 bps	(27 bps)					
Effective tax rate[3]	23.6%	17.3%	21.3%	(230 bps)	400 bps	22.3%	17.3%	21.3%	(100 bps)	400 bps					
Average Balances ($Bn)[4]															
Loans	165	151	153	(7%)	2%	148	151	153	4%	2%	155	153	153	(1%)	0%
Retail	83	79	81	(3%)	3%	72	79	81	12%	3%	77	80	81	5%	2%
Non-retail	82	72	73	(11%)	1%	76	72	73	(4%)	1%	78	73	73	(7%)	(1%)
Deposits	130	125	128	(1%)	3%	114	125	128	12%	3%	121	127	128	6%	1%
Personal	41	38	39	(4%)	3%	36	38	39	10%	3%	38	39	39	4%	1%
Non-personal	89	87	89	0%	2%	79	87	89	13%	2%	83	88	89	7%	1%

1. For further details, please refer to Note 19 of the condensed interim consolidated financial statements in the Q3 2026 Quarterly Report to Shareholders
2. Refer to Non-GAAP Measures section from pages 83 to 94
3. Refer to Glossary on page 95 for the description of the measure
4. May not add due to rounding

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.

Measure	Definition	Page
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.	85,89
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.	85-86, 89
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 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.	27-30, 90
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.	88, 91-93
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.	88, 91-93
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.	88, 91-93
All Bank Loan to deposit Ratio	Calculated as Total Average Net Loans and Acceptances to Customers/Total Average Deposits excluding treasury sourced deposit funding. This is a non-GAAP measure.	87
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.	88, 91-93
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.	91-93
Pre-Tax, Pre-Provision Profit	Pre-tax, pre-provision profit (PTPP) is a non-GAAP measure that is calculated as revenue net of non-interest expenses. The Bank believes this measure to be useful for readers to assess the Bank's ability to generate earnings growth excluding the impact of credit losses and income taxes. Adjusted PTPP is calculated as the difference between adjusted revenues and adjusted expenses.	9, 16, 24, 33, 38, 85, 89
Adjusted return on equity (ROE)	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.	87
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 (annualized), 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.	87, 94
Risk Adjusted Margin (RAM)	Risk Adjusted Margin calculated as (Core Net interest income less Provisions for Credit Losses) / core earning assets. The Bank believes that this measure is useful for readers as it measures the return from the loan portfolio net of the provision for credit losses.	88, 91-93

Non-GAAP Reconciliations

Three months ending	July 31, 2026		April 30, 2026		July 31, 2025	
$MM (unless indicated otherwise)	**Other**	**All Bank**	**Other**	**All Bank**	**Other**	**All Bank**
Reported Results						
Total revenue	30	10,535	143	9,837	(22)	9,486
Provision for credit losses	-	1,079	1	1,217	-	1,041
Non-interest expenses	111	5,556	118	5,189	58	5,089
Income tax expense/(benefit)	(32)	947	(4)	799	(45)	829
Net income (Loss)	**(49)**	**2,953**	**28**	**2,632**	**(35)**	**2,527**
Net income attributable to non-controlling interests in subsidiaries (NCI)	1	45	-	37	36	80
Net income attributable to equity holders	**(50)**	**2,908**	**28**	**2,595**	**(71)**	**2,447**
Net income attributable to preferred and other	**130**	**130**	**127**	**127**	**134**	**134**
Adjustments						
Amortization of acquisition-related intangible assets[1]	8	24	8	26	8	25
Divestitures and wind-down of operations[2]	-	-	-	-	(23)	(23)
Adjustments (Pre-tax)	**8**	**24**	**8**	**26**	**(15)**	**2**
Income tax expense/(benefit)	-	4	1	6	7	(11)
Adjustments (After tax)	**8**	**20**	**7**	**20**	**(22)**	**(9)**
Adjustments attributable to NCI	-	-	-	-	37	37
Adjustments (After tax and NCI)	**8**	**20**	**7**	**20**	**15**	**28**
Adjusted Results						
Adjusted Total revenue	38	10,543	151	9,845	(14)	9,494
Adjusted Provision for credit losses	-	1,079	1	1,217	-	1,041
Adjusted Non-interest expenses	111	5,540	118	5,171	81	5,095
Adjusted Income tax expense/(benefit)	(32)	951	(3)	805	(38)	840
Adjusted Net income (Loss)	**(41)**	**2,973**	**35**	**2,652**	**(57)**	**2,518**
Adjusted Net income attributable to NCI	1	45	-	37	(1)	43
Adjusted Net income attributable to equity holders	**(42)**	**2,928**	**35**	**2,615**	**(56)**	**2,475**
Adjusted Net income attributable to common equity holders	**(172)**	**2,798**	**(92)**	**2,488**	**(190)**	**2,341**

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 2026, the Bank recognized a loss of $434 million ($377 million after-tax) upon the completion of the sale of its banking operations in Colombia, Costa Rica and Panama. The loss primarily represents the release of cumulative foreign currency translation losses, inclusive of hedges. In the prior fiscal year, the Bank 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), of which $1,362 million ($1,355 million after-tax) was recognized in Q1 2025, as the operations that were a part of this transaction were designated as held for sale. The changes subsequent to Q1 2025 represented changes in the carrying value of net assets being sold and fair value of shares received less costs to sell, as well as changes in foreign currency. For further details, please refer to Note 19 of the condensed interim consolidated financial statements in the Q3 2026 Quarterly Report to Shareholders.

Amortization of acquisition related intangibles	Q3/26	Q2/26	Q3/25
Canadian Banking (pre-tax)	-	-	1
International Banking (pre-tax)	7	9	7
Global Wealth Management (pre-tax)	9	9	9
Other (pre-tax)	8	8	8
Total (pre-tax)	**24**	**26**	**25**
Canadian Banking (after-tax)	-	-	1
International Banking (after-tax)	5	7	5
Global Wealth Management (after-tax)	7	6	7
Other (after-tax)	8	7	7
Total (after-tax)	**20**	**20**	**20**

Non-GAAP Reconciliations

$MM (unless otherwise indicated)	Q3/25	Q2/26	Q3/26
Reported Results			
Net Income Attributable to Common Shareholders			
Net income attributable to common shareholders	**2,313**	**2,468**	**2,778**
Foreign exchange loss on redemption of Subordinated Additional Tier 1 Capital Notes[1]	(22)	-	-
Net income attributable to common shareholders used to calculate basic earnings per common share	**2,291**	**2,468**	**2,778**
Dilutive impact of share-based payment options and others[2]	-	-	-
Net Income attributable to common shareholders (diluted)	**2,291**	**2,468**	**2,778**
Common Shares Outstanding			
Weighted average number of common shares outstanding (millions)	**1,244**	**1,230**	**1,223**
Dilutive impact of share-based payment options and others[2] (millions)	1	2	3
Weighted average number of diluted common shares outstanding (millions)	**1,245**	**1,232**	**1,226**
Adjusted Results			
Net Income Attributable to Common Shareholders			
Net income attributable to common shareholders used to calculate basic earnings per common share	2,291	2,468	2,778
Impact of adjusting items on net income attributable to common shareholders [3]	28	20	20
Foreign exchange loss on redemption of Subordinated Additional Tier 1 Capital Notes[1]	22	-	-
Adjusted net income attributable to common shareholders used to calculate adjusted basic earnings per common share	**2,341**	**2,488**	**2,798**
Dilutive impact of share-based payment options and others[2]	8	-	-
Net Income attributable to common shareholders (diluted)	**2,349**	**2,488**	**2,798**
Common Shares Outstanding			
Weighted average number of diluted common shares outstanding (millions)	**1,249**	**1,232**	**1,226**
EPS Calculation			
Reported Basic EPS	**1.84**	**2.01**	**2.27**
Dilutive impact of share-based payment options and others	-	(0.01)	-
Reported Diluted EPS	**1.84**	**2.00**	**2.27**
Impact of adjustments on diluted earnings per share[3]	0.04	0.02	0.01
Adjusted Diluted EPS[1]	**1.88**	**2.02**	**2.28**

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 further details, please refer to Note 11 and Note 17 of the condensed interim consolidated financial statements in the Q3 2025 Quarterly Report to Shareholders.
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 85

Non-GAAP Reconciliations

($MM)	Q3/25	Q2/26	Q3/26
Return on Equity and Return on Tangible Common Equity – Reported			
Average common equity – Reported[1]	74,972	77,436	78,217
Average goodwill[1,2]	(9,827)	(9,959)	(10,010)
Average acquisition-related intangibles (net of deferred tax)[1]	(3,571)	(3,532)	(3,519)
Average tangible common equity[1]	61,574	63,945	64,688
Net income attributable to common shareholders – reported	2,313	2,468	2,778
Amortization of acquisition-related intangible assets (after-tax)	20	20	20
Net income attributable to common shareholders adjusted for amortization of acquisition-related intangible assets (after-tax)	2,333	2,488	2,798
Return on tangible common equity	**15.0%**	**16.0%**	**17.2%**
Adjusted[3]			
Adjusted net income attributable to common shareholders	2,341	2,488	2,798
Return on equity	**12.4%**	**13.2%**	**14.2%**
Return on tangible common equity	**15.1%**	**16.0%**	**17.2%**
Adjusted[2] Return on Equity ex. divestitures			
Net income attributable to common shareholders	2,341	2,488	2,798
Less: Net income from divested operations	27	-	-
Net income attributable to common shareholders excluding divested operations	2,314	2,488	2,798
Adjusted return on equity excluding divested operations	**12.5%**	**13.2%**	**14.2%**
Loan to Deposit Ratio ($Bn, unless otherwise noted)			
Avg Loans & Acceptances			
Loans	757	759	769
Acceptances	-	-	-
Total	**757**	**759**	**769**
Avg Deposits			
Deposits	**949**	**983**	**1,014**
Less: Group Treasury Wholesale Funding	224	260	270
Total Customer Deposits	**725**	**723**	**744**
Loan to Deposit Ratio	**104%**	**105%**	**103%**

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 85 for details of adjustments

Non-GAAP Reconciliations

	All Bank			International Banking		
	Q3/25	Q2/26	Q3/26	Q3/25	Q2/26	Q3/26
Net Interest Margin						
Average core earning assets[1]	946,137	939,261	954,084	192,713	179,732	182,345
Less: Average core earning assets from divested operations	19,679	-	-	19,414	-	-
Average core earning assets excluding divested operations	926,458	939,261	954,084	173,299	179,732	182,345
Core net interest income	5,636	5,694	5,988	2,207	2,087	2,154
Less: Core net interest income from divested operations	242	-	-	237	-	-
Core net interest income excluding divested operations	5,394	5,694	5,988	1,970	2,087	2,154
Net Interest Margin excluding divested operations	**2.31%**	**2.49%**	**2.29%**	**4.51%**	**4.76%**	**4.69%**
Risk Adjusted Margin						
Provision for credit losses	1,041	1,217	1,079			
Less: Provision for credit losses from divested operations	104	-	-			
Provision for credit losses excluding divested operations	937	1,217	1,079			
Risk Adjusted Margin excluding divested operations	**1.91%**	**1.96%**	**2.04%**			

1. Refer to pages 91 and 92 for the calculation of average core earning assets and core net interest income
2. Refer to Non-GAAP measures in the Third Quarter Report to Shareholders for details of the adjustments

Non-GAAP Reconciliations

	All Bank		
	Q3/25	Q2/26	Q3/26
Reported to Adjusted Results – All Bank ex. divestitures			
Net interest income	5,493	5,521	5,866
Non-interest income	3,993	4,316	4,669
Total revenue	9,486	9,837	10,535
Provision for credit losses	1,041	1,217	1,079
Non-interest expenses	5,089	5,189	5,556
Income tax expense	829	799	947
Net income	**2,527**	**2,632**	**2,953**
Net income attributable to non-controlling interests in subsidiaries (NCI)	80	37	45
Net income attributable to equity holders	**2,447**	**2,595**	**2,908**
Net income attributable to common shareholders	**2,313**	**2,468**	**2,778**
Divested Operations			
Net interest income	252	-	-
Non-interest income	150	-	-
Total revenue	402	-	-
Provision for credit losses	104	-	-
Non-interest expenses	240	-	-
Income tax expense	24	-	-
Net income	**34**	**-**	**-**
Net income attributable to non-controlling interests (NCI)	7	-	-
Net income attributable to equity holders of the bank	**27**	**-**	**-**
Adjustments			
Divestitures and wind-down of operations	8	-	-
Amortization of acquisition-related intangible assets	20	20	20
Total (after-tax, NCI)	**28**	**20**	**20**
Adjusted Results			
Net interest income	5,241	5,521	5,866
Non-interest income	3,851	4,324	4,677
Adjusted Total revenue	9,092	9,845	10,543
Adjusted Provision for credit losses	937	1,217	1,079
Adjusted Non-interest expenses	4,855	5,171	5,540
Adjusted Income tax expense	816	805	951
Adjusted Net income	**2,484**	**2,652**	**2,973**
Adjusted Net income attributable to NCI	36	37	45
Adjusted Net income attributable to equity holders	**2,448**	**2,615**	**2,928**

Non-GAAP Reconciliations

For the three months ended	April 30 , 2026			July 31, 2025		
$MM	Reported	Foreign Exchange	Constant Dollar	Reported	Foreign Exchange	Constant Dollar
International Banking – Constant Dollar						
Reported						
Net interest income	2,094	(32)	2,126	2,245	(168)	2.413
Non-interest income	765	(15)	780	758	(76)	834
Total revenue	2,859	(47)	2,906	3,003	(244)	3,247
Provision for credit losses	599	(8)	607	562	(49)	611
Non-interest expenses	1,370	(18)	1,388	1,511	(110)	1,621
Income tax expense	154	(4)	158	219	(20)	239
Net income	736	(17)	753	711	(65)	776
Net income attributable to non-controlling interests in subsidiaries (NCI)	35	-	35	41	(2)	43
Net income attributable to equity holders of the Bank	701	(17)	718	670	(63)	733
Other measures						
Average assets ($Bn)	211	(3)	214	223	(14)	237
Average liabilities ($Bn)	170	(2)	172	173	(11)	184

For the three months ended	April 30, 2026					July 31, 2025				
$MM	Reported	Divestitures Impact	Ex. Divestitures	Foreign Exchange	Constant Dollar	Reported	Divestiture Impact	Ex. Divestitures	Foreign Exchange	Constant Dollar
International Banking (ex-Divestiture) – Constant Dollar										
Reported										
Net interest income	2,094	-	2,094	(32)	2,126	2,245	248	1,997	(130)	2,127
Non-interest income	765	-	765	(15)	780	758	144	614	(27)	641
Total revenue	2,859	-	2,859	(47)	2,906	3,003	392	2,611	(157)	2,768
Provision for credit losses	599	-	599	(8)	607	562	104	458	(30)	488
Non-interest expenses	1,370	-	1,370	(18)	1,388	1,511	234	1,277	(72)	1,349
Income tax expense	154	-	154	(4)	158	219	23	196	(13)	209
Net income	736	-	736	(17)	753	711	31	680	(42)	722
Net income attributable to non-controlling interests in subsidiaries (NCI)	35	-	35	-	35	41	7	34	(1)	35
Net income attributable to equity holders of the Bank	701	-	701	(17)	718	670	24	646	(41)	687
Other measures ($Bn)										
Average loans	151	-	151	(2)	153	165	17	148	(7)	155
Retail	79	-	79	(1)	80	83	11	72	(5)	77
Non-retail	72	-	72	(1)	73	82	6	76	(2)	78
Average deposits	125	-	125	(2)	127	130	16	114	(7)	121
Personal	38	-	38	(1)	39	41	5	36	(2)	38
Non-Personal	87	-	87	(1)	88	89	10	79	(4)	83

Non-GAAP Reconciliations

$MM (unless specified otherwise)		Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Net Interest Margin and Risk Adjusted Margin - All Bank						
Average total assets[1]		**1,445,858**	**1,486,529**	**1,497,957**	**1,517,380**	**1,584,546**
Less: Non-earning assets		114,263	115,239	120,352	123,695	127,662
Average total earning assets[1]		**1,331,595**	**1,371,290**	**1,377,605**	**1,393,685**	**1,456,884**
Less:						
Trading Assets		148,567	156,953	175,004	172,563	178,777
Securities purchased under resale agreements and securities borrowed		200,737	229,014	225,084	243,408	281,382
Other deductions		36,154	35,941	37,590	38,453	42,641
Average core earning assets[1]	**A**	**946,137**	**949,382**	**939,927**	**939,261**	**954,084**
Net Interest Income		5,493	5,586	5,582	5,521	5,866
Less: Non-core net interest income		(143)	(167)	(215)	(173)	(122)
Core Net Interest Income	**B**	**5,636**	**5,753**	**5,797**	**5,694**	**5,988**
Less: Provision for credit losses		1,041	1,113	1,176	1,217	1,079
Risk Adjusted Net interest income on core earning assets	**C**	**4,595**	**4,640**	**4,621**	**4,477**	**4,909**
Net Interest Margin (annualized B/A)		**2.36%**	**2.40%**	**2.45%**	**2.49%**	**2.49%**
Risk Adjusted Margin (annualized C/A)		**1.93%**	**1.94%**	**1.95%**	**1.96%**	**2.04%**
Net Interest Margin and Risk Adjusted Margin - Canadian Banking						
Average total assets[1]		**463,108**	**466,194**	**471,727**	**475,068**	**477,179**
Less: Non-earning assets		4,681	4,746	4,392	4,256	4,371
Average total earning assets[1]		**458,427**	**461,448**	**467,335**	**470,812**	**472,808**
Other deductions		181	182	183	181	186
Average core earning assets[1]	**A**	**458,246**	**461,266**	**467,152**	**470,631**	**472,622**
Net Interest Income		**2,641**	**2,672**	**2,734**	**2,703**	**2,837**
Less: Non-core net interest income		-	-	-	-	-
Core Net Interest Income	**B**	**2,641**	**2,672**	**2,734**	**2,703**	**2,837**
Provision for credit losses		456	494	576	575	498
Risk Adjusted Net interest income on core earning assets	**C**	**2,185**	**2,178**	**2,158**	**2,128**	**2,339**
Net Interest Margin (annualized B/A)		**2.29%**	**2.30%**	**2.32%**	**2.36%**	**2.38%**
Risk Adjusted Margin (annualized C/A)		**1.89%**	**1.87%**	**1.83%**	**1.85%**	**1.96%**

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

Non-GAAP Reconciliations

$MM (unless specified otherwise)		Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
Net Interest Margin and Risk Adjusted Margin - International Banking						
Average total assets[1]		**223,347**	**226,015**	**219,139**	**210,553**	**215,340**
Less: Non-earning assets		13,442	13,134	13,644	13,746	14,688
Average total earning assets[1]		**209,905**	**212,881**	**205,495**	**196,807**	**200,652**
Less:						
Trading Assets		6,147	6,142	7,490	7,200	7,606
Securities purchased under resale agreements and securities borrowed		3,699	2,929	2,617	2,125	2,773
Other deductions		7,346	7,378	7,378	7,750	7,928
Average core earning assets[1]	**A**	**192,713**	**196,432**	**188,010**	**179,732**	**182,345**
Net Interest Income		**2,245**	**2,273**	**2,146**	**2,094**	**2,192**
Less: Non-core net interest income		38	23	(7)	7	38
Core Net Interest Income	**B**	**2,207**	**2,250**	**2,153**	**2,087**	**2,154**
Less: Provision for credit losses		562	595	536	599	522
Risk Adjusted Net interest income on core earning assets	**C**	**1,645**	**1,655**	**1,617**	**1,488**	**1,632**
Net Interest Margin (annualized B/A)		**4.54%**	**4.54%**	**4.54%**	**4.76%**	**4.69%**
Risk Adjusted Margin (annualized C/A)		**3.39%**	**3.34%**	**3.41%**	**3.40%**	**3.55%**
Net Interest Margin and Risk Adjusted Margin - Global Banking and Markets						
Average total assets[1]		**493,156**	**531,107**	**546,412**	**568,285**	**617,357**
Less: Non-earning assets		45,729	45,978	49,194	52,970	51,107
Average total earning assets[1]		**447,427**	**485,129**	**497,218**	**515,315**	**566,250**
Trading Assets		135,693	145,681	163,555	161,255	168,414
Securities purchased under resale agreements and securities borrowed		197,038	226,085	222,468	241,283	278,609
Other deductions		23,465	23,058	24,064	25,071	28,971
Average core earning assets[1]	**A**	**91,231**	**90,305**	**87,131**	**87,706**	**90,256**
Net Interest Income		**350**	**363**	**398**	**389**	470
Less: Non-core net interest income		(58)	(72)	(72)	(44)	(7)
Core Net Interest Income	**B**	**408**	**435**	**470**	**433**	**477**
Provision for credit losses		19	20	60	38	53
Risk Adjusted Net interest income on core earning assets	**C**	**389**	**415**	**410**	**395**	**424**
Net Interest Margin (annualized B/A)		**1.77%**	**1.91%**	**2.14%**	**2.03%**	**2.09%**
Risk Adjusted Margin (annualized C/A)		**1.70%**	**1.82%**	**1.86%**	**1.86%**	**1.86%**

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

Non-GAAP Reconciliations

MM (unless otherwise specified)		Mexico Q3/25	Mexico Q2/26	Mexico Q3/26	Chile Q3/25	Chile Q2/26	Chile Q3/26	Peru Q3/25	Peru Q2/26	Peru Q3/26	Caribbean Q3/25	Caribbean Q2/26	Caribbean Q3/26
Net Interest Margin and Risk Adjusted Margin													
Average total assets[2]		**62,511**	**66,691**	**69,315**	**63,655**	**66,996**	**66,301**	**29,645**	**31,399**	**32,341**	**27,049**	**27,644**	**28,579**
Less: Non-earning assets		4,748	4,354	4,235	9,227	9,599	8,798	1,913	2,075	2,165	2,243	2,457	2,502
Average total earning assets[2]		**57,763**	**62,337**	**65,080**	**54,428**	**57,397**	**57,503**	**27,732**	**29,324**	**30,176**	**24,806**	**25,187**	**26,077**
Less:													
Trading Assets		4,613	5,853	5,520	513	508	678	349	773	1,006	0	0	0
Securities purchased under resale agreements and securities borrowed		274	(97)	540	291	408	493	0	0	0	0	1	2
Other deductions		224	335	419	1,420	1,725	1,728	1,840	1,399	1,341	2,907	2,834	2,858
Average core earning assets[2]	**A**	**52,652**	**56,246**	**58,601**	**52,204**	**54,756**	**54,604**	**25,543**	**27,152**	**27,829**	**21,899**	**22,352**	**23,217**
Net Interest Income		**600**	**679**	**702**	**485**	**529**	**579**	**296**	**317**	**342**	**381**	**369**	**393**
Non-core net interest income		19	(2)	0	7	(5)	20	(1)	-	(4)	-	-	-
Net interest income on core earning assets	**B**	**581**	**681**	**702**	**478**	**534**	**559**	**297**	**317**	**346**	**381**	**369**	**393**
Provision for credit losses		139	147	127	179	210	190	85	68	82	36	31	35
Risk Adjusted Net interest income on core earning assets	**C**	**442**	**534**	**575**	**299**	**324**	**369**	**212**	**249**	**264**	**345**	**338**	**358**
Net interest margin (annualized B/A)		**4.38%**	**4.97%**	**4.75%**	**3.63%**	**4.00%**	**4.06%**	**4.61%**	**4.79%**	**4.92%**	**6.91%**	**6.77%**	**6.71%**
Risk adjusted margin (annualized C/A)		**3.34%**	**3.90%**	**3.89%**	**2.27%**	**2.43%**	**2.67%**	**3.30%**	**3.76%**	**3.76%**	**6.26%**	**6.21%**	**6.12%**

	Reported Basis Q3/25	Reported Basis Q2/26	Reported Basis Q3/26	Constant Dollar Basis Q3/25	Constant Dollar Basis Q2/26	Constant Dollar Basis Q3/26
International Banking – Balance Sheet						
Average loans ($Bn)						
Mortgages	55	54	55	59	54	55
Personal Loans	20	18	19	21	18	19
Credit Cards	8	7	7	9	7	7
Business	82	72	73	85	74	73
Average deposits ($Bn)						
Personal	41	38	39	44	39	39
Non-Personal	89	87	89	95	88	89

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

Non-GAAP Reconciliations

$MM unless otherwise specified	Mexico	Peru	Chile	Caribbean	Other	Total IB		Total IB
Return on Tangible Common Equity								
Average Tangible Common Equity							**Goodwill & Intangibles**	**Attributed Capital**
Q3/26	4,154	2,339	4,664	2,190	1,987	15,334	3,010	18,344
Q2/26	3,947	2,212	4,658	2,124	2,111	15,052	2,935	17,987
Q3/25	3,935	2,092	4,358	1,898	2,740	15,023	2,833	17,856
2025	3,962	2,146	4,344	1,895	2,822	15,169	2,892	18,061
2024	4,270	2,212	4,283	1,688	3,136	15,589	3,559	19,148
2023	3,810	2,213	4,420	1,555	3,336	15,334	3,786	19,120
Net Income Attributable to Common Shareholders Adjusted for Amortization Related Intangible Assets (after-tax)							**Amortization**	**NIACS**
Q3/26	223	132	157	159	59	730	(5)	725
Q2/26	207	122	160	160	59	708	(7)	701
Q3/25	169	109	136	164	97	675	(5)	670
2025	667	470	570	621	323	2,651	(20)	2,631
2024	795	401	557	636	213	2,603	(23)	2,580
2023	735	353	552	562	143	2,345	(30)	2,315
Return on Tangible Common Equity								**Return on Equity (Reported)**
Q3/26	**21.3%**	**22.3%**	**13.3%**	**28.8%**	**nmf**	**18.9%**		**15.7%**
Q2/26	**21.5%**	**22.6%**	**14.1%**	**31.0%**	**nmf**	**19.3%**		**16.0%**
Q3/25	**17.0%**	**20.7%**	**12.3%**	**34.2%**	**nmf**	**17.8%**		**14.9%**
2025	**16.8%**	**21.9%**	**13.1%**	**32.8%**	**nmf**	**17.5%**		**14.6%**
2024	**18.6%**	**18.1%**	**13.0%**	**37.8%**	**nmf**	**16.7%**		**13.5%**
2023	**19.3%**	**16.0%**	**12.5%**	**36.1%**	**nmf**	**15.3%**		**12.1%**

Return on Tangible Common Equity (ex. divestitures)	**Q3/25**	**Q2/26**	**Q3/26**
Tangible common equity[1]	61,574	63,945	64,688
Less: Divested Operations	1,298	-	-
Tangible common equity (ex. divestitures)	**60,276**	**63,945**	**64,688**
NIACS	2,313	2,468	2,778
Less: divested Operations	27	-	--
Add: amortization	20	20	20
Reported NIACS (ex. divestitures)	**2,306**	**2,488**	**2,798**
Return on tangible common equity - reported ex. divestitures	**14.9%**	**16.0%**	**17.2%**
Adjusted NIACS (ex. divestitures)	2,314	2,488	2,798
Return on tangible common equity - adjusted ex. divestitures	**14.9%**	**16.0%**	**17.2%**

1. Refer to page 87 for calculation of average tangible common equity

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.
Attributed Capital	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.
Effective Tax Rate	The effective tax rate is the overall tax rate paid by the Bank on its earned income. The effective tax rate is calculated by dividing the Bank's income tax expense by the income before taxes.
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.
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.
Operating Segment Return on Equity	Ratio of net income attributable to common shareholders of the operating segment and the capital attributed. 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.
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 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. 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 operating segment. 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.

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