

# Investor Presentation

**Third Quarter 2022**

August 23, 2022

# Caution Regarding Forward-Looking Statements

Forward-looking statements From time to time, our public communications often 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, 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 2021 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,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “project,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would” and “could.”

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; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to our credit ratings; 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; disruptions in or attacks (including cyber-attacks) on the Bank’s information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and in business areas in which we operate, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank’s business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Bank’s business, results of operations, financial condition and prospects; and the Bank’s anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank’s business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank’s financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the “Risk Management” section of the Bank’s 2021 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 2021 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” 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.sedar.com](http://www.sedar.com) and on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Opening Remarks

**Brian Porter**  
**President & CEO**

Strong performance in Personal and  
Commercial Banking

Net interest income driven by robust  
loan growth

Conservatively provisioned for less  
favourable macroeconomic forecast

# **Q3/22 Financial Results**

**Raj Viswanathan  
Group Head & CFO**

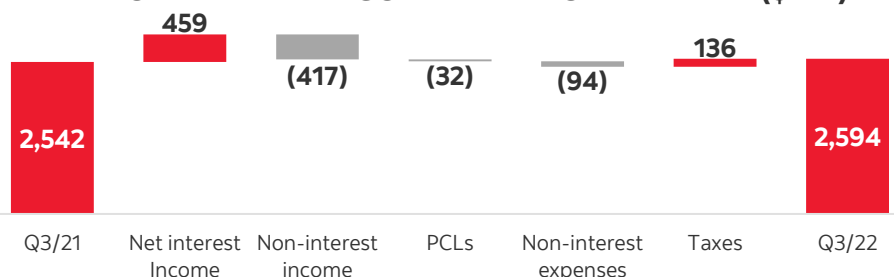
# Q3 2022 Financial Performance

\$MM, except EPS	Q3/22	Y/Y	Q/Q
<b>Reported</b>			
Net Income	\$2,594	2%	(6%)
Pre-Tax, Pre-Provision Profit <sup>1</sup>	\$3,608	(1%)	(5%)
Diluted EPS	\$2.09	5%	(3%)
Revenue	\$7,799	1%	(2%)
Expenses	\$4,191	2%	1%
Productivity Ratio <sup>2</sup>	53.7%	90 bps	130 bps
Net Interest Margin <sup>3</sup>	2.22%	(1 bp)	(1 bp)
PCL Ratio <sup>2</sup>	22 bps	(2 bps)	9 bps
PCL Ratio on Impaired Loans <sup>2</sup>	21 bps	(32 bps)	(3 bps)
<b>Adjusted<sup>3</sup></b>			
Net Income	\$2,611	2%	(6%)
Pre-Tax, Pre-Provision Profit	\$3,632	(1%)	(5%)
Diluted EPS	\$2.10	4%	(4%)
Expenses	\$4,167	2%	1%
Productivity Ratio	53.4%	90 bps	130 bps

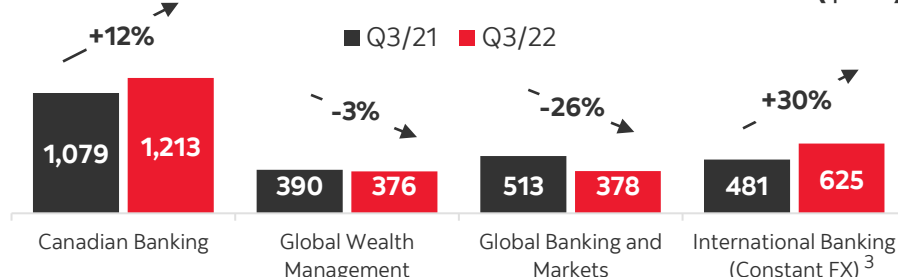
## YEAR-OVER-YEAR HIGHLIGHTS

- **EPS up 5% (adjusted up 4%)**
- **Pre-tax, pre-provision profit down 1%**
  - Aggregate of the four business lines, PTPP was up 3%
- **Revenue up 1%**
  - Net interest income up 11%, driven by asset growth across all business lines
  - Non-interest income down 12%
    - Lower market sensitive revenues
    - Higher banking and insurance revenues
- **NIM down 1 bp Q/Q**
  - Slower pace of asset repricing compared to liabilities
  - Customers shifting to higher yielding deposit products
- **Expenses up 2%**, driven by higher personnel costs, share-based compensation and business growth expenses
- **Strong reported ROE of 15.3% (adjusted ROE<sup>3</sup> of 15.4%)**

## REPORTED NET INCOME YEAR-OVER-YEAR (\$MM)



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



<sup>1</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>2</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

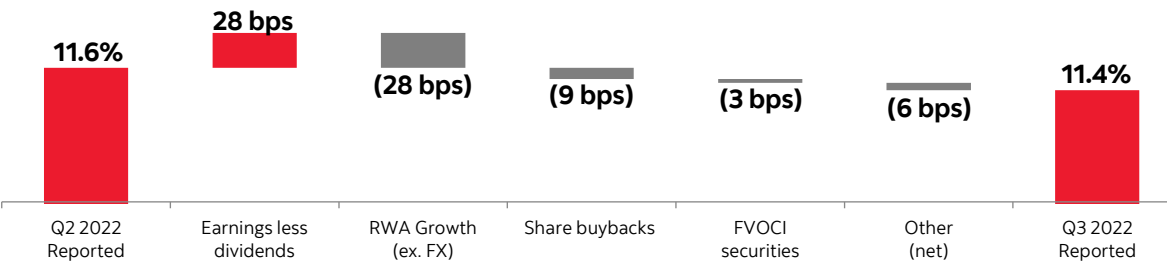
<sup>3</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>4</sup> Attributable to equity holders of the Bank

# Strong Capital Position

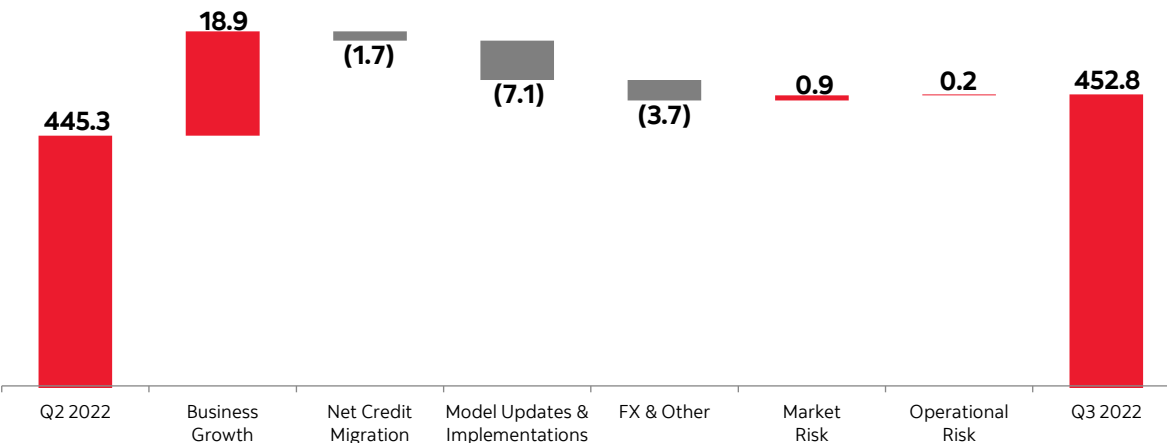
CET1 ratio of 11.4%<sup>1</sup>

## Q/Q CHANGE IN CET1 RATIO (%)



- Internal capital generation supported strong organic growth across all business lines
- Additional capital deployment through share buybacks:
  - Repurchased 5.0 million common shares or 9 bps in Q3 2022
  - Year-to-date repurchases of 31.3 million shares or 62 bps

## Q/Q CHANGE IN RISK WEIGHTED ASSETS (\$Bn)



- RWA increased \$7.5 billion Q/Q
- Strong organic growth, mainly in business lending, retail mortgages and personal loans, partially offset by:
  - Updates to advanced internal-ratings based models
  - The impacts of foreign currency translation

<sup>1</sup> This measure has been disclosed in this document in accordance with OSFI Guideline - Capital Adequacy Requirements (November 2018)

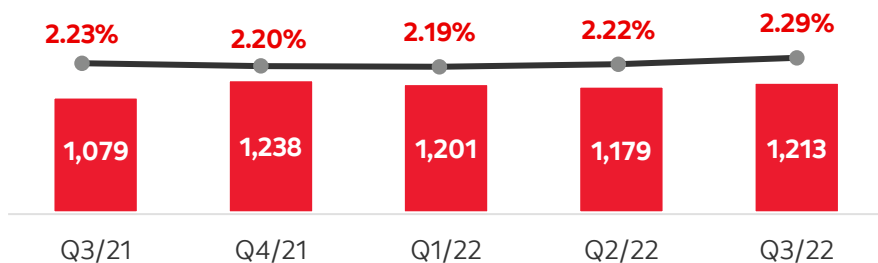
# Canadian Banking

\$MM	Q3/22	Y/Y	Q/Q
<b>Reported</b>			
Net Income <sup>1</sup>	\$1,213	12%	3%
Pre-Tax, Pre-Provision Profit <sup>2</sup>	\$1,734	13%	10%
Revenue	\$3,119	12%	7%
Expenses	\$1,385	9%	5%
PCLs	\$93	34%	nmf
Productivity Ratio <sup>3</sup>	44.4%	(90 bps)	(120 bps)
Net Interest Margin <sup>4</sup>	2.29%	6 bps	7 bps
PCL Ratio <sup>3</sup>	9 bps	2 bps	10 bps
PCL Ratio on Impaired Loans <sup>3</sup>	13 bps	(1 bp)	-
<b>Adjusted<sup>4</sup></b>			
Net Income <sup>1</sup>	\$1,217	12%	3%
Pre-Tax, Pre-Provision Profit	\$1,739	13%	10%
Expenses	\$1,380	9%	5%
Productivity Ratio	44.2%	(90 bps)	(120 bps)

## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income<sup>1</sup> up 12%**
  - Pre-tax, pre-provision profit up 13%
  - PCLs up 34%, reflecting lower allowance releases; portfolio credit quality remains stable
- **Revenue up 12%**
  - Net interest income up 16%
    - Strong loan and deposit growth
    - Margin expansion
- **NIM up 7 bps Q/Q**
  - Higher deposit spreads; Bank of Canada rate increases
- **Expenses up 9%**
  - Higher technology, advertising, and personnel costs
- **YTD operating leverage<sup>4</sup> of +2.4%**
  - Seventh consecutive quarter of positive operating leverage
- **Loan growth of 14%**
  - Business loans up 23%
  - Residential mortgages up 14%
- **Deposit growth of 4%**
  - Non-personal deposits up 7%
  - Personal deposits up 3%

## REPORTED NET INCOME<sup>1</sup> (\$MM) AND NIM (%)



<sup>1</sup> Attributable to equity holders of the Bank

<sup>2</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>3</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

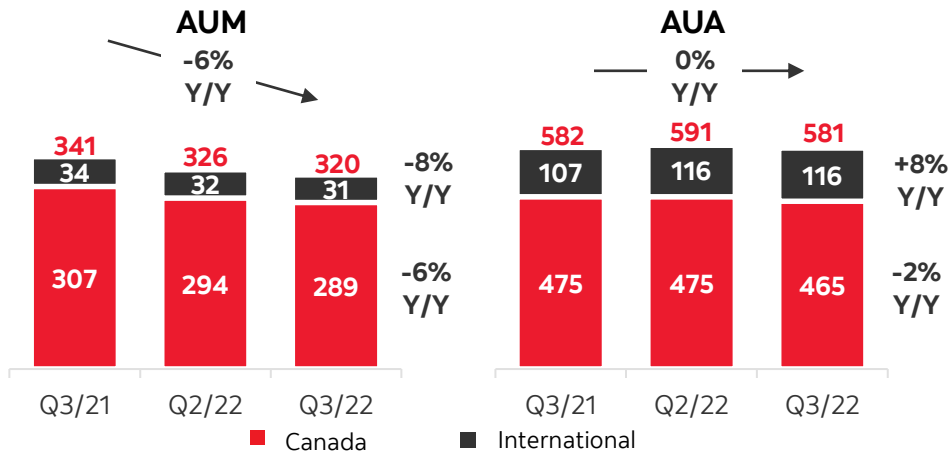
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# Global Wealth Management

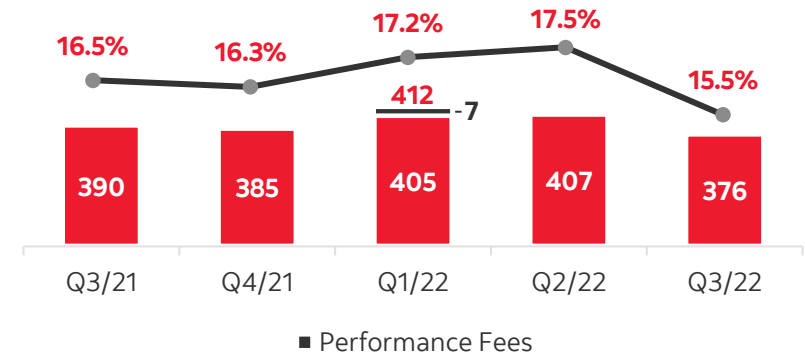
\$MM, except AUM/AUA	Q3/22	Y/Y	Q/Q
<b>Reported</b>			
Net Income <sup>1</sup>	\$376	(3%)	(8%)
Pre-Tax, Pre-Provision Profit <sup>2</sup>	\$516	(1%)	(7%)
Revenue	\$1,312	(2%)	(3%)
Expenses	\$796	(2%)	(1%)
PCLs	\$5	nmf	nmf
Productivity Ratio <sup>3</sup>	60.6%	(30 bps)	150 bps
AUM (\$Bn) <sup>3</sup>	\$320	(6%)	(2%)
AUA (\$Bn) <sup>3</sup>	\$581	-	(2%)
<b>Adjusted<sup>4</sup></b>			
Net Income <sup>1</sup>	\$383	(3%)	(7%)
Pre-Tax, Pre-Provision Profit	\$525	(1%)	(7%)
Expenses	\$787	(2%)	(1%)
Productivity Ratio	59.9%	(30 bps)	140 bps

## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 3%**
- **Revenue down 2%**
  - Lower mutual fund fees mainly driven by market volatility
  - Higher net interest income from strong Private Banking volume growth and margin expansion
- **Expenses down 2%**
- **YTD operating leverage<sup>3</sup> of +0.3%**
  - Positive operating leverage in ten of the last eleven quarters
- **AUM down 6% while AUA remained stable**
  - Primarily driven by market depreciation
  - AUA decline partially offset by higher net sales



## REPORTED NET INCOME<sup>1</sup> (\$MM) AND ROE<sup>4</sup> (%)



<sup>1</sup>Attributable to equity holders of the Bank

<sup>2</sup>Pre-Tax, Pre-Provision Profit defined as revenues less expenses

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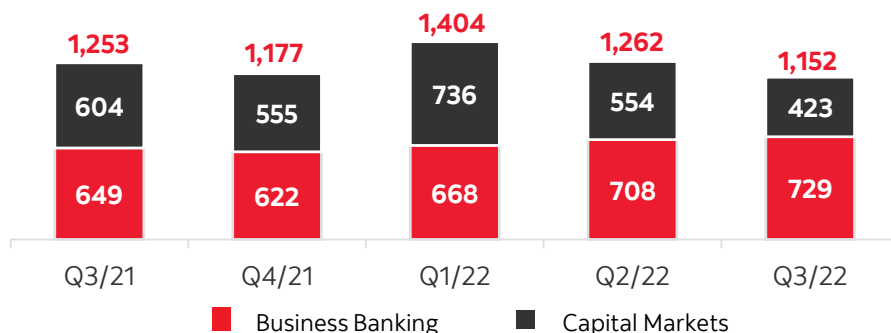
# Global Banking and Markets

\$MM	Q3/22	Y/Y	Q/Q
<b>Reported</b>			
Net Income <sup>1</sup>	\$378	(26%)	(23%)
Pre-Tax, Pre-Provision Profit <sup>2</sup>	\$497	(21%)	(18%)
Revenue	\$1,152	(8%)	(9%)
Expenses	\$655	6%	-
PCLs	(\$15)	44%	67%
Productivity Ratio <sup>3</sup>	56.8%	730 bps	510 bps
PCL Ratio <sup>4</sup>	(5 bps)	6 bps	11 bps
PCL Ratio Impaired Loans <sup>4</sup>	(6 bps)	(9 bps)	(5 bps)

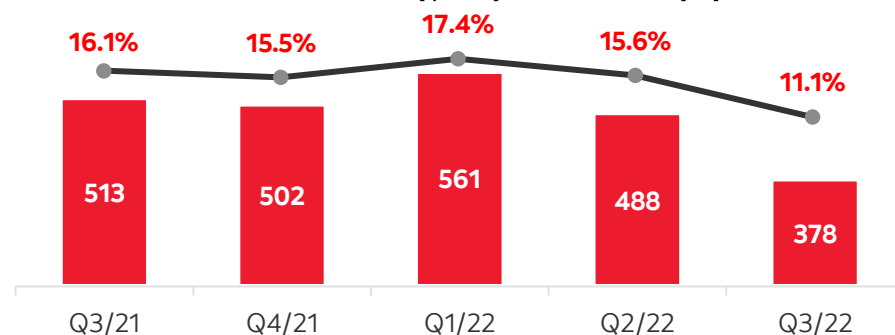
## YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 26%**
  - Strong average loan and deposit growth and improved margins
  - Capital Markets lower due to challenging market conditions
- **Revenue down 8%**
  - Net interest income up 12%
  - Non-interest income down 16%
- **Expenses up 6%**
- **Loans up 22% (up 9% Q/Q)**
- **Deposits up 9%**

## REVENUE BY BUSINESS (\$MM)



## NET INCOME<sup>1</sup> (\$MM) AND ROE<sup>4</sup> (%)



<sup>1</sup> Attributable to equity holders of the Bank

<sup>2</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

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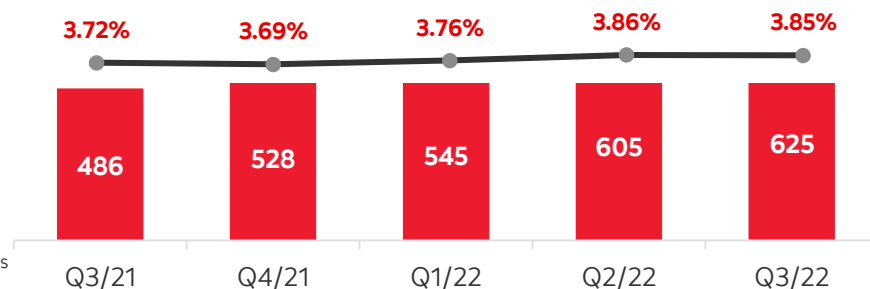
# International Banking

\$MM	Q3/22	Constant dollar basis <sup>1,5</sup>			
		Q3/21	Y/Y <sup>1</sup>	Q2/22	Q/Q <sup>1</sup>
<b>Reported</b>					
Net Income <sup>2</sup>	\$625	\$481	30%	\$598	5%
Pre-Tax, Pre-Provision Profit <sup>3</sup>	\$1,124	\$1,051	7%	\$1,126	-
Revenue	\$2,419	\$2,351	3%	\$2,383	2%
Expenses	\$1,295	\$1,300	-	\$1,257	3%
PCLs	\$325	\$343	(5%)	\$273	19%
Productivity Ratio <sup>4</sup>	53.5%	55.0%	(150 bps)	52.7%	80 bps
Net Interest Margin <sup>5</sup>	3.85%	3.72%	13 bps	3.86%	(1 bp)
PCL Ratio <sup>4</sup>	84 bps	100 bps	(16 bps)	77 bps	7 bps
PCL Ratio Impaired Loans <sup>4</sup>	68 bps	208 bps	(140 bps)	77 bps	(9 bps)
<b>Adjusted<sup>5</sup></b>					
Net Income <sup>2</sup>	\$631	\$488	30%	\$605	5%
Pre-Tax, Pre-Provision Profit	\$1,134	\$1,061	7%	\$1,136	-
Expenses	\$1,285	\$1,290	-	\$1,247	3%
Productivity Ratio	53.2%	54.6%	(140 bps)	52.2%	100 bps

## YEAR-OVER-YEAR HIGHLIGHTS<sup>1</sup>

- **Net income<sup>2</sup> up 30% (up 5% Q/Q)**
- **Pre-tax, pre-provision profit up 7%**
- **Revenue up 3%**
  - Net interest income up 11%, driven by strong loan growth and margin expansion
  - Non-interest income down 14%, as higher banking fees was offset by lower market sensitive revenues
- **NIM down 1 bp Q/Q**
  - Deposit repricing due to significant Central Banks rate increases in the quarter
- **Loans up 13% (up 4% Q/Q)**
  - Mortgages up 16% Y/Y and commercial up 14% Y/Y
  - Retail loans up 4% Q/Q and commercial up 4% Q/Q
- **PCLs up 19% Q/Q; net write-offs remain low**
- **Expenses remained stable; YTD operating leverage of +2.6% (adjusted of +2.5%)**

## REPORTED NET INCOME<sup>2</sup> (\$MM) AND NIM (%)



<sup>1</sup> Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

<sup>2</sup> Attributable to equity holders of the Bank

<sup>3</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>4</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>5</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

# Q3 2022 Business Line Performance

Reported Basis \$MM	Revenues		Pre-Tax, Pre-Provision Profit (PTPP) <sup>1</sup>		Revenues		Pre-Tax, Pre-Provision Profit (PTPP) <sup>1</sup>		Operating Leverage <sup>2</sup>
	Q3/22	Y/Y	Q3/22	Y/Y	Q3/22 YTD	YTD/YTD	Q3/22 YTD	YTD/YTD	YTD
Canadian Banking	\$3,119	12%	\$1,734	13%	\$8,896	10%	\$4,905	12%	2.4%
International Banking (Reported FX)	\$2,419	2% <sup>3</sup>	\$1,124	6% <sup>3</sup>	\$7,223	(1%) <sup>3</sup>	\$3,375	2% <sup>3</sup>	2.6%
Global Wealth Management	\$1,312	(2%)	\$516	(1%)	\$4,092	1%	\$1,631	2%	0.3%
Global Banking and Markets	\$1,152	(8%)	\$497	(21%)	\$3,818	(1%)	\$1,840	(7%)	(6.7%)
<b>Total Business Lines</b>	<b>\$8,002</b>	<b>3%</b>	<b>\$3,871</b>	<b>3%</b>	<b>\$24,029</b>	<b>3%</b>	<b>\$11,751</b>	<b>4%</b>	<b>1.0%</b>
Total incl. Other Segment	\$7,799	1%	\$3,608	(1%)	\$23,790	1%	\$11,217	-	(0.9%)

- The 4 business lines delivered solid PTPP growth of 3% Y/Y (and 4% YTD) on a reported basis:
  - Revenue up 3% Y/Y from strong asset growth across all business lines
  - Expenses up 3% Y/Y from higher personnel costs, share-based compensation and business growth expenses
  - Positive YTD operating leverage of 1.0%

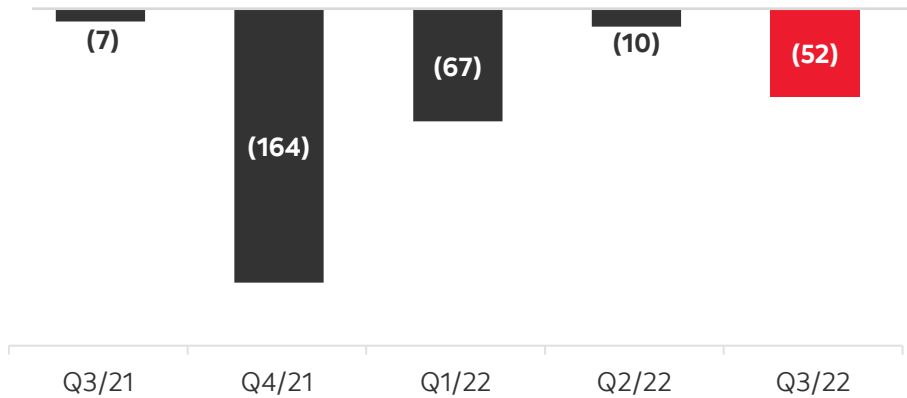
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<sup>3</sup> On a constant FX basis, revenues increased 3% Y/Y and 3% YTD, while PTPP increased 7% Y/Y and 7% YTD

# Other

## REPORTED NET INCOME<sup>1,2</sup> (\$MM)



## HIGHLIGHTS

- Lower contribution from asset/liability management activities and significantly lower investment gains

<sup>1</sup> Represents smaller operating segments including Group Treasury and corporate adjustments

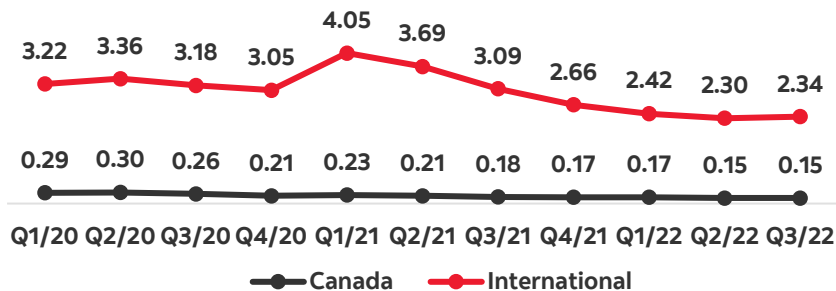
<sup>2</sup> Attributable to equity holders of the Bank

# **Risk Review**

**Phil Thomas  
Chief Risk Officer**

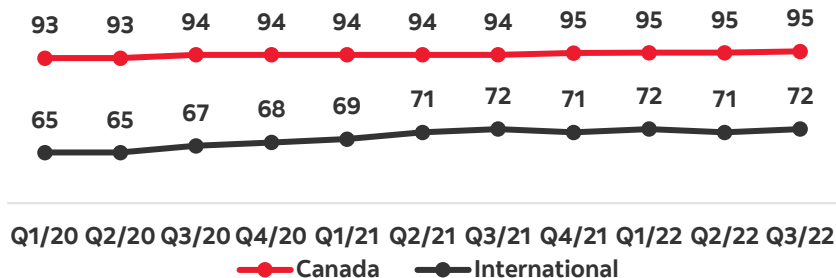
# Credit Quality Remains Strong

90+ days Retail Delinquency Rates (%)



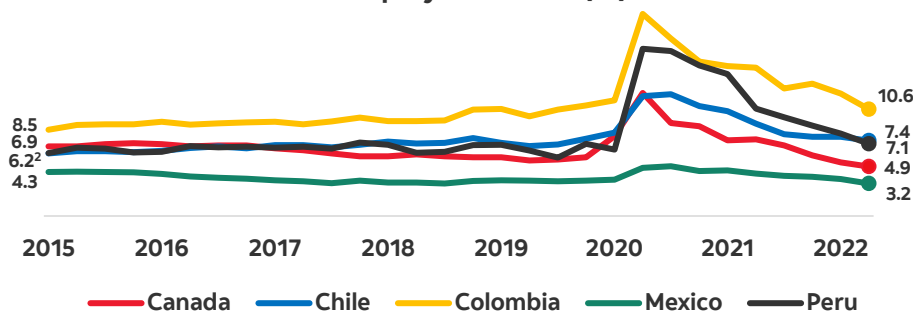
Retail delinquency rates remain at historical lows

Retail Secured Loans (% of Retail Loans)



Retail business mix shift towards secured loans

Unemployment Rate (%)<sup>1</sup>



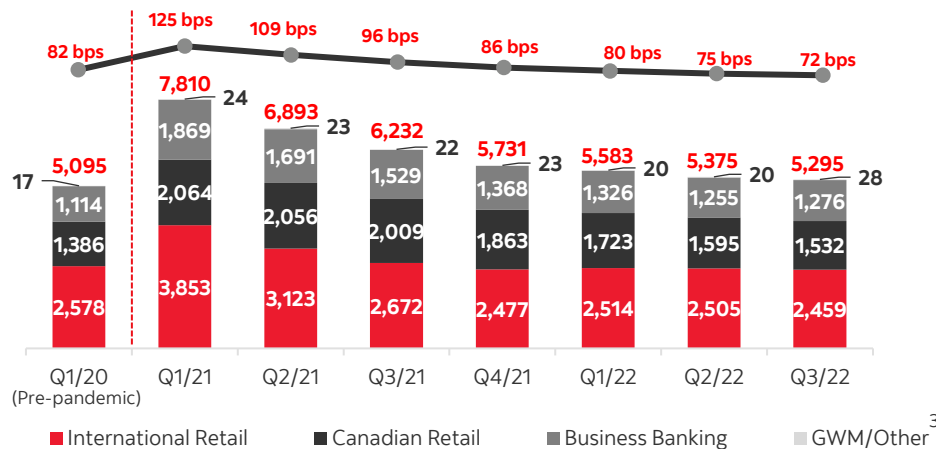
Labour market remains strong

<sup>1</sup> As of June 2022. Source: Scotiabank Economics, StatsCan, Haver Analytics

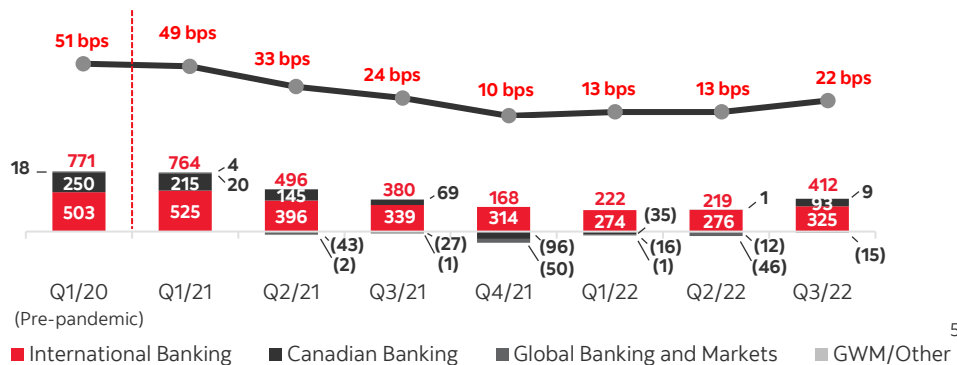
<sup>2</sup> Both Chile and Peru had unemployment rates of 6.2% in 2015

# Credit Performance

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



## TOTAL PCLs (\$MM)<sup>3</sup> AND PCL RATIO<sup>4</sup>



## HIGHLIGHTS

- Strong balance sheet with total ACLs of \$5.3 billion
- Total ACL ratio of 72 bps
  - Secured retail portfolio (Canada – 95%; International – 72%)
  - High investment grade corporate and commercial loan book
  - Performing ACL ratio higher than pre-pandemic levels across secured and unsecured retail portfolios
  - Ratio trends reflect positive shift in retail business mix and improving quality of commercial portfolios

## HIGHLIGHTS

- Total PCL ratio of 22 bps, up 9 bps Q/Q
  - Higher performing PCLs for less favourable macroeconomic forecast
  - Performing build in International Banking, and lower performing releases in Canadian Banking compared to prior quarter
  - Impaired PCLs declined 4% Q/Q

<sup>1</sup> Includes ACLs on off-balance sheet exposures and ACLs on acceptances and other financial assets

<sup>2</sup> ACL ratio defined as period end total ACLs (excluding debt securities and deposits with financial institutions) divided by gross loans and acceptances

<sup>3</sup> Includes Allowance for credit losses in Other of \$5 million

<sup>4</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>5</sup> Includes provisions for credit losses in Global Wealth Management of \$5 million (Q1/21: \$4 million, Q2/21: -\$2 million, Q3/21: -\$1 million, Q4/21: \$1 million, Q1/22: -\$1 million, Q2/22: \$1 million)

# PCLs - Impaired and Performing

PCLs (\$MM)	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22
<b>All-Bank</b>					
Impaired	841	511	405	406	389
Performing	(461)	(343)	(183)	(187)	23
<b>Total</b>	<b>380</b>	<b>168</b>	<b>222</b>	<b>219</b>	<b>412</b>
<b>Canadian Banking</b>					
Impaired	135	99	125	131	143
Performing	(66)	(195)	(160)	(143)	(50)
<b>Total</b>	<b>69</b>	<b>(96)</b>	<b>(35)</b>	<b>(12)</b>	<b>93</b>
<b>International Banking</b>					
Impaired	703	407	286	278	262
Performing	(364)	(93)	(12)	(2)	63
<b>Total</b>	<b>339</b>	<b>314</b>	<b>274</b>	<b>276</b>	<b>325</b>
<b>Global Wealth Management</b>					
Impaired	(3)	3	2	1	2
Performing	2	(2)	(3)	-	3
<b>Total</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>5</b>
<b>Global Banking and Markets</b>					
Impaired	6	2	(8)	(4)	(18)
Performing	(33)	(52)	(8)	(42)	3
<b>Total</b>	<b>(27)</b>	<b>(50)</b>	<b>(16)</b>	<b>(46)</b>	<b>(15)</b>
<b>Other</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>4</b>

## HIGHLIGHTS

### YEAR-OVER-YEAR

- Total PCLs increased 8% driven by lower level of performing releases

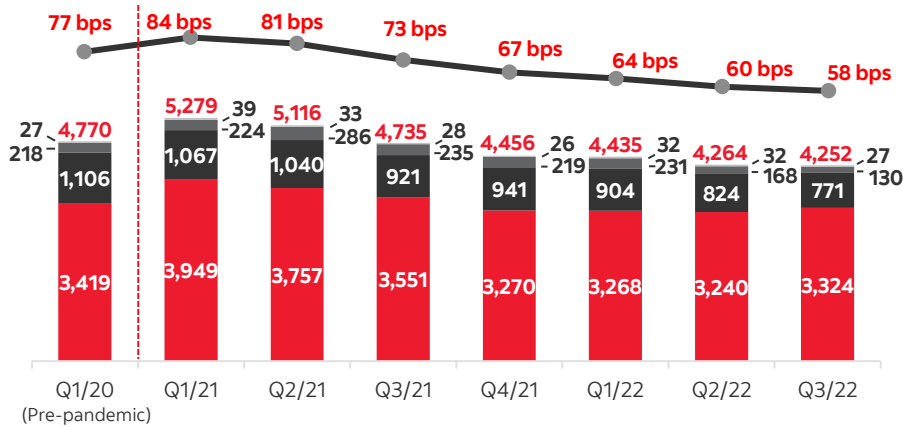
### QUARTER-OVER-QUARTER

- \$23 million in performing PCLs in Q3/22 was driven by less favourable macroeconomic forecast and portfolio growth
- Impaired PCLs remain at historically low levels



# Credit Quality

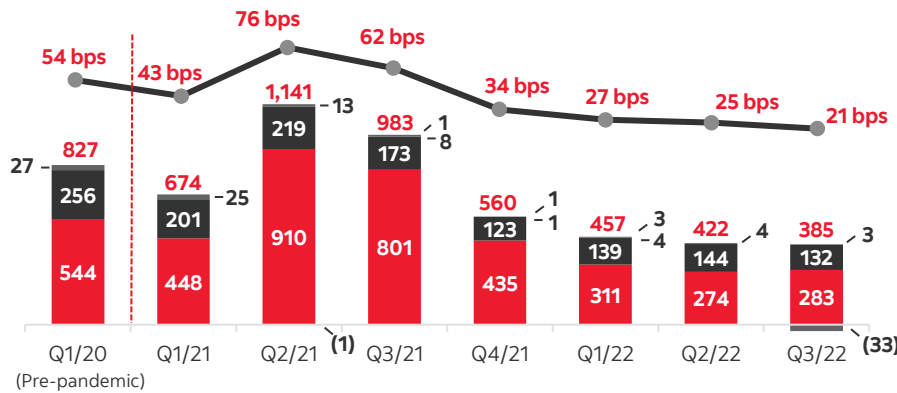
## GILs (\$MM) AND GIL RATIO<sup>1</sup>



## HIGHLIGHTS

- GIL ratio continued to improve due to recoveries in Canadian Banking and Global Banking and Markets

## NET WRITE-OFFS (\$MM) AND NET WRITE-OFFS RATIO<sup>1</sup>



## HIGHLIGHTS

- Net write-offs ratio declined 4 bps Q/Q and remained at historic lows, driven by low impairments in retail banking and recoveries in business banking
- Net write-offs declined 61% Y/Y and 9% Q/Q

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

<sup>1</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

# Closing Remarks

**Brian Porter**  
President & CEO

On track to deliver solid performance in FY22

Well positioned in higher growth markets

Diversified business model and prudent risk management

# Appendix

# Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q3/21	Q2/22	Q3/22
Net Income attributable to common shareholders	\$2,426	\$2,595	\$2,504
Dilutive impact of share-based payment options and others	\$9	-	\$6
Net Income attributable to common shareholders (diluted)	\$2,435	\$2,595	\$2,510
Weighted average number of common shares outstanding	1,215	1,199	1,195
Dilutive impact of share-based payment options and others	8	2	8
Weighted average number of diluted common shares outstanding	1,223	1,201	1,203
<b>Reported Basic EPS</b>	<b>\$2.00</b>	<b>\$2.16</b>	<b>\$2.10</b>
Dilutive impact of share-based payment options and others	(\$0.01)	-	(\$0.01)
<b>Reported Diluted EPS</b>	<b>\$1.99</b>	<b>\$2.16</b>	<b>\$2.09</b>
Impact of adjustments on diluted earnings per share <sup>1</sup>	\$0.02	\$0.02	\$0.01
<b>Adjusted Diluted EPS</b>	<b>\$2.01</b>	<b>\$2.18</b>	<b>\$2.10</b>

① Quarterly diluted common shares outstanding may be impacted by dilutive effect of put options sold by the bank in the following legal entities:

- Colpatria
- Canadian Tire Financial Services

①

# Adjusting Items<sup>1</sup>

Adjusting Items (Pre-Tax) (\$MM)	Q3/21	Q2/22	Q3/22
<b>Acquisition-Related Costs</b>			
<b>Amortization of Intangibles<sup>2</sup></b>			
<i>Canadian Banking</i>	5	5	5
<i>International Banking</i>	11	10	10
<i>Global Wealth Management</i>	8	9	9
<b>Total (Pre-Tax)</b>	<b>24</b>	<b>24</b>	<b>24</b>

Adjusting Items (After-Tax and NCI) (\$MM)	Q3/21	Q2/22	Q3/22		
			Tax	NCI	After-Tax and NCI
<b>Acquisition-Related Costs</b>					
<b>Amortization of Intangibles<sup>3</sup></b>					
<i>Canadian Banking</i>	4	4	1	-	4
<i>International Banking</i>	7	8	4	-	6
<i>Global Wealth Management</i>	7	6	2	-	7
<b>Total (After-Tax and NCI)</b>	<b>18</b>	<b>18</b>	<b>7</b>	<b>-</b>	<b>17</b>

<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>2</sup> Excludes amortization of intangibles related to software (pre-tax)

<sup>3</sup> Excludes amortization of intangibles related to software (after-tax)

# Other Items Impacting Financial Results<sup>1,2</sup>

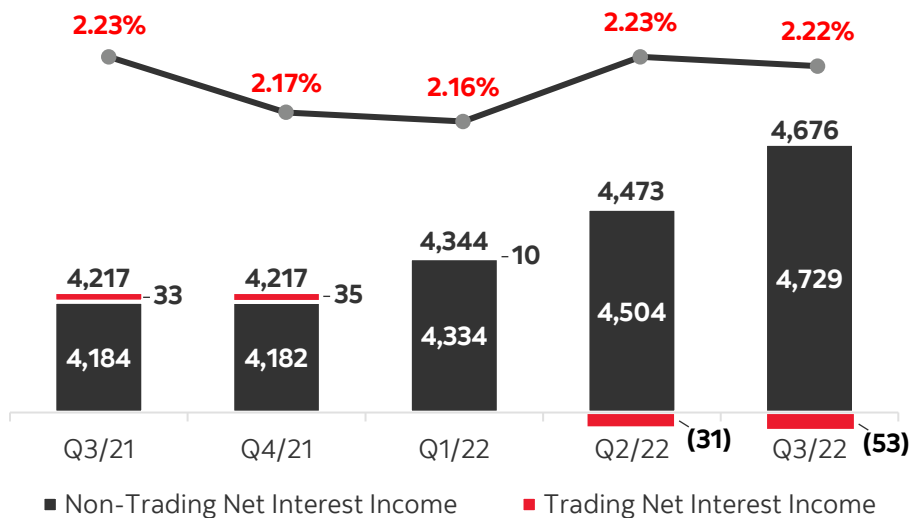
<b>(Pre-Tax) (\$MM)<sup>1</sup></b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>
<b>International Banking</b>					
One month reporting lag elimination	-	-	-	-	-
Impact of closed divestitures	1	2	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Wealth Management</b>					
One month reporting lag elimination	-	-	-	-	-
Performance fees	-	-	10	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Other</b>					
SCENE loyalty program	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (Pre-Tax)</b>	<b>1</b>	<b>2</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>(After-Tax and NCI) (\$MM)<sup>1</sup></b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>
<b>International Banking</b>					
One month reporting lag elimination	-	-	-	-	-
Impact of closed divestitures	1	2	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Global Wealth Management</b>					
One month reporting lag elimination	-	-	-	-	-
Performance fees	-	-	7	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>
<b>Other</b>					
SCENE loyalty program	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (After-Tax and NCI)</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>-</b>
<b>Impact on diluted earnings per share</b>	<b>-</b>	<b>-</b>	<b>\$0.01</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

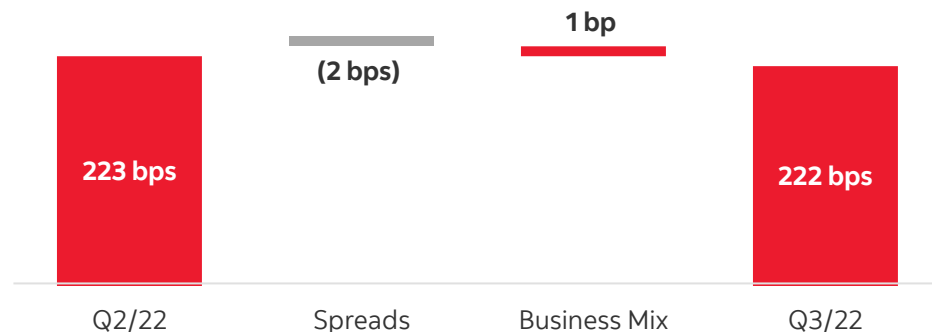
<sup>2</sup> Items on this page have not been formally adjusted for determining the Bank's Adjusted Net Income and Adjusted Diluted EPS

# Net Interest Income and NIMs

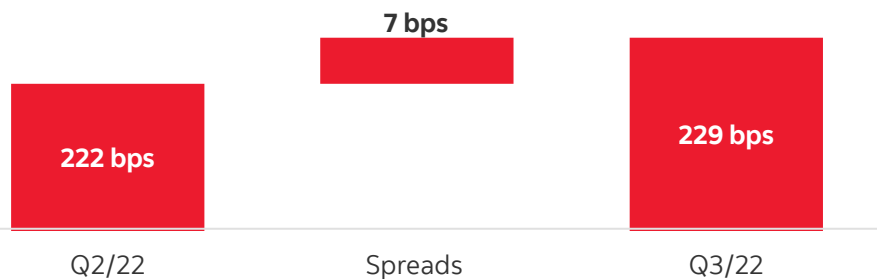
ALL-BANK NET INTEREST INCOME (\$MM) AND NIM<sup>1</sup> (%)



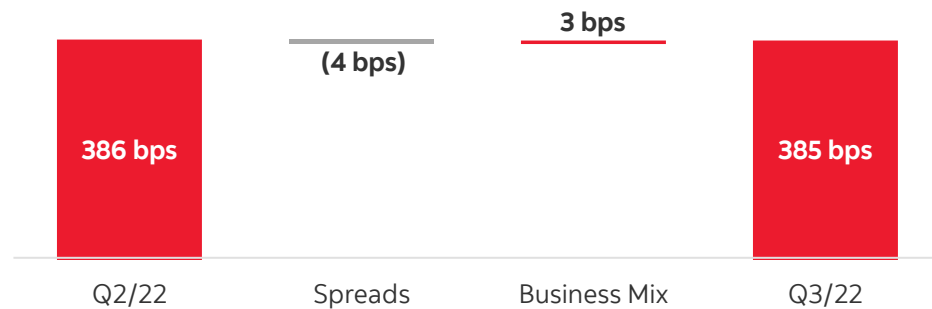
ALL-BANK NET INTEREST MARGIN



CANADIAN BANKING NET INTEREST MARGIN



INTERNATIONAL BANKING NET INTEREST MARGIN



<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

# Interest Rate Sensitivity

## NET INTEREST INCOME SENSITIVITY

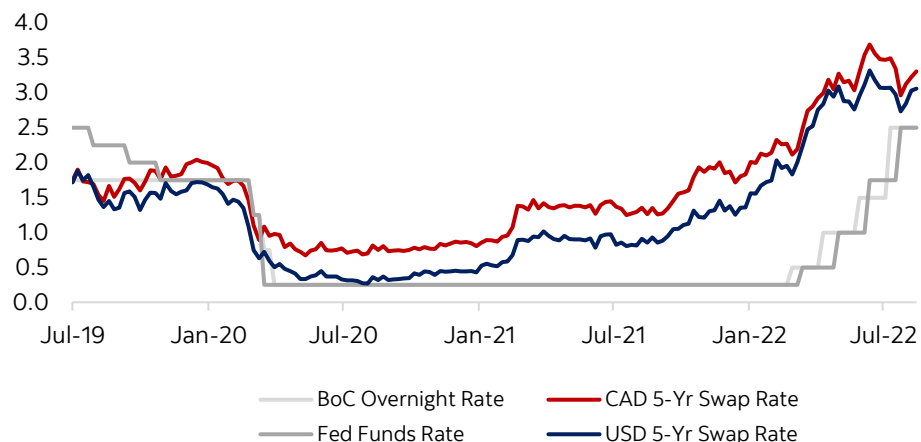
- An immediate and sustained +100 bps or -100 bps parallel shift would have an impact on annual net interest income of -\$267 million or +\$231 million for year 1, respectively
- Above estimates assume a static balance sheet and no management actions<sup>1</sup>

## POLICY RATE CHANGE AND OUTLOOK

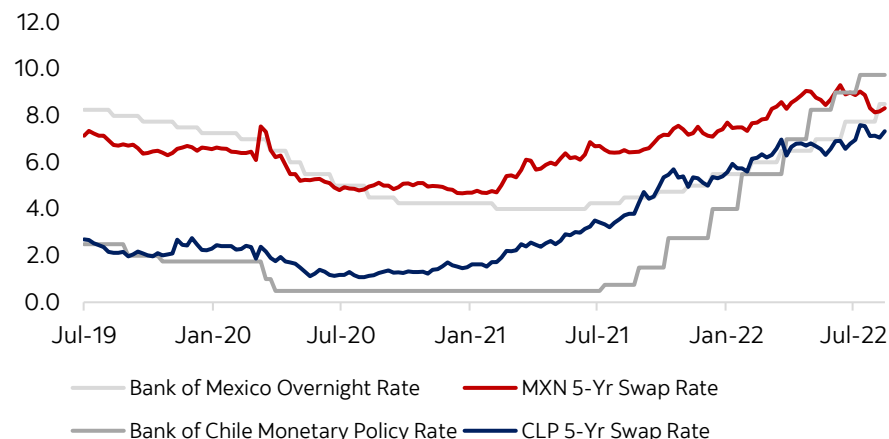
Country	Change During BNS Fiscal Quarters (bps)				Current Policy Rate	Expected Increase (bps) from Current Policy Rate to Dec 31/22 <sup>3</sup>	BNS Forecast Policy Rate at Dec 31/22 <sup>3</sup>
	Q1/22	Q2/22	Q3/22	QTD Q4/22 <sup>2</sup>			
Canada	-	+75	+150	-	2.50%	+100	3.50%
US	-	+25	+200	-	2.50%	+75	3.25%
Mexico	+75	+100	+125	+75	8.50%	+150	10.00%
Colombia	+150	+200	+300	-	9.00%	+50	9.50%
Peru	+150	+150	+150	+50	6.50%	-	6.50%
Chile	+275	+150	+275	-	9.75%	+125	11.00%

## EVOLUTION OF INTEREST RATES<sup>2</sup>

Canada & U.S. (%)<sup>2</sup>



Mexico & Chile (%)



<sup>1</sup> Additional detail regarding non-trading interest rate sensitivity can be found on page 36 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>2</sup> As of Aug 18, 2022

<sup>3</sup> Source: Scotia Economics. US and Canada as at July 18, 2022 forecast, Pacific Alliance countries as at July 29, 2022 forecast



# All Bank NIM<sup>1</sup> Calculation

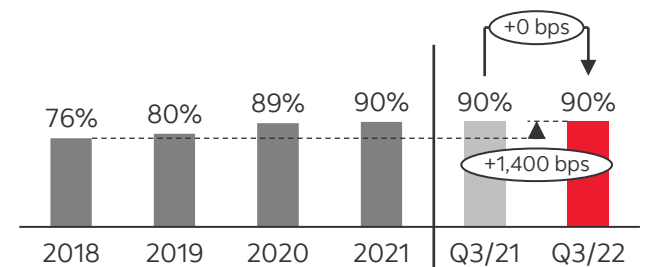
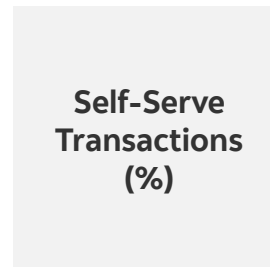
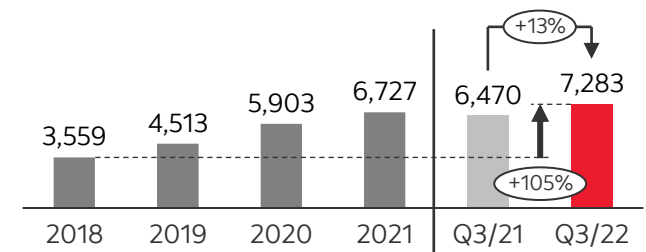
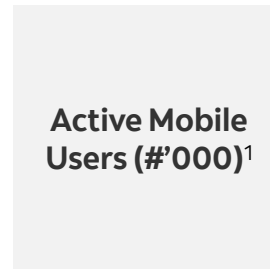
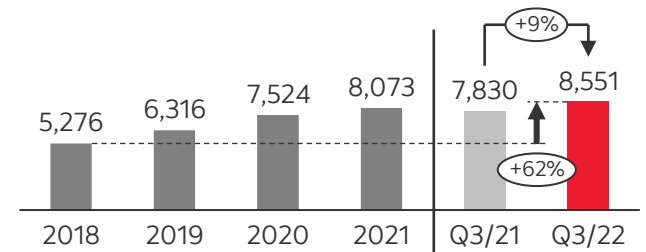
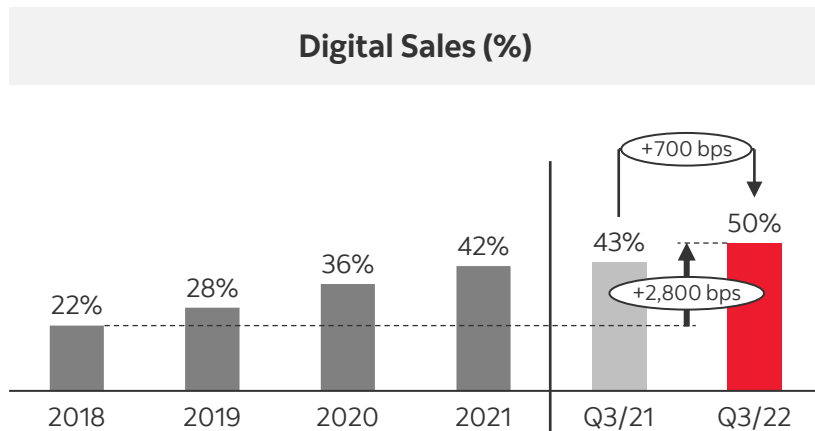
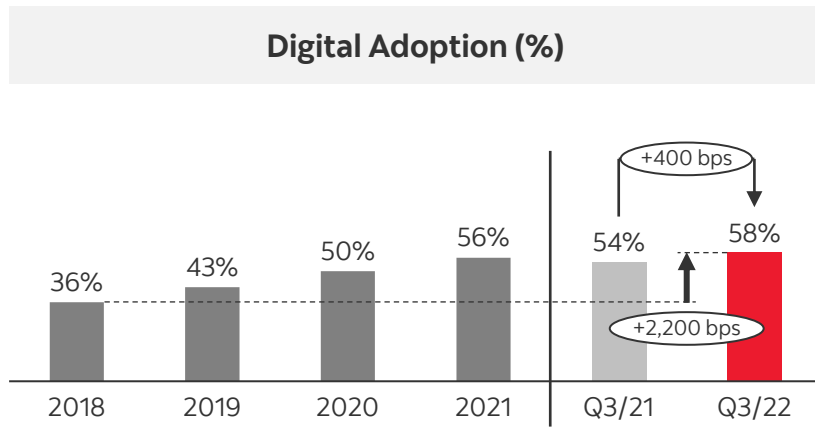
	All-Bank		
(\$ millions)	Q3/21	Q2/22	Q3/22
<b>Average total assets<sup>2</sup></b>	1,148,097	1,264,193	1,295,165
Average non-earning assets <sup>2</sup>	92,289	102,901	111,324
<b>Average total earning assets<sup>2</sup></b>	1,055,808	1,161,292	1,183,841
Less:			
Trading Assets	142,460	144,501	128,890
Securities purchased under resale agreements and securities borrowed	117,271	127,255	146,002
Other deductions	54,056	59,618	62,710
<b>Average core earning assets<sup>2</sup></b>	<b>742,021</b>	<b>829,918</b>	<b>846,239</b>
<b>Net interest income on core earning assets</b>	<b>4,169</b>	<b>4,506</b>	<b>4,729</b>
<b>Net interest margin</b>	<b>2.23%</b>	<b>2.23%</b>	<b>2.22%</b>

<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>2</sup> Average balances represents the average of daily balance for the period

# Digital Progress: All-Bank

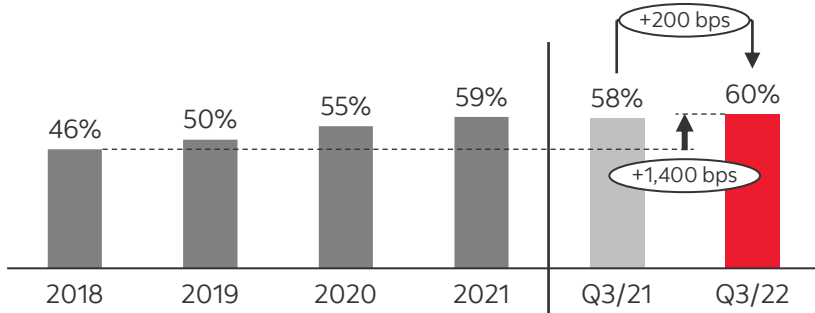
- **Canada:** Continued Digital Sales growth, supported by higher Digital Adoption and more active users across Digital and Mobile platforms
- **Pacific Alliance:** Strong progress in all Digital metrics, particularly in Digital Sales and Digital Adoption



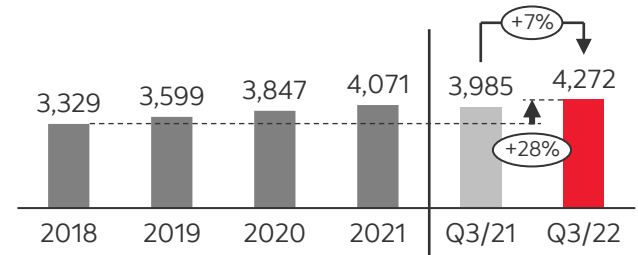
<sup>1</sup>2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

# Digital Progress: Canada

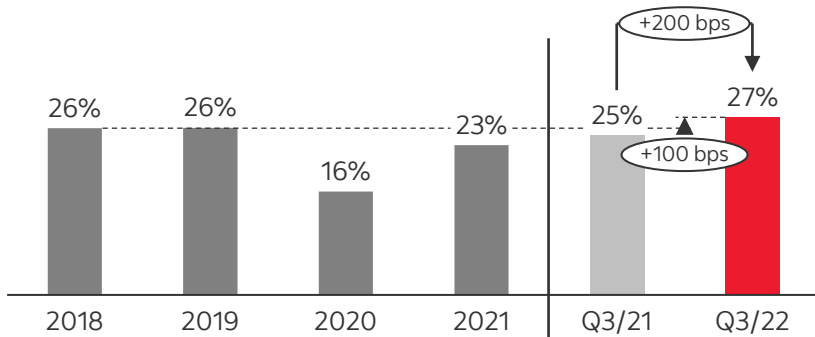
## Digital Adoption (%)



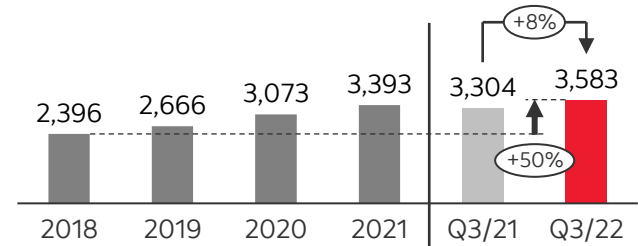
## Active Digital Users (#'000)



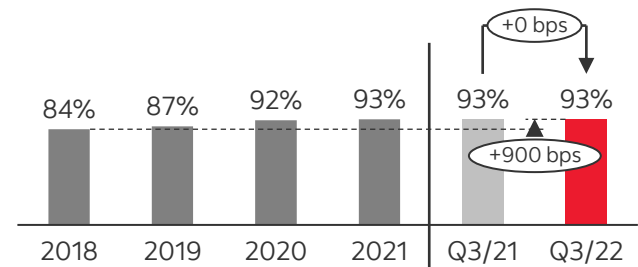
## Digital Sales (%)



## Active Mobile Users (#'000)



## Self-Serve Transactions (%)



### Definitions

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

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

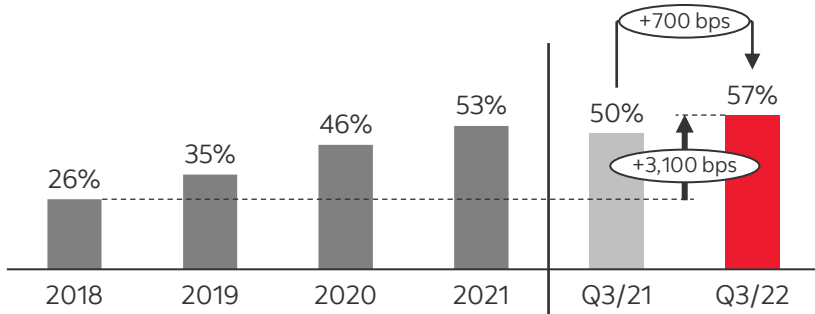
Digital Users: # of customers who logged into website and/or mobile in the last 90 days

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

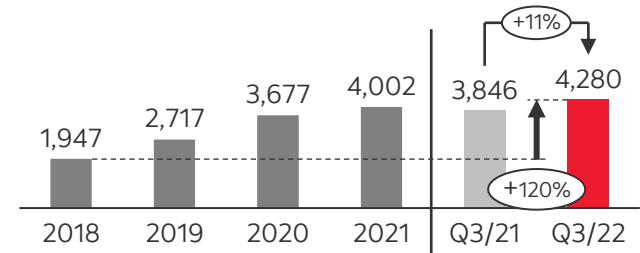
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

# Digital Progress: Pacific Alliance

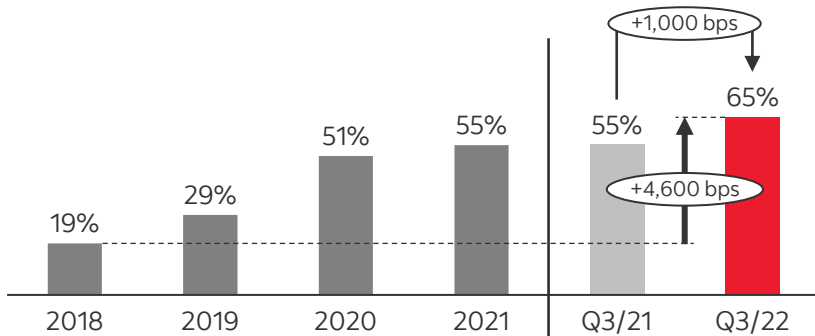
**Digital Adoption (%)**



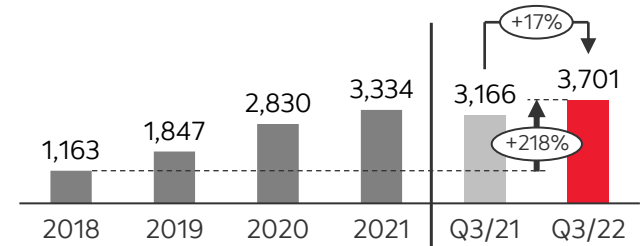
**Active Digital Users (#'000)**



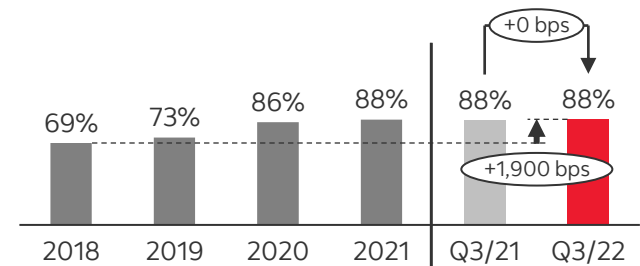
**Digital Sales (%)**



**Active Mobile Users (#'000)<sup>1</sup>**



**Self-Serve Transactions (%)**



**Definitions**

- Digital Sales (% of retail unit sales using Digital platforms)
- Digital Adoption (% of customers with Digital login (90 days) / Total addressable Customer Base)
- Digital Users: # of customers who logged into website and/or mobile in the last 90 days
- Mobile Users: # of customers who logged into mobile in the last 90 days
- Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR, POS

<sup>1</sup>2018 and 2019 use historical estimation based on available mobile user data for Colombia and Chile

# Economic Outlook in Core Markets

## Real GDP Growth Forecast (2022–23)

		Real GDP (Annual % Change)								
Country	2010–19 Average	2020	2021	Forecast <sup>1,2</sup>						
				2022					2023	
				Q1	Q2	Q3F	Q4F	Year	Year	
 Canada	2.3	(5.2)	4.5	2.9	4.7	3.8	2.6	3.5	1.6	
 U.S.	2.3	(3.4)	5.7	3.5	1.6	1.8	0.4	1.9	1.4	
 Mexico	2.7	(8.1)	4.8	1.8	2.1	1.6	2.1	1.7	1.5	
 Chile	3.3	(6.0)	11.7	7.4	5.4	(0.3)	(2.9)	2.1	(0.9)	
 Peru	4.5	(11.0)	13.4	3.8	3.3	1.7	2.7	2.6	2.4	
 Colombia	3.7	(7.0)	10.7	8.6	12.6	4.3	2.1	6.6	2.9	
<b>PAC Average<sup>3</sup></b>	<b>3.6</b>	<b>(8.0)</b>	<b>10.2</b>	<b>5.4</b>	<b>5.9</b>	<b>1.8</b>	<b>1.0</b>	<b>3.3</b>	<b>1.5</b>	

Source: Scotiabank Economics

<sup>1</sup> Forecasts for Canada and U.S. as of the July 18, 2022 Scotiabank Economics *Global Forecast Tables*

<sup>2</sup> Forecasts for PAC countries as of the July 29, 2022 Scotiabank Economics *Latam Weekly*

<sup>3</sup> Simple average

# Macroeconomic Scenarios

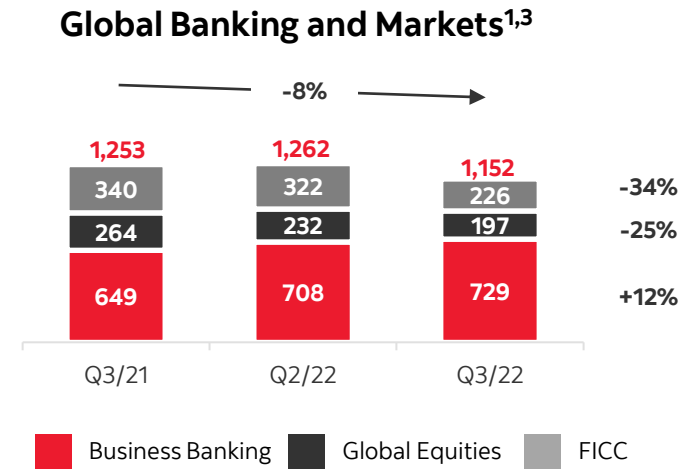
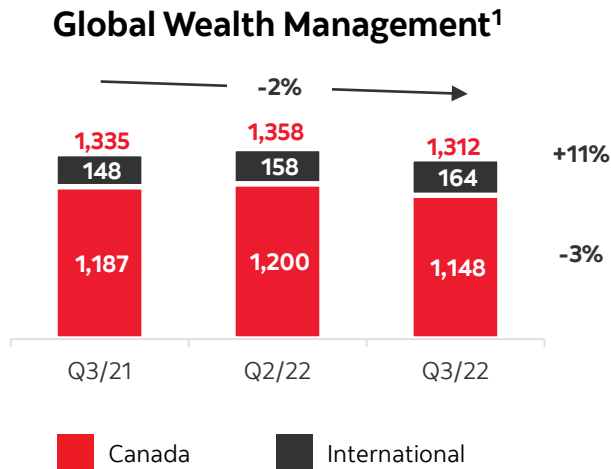
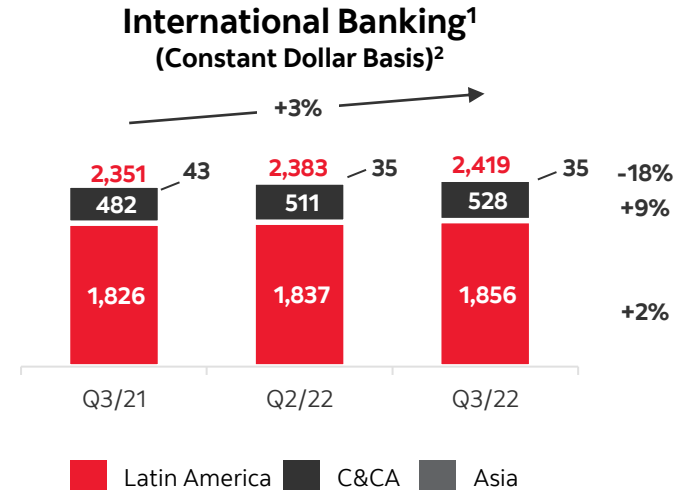
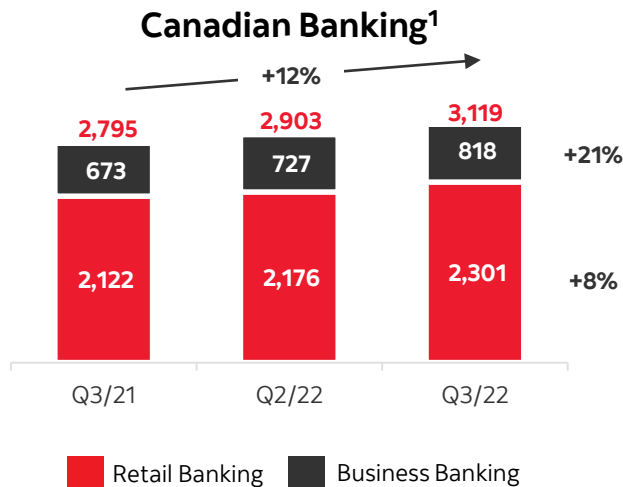
## Select Macroeconomic Variables used to estimate Expected Credit Losses

Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario - Pessimistic		Alternative Scenario - Pessimistic Front Loaded	
	As at July 31, 2022	As at April 30, 2022	As at July 31, 2022	As at April 30, 2022	As at July 31, 2022	As at April 30, 2022	As at July 31, 2022	As at April 30, 2022
<b>Canada</b>								
Real GDP growth, Y/Y % change	3.2	4.6	5.0	6.6	(2.8)	(0.8)	(3.9)	(2.2)
Consumer price index, Y/Y % change	5.5	5.6	5.9	6.1	9.7	8.1	11.8	9.5
Bank of Canada overnight rate target, average %	2.9	2.2	3.3	2.8	4.2	3.5	4.2	3.5
Unemployment rate, average %	5.1	5.0	4.3	4.2	9.1	9.1	9.6	9.6
<b>US</b>								
Real GDP growth, Y/Y % change	2.4	3.9	3.3	5.3	(3.4)	(1.9)	(4.7)	(3.5)
Consumer price index, Y/Y % change	6.5	7.1	6.8	7.5	10.4	9.9	12.7	11.5
Target federal funds rate, upper limit, average %	2.9	1.9	3.8	2.5	4.2	3.2	4.2	3.2
Unemployment rate, average %	3.9	3.8	3.7	3.5	7.5	7.4	7.9	7.8
<b>Global</b>								
WTI oil price, average USD/bbl	106	96	111	102	133	129	142	140

## Quarterly breakdown of the projections for the above macroeconomic variables:

Next 12 months	Base Case Scenario										
	Calendar Quarters					Average July 31 2022	Calendar Quarters				Average April 30 2022
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2022		Q3 2022	Q4 2022	Q1 2023		
<b>Canada</b>											
Real GDP growth, Y/Y % change	4.2	3.1	3.0	2.5	3.2	5.3	5.0	4.1	4.1	4.6	
Consumer price index, Y/Y % change	6.8	6.5	5.3	3.6	5.5	5.9	6.2	5.8	4.6	5.6	
Bank of Canada overnight rate target, average %	2.5	3.0	3.0	3.0	2.9	1.3	2.0	2.5	3.0	2.2	
Unemployment rate, average %	5.0	5.0	5.1	5.2	5.1	5.3	5.0	4.9	4.9	5.0	
<b>US</b>											
Real GDP growth, Y/Y % change	2.7	1.6	2.6	2.4	2.4	3.9	4.1	3.4	4.0	3.9	
Consumer price index, Y/Y % change	7.9	7.2	6.1	4.7	6.5	8.1	7.8	6.8	5.6	7.1	
Target federal funds rate, upper limit, average %	2.5	3.0	3.0	3.0	2.9	1.0	1.8	2.3	2.5	1.9	
Unemployment rate, average %	3.7	3.9	4.1	4.2	3.9	3.7	3.7	3.8	3.8	3.8	
<b>Global</b>											
WTI oil price, average USD/bbl	109	107	106	101	106	107	98	91	89	96	

# Revenue Growth



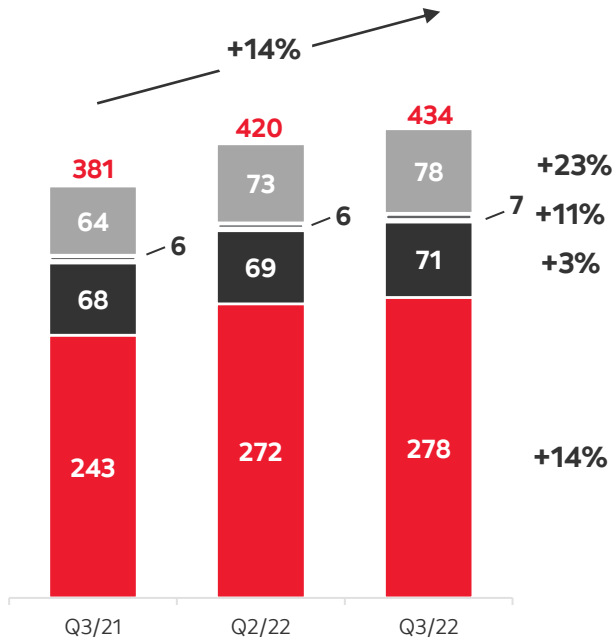
<sup>1</sup> May not add due to rounding

<sup>2</sup> Figures are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

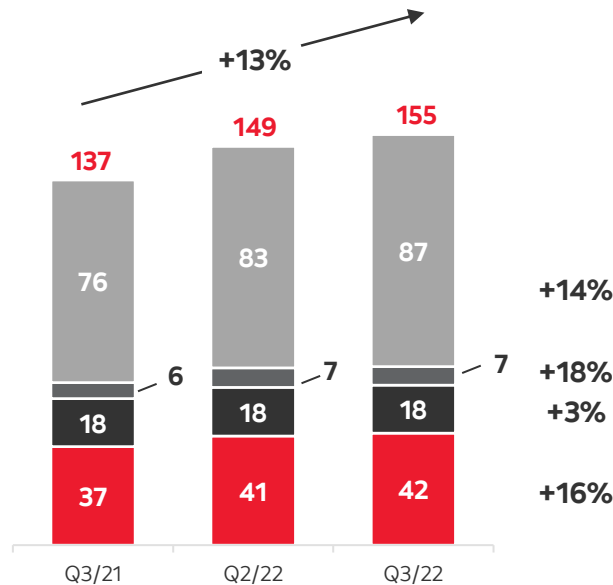
<sup>3</sup> GBM LatAm revenue contribution and assets are reported in International Banking's results

# Loan Growth by Business Line

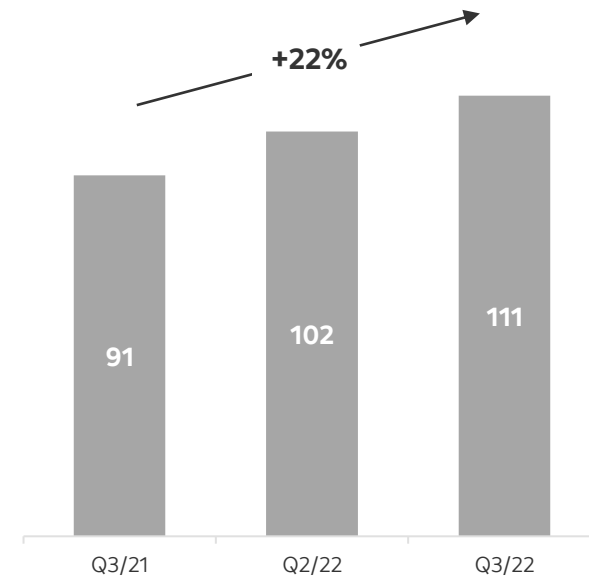
## Canadian Banking<sup>1</sup>



## International Banking (Constant Dollar Basis)<sup>2</sup>



## Global Banking and Markets



■ Residential mortgages  
 ■ Personal loans  
 ■ Credit cards  
 ■ Business

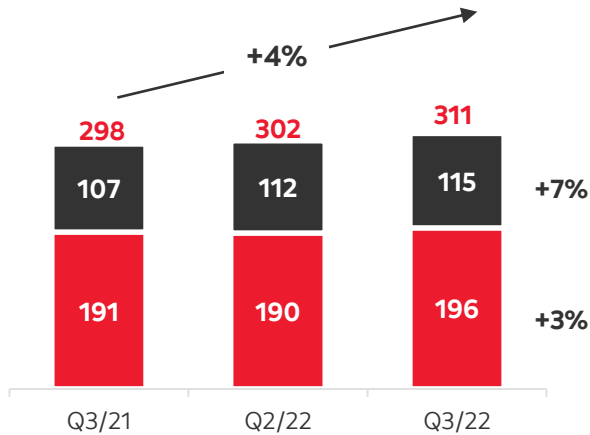
<sup>1</sup> May not add due to rounding

<sup>2</sup> Figures are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

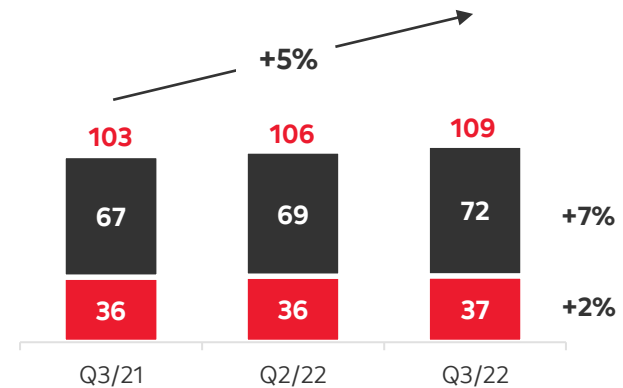


# Deposit Growth

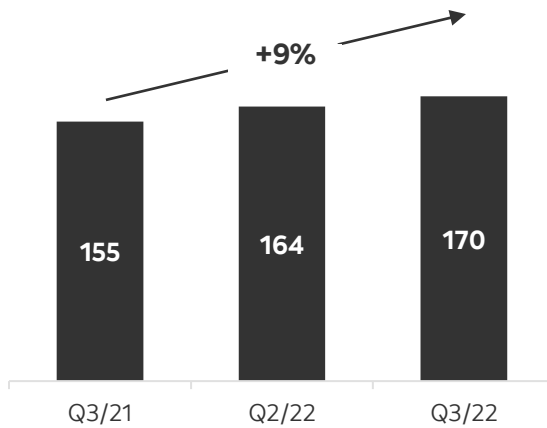
## Canadian Banking<sup>1</sup>



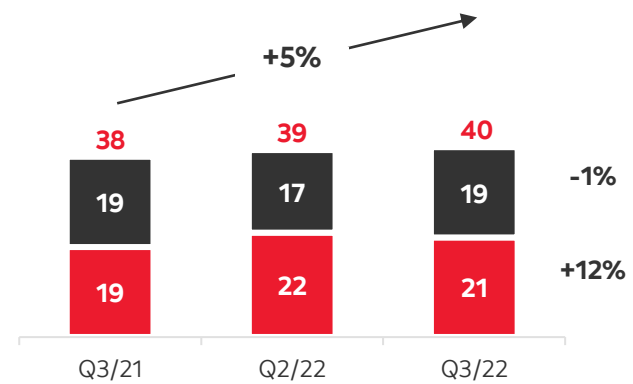
## International Banking<sup>1,2</sup> (Constant Dollar Basis)<sup>3</sup>



## Global Banking and Markets<sup>1,2</sup>



## Global Wealth Management<sup>1</sup>



■ Personal ■ Non-Personal

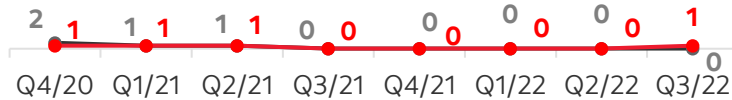
<sup>1</sup> May not add due to rounding

<sup>2</sup> Includes deposits from banks

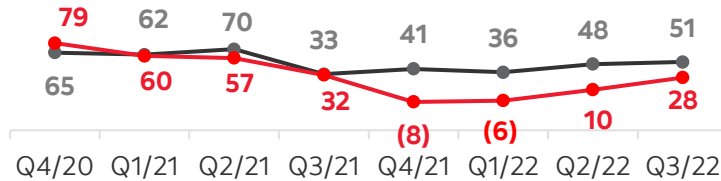
<sup>3</sup> Figures are on a constant dollar basis. Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

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

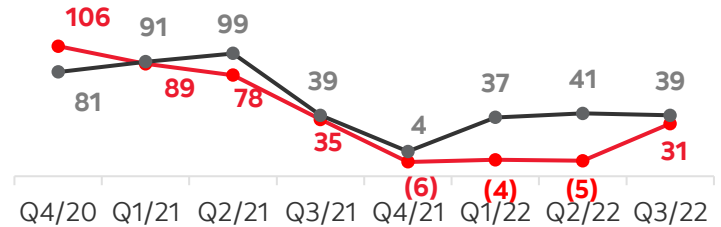
## MORTGAGES



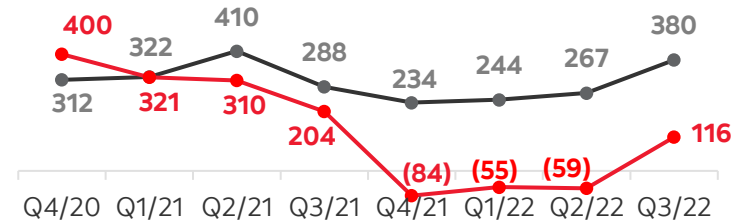
## LINES OF CREDIT<sup>3</sup>



## AUTO LOANS



## CREDIT CARDS<sup>6</sup>



● PCL as a % of avg. net loans (bps)<sup>2</sup>

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

Loan Balances Q3/22	Mortgages	Auto Loans	Lines of Credit <sup>3</sup>	Credit Cards	Total
<b>Spot (\$Bn)</b>	\$301	\$40	\$34	\$7	\$383 <sup>4</sup>
<b>% Secured</b>	100%	100%	65%	2%	95% <sup>5</sup>

<sup>1</sup> Includes Wealth Management

<sup>2</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>3</sup> Includes Home Equity Lines of Credit and Unsecured Lines of Credit

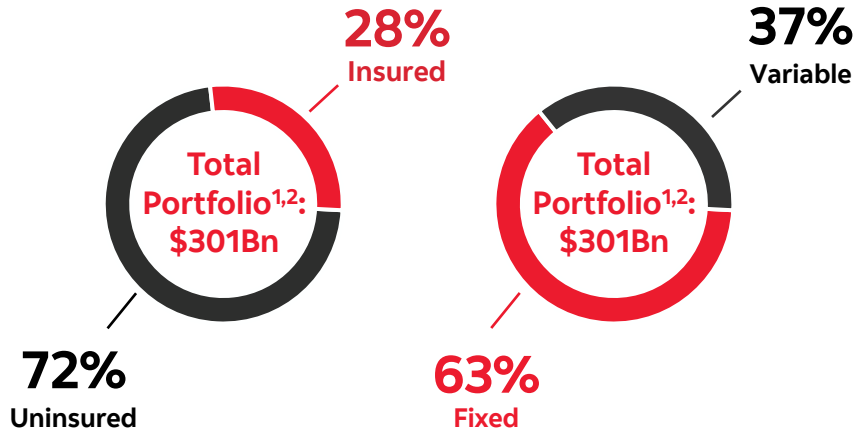
<sup>4</sup> Includes Tangerine balances of \$11 billion and other smaller portfolios

<sup>5</sup> 84% secured by real estate; 11% secured by automotive

<sup>6</sup> Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps

# Canadian Residential Mortgages

High quality stable portfolio. Credit trends performing strongly

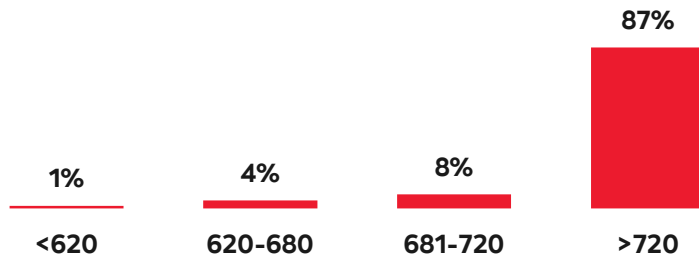


## Canadian Mortgage Portfolio

	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$301Bn	\$110Bn
Uninsured Outstanding Balance	\$218Bn	\$96Bn
Average LTV <sup>3</sup>	46%	52%
% of mortgages maturing in the next 12 months	8%	1%

Total and variable mortgage portfolio have an average FICO score of approximately 800

## FICO® Distribution – Canadian Uninsured Portfolio<sup>4</sup>



## Canadian Uninsured Mortgage Portfolio

	Average FICO® Score	% of Portfolio Uninsured
Canada	800	72%
GTA	803	83%
GVA	805	84%

<sup>1</sup>Includes Wealth Management

<sup>2</sup>Spot Balances at Q3/22

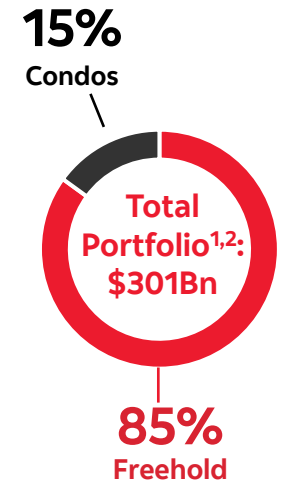
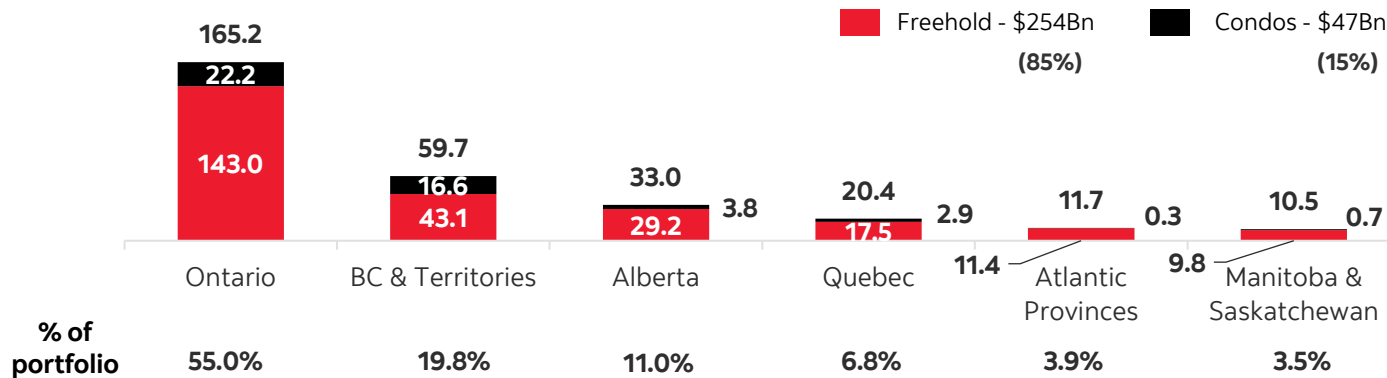
<sup>3</sup>Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index

<sup>4</sup>FICO is a registered trademark of Fair Isaac Corporation

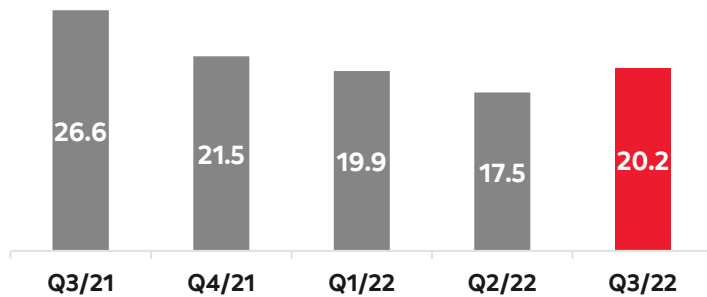
# Canadian Residential Mortgages

High quality stable portfolio. Credit trends performing strongly

Canadian Mortgage Portfolio<sup>1</sup>: \$301Bn (Spot balances as at Q3/22, \$Bn)



## Canadian Mortgage Originations (\$Bn)



## New GTA/GVA Mortgage Originations

	Q3/21	Q2/22	Q3/22
<b>Greater Toronto Area</b>			
Total Originations (\$Bn)	7.8	5.3	5.8
Uninsured LTV <sup>3</sup>	64%	62%	63%
<b>Greater Vancouver Area</b>			
Total Originations (\$Bn)	3.3	2.3	2.3
Uninsured LTV <sup>3</sup>	64%	62%	62%

	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
Average Uninsured LTV at Origination	65%	65%	64%	63%	63%

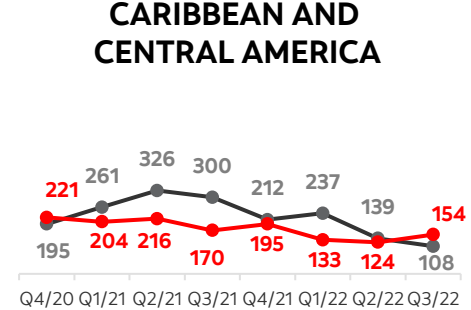
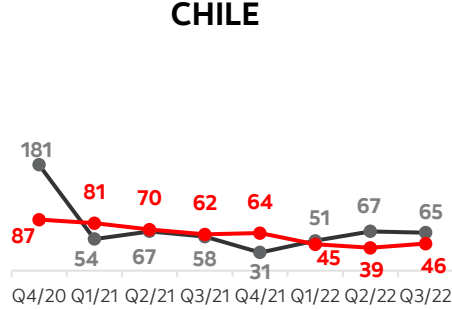
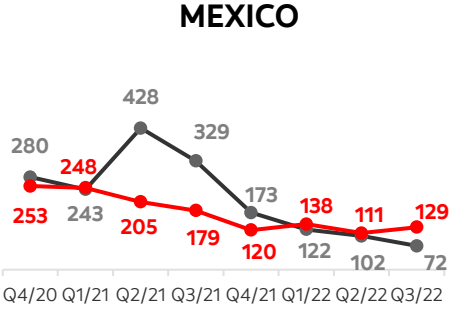
<sup>1</sup>Includes Wealth Management

<sup>2</sup>Spot Balances at Q3/22

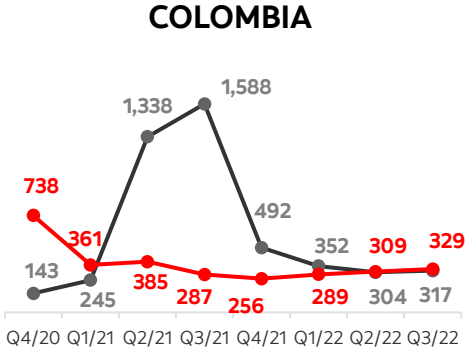
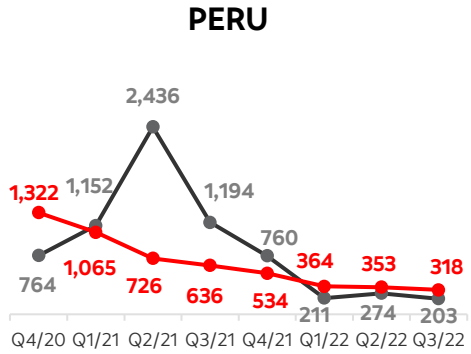
<sup>3</sup>Average LTV ratios for our uninsured residential mortgages originated during the quarter

# International Retail: Loans and Provisions

Markets with Greater Weighting to Secured



Markets with Greater Weighting to Unsecured



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

Loan Balances Q3/22	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total <sup>2</sup>
Spot (\$Bn)	\$15	\$9	\$26	\$6	\$12	\$68
% Secured	88%	42%	80%	36%	76%	72%

<sup>1</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>2</sup> Total includes other smaller portfolios

# Retail 90+ Days Past Due Loans<sup>1,2</sup>

<b>CANADA<sup>3</sup></b>		<b>Q4/20</b>	<b>Q1/21</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>
Mortgages		0.15%	0.17%	0.16%	0.13%	0.12%	0.12%	0.10%	0.09%
Personal Loans		0.51%	0.54%	0.51%	0.41%	0.39%	0.44%	0.40%	0.42%
Credit Cards		0.70%	0.98%	0.75%	0.57%	0.63%	0.69%	0.69%	0.65%
Secured and Unsecured Lines of Credit		0.19%	0.22%	0.18%	0.15%	0.16%	0.17%	0.18%	0.16%
<b>Total</b>		<b>0.21%</b>	<b>0.23%</b>	<b>0.21%</b>	<b>0.18%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.15%</b>	<b>0.15%</b>
<b>INTERNATIONAL</b>		<b>Q4/20</b>	<b>Q1/21</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>
Mortgages		2.70%	2.76%	2.67%	2.60%	2.36%	2.20%	2.14%	2.16%
Personal Loans		4.19%	5.79%	5.29%	4.42%	3.73%	3.33%	3.05%	3.03%
Credit Cards		2.61%	7.08%	5.83%	3.14%	2.20%	1.88%	1.73%	1.99%
<b>Total</b>		<b>3.05%</b>	<b>4.05%</b>	<b>3.69%</b>	<b>3.09%</b>	<b>2.66%</b>	<b>2.42%</b>	<b>2.30%</b>	<b>2.34%</b>

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

<sup>2</sup> Does not reflect impact of payment deferral programs

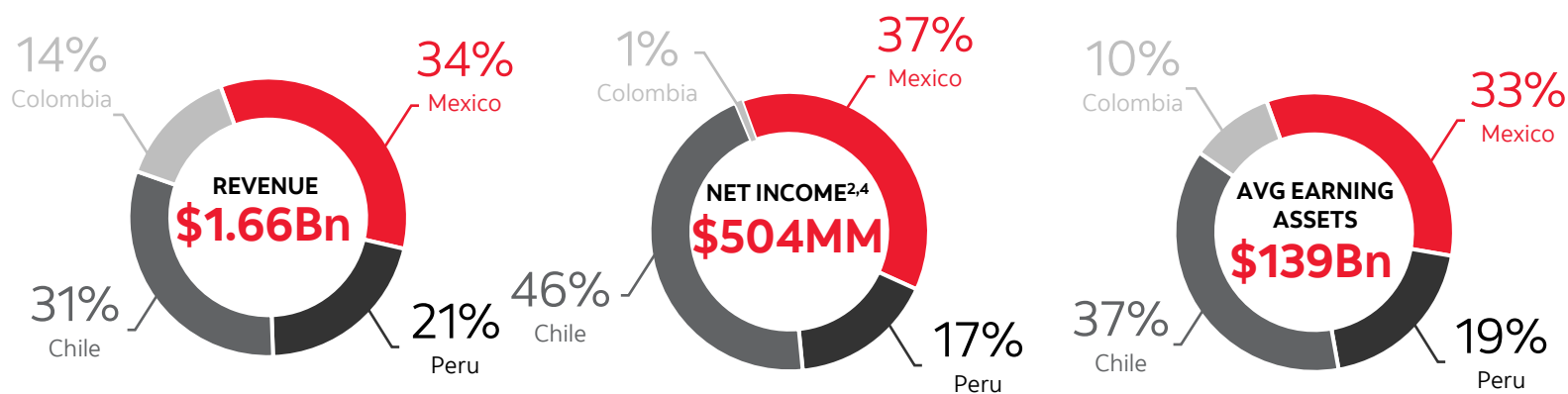
<sup>3</sup> Includes Wealth Management

# International Banking: Pacific Alliance

## FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) <sup>1,2</sup>	Q3/22	Q2/22	Q3/21	Q/Q <sup>1</sup>	Y/Y <sup>1</sup>
Revenue (\$MM)	\$1,662	\$1,691	\$1,693	(2%)	(2%)
Expenses (\$MM)	\$793	\$765	\$789	4%	-
PTPP <sup>3</sup> (\$MM)	\$869	\$926	\$904	(6%)	(4%)
Net Income <sup>4</sup> (\$MM)	\$504	\$516	\$428	(2%)	18%
Net Interest Margin <sup>5</sup>	3.78%	3.98%	3.80%	(20 bps)	(2 bps)
Productivity Ratio <sup>5</sup>	47.7%	45.0%	46.7%	270 bps	100 bps

## GEOGRAPHIC DISTRIBUTION<sup>6,7</sup>



<sup>1</sup> Figures on a constant dollar basis, while metrics and change in bps are on a reported basis

<sup>2</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>

<sup>3</sup> Pre-Tax, Pre-Provision Profit defined as revenues less expenses

<sup>4</sup> Attributable to equity holders of the Bank

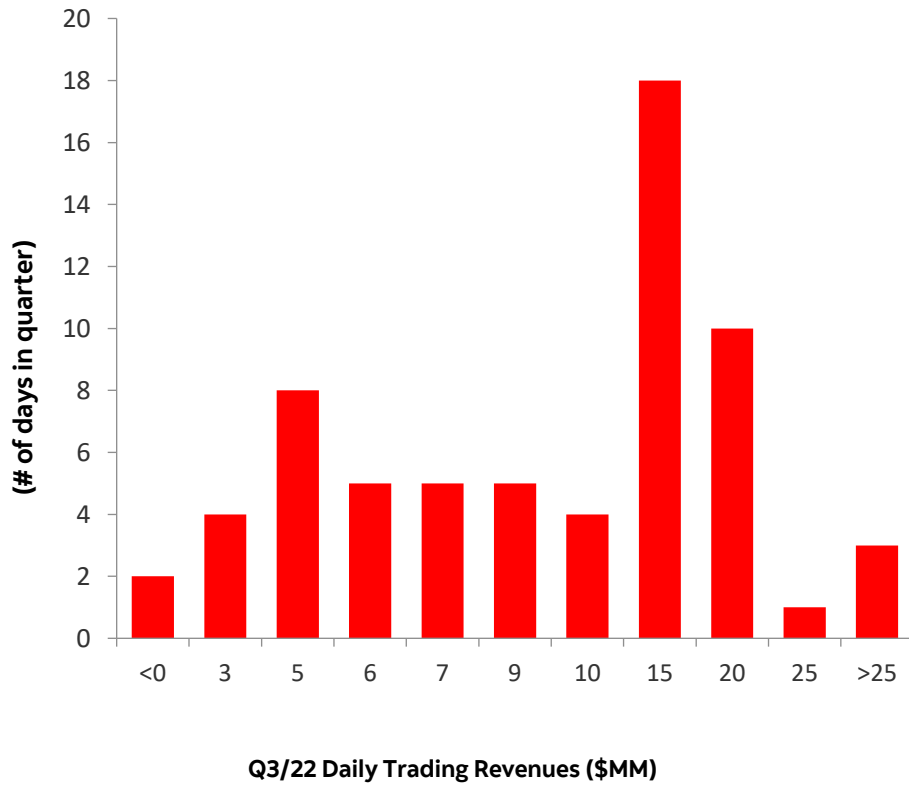
<sup>5</sup> Refer to page 51 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>, for an explanation of the composition of the measure. Such explanation is incorporated by reference hereto

<sup>6</sup> For the 3 months ended July 31, 2022

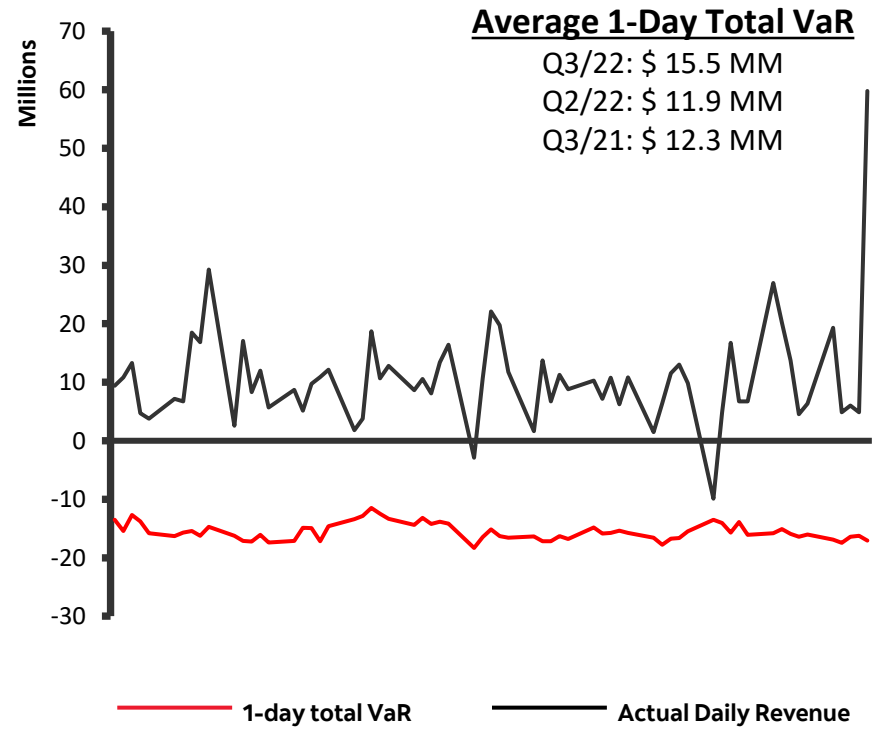
<sup>7</sup> May not add due to rounding

# Trading Results

## TWO TRADING LOSS DAYS (Q3/22)



## TRADING REVENUE<sup>1</sup> AND ONE-DAY TOTAL VaR (Q3/22)



<sup>1</sup> Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Third Quarter 2022 Report to Shareholders, available on <http://www.sedar.com>



# Impact of Foreign Currency Translation

Average Exchange Rate	Q3/22	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.778	(1.5%)	(4.5%)
Mexican Peso/Canadian Dollar	15.678	(2.5%)	(3.6%)
Peruvian Sol/Canadian Dollar	2.957	(0.2%)	(6.2%)
Colombian Peso/Canadian Dollar	3,199.898	5.5%	4.9%
Chilean Peso/Canadian Dollar	690.164	8.2%	16.1%

Average Exchange Rate	Q3/22 YTD	YTD/YTD
US Dollar/Canadian Dollar	0.785	(1.2%)
Mexican Peso/Canadian Dollar	16.044	0.1%
Peruvian Sol/Canadian Dollar	3.022	2.0%
Colombian Peso/Canadian Dollar	3,121.586	8.0%
Chilean Peso/Canadian Dollar	660.947	13.9%

Impact on Net Income <sup>1</sup> (\$MM except EPS)	Q/Q	Y/Y	YTD/YTD
Net Interest Income	(18)	(2)	(204)
Non-Interest Income <sup>2</sup>	15	13	(96)
Total Revenue	(3)	11	(300)
Non-Interest Expenses	8	(9)	123
Other Items (Net of Tax)	2	1	71
Net Income	7	3	(106)
Earnings Per Share (diluted)	\$0.01	-	\$(0.09)

## Impact by business line (\$MM)

Canadian Banking	1	2	1
International Banking <sup>2</sup>	(5)	(13)	(95)
Global Wealth Management	-	-	(4)
Global Banking and Markets	5	12	9
Other <sup>2</sup>	6	2	(17)
Net Income	7	3	(106)

<sup>1</sup> Includes the impact of all currencies

<sup>2</sup> Includes the impact of foreign currency hedges

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