

Investor Presentation

Second Quarter 2023

May 24, 2023

Scotiabank®

Caution Regarding Forward-Looking Statements

From time to time, our public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission ("SEC"), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2022 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," "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; 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; the possible effects on our business of war or terrorist actions and unforeseen consequences arising from such actions; 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 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; inflationary pressures; Canadian housing and household indebtedness; 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 2022 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 2022 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2023 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 can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC's website at www.sec.gov.

Opening Remarks

Scott Thomson
President & CEO

Strong Capital and Liquidity

Client Focused Growth Initiatives

Improving Business Mix

Q2/23 Overview

**Raj Viswanathan
Group Head & CFO**

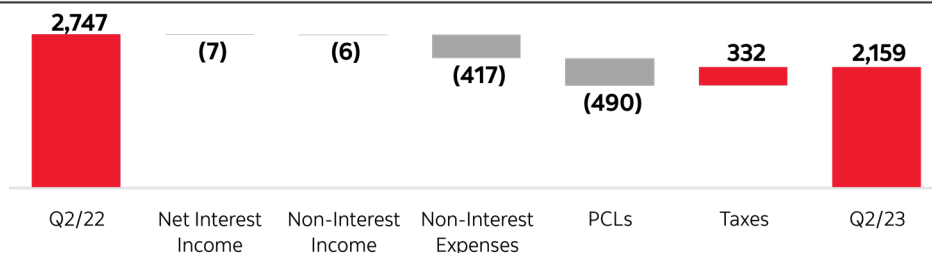
Q2 2023 Financial Performance

\$MM, except EPS Reported	Q2/23	Y/Y	Q/Q
Net Income	\$2,159	(21%)	22%
Pre-Tax, Pre-Provision Profit ¹	\$3,353	(11%)	(5%)
Diluted EPS	\$1.69	(22%)	24%
Revenue	\$7,929	-	(1%)
Expenses	\$4,576	10%	3%
Productivity Ratio ²	57.7%	530 bps	180 bps
Net Interest Margin ³	2.13%	(10 bps)	2 bps
PCL Ratio ²	37 bps	24 bps	4 bps
PCL Ratio on Impaired Loans ²	33 bps	9 bps	4 bps
Return on Equity ²	12.3%	(390 bps)	240 bps
Return on Tangible Common Equity ³	15.4%	(500 bps)	300 bps
Adjusted³			
Net Income	\$2,174	(21%)	(8%)
Pre-Tax, Pre-Provision Profit ¹	\$3,374	(11%)	(5%)
Diluted EPS	\$1.70	(22%)	(8%)
Revenue	\$7,929	-	(1%)
Expenses	\$4,555	10%	3%
Productivity Ratio	57.5%	540 bps	180 bps
Return on Equity	12.4%	(400 bps)	(100 bps)
Return on Tangible Common Equity	15.4%	(500 bps)	(140 bps)

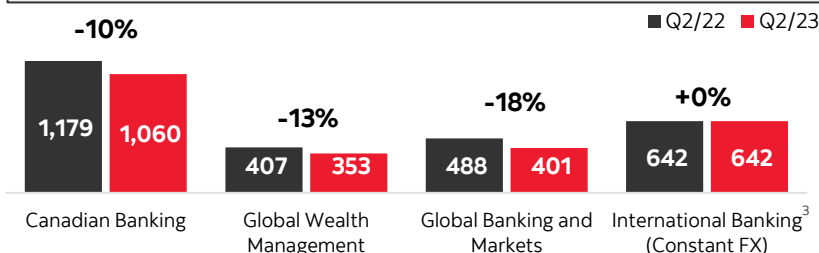
YEAR-OVER-YEAR HIGHLIGHTS

- **Diluted EPS down 22%**
- **Adjusted pre-tax, pre-provision profit down 11%**
- **Revenues flat**
 - Net interest income: Loan growth of 12% was offset by lower margins
 - Non-interest income: Higher banking revenues, fees and commissions offset by challenging markets impacting wealth revenues
- **NIM down 10 bps (Q/Q NIM improved 2 bps)**
- **Expenses up 10% (up 3% Q/Q)**
 - Impacted by unfavourable FX translation, inflationary adjustments, higher personnel and advertising costs
- **PCL ratio of 37 bps**
 - Performing PCL ratio of 4 bps
- **Deposits up \$13 billion Q/Q⁵**

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



REPORTED NET INCOME⁴ BY SEGMENT (\$MM)



¹ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 42

² Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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

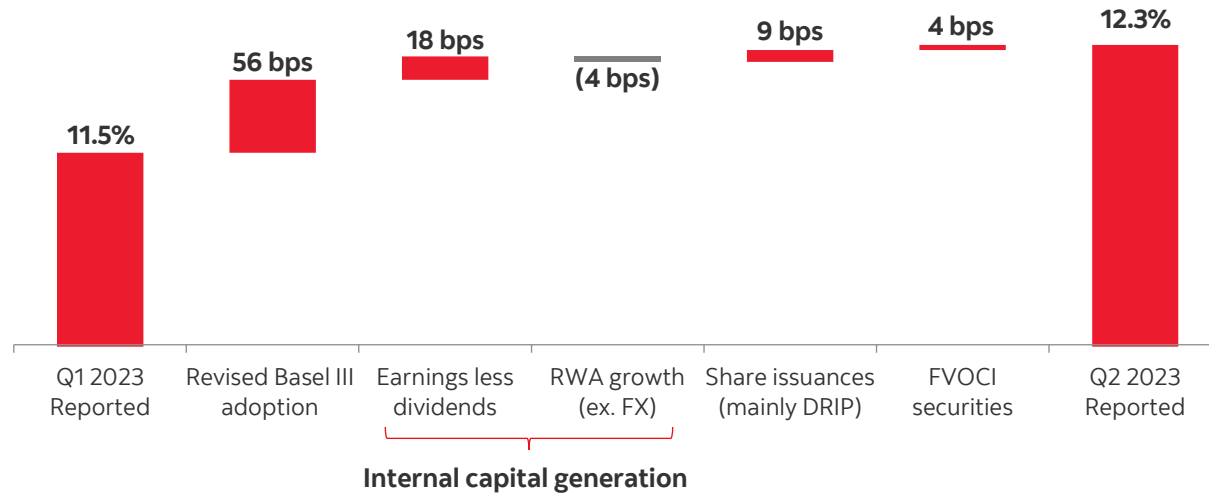
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

⁴ Attributable to equity holders of the Bank

⁵ Excludes Other segment

Strong Capital Position

Q / Q CHANGE IN CET1 RATIO (%)¹



- CET1 ratio of 12.3%, expected to grow through fiscal 2023
- Strong internal capital generation across business lines
- Includes benefits of revised Basel III adoption and share issuances

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



- Q/Q decline in RWA of \$20.4 billion was primarily from revised Basel III adoption, partly offset by foreign currency appreciation

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

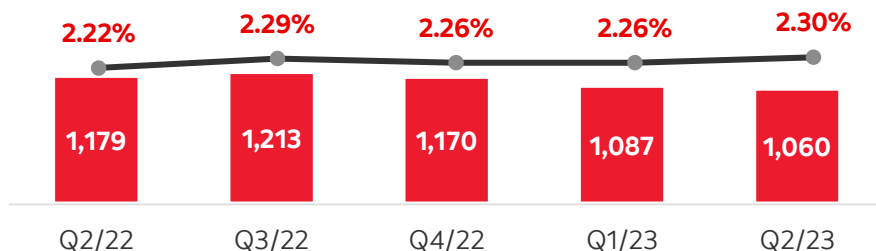
Canadian Banking

\$MM		Q2/23	Y/Y	Q/Q
Reported				
	Net Income ¹	\$1,060	(10%)	(2%)
	Pre-Tax, Pre-Provision Profit ²	\$1,677	6%	(2%)
	Revenue	\$3,134	8%	(1%)
	Expenses	\$1,457	10%	1%
	PCLs	\$218	nmf	-
	Productivity Ratio ³	46.5%	90 bps	70 bps
	Net Interest Margin ⁴	2.30%	8 bps	4 bps
	PCL Ratio ³	20 bps	21 bps	1 bp
	PCL Ratio on Impaired Loans ³	21 bps	8 bps	4 bps
Adjusted⁴				
	Net Income ¹	\$1,061	(10%)	(3%)
	Pre-Tax, Pre-Provision Profit ²	\$1,678	6%	(2%)
	Expenses	\$1,456	10%	1%
	Productivity Ratio	46.4%	100 bps	60 bps

YEAR-OVER-YEAR HIGHLIGHTS

- **Net income¹ down 10%**
 - Pre-tax, pre-provision profit up 6%
 - Higher PCLs as a result of retail formations
- **Revenue up 8%**
 - Net interest income up 9%
 - Strong loan and deposit growth, along with margin expansion
 - Non-interest revenue up 5%
- **NIM up 8 bps**
 - Benefited from central bank rate hikes
 - Up 4 bps Q/Q driven by improved loan spreads
- **Expenses up 10% (up 1% Q/Q)**
 - Higher personnel costs driven by increased client facing staff, inflation, and business development
- **YTD adjusted operating leverage⁴ of -2.9%**
- **Loan growth of 6%**
 - Business loans up 18%
 - Credit Cards up 16%
 - Residential mortgages up 3%
- **Deposit growth of 11%**
 - Personal deposits up 15%
 - Non-personal deposits up 5%

REPORTED NET INCOME¹ (\$MM) AND NIM⁴



¹Attributable to equity holders of the Bank

²Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 42

³Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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 Reported

	Q2/23	Y/Y	Q/Q
Net Income ¹	\$353	(13%)	(8%)
Pre-Tax, Pre-Provision Profit ²	\$482	(13%)	(8%)
Revenue	\$1,300	(4%)	(2%)
Expenses	\$818	2%	2%
PCLs	\$2	nmf	nmf
Productivity Ratio ³	63.0%	390 bps	240 bps
AUM (\$Bn) ³	\$330	1%	2%
AUA (\$Bn) ³	\$624	5%	3%

Adjusted⁴

Net Income ¹	\$359	(13%)	(8%)
Pre-Tax, Pre-Provision Profit ²	\$491	(13%)	(8%)
Expenses	\$809	2%	2%
Productivity Ratio	62.3%	380 bps	240 bps

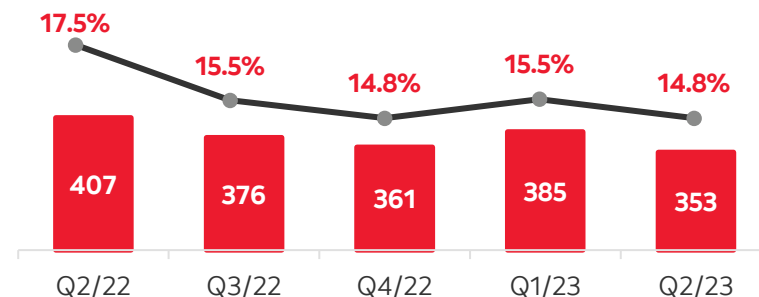
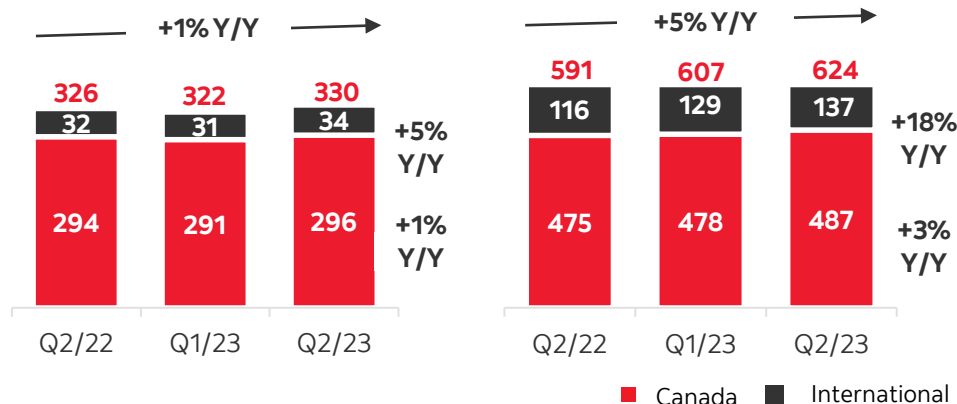
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 13%**
 - Impacted by challenging market conditions
 - Canadian Wealth down 17%; International up 19%
- **Revenue down 4%**
 - Lower mutual fund fees and brokerage revenues
 - Higher net interest income from strong Private Banking loan growth and margin expansion
- **Expenses up 2% (up 2% Q/Q)**
 - Higher personnel and technology costs
- **AUM up 1% and AUA up 5%**
 - Mainly driven by market appreciation

AUM

AUA

REPORTED NET INCOME¹ (\$MM) AND ROE⁴



¹ Attributable to equity holders of the Bank

² Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 42

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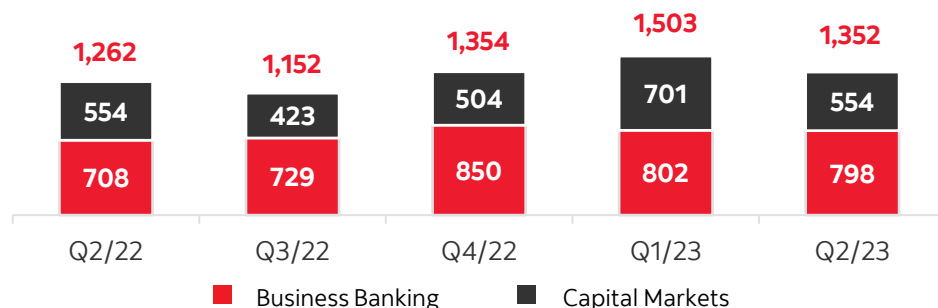
Global Banking and Markets

\$MM Reported	Q2/23	Y/Y	Q/Q
Net Income ¹	\$401	(18%)	(23%)
Pre-Tax, Pre-Provision Profit ²	\$600	(1%)	(18%)
Revenue	\$1,352	7%	(10%)
Expenses	\$752	15%	(3%)
PCLs	\$53	nmf	nmf
Productivity Ratio ³	55.6%	390 bps	420 bps
PCL Ratio ³	15 bps	31 bps	11 bps
PCL Ratio Impaired Loans ³	-	1 bp	-

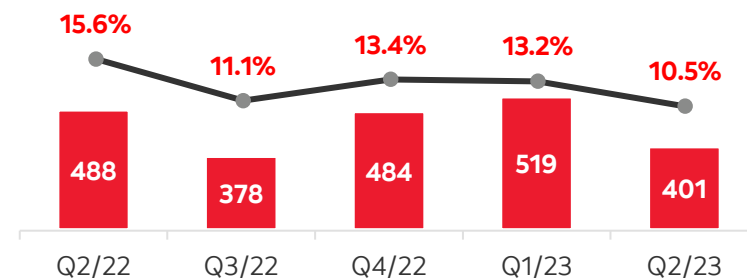
YEAR-OVER-YEAR HIGHLIGHTS

- **Net income down 18%**
 - Higher expenses and PCLs
- **Revenue up 7%**
 - Net interest income up 7% driven by strong loan and deposit growth
 - Non-interest income up 7%
- **Expenses up 15% (down 3% Q/Q)**
 - Driven by higher personnel and technology costs to support business growth
- **YTD operating leverage of -8.1%³**
- **PCL ratio of 15 bps (all performing provisions)**
- **Loans up 29% (up 1% Q/Q)**
- **Deposits up 11%**

REVENUE BY BUSINESS (\$MM)



NET INCOME¹ (\$MM) AND ROE⁴ (%)



¹ Attributable to equity holders of the Bank

² Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 42

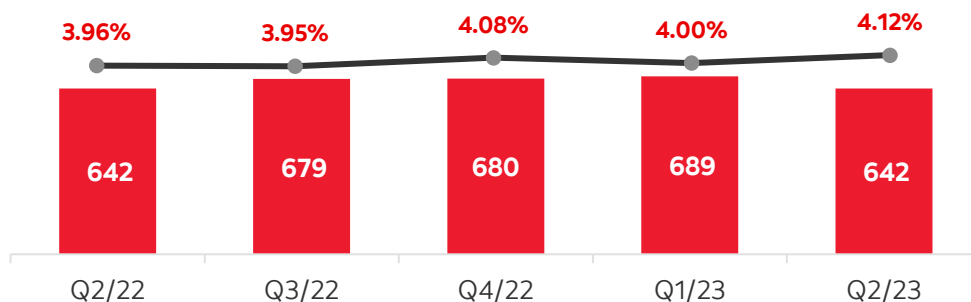
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International Banking

\$MM	Q2/23	Constant dollar basis ^{1,5}			
		Q2/22	Y/Y ¹	Q1/23	Q/Q ¹
Reported					
Net Income ²	\$642	\$642	-	\$689	(7%)
Pre-Tax, Pre-Provision Profit ³	\$1,273	\$1,200	6%	\$1,322	(4%)
Revenue	\$2,752	\$2,552	8%	\$2,809	(2%)
Expenses	\$1,479	\$1,352	9%	\$1,487	(1%)
PCLs	\$436	\$292	49%	\$422	3%
Productivity Ratio ⁴	53.7%	52.7%	100 bps	53.2%	50 bps
Net Interest Margin ⁴	4.12%	3.96%	16 bps	4.00%	12 bps
PCL Ratio ⁴	103 bps	77 bps	26 bps	96 bps	7 bps
PCL Ratio Impaired Loans ⁴	94 bps	77 bps	17 bps	89 bps	5 bps
Adjusted ⁴					
Net Income ²	\$650	\$650	-	\$697	(7%)
Pre-Tax, Pre-Provision Profit ³	\$1,284	\$1,211	6%	\$1,332	(4%)
Expenses	\$1,468	\$1,341	9%	\$1,477	(1%)
Productivity Ratio	53.3%	52.2%	110 bps	52.8%	54 bps

REPORTED NET INCOME² (\$MM) AND NIM⁴



YEAR - OVER - YEAR HIGHLIGHTS

- **Net income² in line**
- **Pre-tax, pre-provision profit up 6%**
- **Revenue up 8%**
 - Net interest income up 10%, driven by solid loan and deposit growth, and margin expansion
 - Non-interest income up 3%, mainly driven by higher capital markets and higher security gains
- **Expenses up 9% (down 1% Q/Q)**
 - Mainly from inflationary impact to compensation
- **YTD adjusted operating leverage⁴ of -0.8%**
- **NIM up 16 bps to 4.12%**
 - Margin expansion mainly due to higher asset yields and strong core deposit base in the Caribbean
 - Up 12 bps Q/Q (PAC up 14 bps)
- **Loan growth of 9%**
 - Retail up 11% and business banking up 8%
 - Flat Q/Q: Retail up 1% and business banking down 1%
- **PCL ratio of 103 bps**
- **Deposit growth of 10% (PAC up 11%)**

¹ Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

² Attributable to equity holders of the Bank

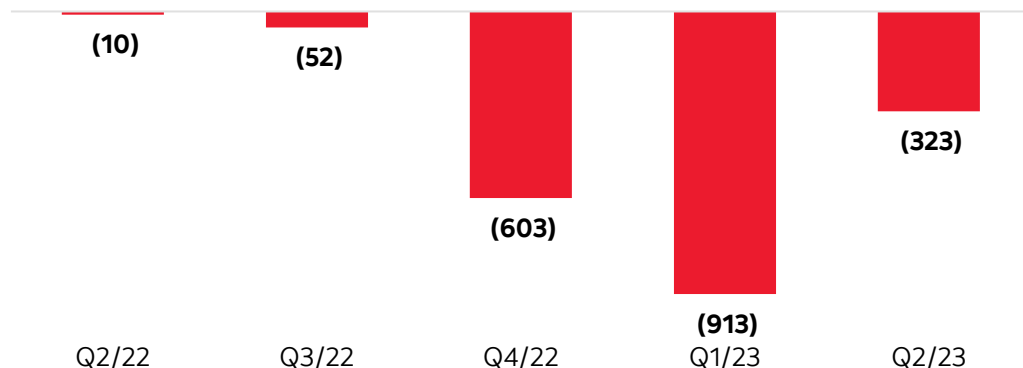
³ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 42

⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

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Other

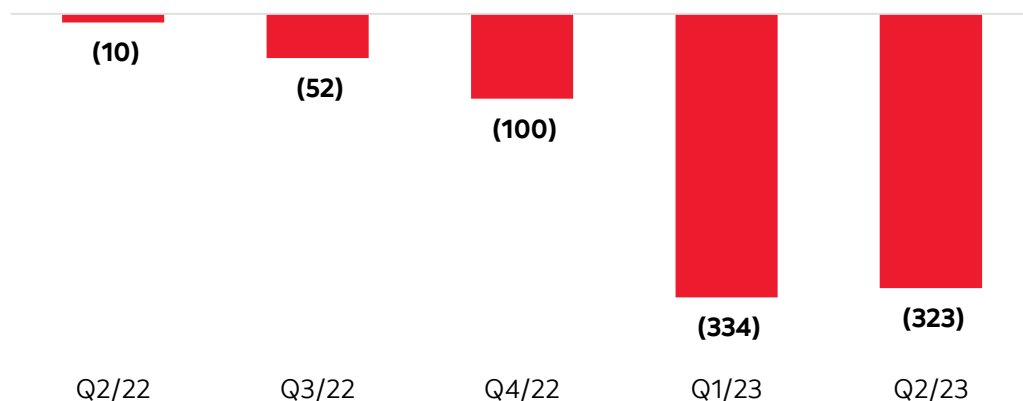
REPORTED NET INCOME^{1, 2} (\$MM)



HIGHLIGHTS

- Reported net income attributable to equity holders increased \$590 million from the prior quarter which included \$579 from the Canadian Recovery Dividend

ADJUSTED NET INCOME^{1, 2, 3} (\$MM)



HIGHLIGHTS

- Y/Y: Higher funding costs net of asset repricing, and lower income from hedges
- Q/Q: Higher income from liquid assets and hedges, and higher investment gains

¹ Includes all other smaller operating segments and corporate adjustments, such as the elimination of the tax-exempt income gross-up reported in net interest income, non-interest income and provision for income taxes and differences in the actual amount of costs incurred and charged to the operating segments.

² Attributable to equity holders of the Bank

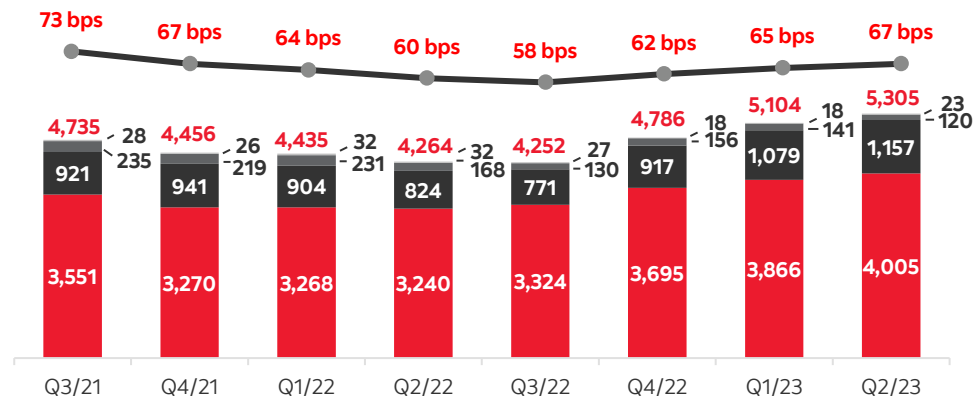
³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Risk Review

**Phil Thomas
Chief Risk Officer**

Strong Credit Quality

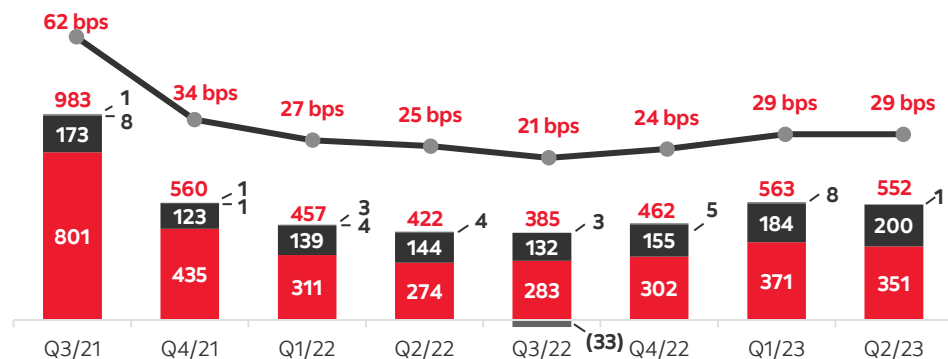
GILS (\$MM) AND GIL RATIO¹



HIGHLIGHTS

- GILs increased \$201 million Q/Q (\$74 million excluding the impact of foreign exchange)
- New formations in Retail Banking partially offset a by decrease in Commercial and Corporate GILs
 - International Banking:** Higher Q/Q driven by impact of foreign exchange and new retail formations in the Pacific Alliance countries
 - Canadian Banking:** Higher Q/Q driven by new retail formations mainly in prime auto and Commercial

NET WRITEOFFS (\$MM) AND NET WRITEOFFS RATIO¹



HIGHLIGHTS

- Net write-offs decreased 2% Q/Q, continuing to remain below historically low levels in both Canada and International
 - International Banking:** Net write-offs were lower Q/Q driven by Commercial portfolios. Retail net write-offs were relatively unchanged Q/Q
 - Canadian Banking:** Net write-offs grew Q/Q but remain below historically low levels

International Banking Canadian Banking Global Banking and Markets Global Wealth Management

¹ Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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

Strong Credit Quality

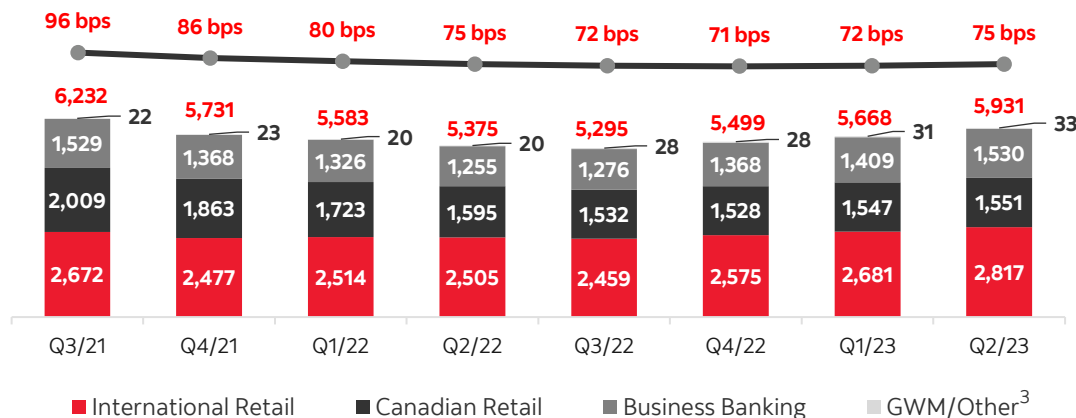
PCLs (\$MM)	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
All-Bank					
Impaired	406	389	494	562	621
Performing	(187)	23	35	76	88
Total	219	412	529	638	709
Canadian Banking					
Impaired	131	143	153	187	223
Performing	(143)	(50)	10	31	(5)
Total	(12)	93	163	218	218
International Banking					
Impaired	278	262	320	375	396
Performing	(2)	63	35	29	40
Total	276	325	355	404	436
Global Wealth Management					
Impaired	1	2	(1)	(2)	3
Performing	-	3	2	3	(1)
Total	1	5	1	1	2
Global Banking and Markets					
Impaired	(4)	(18)	22	2	(1)
Performing	(42)	3	(11)	13	54
Total	(46)	(15)	11	15	53
Other	-	4	(1)	-	-

HIGHLIGHTS

- **Total PCLs (37 bps):**
 - Increased \$71 million Q/Q driven by retail formations primarily in International and less favourable macroeconomic outlook
- **Canadian Banking PCLs (20 bps):**
 - In line with last quarter
 - Provision for performing loans was a net reversal of \$5 million driven primarily by retail provisions partly due to credit migration to impaired
 - Provision for impaired loans increased \$36 million Q/Q due primarily to higher retail provisions driven by higher formations
- **International Banking PCLs (103 bps):**
 - Higher Q/Q due primarily to higher retail provisions, primarily in Chile and Colombia
- **Global Banking & Markets PCLs (15 bps):**
 - Higher performing provision Q/Q due primarily to continued unfavourable macroeconomic outlook
 - Provision for impaired loans was a reversal due to cures and no new formations this quarter

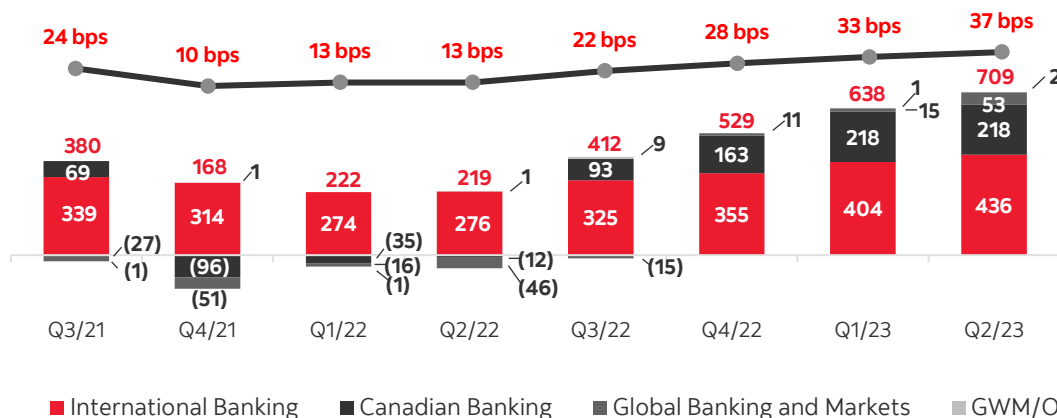
Prudent Allowance Build

TOTAL ACLS¹ (\$MM) AND ACL RATIO²



- **Allowances increased to \$5.9 billion**
 - Prudent performing allowance of \$4.2 billion to account for uncertainty in economic outlook
- **Total ACL ratio up 3 bps Q/Q to 75 bps**
 - Highly secured retail portfolio (95% in Canada and 73% in International)
 - Quality of the business banking portfolio remained strong with continued focus on investment grade clients

TOTAL PCLS (\$MM) AND PCL RATIO⁴



- **Total PCL ratio of 37 bps, up 4 bps Q/Q**
 - Higher performing PCLs driven by less favourable macroeconomic forecast
 - Impaired PCLs driven by higher formations in Canadian and International Retail

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

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

³ Includes Allowance for credit losses in Other of \$6 million (Q1/23: \$6 million)

⁴ Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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

⁵ Includes provisions for credit losses in Global Wealth Management of \$2 million (Q3/21: -\$1 million, Q4/21: \$1 million, Q1/22: -\$1 million, Q2/22: \$1 million, Q3/22: \$5 million, Q4/22: \$1 million, Q1/23: \$1 million)

Appendix

Net Income and Adjusted Diluted EPS

Net Income (\$MM) and EPS (\$ per share)	Q2/22	Q1/23	Q2/23			
Reported View						
Net Income Attributable to Common Shareholders						
Net Income attributable to common shareholders	2,595	1,631	2,029			
Dilutive impact of share-based payment options and others	-	(4)	(11)			
Net Income attributable to common shareholders (diluted)	2,595	1,627	2,018			
Common Shares Outstanding						
Weighted average number of common shares outstanding	1,199	1,192	1,192			
Dilutive impact of share-based payment options and others	2	7	5			
Weighted average number of diluted common shares outstanding	1,201	1,199	1,197			
Adjusted View ¹						
Net Income Attributable to Common Shareholders						
Net Income attributable to common shareholders	2,613	2,225	2,044			
Dilutive impact of share-based payment options and others	-	14	(11)			
Net Income attributable to common shareholders (diluted)	2,613	2,239	2,033			
Common Shares Outstanding						
Weighted average number of diluted common shares outstanding	1,201	1,210	1,197			
EPS Calculation						
Reported Basic EPS						
	\$	2.16	\$	1.37	\$	1.70
Dilutive impact of share-based payment options and others		-		(0.01)		(0.01)
Reported Diluted EPS						
	\$	2.16	\$	1.36	\$	1.69
Impact of adjustments on diluted earnings per share ¹		0.02		0.49		0.01
Adjusted Diluted EPS ¹						
	\$	2.18	\$	1.85	\$	1.70

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

- Colpatría
- Canadian Tire Financial Services

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Adjusting Items¹

Adjusting Items (Pre-Tax) (\$MM)	Q2/22	Q1/23	Q2/23
Acquisition-Related Costs			
Amortization of Intangibles²	24	21	21
<i>Canadian Banking</i>	5	2	1
<i>International Banking</i>	10	10	11
<i>Global Wealth Management</i>	9	9	9
Other			
Canada Recovery Dividend	-	-	-
Total (Pre-Tax)	24	21	21

Adjusting Items (After-Tax) (\$MM)	Q2/22	Q1/23	Q2/23	
			Tax	After-Tax
Acquisition-Related Costs				
Amortization of Intangibles³	18	15	6	15
<i>Canadian Banking</i>	4	1	0	1
<i>International Banking</i>	8	7	3	8
<i>Global Wealth Management</i>	6	7	3	6
Other				
Canada Recovery Dividend	-	579	-	-
Total (After-Tax and NCI)	18	594		15

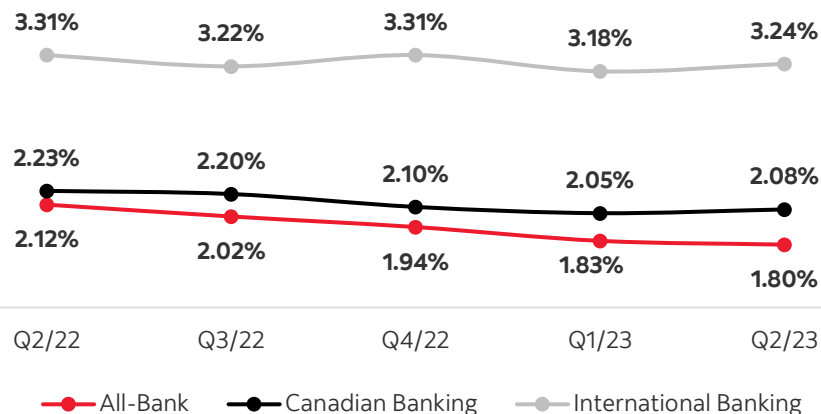
¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

² Excludes amortization of intangibles related to software (pre-tax)

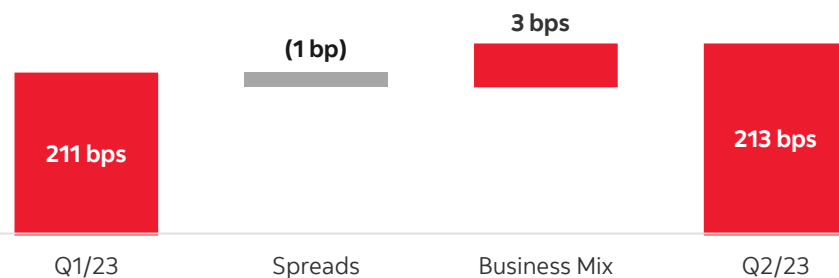
³ Excludes amortization of intangibles related to software (after-tax)

Risk Adjusted Margin¹ and NIM²

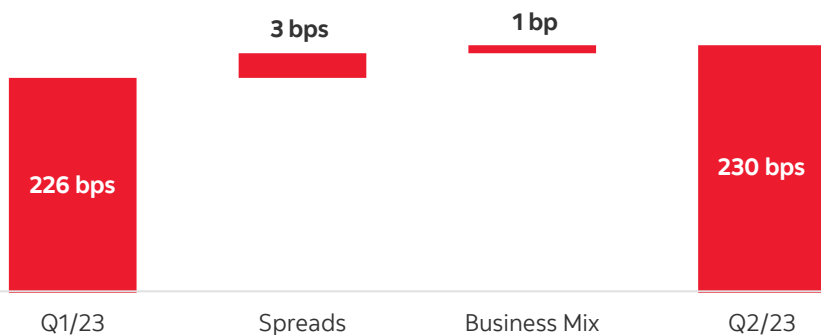
RISK ADJUSTED MARGIN



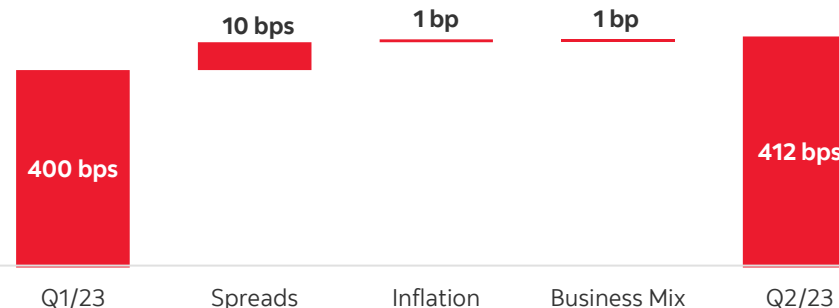
ALL-BANK NIM



CANADIAN BANKING NIM



INTERNATIONAL BANKING NIM



¹Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 42

²Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Interest Rate Sensitivity

NET INTEREST INCOME SENSITIVITY

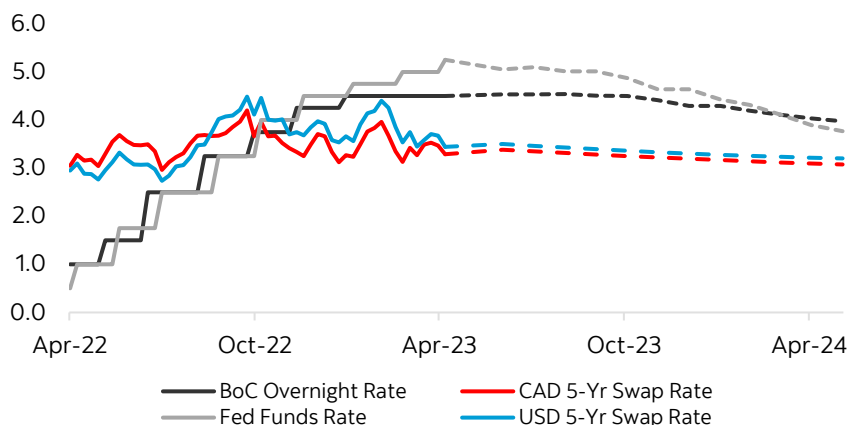
- Impact of an immediate and sustained 100 bps parallel shift on net interest income (NII) over a 12-month period
 - +100 bps: \$46 million decrease in NII
 - 100 bps: flat
- Above estimates assume a static balance sheet and no management actions¹
- During the quarter, the Bank reduced sensitivity to protect from rates remaining higher for longer
- Significant NII benefit if market implied forward rates are realized

POLICY RATE CHANGE AND OUTLOOK

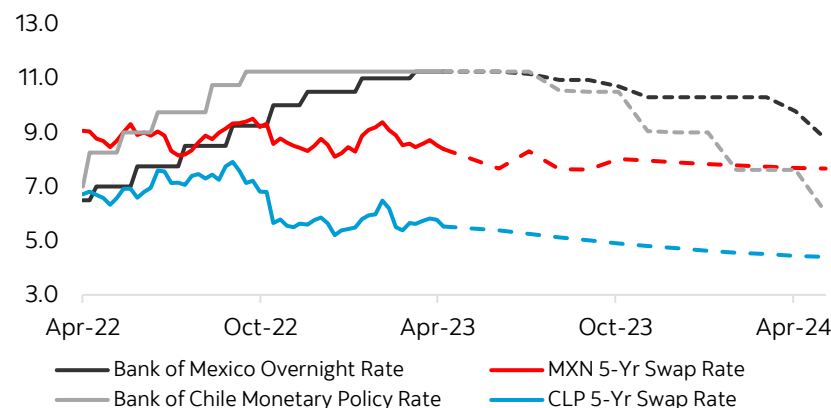
Country	Policy rate on Oct 31/21	Rate Change by BNS Fiscal Quarters (bps) ²							Current Policy Rate	Forecast Policy Rate for Mar 31/24 ³
		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23		
Canada	0.25%	-	+75	+150	+125	+75	-	-	4.50%	4.00%
US	0.25%	-	+25	+200	+75	+125	+50	+25	5.25%	4.25%
Mexico	4.75%	+75	+100	+125	+150	+125	+75	-	11.25%	9.25%
Colombia	2.50%	+150	+200	+300	+200	+175	+50	-	13.25%	8.25%
Peru	1.50%	+150	+150	+150	+100	+75	-	-	7.75%	6.25%
Chile	2.75%	+275	+150	+275	+150	-	-	-	11.25%	4.00%

HISTORICAL INTEREST RATE ENVIRONMENT AND OUTLOOK²

Canada & US (%)



Mexico & Chile (%)



¹ Additional detail regarding non-trading interest rate sensitivity can be found on page 38 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

² As of May 18, 2023

³ Source: Scotia Economics forecast as of May 18, 2023

Economic Outlook in Core Markets

REAL GDP (ANNUAL % CHANGE)													
Country	2010–20 Average	2021	2022	Forecast ¹									
				2023					2024				
				Q1E	Q2F	Q3F	Q4F	Full Year	Q1F	Q2F	Q3F	Q4F	Full Year
 Canada ²	1.6	5.0	3.4	2.1	1.1	0.3	0.5	1.0	0.1	0.7	1.5	2.1	1.1
 U.S.	1.8	5.9	2.1	1.6	1.9	1.0	0.3	1.2	0.1	0.2	0.8	1.5	0.6
 Mexico	1.7	4.7	3.1	3.9	1.7	0.6	0.3	1.6	0.1	0.2	1.9	3.0	1.3
 Chile	2.5	11.7	2.4	(0.6)	(1.4)	(1.0)	0.0	(0.8)	1.7	2.8	2.9	3.9	2.8
 Peru	3.1	13.3	2.7	(0.4)	3.0	2.1	2.4	1.9	3.1	2.0	1.5	2.1	2.2
 Colombia	2.7	11.0	7.3	3.0	0.5	0.6	1.5	1.5	2.6	2.7	2.4	2.4	2.5
PAC Average	2.5	10.2	3.9	1.5	1.0	0.6	1.1	1.1	1.9	1.9	2.2	2.9	2.2

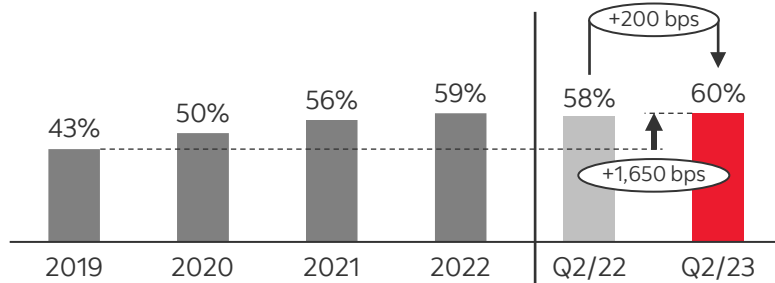
¹ Source: Scotia Economics. US and Canada forecast as at May 18, 2023, Pacific Alliance countries forecast as at May 19, 2023

² Q1/23 GDP data for Canada is an estimate as of May 19, 2023

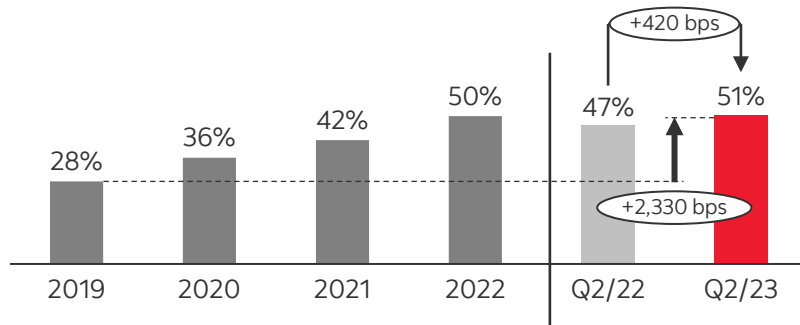
Digital Progress: All-Bank

- Canada: Progress across all key metrics as customer adoption of Digital continues.
- Pacific Alliance: Continued digital progress with steady increase in digital and mobile customers across all countries.

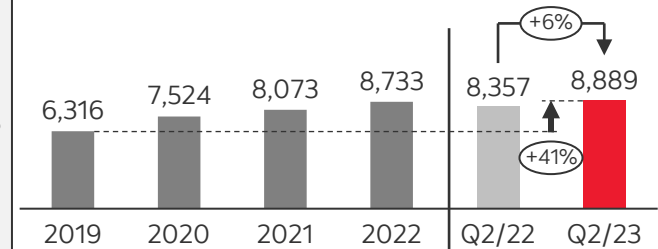
DIGITAL ADOPTION (%)



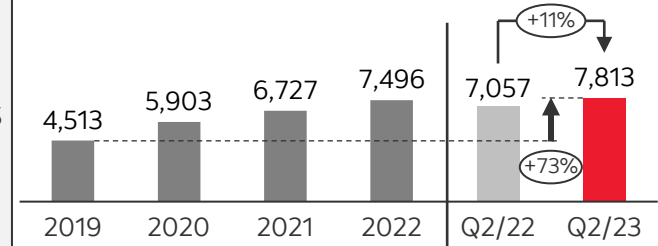
DIGITAL SALES (%)



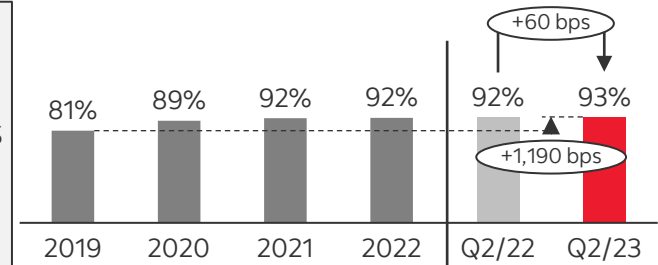
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



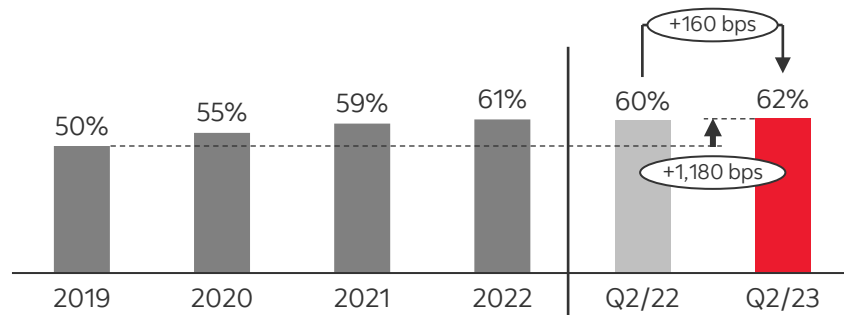
SELF-SERVE TRANSACTIONS (%)



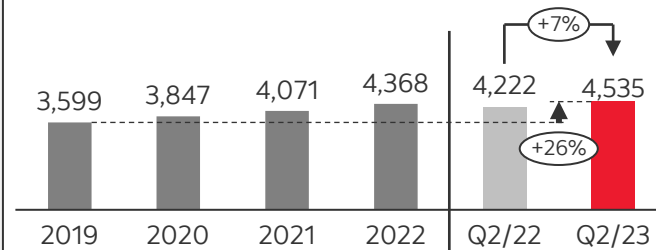
¹2019 uses historical estimation based on available mobile user data for Colombia and Chile

Digital Progress: Canada

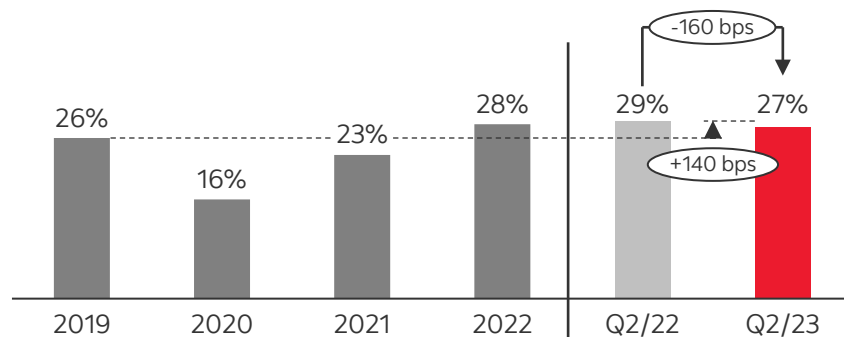
DIGITAL ADOPTION (%)



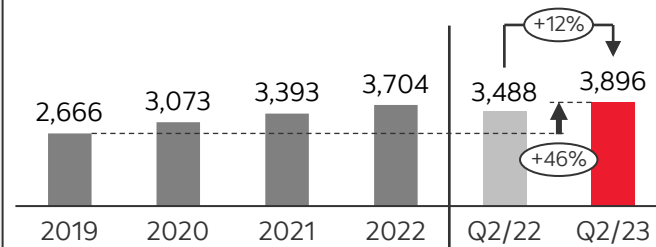
ACTIVE
DIGITAL USERS
(# '000)



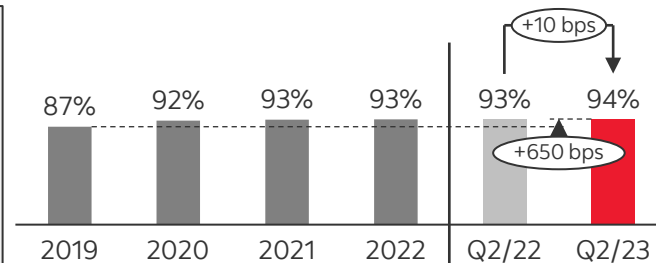
DIGITAL SALES (%)



ACTIVE
MOBILE USERS
(# '000) ¹



SELF-SERVE
TRANSACTIONS
(%) ²



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)

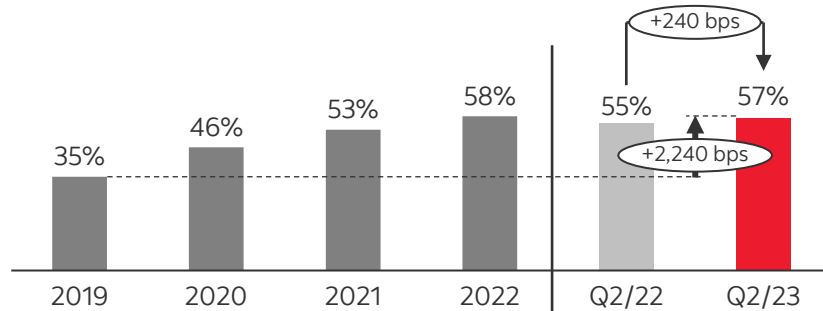
Digital Users: # of customers who logged into website and / or mobile in the last 90 days

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

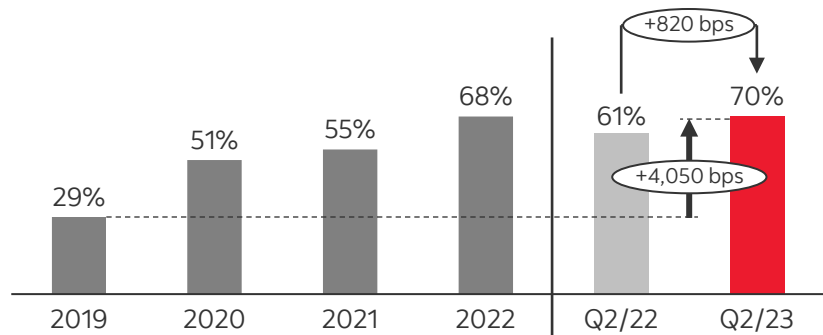
Self-serve Transactions: % of Financial transactions through Digital, ABM, IVR

Digital Progress: Pacific Alliance

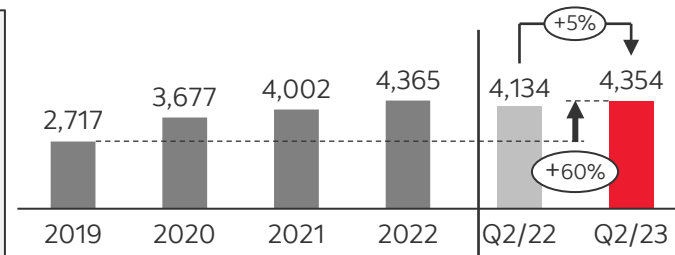
DIGITAL ADOPTION (%)



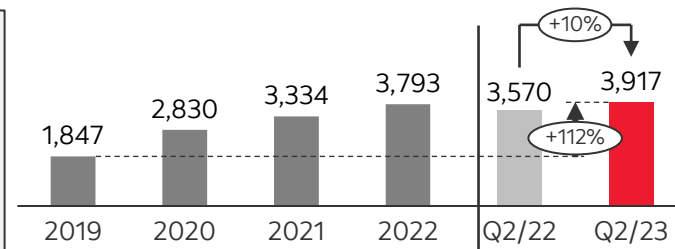
DIGITAL SALES (%)



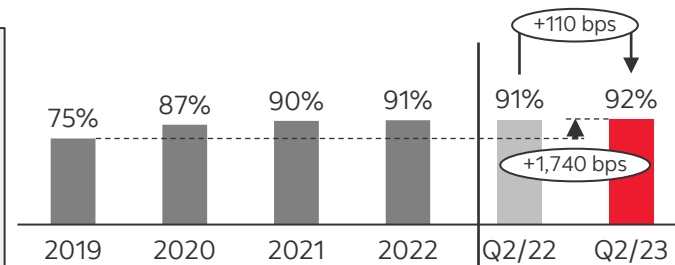
ACTIVE DIGITAL USERS (#'000)



ACTIVE MOBILE USERS (#'000)¹



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

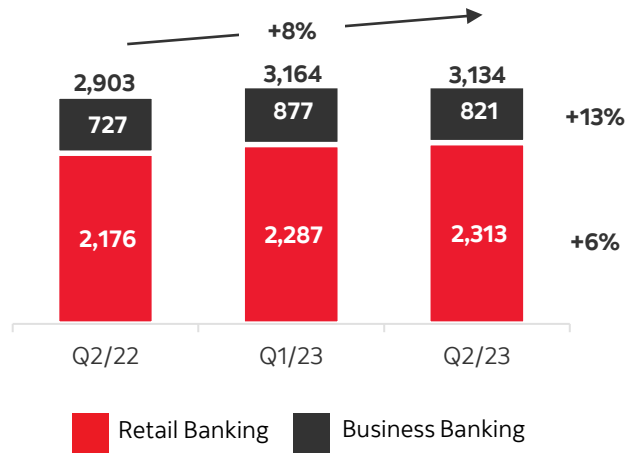
Mobile Users: # of customers who logged into mobile in the last 90 days

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

¹2019 use historical estimation based on available mobile user data for Colombia and Chile;

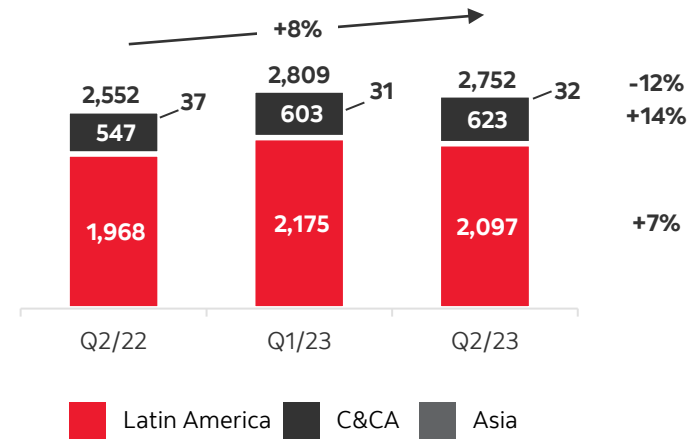
Revenue Growth

CANADIAN BANKING¹

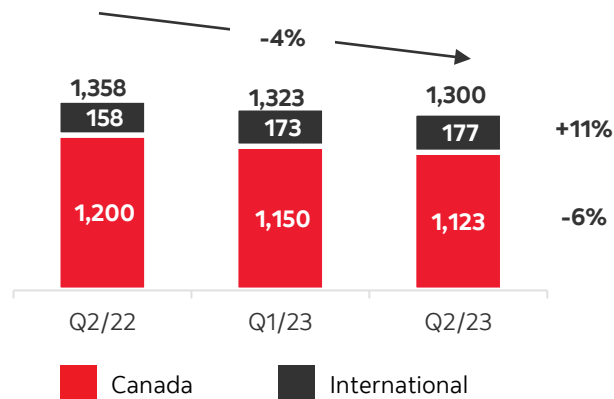


INTERNATIONAL BANKING¹

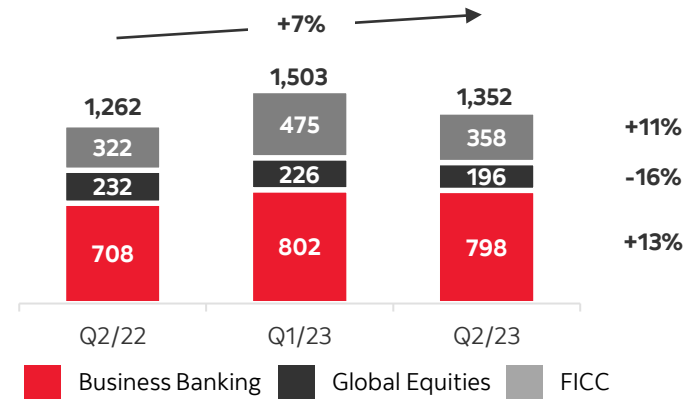
on Constant Dollar Basis²



GLOBAL WEALTH MANAGEMENT¹



GLOBAL BANKING AND MARKETS^{1,3}



¹ May not add due to rounding

² See non-GAAP reconciliations beginning on slide 42

³ GBM LatAm revenue contribution and assets are reported in International Banking's results

Adjusted Non-Interest Expense⁽¹⁾

HIGHLIGHTS

Y/Y

- Salaries impacted by negative FX, inflationary adjustments and higher staffing
- Technology costs up 13%. Unfavourable FX drove 24% of the increase, remainder from investments in project-related items and higher software/licensing
- Advertising and business development up as a result of investments in strategic programs and incentives
- Increase in business and capital taxes primarily associated with International Banking

Q/Q

- Salaries relatively flat. Benefits impacted by seasonality and timing of benefit claims
- Professional fees impacted by negative FX, legal and consulting engagements across functions

ADJUSTED NON-INTEREST EXPENSE GROWTH BY BUSINESS LINE

\$MM	Q2/23	Q1/23	Q2/22	Q/Q	Y/Y
Canadian Banking	1,456	1,447	1,319	1%	10%
International Banking	1,468	1,426	1,258	3%	17%
Global Wealth Management	809	793	794	2%	2%
Global Banking and Markets	752	773	653	(3%)	15%
Other	70	4	111	nmf	(37%)
All-Bank	4,555	4,443	4,135	3%	10%

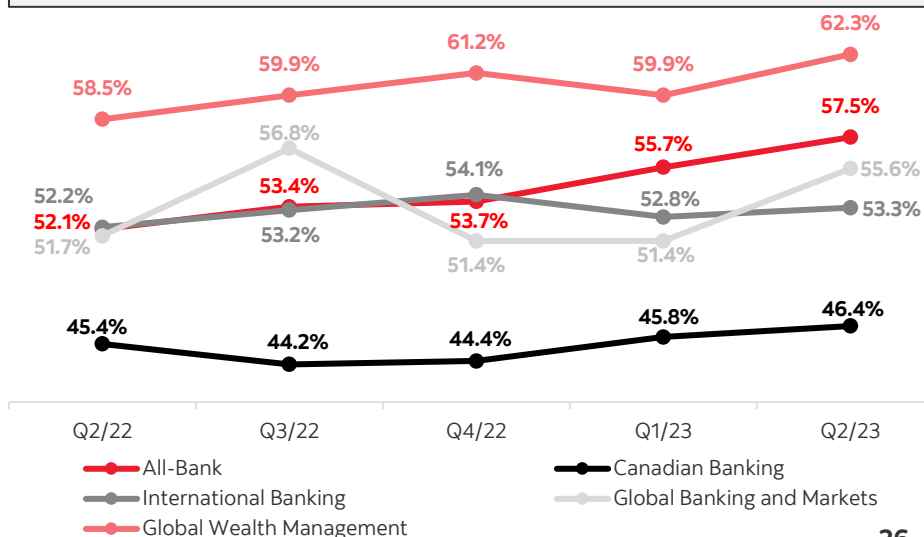
Constant FX

International Banking	1,468	1,477	1,341	(1%)	9%
-----------------------	-------	-------	-------	------	----

ADJUSTED NON-INTEREST EXPENSE (\$MM)

\$MM	Q2/23	Q1/23	Q2/22	Q/Q	Y/Y
Salaries and Benefits	1,794	1,744	1,606	3%	12%
Performance & share-based compensation	631	597	570	6%	11%
Technology	521	506	461	3%	13%
Depreciation and Amortization	391	385	356	2%	10%
Premises	137	133	128	3%	7%
Communications	102	94	93	8%	9%
Advertising & business development	139	136	108	2%	28%
Professional	187	175	195	7%	(4%)
Business and capital taxes	158	161	132	(2%)	20%
Other	495	512	486	(3%)	4%
Adjusted non-interest expenses	4,555	4,443	4,135	3%	10%

ADJUSTED PRODUCTIVITY RATIO



¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

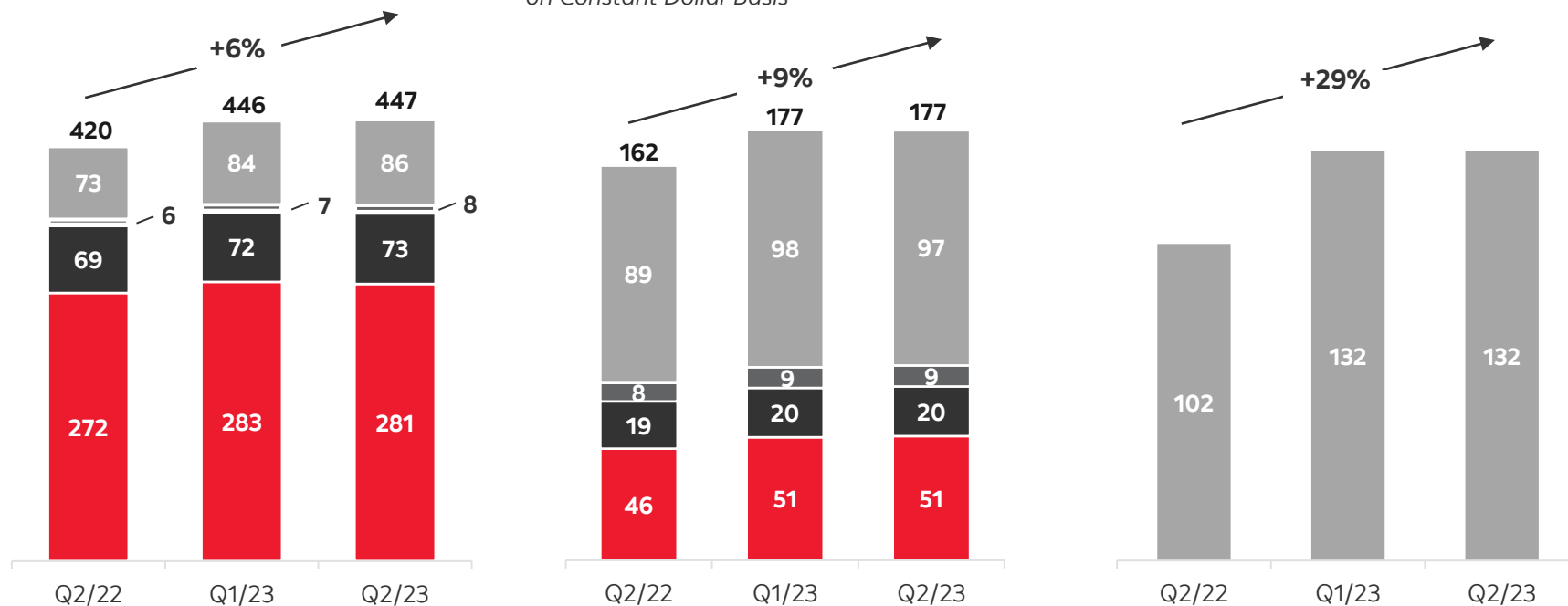
Loan Growth by Business Line

CANADIAN BANKING¹

INTERNATIONAL BANKING¹

GLOBAL BANKING AND MARKETS¹

on Constant Dollar Basis²



Growth (%)

Y/Y	14%	9%	6%	9%	12%	9%	12%	33%	29%
Q/Q	3%	1%	0%	3%	3%	0%	3%	7%	0%

■ Mortgages
 ■ Personal loans
 ■ Credit cards
 ■ Business

¹ Average balances; in billions. All percentage changes are Y/Y. May not add due to rounding

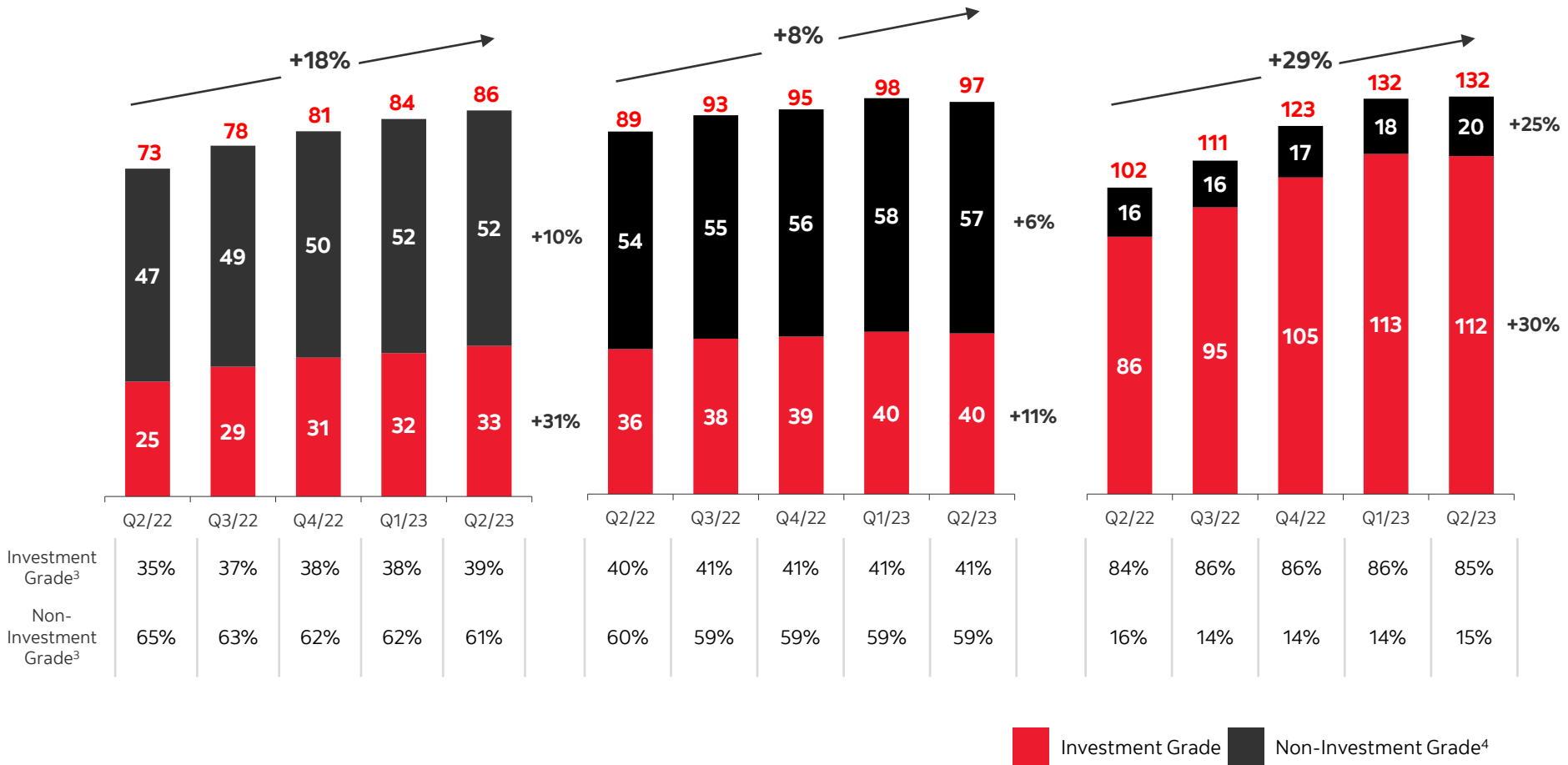
² See non-GAAP reconciliations beginning on slide 42

High Quality Loan Growth

CANADIAN BANKING COMMERCIAL¹

INTERNATIONAL BANKING COMMERCIAL & CORPORATE^{1,2}

GLOBAL BANKING AND MARKETS¹



¹All figures in billions. All percentage changes are Y/Y. Represents Average Loans Outstanding (Business and government loans and acceptances). May not add due to rounding

²Figures are on a constant dollar basis. See non-GAAP reconciliations beginning on slide 42

³Refer to T31 in the Bank's 2022 Annual Report (Page 63) for mapping internal ratings scale to external rating agencies

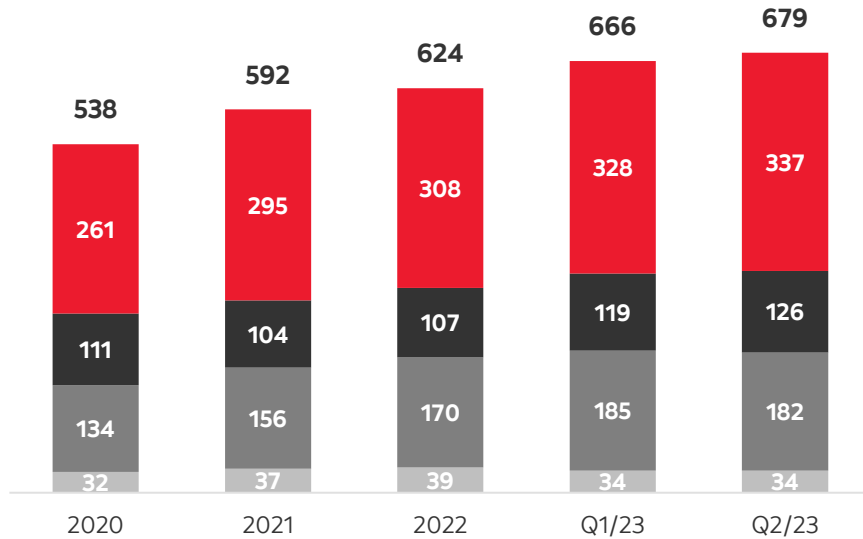
⁴Non-Investment grade includes non-investment grade, watch-list and default exposure

Deposit Growth

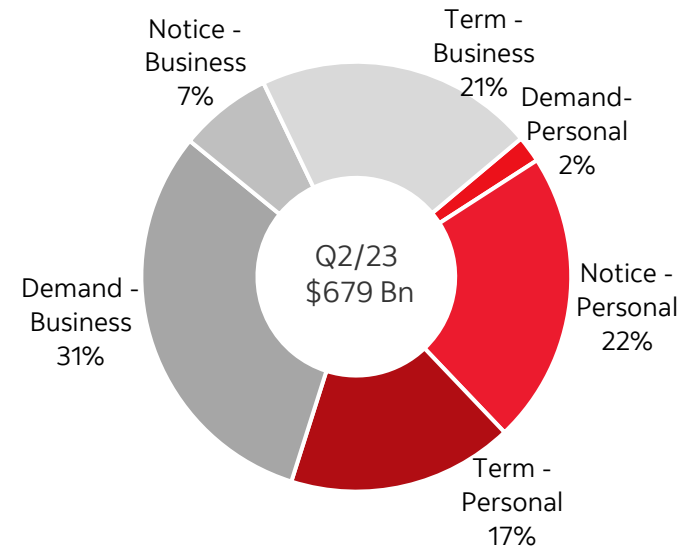
REPORTED AVERAGE DEPOSITS BY SEGMENT

in billions

■ CB ■ IB ■ GBM ■ GWM



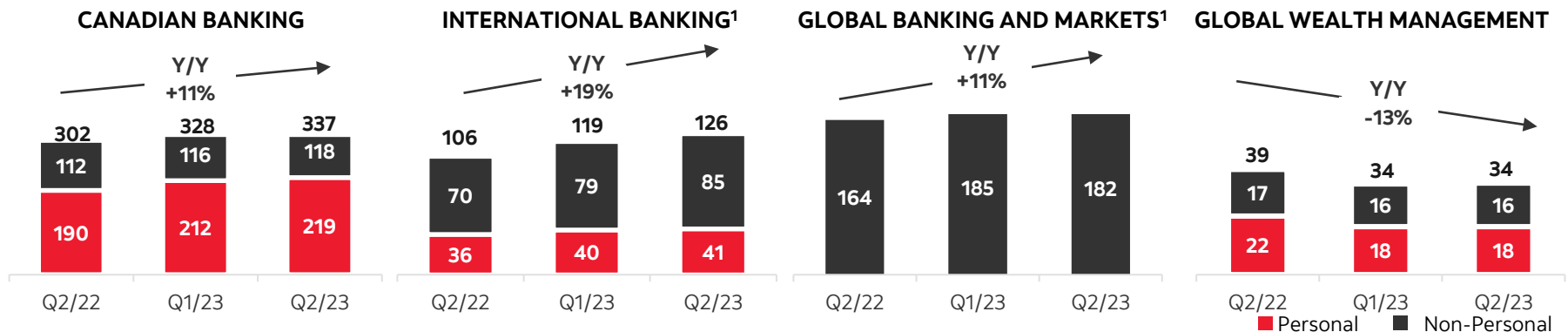
Q2/23 REPORTED AVERAGE DEPOSIT MIX



REPORTED AVERAGE DEPOSITS BY BUSINESS LINE

in billions

IB (Constant FX): +10% Y/Y



¹ Includes deposits from banks

Strong Balance Sheet Metrics

\$Bn	Q2/22	Q1/23	Q2/23
Capital Metrics			
CET1 Ratio ¹	11.6%	11.5%	12.3%
Tier 1 Capital Ratio ¹	12.8%	13.2%	14.1%
Total Capital Ratio ¹	15.0%	15.2%	16.2%
TLAC Ratio ³	30.1%	27.9%	28.3%
Leverage Ratio ²	4.2%	4.2%	4.2%
TLAC Leverage Ratio ³	9.8%	8.9%	8.4%
CET1 Capital ¹	51.5	54.1	55.5
Tier 1 Capital ¹	57.2	62.3	63.7
Total Capital ¹	66.6	71.9	73.2
Risk Weighted Assets ¹	445.3	471.5	451.1
Total Loss Absorbing Capacity ³	133.8	131.4	127.8
Leverage Exposures ²	1,360.2	1,468.6	1,530.1
Average Common Equity	65.5	65.6	67.6
Average Tangible Common Equity ⁴	52.4	52.5	54.3
Liquidity Metrics			
Liquidity Coverage Ratio ⁵	125%	122%	131%
Net Stable Funding Ratio ⁶	109%	109%	111%
High Quality Liquid Assets	214.1	230.3	252.3
Balance Sheet Metrics			
Loan-To-Deposit Ratio ⁷	115%	116%	115%
Wholesale Funding/Total Assets (Spot)	21.9%	22.8%	22.7%
Average Total Earning Assets ⁴	1,161.3	1,261.5	1,279.2
Average Net Loans and Acceptances	700.7	775.5	783.2
Average Deposits ⁸	611.5	666.5	679.1

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

² This measure has been disclosed in this document in accordance with OSFI Guideline–Leverage Requirements (November 2018).

³ This measure has been disclosed in this document in accordance with OSFI Guideline– Total Loss Absorbing Capacity(September 2018).

⁴ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

⁵ This measure has been disclosed in this document in accordance with OSFI Guideline– Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio (April 2015)

⁶ This measure has been disclosed in this document in accordance with OSFI Guideline– Net Stable Funding Ratio Disclosure Requirements (January 2021).

⁷ This metric is calculated using Average Total Loans to Customers/Total Deposits of Canadian Banking, International Banking (Reported FX), Global Wealth Management, and Global Banking and Markets

⁸ Business line deposits excluding Group Treasury wholesale funding. Includes wholesale funding in International Banking and Global Banking and Markets

Macroeconomic Scenarios

SELECT MACROECONOMIC VARIABLES USED TO ESTIMATE EXPECTED CREDIT LOSSES

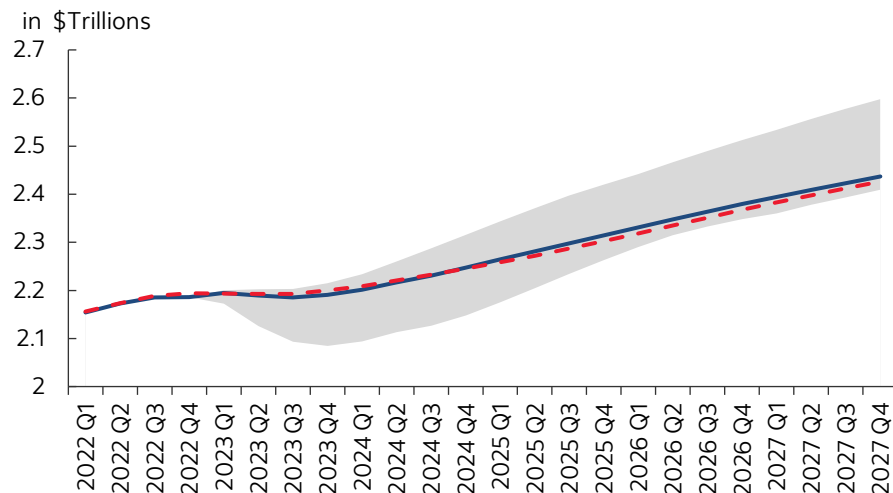
Next 12 months	Base Case Scenario		Alternative Scenario - Optimistic		Alternative Scenario – Pessimistic		Alternative Scenario – Very Pessimistic	
	As at April 30, 2023	As at January 31, 2023	As at April 30, 2023	As at January 31, 2023	As at April 30, 2023	As at January 31, 2023	As at April 30, 2023	As at January 31, 2023
Canada								
Real GDP growth, Y/Y % change	0.3	0.8	1.2	1.7	(2.5)	(2.2)	(3.7)	(3.2)
Consumer price index, Y/Y % change	3.4	4.1	3.5	4.3	2.4	6.3	6.3	7.0
Bank of Canada overnight rate target, average %	4.4	4.2	4.5	4.5	3.2	4.8	5.3	5.1
Unemployment rate, average %	5.6	5.8	5.2	5.4	7.2	7.8	8.4	8.6
US								
Real GDP growth, Y/Y % change	0.6	0.6	1.1	1.3	(2.4)	(2.3)	(3.2)	(3.2)
Consumer price index, Y/Y % change	4.5	5.0	4.8	5.2	3.2	7.3	7.6	8.1
Target federal funds rate, upper limit, average %	5.1	4.9	5.4	5.2	4.0	5.6	6.0	5.8
Unemployment rate, average %	3.8	4.2	3.7	4.0	5.4	6.0	6.3	6.7
Global								
WTI oil price, average USD/bbl	79	94	84	99	68	108	65	80

¹ Refer to page 68 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders

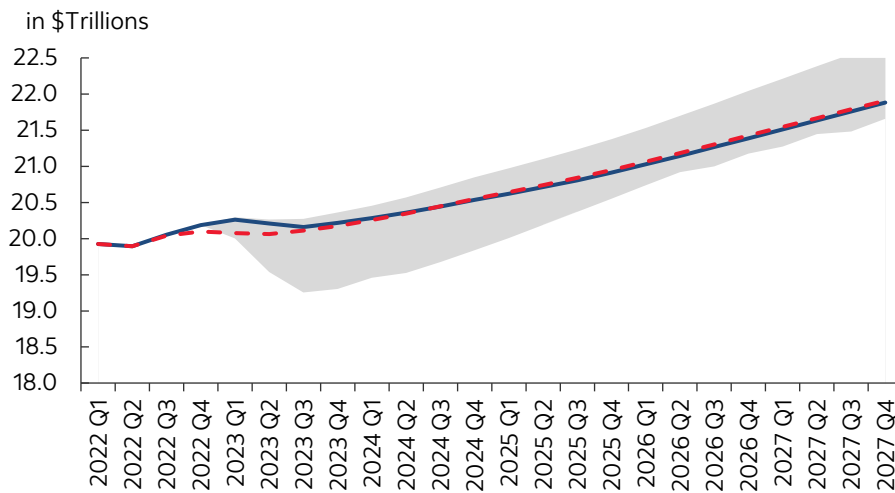
Macroeconomic Scenarios

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

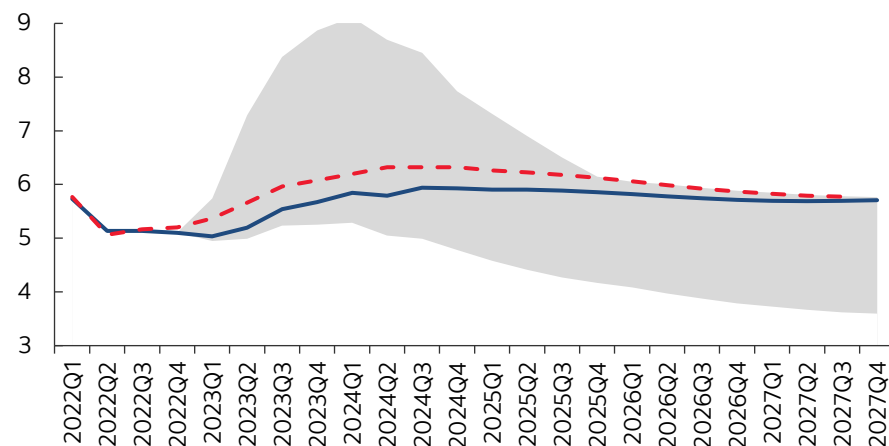
CANADA REAL GDP



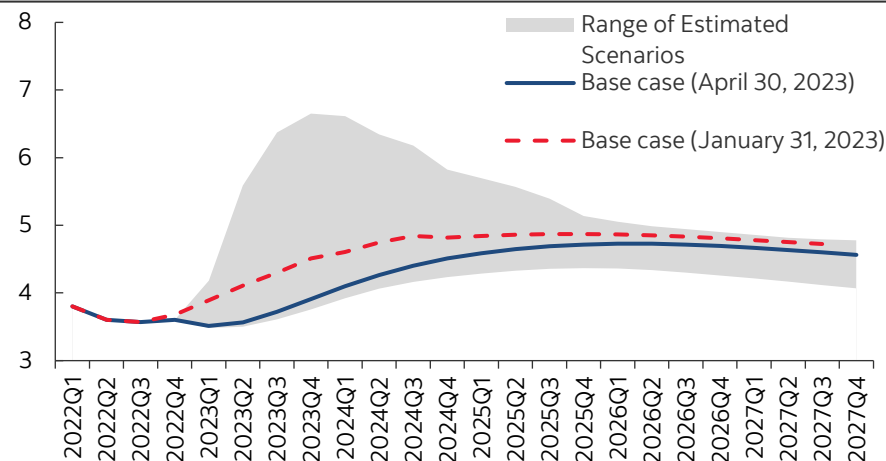
U.S. REAL GDP



CANADA UNEMPLOYMENT RATE (%)



U.S. UNEMPLOYMENT RATE (%)

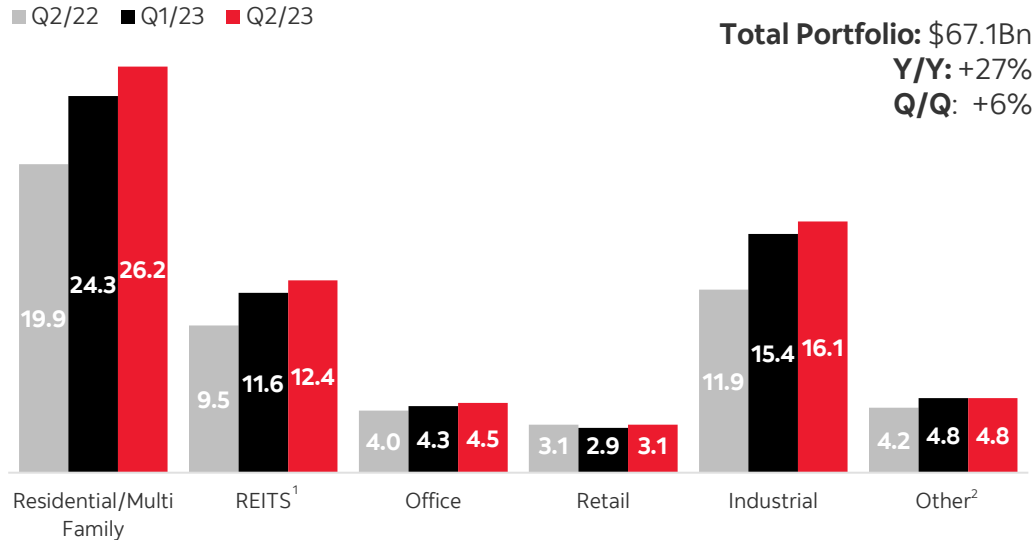


¹Refer to page 34 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders

Commercial Real Estate

Portfolio comprised of Commercial Real Estate, and Construction loans which include project management and trade contractors

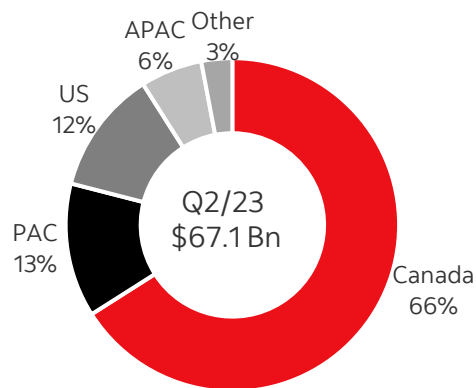
LOANS OUTSTANDING



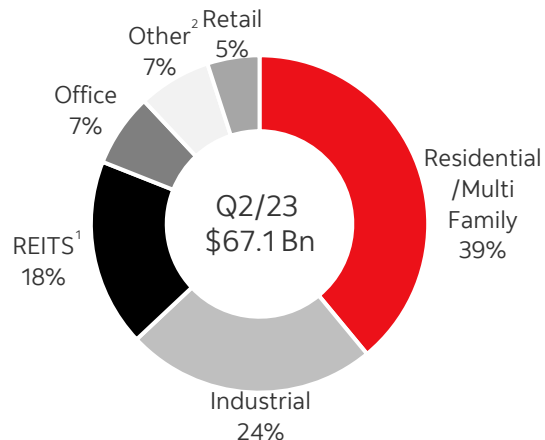
HIGHLIGHTS

- Growth in Real Estate and Construction loans has been primarily from under-supplied sectors (Residential and Industrial), representing 75% of portfolio
- Exposure is geographically diversified across Canada, PAC, US and other regions, with US exposure largely to investment grade corporate borrowers
- Industry headwinds continue due to rising interest rate, high inflation and supply constraints which are in part mitigated by long standing relationships to top tier developers with experience managing through cycles
- Including Office REITs, total exposure to Office subsector was \$6.9Bn (10% of portfolio), of which ~2/3rds was investment grade facilities primarily to large, diversified proponents

BY GEOGRAPHY



BY SEGMENT



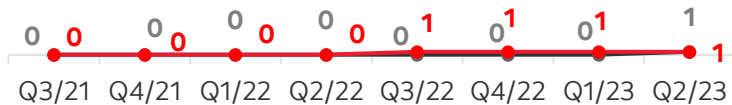
Q2/23	Office (including REITS)	
Canada	\$4.3 Bn	63%
APAC	1.2	17%
PAC	0.7	10%
US	0.3	4%
Other	0.4	6%
Total	\$6.9 Bn	

¹ REITs include REITs-Industrial (7%), REITs-Retail (3%), REITs-Residential (3%), REITs-Office (3%) and REITs-Diversified (2%)

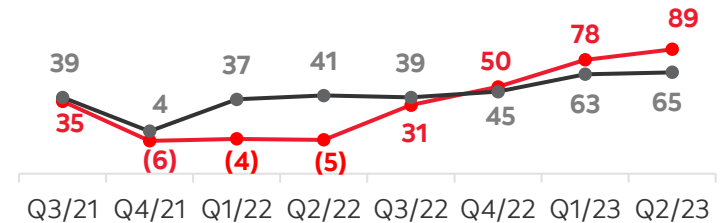
² Other includes Engineering & Project Management and Trade Contractors

Canadian Retail: Loans and Provisions¹

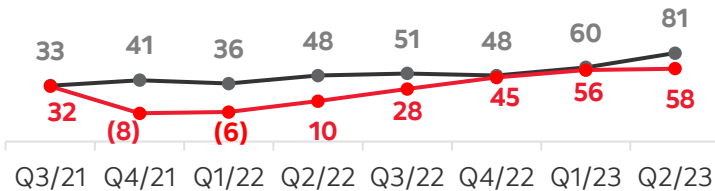
MORTGAGES



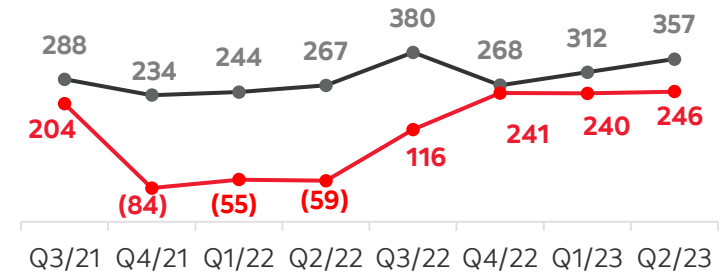
AUTO LOANS



LINE OF CREDIT³



CREDIT CARDS⁵



● PCL as a % of average net loans (bps)²

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

Loan Balances Q2/23	Mortgages	Auto Loans	Lines of Credit ³	Credit Cards	Total
Spot (\$Bn)	\$300	\$42	\$35	\$7	\$386
% Secured	100%	100%	64%	2%	95% ⁴

¹ Includes Wealth Management

² Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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

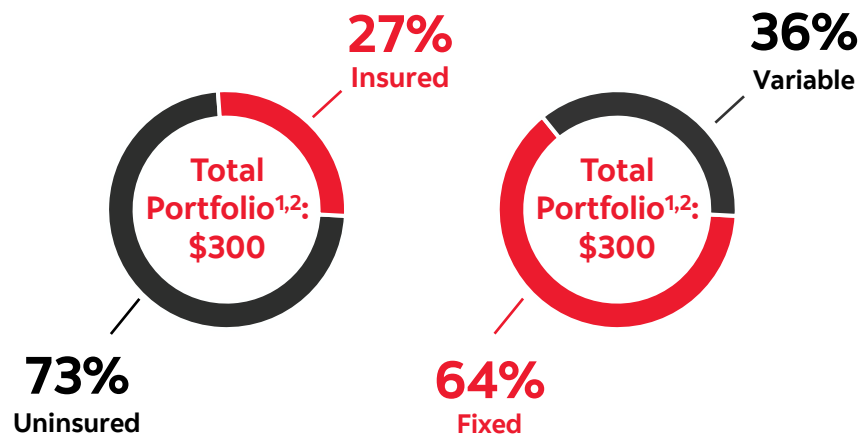
³ Includes Home Equity Lines of Credit and Unsecured Lines of Credit

⁴ 84% secured by real estate; 11% secured by automotive

⁵ Excluding one-time impact of fully provisioned write-offs, Q3/22 PCL ratio on impaired loans is 280 bps

Canadian Residential Mortgages

CANADIAN MORTGAGE PORTFOLIO (\$BN)

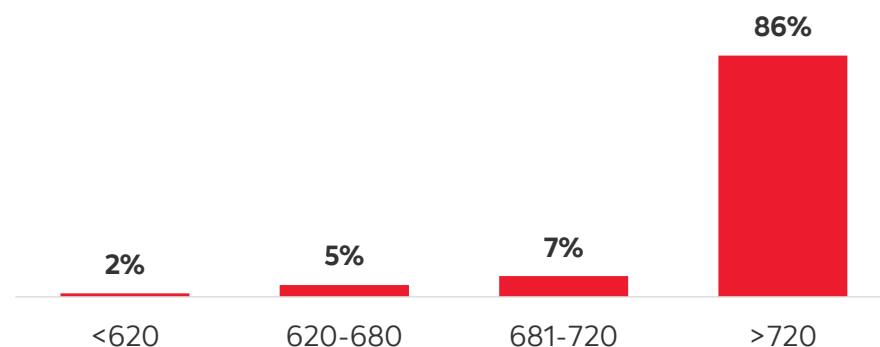


	Mortgage Portfolio	Variable Mortgages
Total Outstanding Balance	\$300	\$109
Uninsured Outstanding Balance	\$220	\$94
Average LTV ³	53%	61%

CANADA UNINSURED MORTGAGE PORTFOLIO⁴

	Average FICO® Score	% of Portfolio Uninsured
Canada	802	73%
GTA	803	85%
GVA	806	86%

FICO® DISTRIBUTION – UNINSURED PORTFOLIO⁴



¹ Includes Wealth Management

² Spot Balances at Q2/23

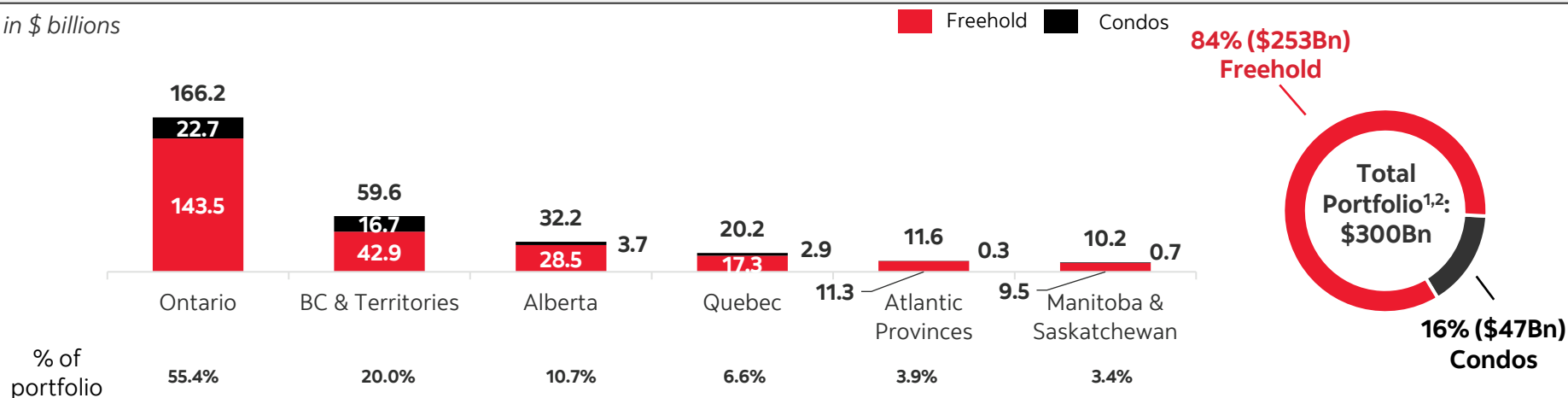
³ Weighted by mortgage balances and adjusted for property values based on the Teranet – National Bank National Composite House Price Index

⁴ FICO is a registered trademark of Fair Isaac Corporation

Canadian Residential Mortgages

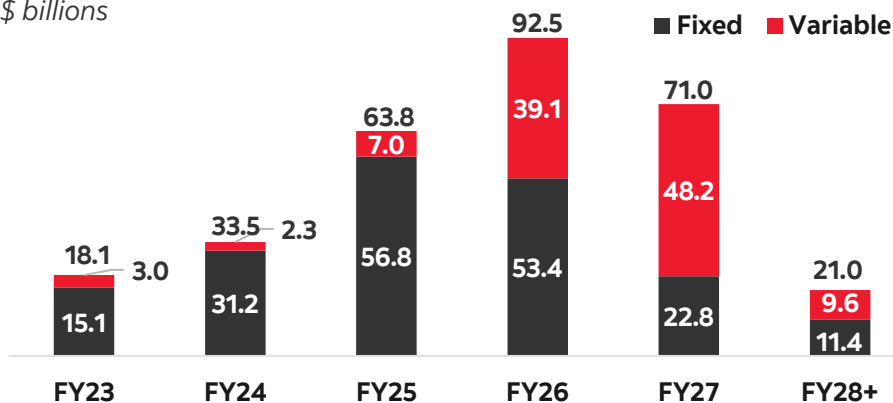
CANADIAN MORTGAGE PORTFOLIO^{1,2}

in \$ billions



MATURITY SCHEDULE

in \$ billions



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

NEW GTA/GVA MORTGAGE ORIGINATIONS

	Q2/22	Q1/23	Q2/23
Greater Toronto Area			
Total Originations (\$Bn)	5.3	2.5	1.5
Uninsured LTV ³	62%	63%	61%
Greater Vancouver Area			
Total Originations (\$Bn)	2.3	1.0	0.5
Uninsured LTV ³	62%	62%	59%

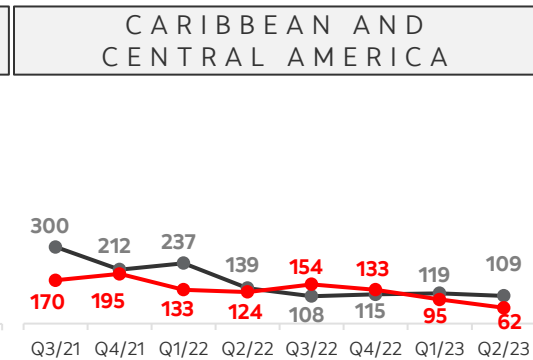
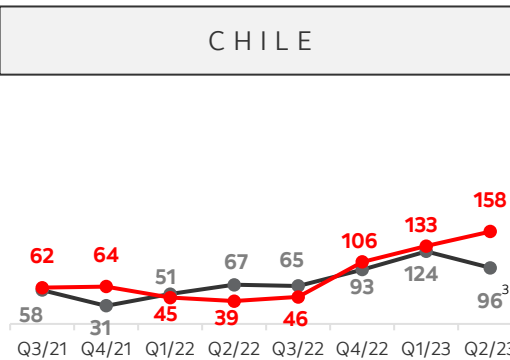
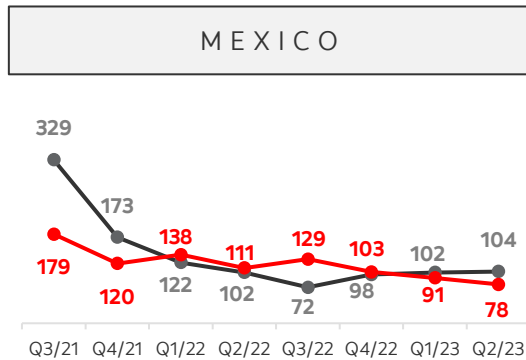
¹Includes Wealth Management

²Spot Balances at Q2/23, may not add due to rounding

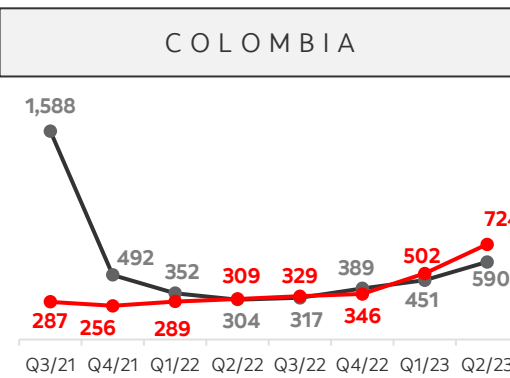
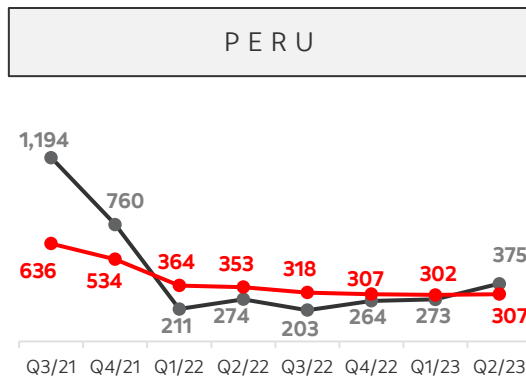
³Average LTV ratios for our uninsured residential mortgages originated during the quarter

International Retail: Loans and Provisions

MARKETS
WITH
GREATER
WEIGHTING
TO
SECURED



MARKETS
WITH
GREATER
WEIGHTING
TO
UNSECURED



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

Loan Balances Q2/23	Mexico	Peru	Chile	Colombia	Caribbean & CA	Total ²
Spot (\$Bn)	\$19	\$11	\$33	\$6	\$13	\$82
% Secured	89%	42%	79%	38%	76%	73%

¹ Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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

² Total includes other smaller portfolios

³ Includes benefit of loss sharing agreement with partner related to credit card program

Retail 90+ Days Past Due Loans^{1,2}

CANADA ³		Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
	Mortgages	0.13%	0.12%	0.12%	0.10%	0.09%	0.09%	0.11%	0.12%
	Personal Loans	0.41%	0.39%	0.44%	0.40%	0.42%	0.49%	0.56%	0.58%
	Credit Cards	0.57%	0.63%	0.69%	0.69%	0.65%	0.72%	0.70%	0.71%
	Secured and Unsecured Lines of Credit	0.15%	0.16%	0.17%	0.18%	0.16%	0.17%	0.20%	0.25%
	Total	0.18%	0.17%	0.17%	0.15%	0.15%	0.15%	0.18%	0.20%
INTERNATIONAL		Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
	Mortgages	2.60%	2.36%	2.20%	2.14%	2.16%	2.21%	2.20%	2.24%
	Personal Loans	4.42%	3.73%	3.33%	3.05%	3.03%	3.14%	3.41%	3.50%
	Credit Cards	3.14%	2.20%	1.88%	1.73%	1.99%	2.32%	2.37%	2.75%
	Total	3.09%	2.66%	2.42%	2.30%	2.34%	2.42%	2.47%	2.56%

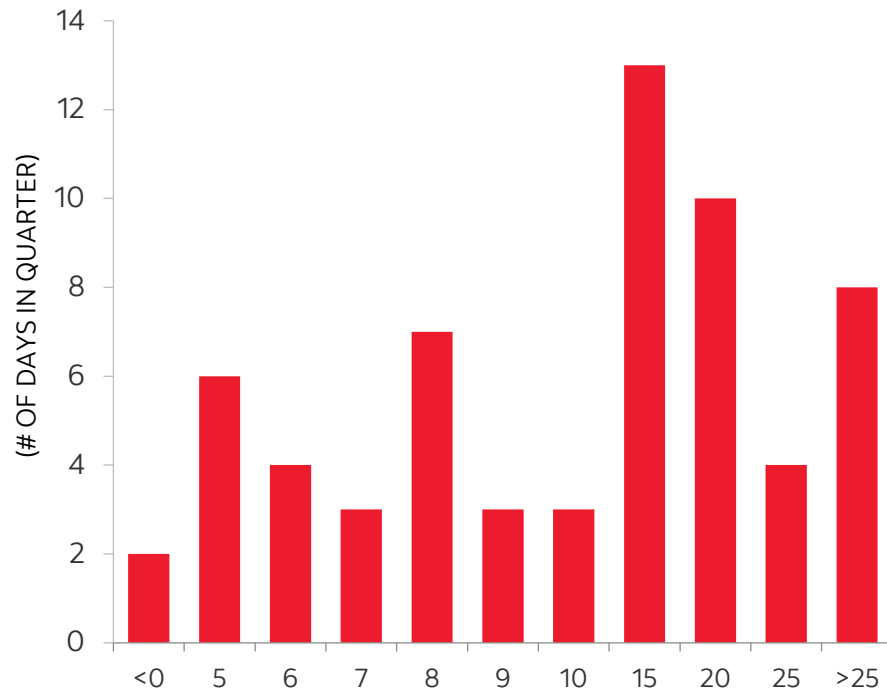
¹ Defined as: loan balance that is 90+ days past due, divided by the total loan balance, on a spot basis

² Does not reflect impact of payment deferral programs

³ Includes Wealth Management

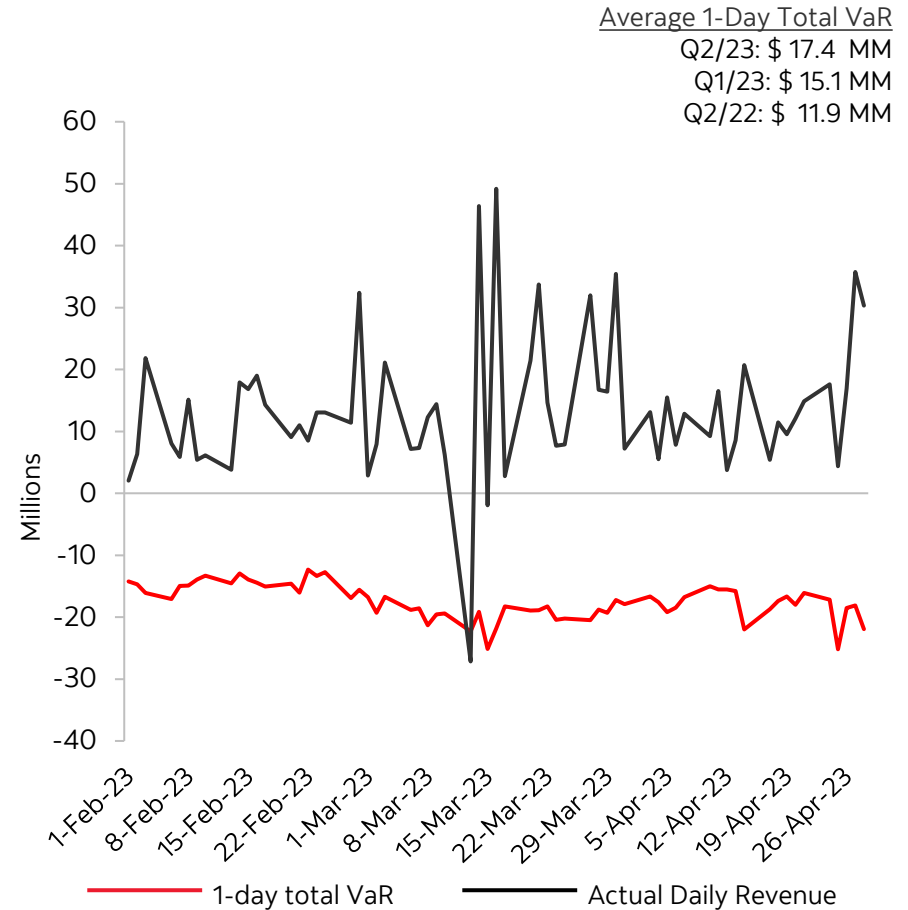
Trading Results

TWO TRADING LOSS DAYS (Q2/23)



Q2/23 DAILY TRADING REVENUES (\$MM)

TRADING REVENUE
AND ONE-DAY TOTAL VaR (Q2/23)

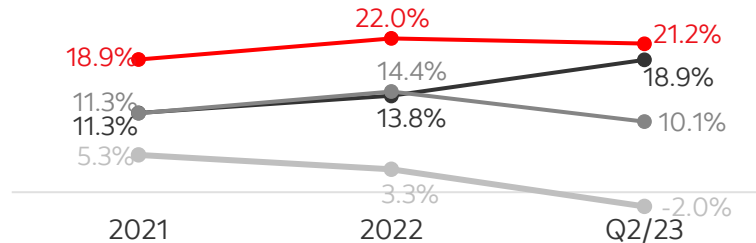


International Banking: Pacific Alliance¹

FINANCIAL PERFORMANCE AND METRICS (\$MM)

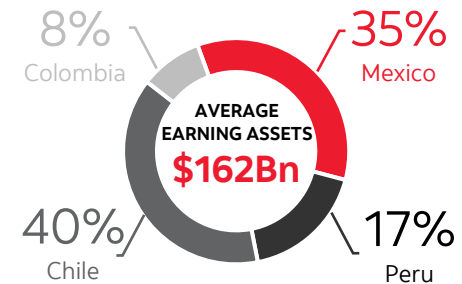
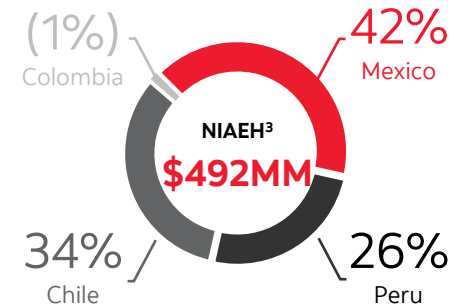
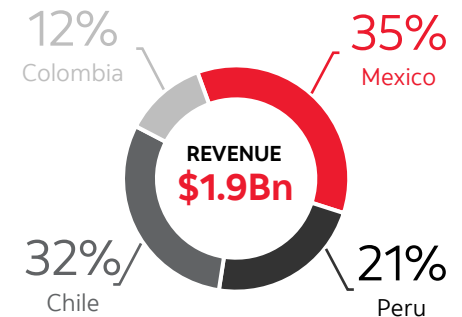
Reported (Constant FX) ^{2,3}	Q2/23	Q1/23	Q2/22	Q/Q ²	Y/Y ²
Revenue	\$1,918	\$2,000	\$1,873	(4%)	2%
Expenses	\$915	\$918	\$833	0%	10%
PTPP ⁴	\$1,003	\$1,082	\$1,040	(7%)	(4%)
Provision for Credit Losses	\$398	\$367	\$241	9%	65%
Net Income Attributable to Equity Holders (NIAEH)	\$492	\$566	\$594	(13%)	(17%)
Net Interest Margin ³	3.95%	3.81%	4.03%	14 bps	(8 bps)
Return on Equity ³	13.8%	14.9%	16.2%	(108 bps)	(244 bps)
Productivity Ratio ⁵	47.7%	46.2%	45.0%	149 bps	270 bps
Risk Adjusted Margin ⁶	2.88%	2.84%	3.30%	4 bps	(42 bps)
Effective Tax Rate	19.2%	19.6%	18.7%	(47 bps)	43 bps

RETURN ON EQUITY (%)



— Mexico — Peru — Chile — Colombia

GEOGRAPHIC DISTRIBUTION^{7,8}



¹ Figures excluding wealth management

² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

³ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

⁴ Pre-Tax, Pre-Provision Profit defined as revenues less expenses. See non-GAAP reconciliations beginning on slide 42

⁵ Refer to page 54 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 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

⁶ Risk-Adjusted Margin calculated as (Net Interest Income less Provision for Credit Losses) / Average Core Earning Assets. See non-GAAP reconciliations beginning on slide 42

⁷ For the 3 months ended April 30, 2023

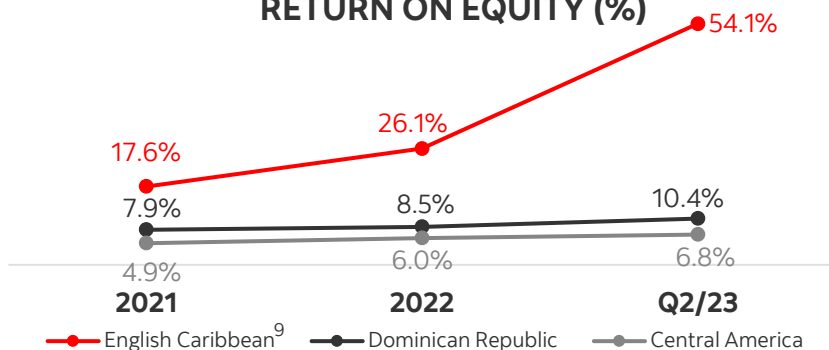
⁸ May not add due to rounding

International Banking: CCA¹

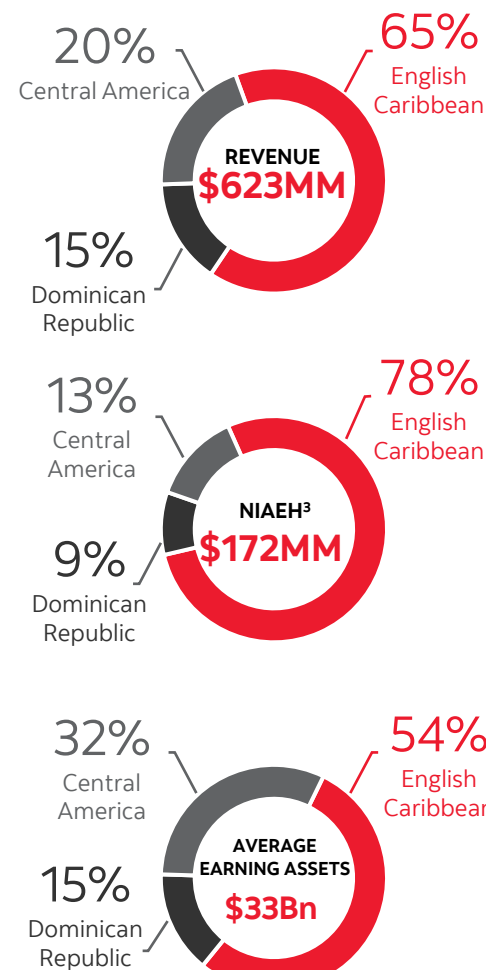
FINANCIAL PERFORMANCE AND METRICS (\$MM)

Reported (Constant FX) ^{2,3}	Q2/23	Q1/23	Q2/22	Q/Q ²	Y/Y ²
Revenue	\$623	\$603	\$547	3%	14%
Expenses	\$344	\$350	\$328	(2%)	5%
PTPP ⁴	\$279	\$253	\$219	10%	28%
Provision for Credit Losses	\$25	\$37	\$43	(32%)	(42%)
Net Income Attributable to Equity Holders (NIAEH)	\$172	\$141	\$99	22%	74%
Net Interest Margin ³	6.00%	5.68%	5.02%	32 bps	98 bps
Return on Equity ³	20.9%	16.5%	11.1%	441 bps	981 bps
Productivity Ratio ⁵	55.2%	57.8%	60.6%	(262 bps)	(544 bps)
Risk Adjusted Margin ⁶	5.65%	5.19%	4.41%	46 bps	124 bps
Effective Tax Rate	22.0%	22.3%	30.4%	(37 bps)	(850 bps)

RETURN ON EQUITY (%)



GEOGRAPHIC DISTRIBUTION^{7,8}



¹ Figures excluding wealth management

² Current and prior period dollars, Y/Y and Q/Q growth rates (%) are on a constant dollar basis, while metrics and change in bps are on a reported basis

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⁷ For the 3 months ended April 30, 2023

⁸ May not add due to rounding

⁹ Revenues up benefiting from increased reference rates, higher contribution from affiliate and one-time gain on sale of insurance company.

Non-GAAP Reconciliations

Reconciliation for non-GAAP Financial Measures

Impact of Foreign Currency Translation

Average Exchange Rate	Q2/23	Q/Q	Y/Y
US Dollar/Canadian Dollar	0.738	(0.5%)	(6.5%)
Mexican Peso/Canadian Dollar	13.549	(5.5%)	(15.7%)
Peruvian Sol/Canadian Dollar	2.799	(1.9%)	(5.5%)
Colombian Peso/Canadian Dollar	3,469.331	(2.8%)	14.4%
Chilean Peso/Canadian Dollar	594.071	(8.1%)	(6.9%)

Impact on Net Income ¹ (\$MM except EPS)	Q/Q	Y/Y
Net Interest Income	81	159
Non-Interest Income ²	157	36
Total Revenue	238	195
Non-Interest Expenses	(57)	(123)
Other Items (Net of Tax) ²	(59)	(26)
Net Income	122	46
Earnings Per Share (diluted)	0.10	0.04

Impact by business line (\$MM)

Canadian Banking	-	2
International Banking ²	88	28
Global Wealth Management	(3)	4
Global Banking and Markets	-	23
Other ²	37	(11)
Net Income	122	46

¹ Includes the impact of all currencies

² Includes the impact of foreign currency hedges

Reconciliation for non-GAAP Financial Measures

All Bank: Net Interest Margin and Risk Adjusted Margin

(\$ millions)	All-Bank				
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Average total assets¹	1,264,193	1,295,165	1,332,897	1,380,008	1,390,459
Less: Non-earning assets	102,901	111,324	126,213	118,465	111,261
Average total earning assets¹	1,161,292	1,183,841	1,206,684	1,261,543	1,279,198
Less:					
Trading Assets	144,501	128,890	117,807	119,974	115,611
Securities purchased under resale agreements and securities borrowed	127,255	146,002	157,438	174,942	189,757
Other deductions	59,618	62,710	69,343	70,779	73,073
Average core earning assets¹	829,918	846,239	862,096	895,848	900,757
Net Interest Income	4,473	4,676	4,622	4,569	4,466
Less:					
Non-core net interest income	(33)	(53)	(122)	(205)	(204)
Core Net Interest Income	4,506	4,729	4,744	4,774	4,670
Net Interest Margin	2.23%	2.22%	2.18%	2.11%	2.13%
Less:					
Provision for credit losses	219	412	529	638	709
Risk Adjusted Net interest income on core earning assets¹	4,287	4,317	4,215	4,136	3,961
Risk Adjusted Margin	2.12%	2.02%	1.94%	1.83%	1.80%

¹ Average balances represents the average of daily balance for the period

Reconciliation for non-GAAP Financial Measures

Canadian Banking: Risk Adjusted Margin

(\$ millions)	Canadian Banking				
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Average total assets¹	423,218	437,269	445,670	450,040	450,634
Less: Non-earning assets	4,035	4,089	4,112	4,035	3,957
Average total earning assets¹	419,183	433,180	441,558	446,005	446,677
Less:					
Other deductions	22,478	24,646	26,191	27,284	28,655
Average core earning assets¹	396,705	408,534	415,367	418,721	418,022
Net Interest Income	2,144	2,361	2,363	2,386	2,340
Less:					
Provision for credit losses	(12)	93	163	218	218
Risk Adjusted Net interest income on core earning assets	2,156	2,268	2,200	2,168	2,122
Risk Adjusted Margin	2.23%	2.20%	2.10%	2.05%	2.08%

¹ Average balances represents the average of daily balance for the period

Reconciliation for non-GAAP Financial Measures

International Banking: Risk Adjusted Margin

(\$ millions)	International Banking				
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Average total assets¹	203,875	209,076	217,061	228,374	238,705
Less: Non-earning assets	17,371	18,448	19,358	19,103	20,050
Average total earning assets¹	186,504	190,628	197,703	209,271	218,655
Less:					
Trading Assets	4,376	4,860	5,369	5,132	6,059
Securities purchased under resale agreements and securities borrowed	145	2,245	2,433	3,033	2,868
Other deductions ²	6,713	6,616	7,087	7,565	7,240
Average core earning assets¹	175,270	176,907	182,814	193,541	202,488
Net Interest Income	1,687	1,759	1,806	1,899	2,007
Less:					
Non-core net interest income	(4)	(1)	(73)	(54)	(27)
Provision for credit losses	276	325	355	404	436
Risk Adjusted Net interest income on core earning assets	1,415	1,435	1,524	1,549	1,598
Risk Adjusted Margin	3.31%	3.22%	3.31%	3.18%	3.24%

¹ Average balances represents the average of daily balance for the period

² Prior period has been restated to include as a deduction non-interest bearing deposits with banks, to align with the Bank's definition. The net interest margin has also been restated to reflect these changes

Reconciliation for non-GAAP Financial Measures

Pacific Alliance: NIM and Risk Adjusted Margin

(\$ millions)	Pacific Alliance				
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Average total assets¹	154,649	157,441	161,526	170,840	183,531
Less: Non-earning assets	17,638	18,427	18,640	18,071	21,552
Average total earning assets¹	137,011	139,014	142,886	152,769	161,979
Less:					
Trading Assets	4,376	4,795	5,314	5,061	5,957
Securities purchased under resale agreements and securities borrowed	145	470	444	605	608
Other deductions	2,027	1,796	2,295	2,867	2,805
(A) Average core earning assets¹	130,463	131,953	134,833	144,236	152,609
Net Interest Income	1,277	1,281	1,278	1,334	1,415
Less:					
Non-core net interest income	(4)	12	(30)	(50)	(55)
(B) Core Net Interest Income	1,281	1,269	1,308	1,384	1,470
Less:					
Provision for credit losses	230	261	298	350	398
(C) Risk Adjusted Net interest income on core earning assets	1,051	1,009	1,010	1,034	1,072
Net Interest Margin (B/A)	4.03%	3.82%	3.85%	3.81%	3.95%
Risk Adjusted Margin (C/A)	3.30%	3.03%	2.97%	2.84%	2.88%

¹ Average balances represents the average of daily balance for the period

Reconciliation for non-GAAP Financial Measures

Caribbean and Central America: NIM and Risk Adjusted Margin

(\$ millions)	Caribbean and Central America				
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Average total assets¹	32,409	33,219	34,522	35,124	35,372
Less: Non-earning assets	2,718	2,656	2,611	2,662	2,547
Average total earning assets¹	29,691	30,563	31,911	32,462	32,825
Less:					
Trading Assets	-	12	14	16	16
Securities purchased under resale agreements and securities borrowed	-	70	81	109	117
Other deductions	3,369	3,534	3,550	3,566	3,267
(A) Average core earning assets¹	26,322	26,947	28,266	28,771	29,424
Net Interest Income	322	357	401	412	430
Less:					
(B) Core Net Interest Income	322	357	401	412	430
Less:					
Provision for credit losses	39	51	43	35	25
(C) Risk Adjusted Net interest income on core earning assets	283	306	358	377	405
Net Interest Margin (B/A)	5.02%	5.25%	5.63%	5.68%	6.00%
Risk Adjusted Margin (C/A)	4.41%	4.50%	5.02%	5.19%	5.65%

¹ Average balances represents the average of daily balance for the period

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit

(\$ millions)		Reported Basis			Adjusted Basis ¹		
Business Line	Pre-tax, pre-provision profit	Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23
All-Bank	Revenue	7,942	7,980	7,929	7,942	7,980	7,929
	Expenses	4,159	4,464	4,576	4,135	4,443	4,555
	Pre-tax, pre-provision profit	3,783	3,516	3,353	3,807	3,537	3,374
Canadian Banking	Revenue	2,903	3,164	3,134	2,903	3,164	3,134
	Expenses	1,324	1,449	1,457	1,319	1,447	1,456
	Pre-tax, pre-provision profit	1,579	1,715	1,677	1,584	1,717	1,678
International Banking	Revenue	2,407	2,701	2,752	2,407	2,701	2,752
	Expenses	1,268	1,436	1,479	1,258	1,426	1,468
	Pre-tax, pre-provision profit	1,139	1,265	1,273	1,149	1,275	1,284
Pacific Alliance	Revenue	1,737	1,889	1,918	1,737	1,889	1,918
	Expenses	782	873	915	773	865	906
	Pre-tax, pre-provision profit	955	1,016	1,003	964	1,024	1,012
Caribbean and Central America	Revenue	503	597	623	503	597	623
	Expenses	305	345	344	304	344	343
	Pre-tax, pre-provision profit	198	252	279	199	253	280
Global Wealth Management	Revenue	1,358	1,323	1,300	1,358	1,323	1,300
	Expenses	803	802	818	794	793	809
	Pre-tax, pre-provision profit	555	521	482	564	530	491
Global Banking and Markets	Revenue	1,262	1,503	1,352			
	Expenses	653	773	752			
	Pre-tax, pre-provision profit	609	730	600			

¹ Refer to non-GAAP measures on page 4 of the Management's Discussion & Analysis in the Bank's Second Quarter 2023 Report to Shareholders, available on <http://www.sedar.com>

Reconciliation for non-GAAP Financial Measures

Pre-Tax, Pre-Provision Profit (Constant FX)

Business Line	(\$ millions) Pre-tax, pre-provision profit	Reported Basis			Adjusted Basis ¹		
		Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23
International Banking (Constant FX)	Revenue	2,552	2,809	2,752	2,552	2,809	2,752
	Expenses	1,352	1,487	1,479	1,341	1,477	1,468
	Pre-tax, pre-provision profit	1,200	1,322	1,273	1,211	1,332	1,284
Pacific Alliance (Constant FX)	Revenue	1,873	2,000	1,918	1,873	2,000	1,918
	Expenses	833	918	915	824	909	906
	Pre-tax, pre-provision profit	1,040	1,082	1,003	1,049	1,091	1,012
Caribbean and Central America (Constant FX)	Revenue	547	603	623	547	603	623
	Expenses	328	350	344	328	349	343
	Pre-tax, pre-provision profit	219	253	279	220	254	280

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Reconciliation for non-GAAP Financial Measures

Return on Equity

(\$ millions)		Reported Basis		
Return on Equity		FY21	FY22	Q2/23
Mexico				
Net Income Attributable to Common Shareholders		586	745	206
Total average common equity		3,093	3,393	3,983
Return on Equity		18.9%	22.0%	21.2%
Chile				
Net Income Attributable to Common Shareholders		605	841	165
Total average common equity		5,365	5,844	6,670
Return on Equity		11.3%	14.4%	10.1%
(\$ millions)		Reported Basis		
Return on Equity		FY21	FY22	Q2/23
Peru				
Net Income Attributable to Common Shareholders		301	382	126
Total average common equity		2,655	2,772	2,730
Return on Equity		11.3%	13.8%	18.9%
Colombia				
Net Income Attributable to Common Shareholders		68	44	-6
Total average common equity		1,263	1,333	1,221
Return on Equity		5.3%	3.3%	-2.0%
(\$ millions)		Reported Basis		
Return on Equity		FY21	FY22	Q2/23
English Caribbean				
Net Income Attributable to Common Shareholders		204	298	146
Total average common equity		1,158	1,141	1,106
Return on Equity		17.6%	26.1%	54.1%
Dominican Republic				
Net Income Attributable to Common Shareholders		50	57	18
Total average common equity		628	671	699
Return on Equity		7.9%	8.5%	10.4%
(\$ millions)		Reported Basis		
Return on Equity		FY21	FY22	Q2/23
Central America				
Net Income Attributable to Common Shareholders		67	83	24
Total average common equity		1,368	1,379	1,454
Return on Equity		4.9%	6.0%	6.8%

Reconciliation for non-GAAP Financial Measures

Pacific Alliance and CCA: Return on Equity, PCLs

PCLs (\$ millions)	Reported Basis			Constant Dollar Basis ¹		
	Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23
Pacific Alliance	230	350	398	241	367	398
Caribbean and Central America	39	35	25	43	37	25

(\$ millions) Return on Equity	Reported Basis		
	Q2/22	Q1/23	Q2/23
Pacific Alliance			
Net Income Attributable to Common Shareholders	532	522	491
Total average common equity	13,455	13,934	14,604
Return on Equity	16.2%	14.9%	13.8%

(\$ millions) Return on Equity	Reported Basis		
	Q2/22	Q1/23	Q2/23
Caribbean and Central America			
Net Income Attributable to Common Shareholders	89	141	172
Total average common equity	3,299	3,395	3,376
Return on Equity	11.1%	16.5%	20.9%

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Reconciliation for non-GAAP Financial Measures

Revenue, Loans, Deposits

Revenue (\$ millions)	Reported Basis			Constant Dollar Basis ¹		
	Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23
Latin America	1,866	2,073	2,097	1,968	2,175	2,097
C&CA	503	597	623	547	603	623
Asia	37	31	32	37	31	32

Average Loans (\$ billions)	Reported Basis			Constant Dollar Basis ¹		
	Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23
Mortgages	42	48	51	46	51	51
Personal Loans	18	19	20	19	20	20
Credit Cards	7	8	9	8	9	9
Business	83	95	97	89	98	97

Average Deposits (\$ billions)	Reported Basis			Constant Dollar Basis ¹		
	Q2/22	Q1/23	Q2/23	Q2/22	Q1/23	Q2/23
Personal	36	40	41	40	41	41
Non-Personal	70	79	85	75	82	85

Average International Banking Business Loans (\$ billions)	Reported Basis				
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Investment Grade	33	36	37	39	40
Non-Investment Grade	50	51	53	56	57

Constant Dollar Basis ¹				
Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
36	38	39	40	40
54	55	56	58	57

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Investor Relations Contacts

John McCartney, Senior Vice-President

416-863-7579

john.mccartney@scotiabank.com

Sophia Saeed, Vice-President

416-933-8869

sophia.saeed@scotiabank.com

Rebecca Hoang, Director

416-933-0129

rebecca.hoang@scotiabank.com