Retail & Small Business Risk Canada

CANADA CREDIT COMMITTEE

Portfolio Review Data: December 31, 2023

January 2024

Agenda

1 Items for Approval or Notification

2 Portfolio Performance: Risk Reviews

- Real Estate Secured Lending
- Automotive Lending
- Unsecured Lending
- Small Business

3 Presentations

• First Party Fraud	Jennifer Vance
• F24 Strategy & 5-Year Plan	Lora Paglia
• DRE F24 Roadmap	Jose Guido
• Customer Relief Team	Jose Guido

01

Items for Approval or Notification

Authority Limit Utilization: December 2023

Scotiabank

Canadian CRP Authority Limits Tracker (Estd $MM)

$MM	BNS AF	BNS COL	BNS RESL	BNS SB	BNS UNS	TNG SEC	TNG UNS	Total
Auth Amount	0	0	0	34	39	0	0	74
Gross Loss	0	0	0	1	0	0	0	1
RAR				1	1			1

Unsecured Lending

Authority	Limit	Auth Amt	Bal	Uti
1.SVP&Head RR	3,400	0	3,400	0.0%
2.SVP Ret&SB CR	2,200	0	2,200	0.0%
3.VP	975	39	936	4.0%
4.Director	0	0	0	0.0%
5.Sr. Manager	0	0	0	0.0%
Total	**6,575**	**39**	**6,536**	**0.6%**

Automotive Finance

Authority	Limit	Auth Amt	Bal	Uti
1.SVP&Head RR	3,700	0	3,700	0.0%
2.SVP Ret&SB CR	2,200	0	2,200	0.0%
3.VP	1,320	0	1,320	0.0%
4.Director	0	0	0	0.0%
5.Sr. Manager	0	0	0	0.0%
Total	**7,220**	**0**	**7,220**	**0.0%**

RESL

Authority	Limit	Auth Amt	Bal	Uti
1.SVP&Head RR	6,900	0	6,900	0.0%
2.SVP Ret&SB CR	4,400	0	4,400	0.0%
3.VP	1,900	0	1,900	0.0%
4.Director	0	0	0	0.0%
5.Sr. Manager	0	0	0	0.0%
Total	**13,200**	**0**	**13,200**	**0.0%**

Small Business

Authority	Limit	Auth Amt	Bal	Uti
1.SVP&Head RR	2,500	0	2,500	0.0%
2.SVP Ret&SB CR	1,300	0	1,300	0.0%
3.VP	825	33	792	4.0%
4.Director	50	1	49	2.5%
5.Sr. Manager	0	0	0	0.0%
Total	**4,675**	**34**	**4,641**	**0.7%**

Note
1. Limit, Auth Amt, Bal ($MM)
2. **Uti (Utilization %)**: Auth Amt / Limit -> **Legend**: Uti < 60% Green, 60% - 90% Orange, > 90% Red

02

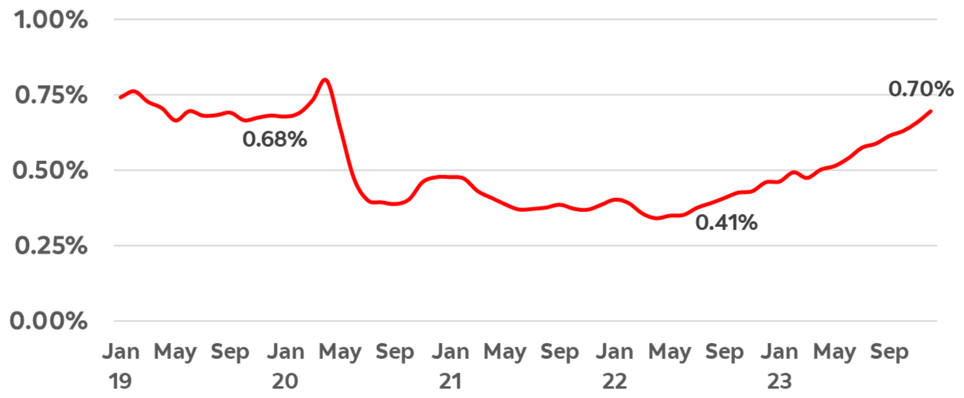
Portfolio Performance: Risk Reviews

Total Retail | Portfolio Trends and Notable Highlights

Portfolio Trends

- Retail balances continue to decrease mainly driven by lower Mortgages and Prime Auto balances, offset slightly by Unsecured products (Cards: +1.3% | ULOC: +0.66%), HELOC (+0.74%) and Auto Leasing (+0.39%).
- 31+ Delinquency at 70bps (+4bps M/M) continues to increase since Jan'23. M/M increases are observed across all products except for Auto Leasing, with largest deterioration coming from Cards (171bps, +8bps) and Prime Auto (146bps, +7bps).

31+ Delinquency



As of Dec'23

Originations

- New bookings decreased from last month to $4.5B (-12.4%) due to seasonality. Decreases are observed across all products except for ULOC (+21.1%).
- Vintage delinquency (31+ 6MOB – Jun'23, at 63bps) came down compared to last month (-11bps) due to improvements in HELOC (11bps, -10bps), Mortgages (23bps, -16bps), and ULOC (128bps, -13bps), offset by slight increases in Prime Auto, Near Prime Auto and Credit Cards.

Takeaways

- Despite growth trends in Unsecured products, HELOC and Auto Leasing (Cards showing the biggest YoY increase +18.4%), total retail balances continue to decrease, now for 12 consecutive months
- Delinquency levels are expected to be on an upward trend in line with industry trends, along with reduced receivables (particularly mortgage), putting pressure on the delinquency ratio. 31+ Delinquency rate saw its highest basis point jump in three years (4 bps to 0.70%).
- Credit quality remains stable with Prime and Above balances at 91.67%, well above historical levels.

Residential Mortgages

Portfolio Trends

- Balances decreased -0.4% MoM, decreasing for 13 months in a row (-4.9% YoY) to $266Bn.
- 31+ increased to 0.52% (+3bps MoM, +20bps YoY). Delinquency increase driven by VRM portfolio while FRM delinquency is relatively stable
- Tail risk increased +4bps MoM and +28bps YoY to 0.61% and is currently at highest level in the past year mainly driven by a higher proportion of uninsured mortgages and drop in property prices in line with market trends

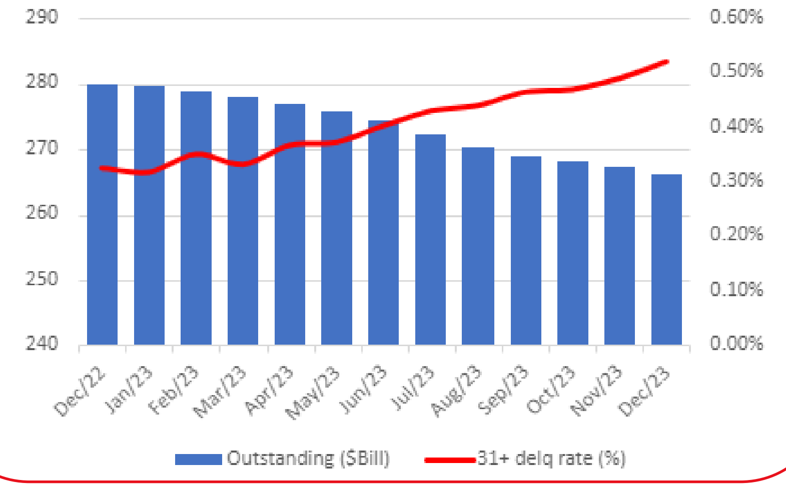
Originations

- New bookings at $1.9Bn decreased -17% MoM and remain lower compared to last year (-33%) continuously impacted by elevated interest rates and in line with market trends.
- % VRM of total bookings, at 22%, has been steadily increasing from lowest point in Aug'23 (at 6%). Originations with a 5-year term down from 57% to 46% YoY.
- Booked LTV at 63.9%, increased +87bps MoM driven by VRM (+294bps), where avg. Property price increased +4% while higher increase in avg. Booked amount of +27%.
- Vintage delinquency decreased MoM from highest levels in the past 5 years | MOB6 -16bps MoM to 0.23% and MOB12 –7bps MoM to 0.41%

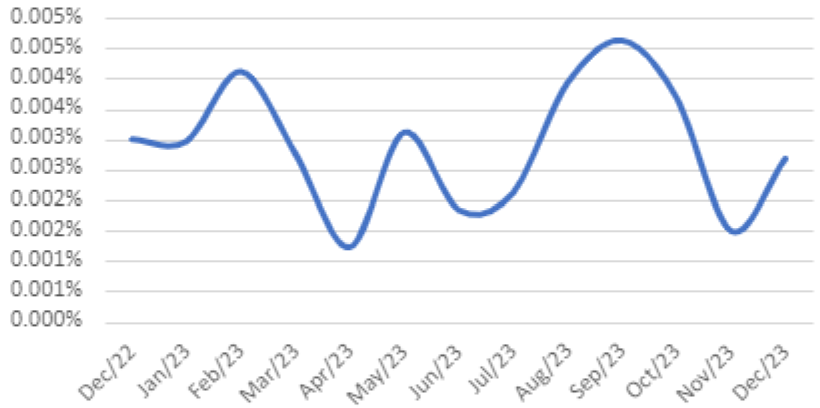
Takeaways

- 31+ delinquency continue to trend higher +60% YoY, mainly driven by VRM customers (+167% YoY), reaching highest levels in the past 7 years (exception of Apr'20 COVID period). VRM customers are impacted from elevated monthly payments (+51% increase in payments with avg. $4,591).

Balances and %31+



Net Write-offs %



Home Equity Line of Credit (HELOC)

Portfolio Trends

- Balances increased +0.8% MoM to $22.23 Bn (+2.5% YoY).
- HELOC %31+ remained stable MoM but increased+26bps YoY to 0.60%. Regionally, highest increase is observed in BC (at 0.48%, 2.4x YoY).
- Delinquencies have been trending higher in the past year, reaching highest levels in the past 5 years for %91+. Delinquent customers showing higher account balances and utilization rates compared to total product levels

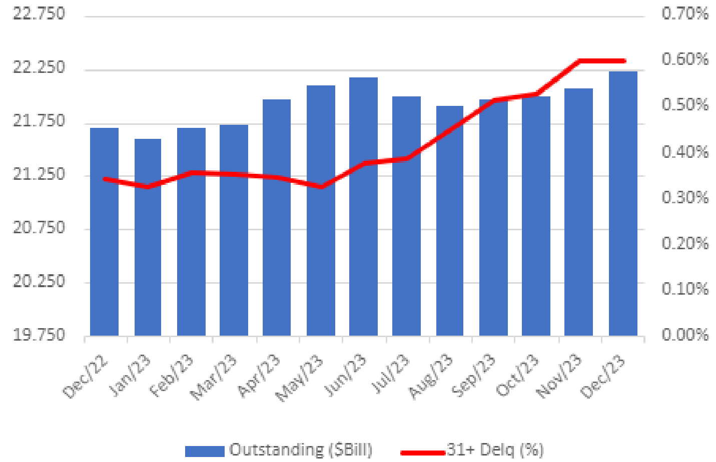
Originations

- New bookings at $0.73Bn, decreased –15.8% MoM but are higher +3.6% YoY.
- Vintage 31+% MOB6 decreased -10bps MoM to 0.10%, driven by customers without credit card product (-41bps)
- While vintage 31+% MOB12 decreased -8bps MoM to 0.20% mainly driven by improvement in customers without credit card product (-26bps).

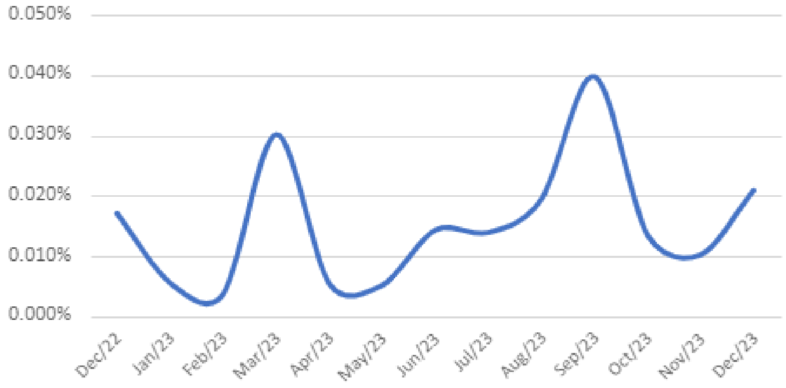
Takeaways

- Although stable MoM, HELOC exhibits fastest deterioration in delinquency performance among all retail lending products, increasing by +75% YoY. Higher cost of living and interest rates are impacting customers' ability to make payments.
- De-risking strategies will be implemented in response to increased delinquency, including restrictions for STEP restructures and enhanced HELOC limit monitoring.

Balances and %31+



Net Write-offs %



Prime Auto

Portfolio Trends

- Outstanding balance is $34.95Bn, decreasing for three consecutive months (-0.5% MoM) driven by lower origination volume following de-risking actions implemented in Sep'23.
- %31+ delinquency is at 1.46%, up by +7bps MoM and by +47bps YoY, mainly driven by higher risk segment (i.e. Used Cars, 'Below-Prime' and elevated TDSRs), consistently throughout FY'23.
- Portfolio LTV substantially increased to 119.3%, up by +517bps MoM and by +1,125bps YoY, in line with industry trends and gradual decrease in Used Car price in the market.

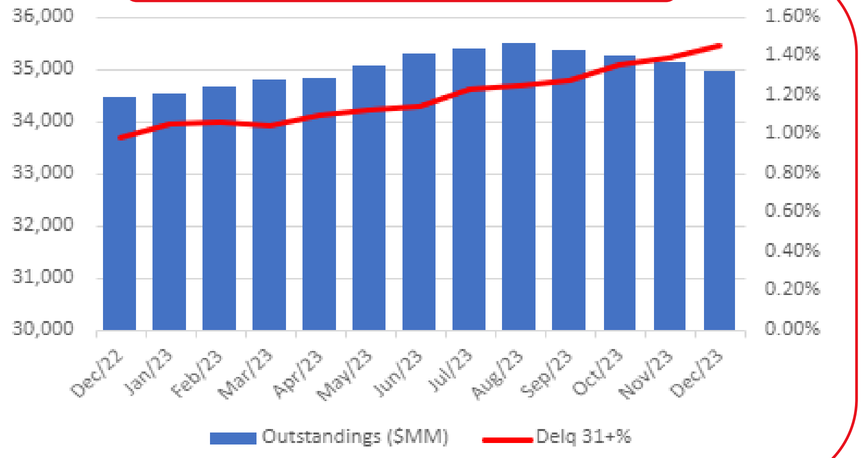
Originations

- New bookings are $784MM, down by -12% MoM and have decreased since Sep'23 in line with de-risking actions expectations and along with rising vehicle prices and higher rates.
- %31+MOB3 is relatively stable at 0.64%, up by +2bp MoM due to a spike from Used car segment, especially from European Luxury OEMs (Audi, BMW, Jaguar, Maserati).
- Concentration of Used car segment further decreased to 22.8%, down by -86bps MoM and by -1,448 bps YoY due to continued improvement in market supply of new vehicles and de-risking actions targeting on Used Car segment.

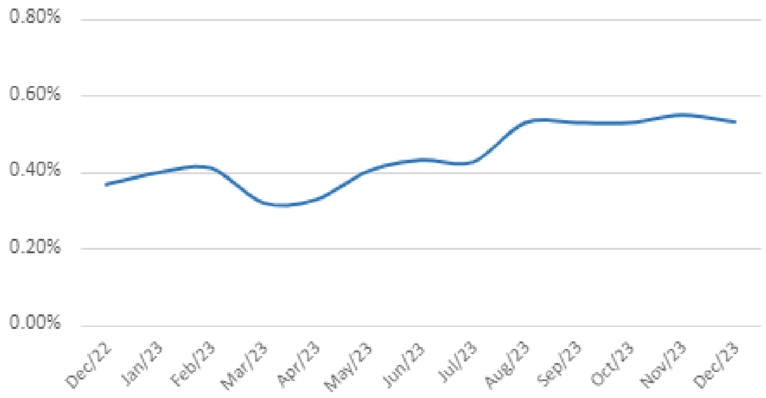
Takeaways

- Origination quality has substantially improved following the implementation of de-risking strategies in Sep'23.
- Portfolio delinquency continues to rise, impacted by rising monthly debt payment from adverse macroeconomic environment and increased vehicle price as well as decreasing portfolio balance. Action plans are in place including Pre-delinquency multi-channel treatments by the Customer Relief Team in Automotive Finance, along with expanded digital LMTs.

Balances and %31+



Net Write-offs %



Scotia Dealer Advantage (SDA)

Portfolio Trends

- Outstanding balance at $2.80Bn, down by -0.01% MoM and by -3.6% YoY. Accounts and balances have consistently decreased due to lower new origination volume impacted from rising vehicle price and elevated financing rates, reducing vehicle affordability and credit demand.
- %31+ is 5.43%, increased by +29bps MoM and by +73bps YoY. Delinquency levels have increased across all segments in the last 3 months.
- % Net Write-off decreased -4.8bps to 5.0%

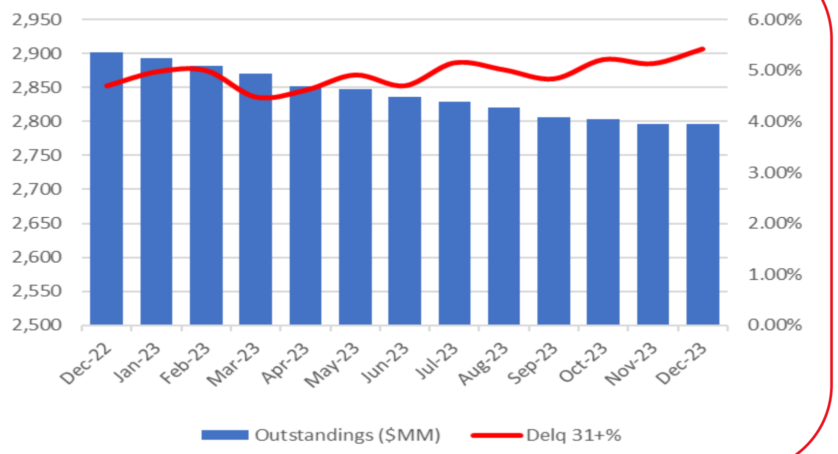
Originations

- New origination amount slightly decreased to $85.9MM, down by -1.8% MoM and by +15.7% YoY, in line with industry trends.
- Vintage %31+ MOB6 significantly increased to 5.23%, up by +21bps MoM and by +54bps YoY, mainly driven by Used Car segment, Non-Subvented and CV score 'Subprime' segments. While at MOB3 delinquency increased to 3.3%, up by +102bps MoM and up by +86bps YoY.

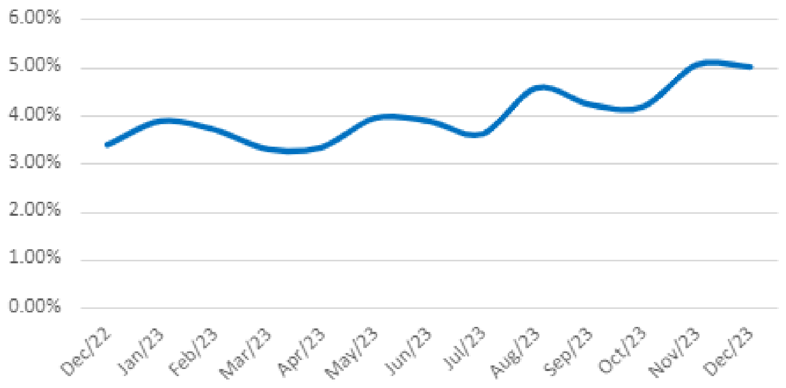
Takeaways

- Balance is consistently decreasing, contributing to continuous rise in portfolio delinquency and Net Write-offs.
- Portfolio LTV increased to 152.5%, significantly higher compared to last month and last year (+832bps +2,009bps respectively) due to reduced Used Car price in portfolio.

Balances and %31+



Net Write-offs %



Auto Leasing

Portfolio Trends

- Outstanding balance continued its upward trend at $4Bn (up by +0.4% MoM and by +3.4% YoY). Growth is driven by Mazda (+14% YoY) accounting for 51.1% of total portfolio. Volvo (23.0%) and Land Rover (19.0%) are second and third largest contributor.
- Delinquency gradually increased throughout FY'23 in line with industry trends. 31+% in Dec'23 at 0.38% (up by +11bps YoY), primarily driven by 'Sub-Prime' segment and Ontario's region.
- Net Write-off % slightly decreased by 1bps MoM, lowest loss level among the three Automotive portfolios.

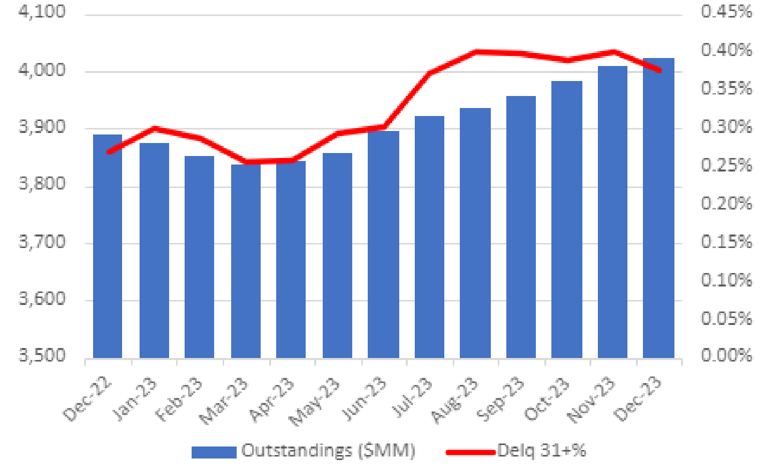
Originations

- New origination at $150MM, down by -8.1% MoM but up by +53.7% YoY, benefitting from improvements around new vehicle supply shortage, with overall stable origination credit quality.
- 31+% MOB6 (booked in Jun'23) slightly decreased to 0.21% (by -1bps MoM) while 31+% MOB3 (booked in Sep'23) significantly increased to 0.24% (by +11bps MoM), still within historic norms.

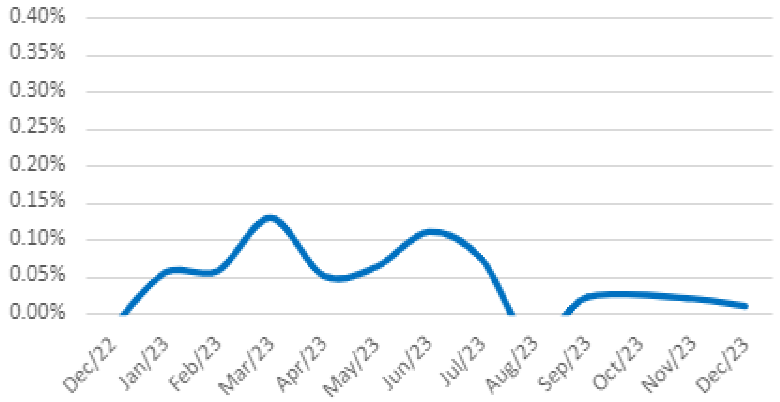
Takeaways

- Despite recent rise in 31+% delinquency, Leasing is showing the most stable performance with positive trends in balance growth among the three Automotive portfolios.
- Credit quality at origination is strong, with 'Prime & Above' (CV score) concentration at 76.3% as of Dec'23, higher by +313bps YoY.

Balances and %31+



Net Write-offs %



Credit Cards

Portfolio Trends

- Outstanding balance at $7.44Bn is higher MoM (+ 1.4%) and YoY (+19.1%). Regionally, increase is driven by Atlantic (+2.2%), followed by Ontario (+1.3%). Utilization rate at 22.9% is higher MoM (+19 bps) and YoY (+148 bps).
- 31+% delinquency of 1.66% is higher MoM (+8 bps) and YoY (+14 bps), still below historical levels.
- Gross write-off rate of 3.34% is lower MoM (-14 bps) but remains higher YoY (+10 bps). Bankruptcy rate of 1.51% is higher MoM (+25 bps) and YoY (+48 bps).

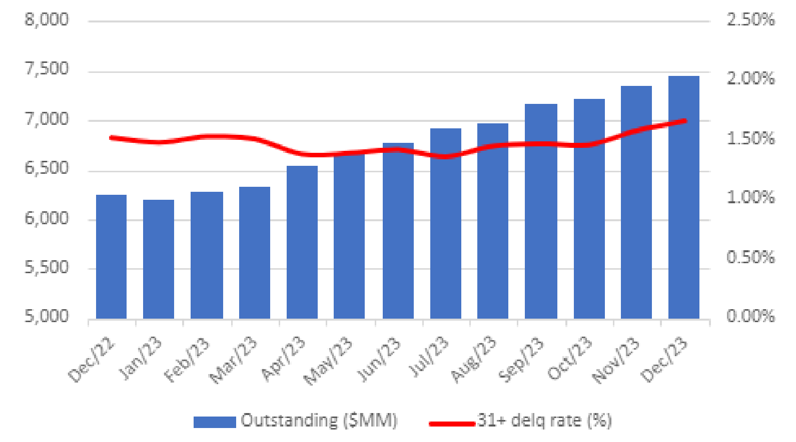
Originations

- New bookings at $342MM are slightly lower MoM (-7.5%) but remains strong YoY (+4.5%).
- 31+% vintage delinquency (6MOB – Jun'23) of 2.82% is higher MoM (+23 bps) and YoY (+60 bps).

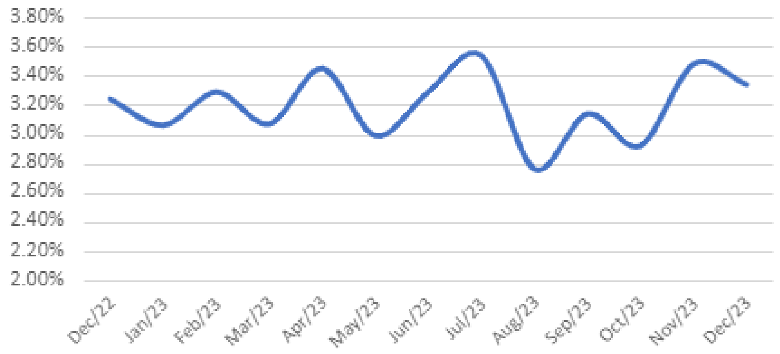
Account Management

- Retail spend of $3.74 Bn is slightly lower MoM (-1.8%). At account level, Spend and Payments both increased resulting in slightly higher balance of $1,828 (Nov'23: $1,815).
- Pre-approval limits at $127MM granted, slightly lower MoM (-2.2%) but continues to show positive results YTD (+25.7%).
- Credit Limit Decreases of $12.9MM QTD is expected to come in higher compared to last Quarter (+12%), while Credit Limit Increases of $232MM QTD are expected to decrease QoQ due to a system issue resulting in lower offers being sent.

Balances and %31+



Net Write-offs %



Unsecured Line of Credit (ULOC)

Portfolio Trends

- Total balances increased slightly to $12.56 Bn (MoM +0.7% and YoY +5.5%).
- Delinquency levels are expected to remain on an upward trend as consumer budgets continue to be stressed. 31% of 1.03% is +4 bps higher MoM and +25 bps YoY.
- Gross write-off rate of 2.56% came down slightly MoM (-7 bps) but remains higher YoY (+62 bps). Bankruptcy rate of 1.31% is stable MoM (+1 bps), and higher YoY (+27 bps).

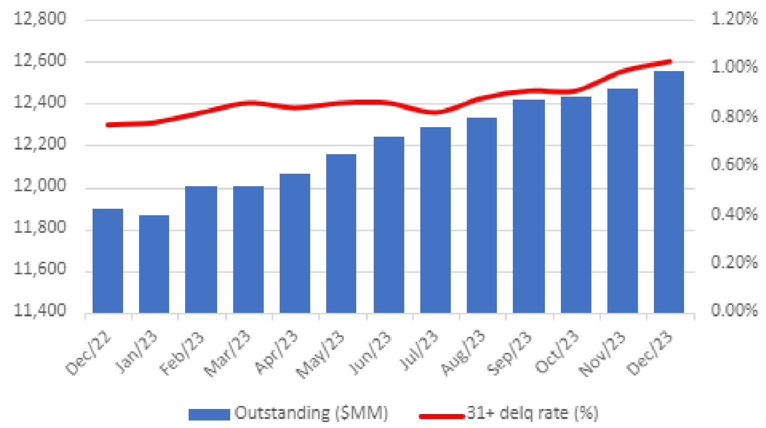
Originations

- New bookings at $384MM are higher MoM (+21.1%) and YoY (+8.3%).
- 31+% vintage delinquency (6MOB – Jun'23) of 1.28% is lower MoM (-13 bps) but remains high YoY (+68 bps)

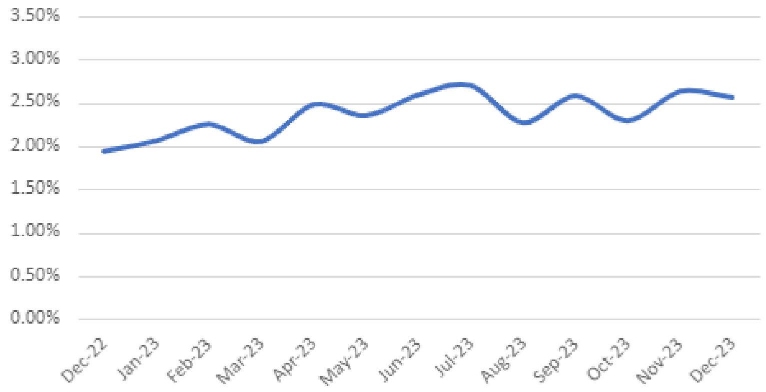
Account Management

- Pre-approved limits granted of $168MM are higher compared to last Month (+111.9%), but lower YTD (-24.1%).
- Credit Limit Decreases of $14.3MM QTD are expected to come in higher compared to last Quarter (+17%), while similar to Cards, Credit Limit Increases of $16MM QTD are expected to come in lower compared to last Quarter due to a system issue.

Balances and %31+



Net Write-offs %



Small Business

Portfolio Trends

- Portfolio balance at $11Bn, increased MoM (+1.3% | $142MM) mainly driven by Finance (+6.2% | $26MM), Agriculture (+1.3% | $30MM), Health (+1% | $25MM) and Retail (+2.7% | +$18MM).
- %31+ delinquency of 2.11% (1.8% excluding HASCAP), is slightly higher MoM (+2bps) and higher YoY (+37bps). %91+ delinquency decreased MoM (-3bps) at 1.6%.

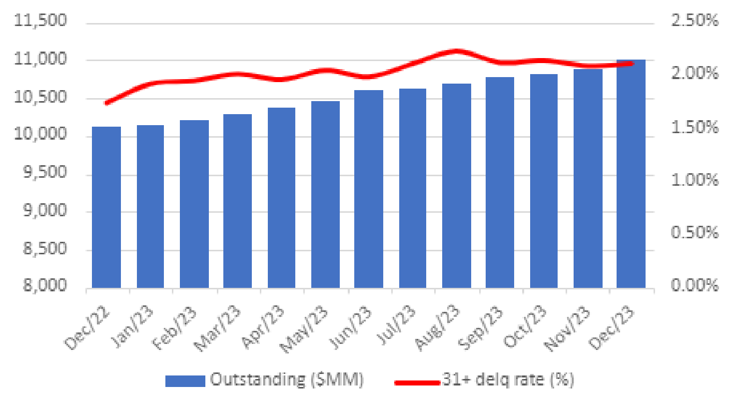
Originations

- New Bookings ($288MM) were lower MoM (-7%) but higher compared to last year (+6%), in line with decreasing trends observed at applications level.
- MoM Bookings decrease is mainly driven by SPP (-37%) and AG (-25%). The YoY increase is mainly driven by AG (+6%), Core (+81%) and partially offset by SPSP (-46%) and SPP (-28%).
- Credit quality is slightly lower at applications level compared to last month and last year, with applications % IG80+ at 59%, lower to last month (-172bps) and last year (-762bps).

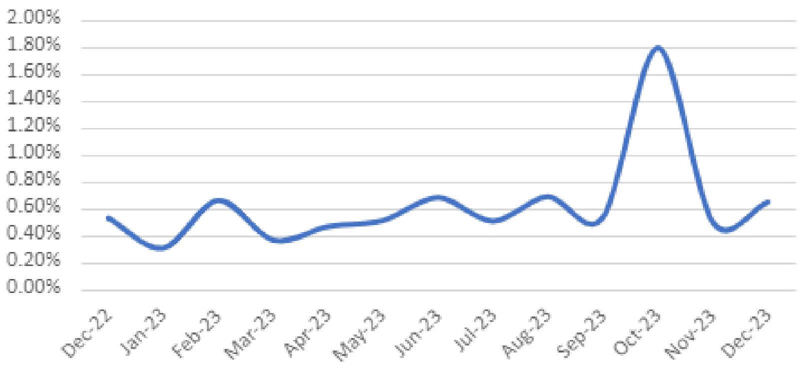
Takeaways

- ACL is higher MoM (+1.2% | $3MM) and YoY (+17% | $33MM). Both MoM and YoY increases are mainly driven by Line of Credits ($2MM and $18MM respectively), and Cards ($10MM MoM).

Balances and %31+



Net Write-offs %



03

Presentations

First Party Fraud	Jennifer V.
F24 Strategy & 5-Year Plan	Lora P.
DRE F24 Roadmap	Jose G.
Customer Relief Team	Jose G.

First Party Fraud

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First Party Fraud and Credit Abuse

GRM continues to make considerable progress in mitigating and reducing first party credit fraud and abuse threats and losses through enhanced monitoring, controls, faster detection and update deployment, as well as with the breakdown of silos across numerous BNS teams for improved learning and visibility.

New Global Governance Principle

Effective fiscal 2024, clear ownership and accountabilities for GRM, RCR as they relate to Fraud Risk and Credit Abuse Management have been developed and full implementation is underway. The following outlines the basic guidance that will be published in the 2024 Global Originations and Account Management Policies:

Retail Credit Risk (RCR) Management teams should ensure threats and vulnerabilities associated with fraudulent or abusive credit behaviour that may expose the Bank to increased credit risk and losses are promptly identified, reported, and addressed to minimize the potential impact and maintain the integrity and trustworthiness of the Bank. Specifically, accountability for first party credit application and credit abuse prevention related fraud is owned and managed by Retail Credit Risk. Third party fraud risk, including true name fraud prevention is owned and managed by Global Fraud Management.

Key Controls & Workstreams

Q2 FY22 -FY23

Completed Controls & Updates

- Online Bill Payment Controls
- Severely Overlimit Reporting
- Merchant Credit Voucher Control
- OFI PAD Exploit Resolution
- BNS PAD & Available Funds Update
- Min. daily single merchant limit (KS)
- Spend Limit Controls (KS)
- Chq Hold Policy & Communications
- Enhanced KYC Policies & Rules
- Cross Functional Meetings

Q1-Q2 FY24

In Progress

- 1st Party Fraud Loss Allocation & Reporting
- High Risk Account Monitoring
- Automated FFT (Branch) Chq Holds
- Retail Cashback Quick Wins
- Initial TSYS Launch
- Risk Frameworks & Taxonomies

FY24-25

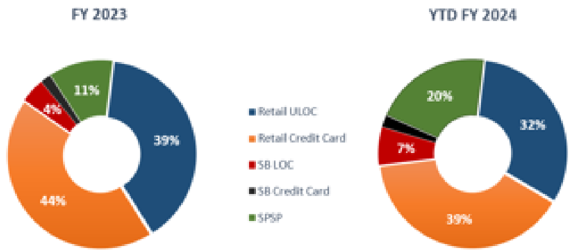
In Progress

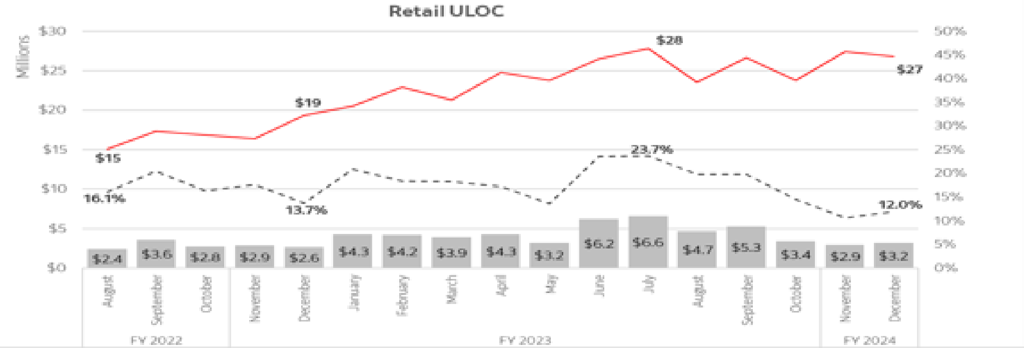
- Enhanced TSYS Controls
- New TRIAD Fraud Tracking Indicators
- SB Cashback Quick Wins
- Chq Return Processing Updates
- New Cashback LI & LD Models
- Targeted Collections Strategies & Process Updates
- New NPA Customer Income Multiplier
- New 1st party fraud Risk score/identifier Model
- Other NPA High Risk Threshold Controls
- New & Clarified Fraud mgmt. processes

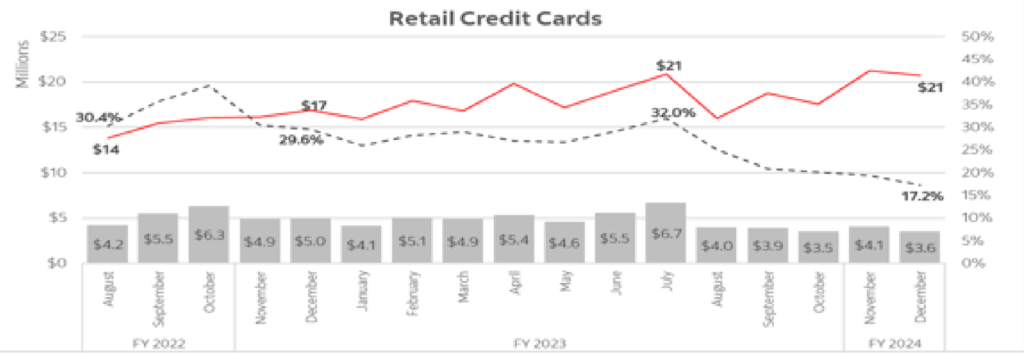
Credit Loss Allocation – Revolving Credit

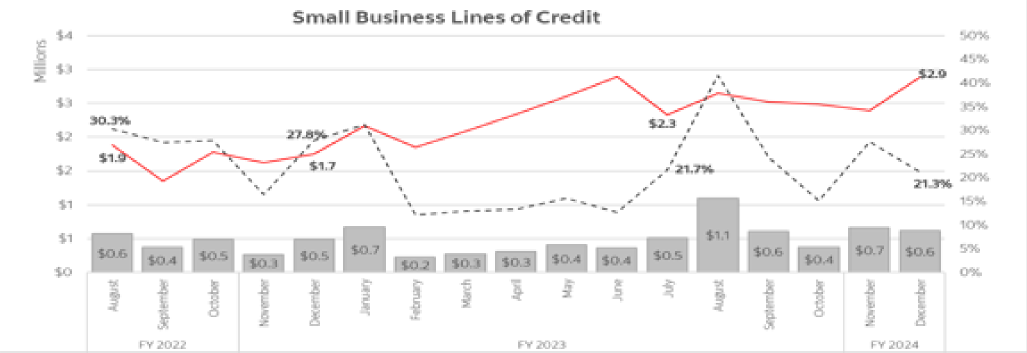
- Retail credit card and ULOC gross charge off amounts that can be attributed to first party fraud and credit abuse continues to decrease as the accounts associated to previous bustouts primarily occurring throughout 2022 finally cycle through to delinquency buckets to credit losses; this trend continues to be supported through faster threat detection and deployment of controls that are the result of enhanced visibility and monitoring.
- A significant portion of SPSP charge off's can be attributed to first party fraud and credit abuse as the result of the majority of these accounts being charged off due to bankruptcy close to the program completion date and just after repayment is to start - it appears bankruptcy filing may be being more heavily abused by this segment to avoid repayment of large school debt and further review should be conducted to determine whether there is recourse to challenge.

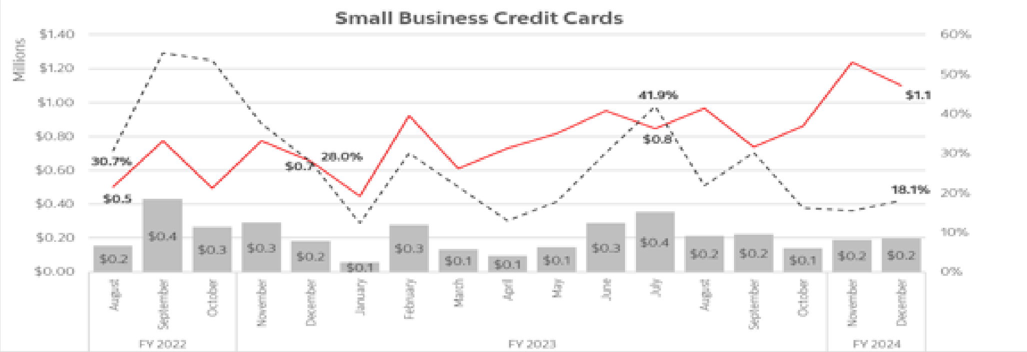
Product Share of Total Confirmed & Suspect Fraud or Credit Abuse Gross Charge Offs

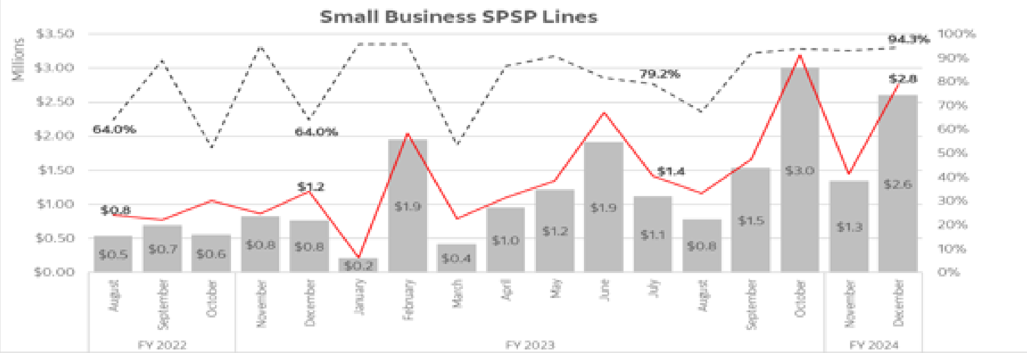












Confirmed & Suspect Fraud or Credit Abuse — All Charge Off $ Amount - - - % Gross Chrg Off - Confirmed & Suspect Fraud or Credit Abuse

RCR F24 Strategy and 5-Year Plan

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F24 Strategic Areas of Focus

GROW & SCALE IN PRIORITY MARKETS

EARN PRIMARY CLIENT RELATIONSHIPS

MAKE IT EASY TO DO BUSINESS WITH US

WIN AS ONE TEAM

2024 Priorities

Modernize how we think and build simplified risk solutions, to drive value to our customers and business partners.

Talent

Develop an army of top talent that acts boldly and is unafraid to challenge

- Proactive, balanced, engaged talent
- Invest in development (talent exchanges, innovation lab, modern skill builds (>75% LLM, Python or GCP native toolkit)
- Recognition (Applause, BOTB)

Modernize

Future-proof our thinking, tools, and processes to simplify how we make decisions

- Make it easy to do business with us (automated credit decisions, simplified processes)
- Operational excellence (bureau data refresh)
- Customer First Mindset (segment-based strategy challengers; digital LMTs)
- Modern Techniques & Tools (GCP, expand DRE, Self-Serve Data Visualization)

Value

Drive value while protecting the Bank and supporting All Bank financial goals

- Grow the business (RAR, RORWA) within appetite
- Mitigate Losses (NWO, Insolvency Market Share, 1st Party Fraud)
- Drive value through continuous innovation (ie. expand PACE to Sm Biz/PB)

Canada Retail F24 PCL Plan

Excludes Tangerine

Provision for Credit Losses	**FY 23F**		**FY 24P**		**FY 25P**		**FY 26P**		**FY 27P**		**FY 28P**	
($CAD millions)	$	bps	$	bps	$	bps	$	bps	$	bps	$	bps
Mortgages	38	1	31	1	24	1	22	1	22	1	22	1
Secured Scotialine	5	3	7	3	7	3	6	3	7	3	7	3
Prime Auto	250	65	249	63	220	53	212	50	227	53	235	54
SDA	89	334	128	482	132	465	133	462	134	461	134	459
Unsecured Scotialine	237	199	332	263	353	272	394	288	443	302	492	316
Credit Cards	199	279	305	375	405	449	474	464	549	478	613	478
SPL Direct	7	275	13	531	11	440	11	421	10	408	10	395
Other	15	n.m.	10	n.m.	10	n.m.	10	n.m.	10	n.m.	10	n.m.
Total Retail	**840**	**23**	**1,075**	**30**	**1,162**	**31**	**1,261**	**32**	**1,402**	**34**	**1,523**	**36**
Wealth Management	(0)	(0)	5	3	5	2	5	2	5	2	5	2
Total Retail & Wealth Management	**840**	**23**	**1,080**	**29**	**1,167**	**29**	**1,266**	**30**	**1,407**	**32**	**1,529**	**33**
Small Business	**52**	**51**	**78**	**70**	**98**	**78**	**112**	**82**	**124**	**83**	**140**	**86**

DRE F24 Roadmap

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Digital Risk Engine F24 Focus

Digital Risk Engine (DRE) upgrade for all Scotiabank retail and SB portfolios was completed in December 2023. New development focus for F24 will be driving customer primacy and system automation by expanding DRE to Tangerine introduce feature enhancement for customer management.

Tangerine Expansion (in progress): Q2'24

- DRE will replace TSYS ADM as risk decision engine for Tangerine retail lending in first half of 2024
- MVP 1 will introduce **100% automated** adjudication strategy for credit cards
- MVP2+ will introduce **multi-product adjudication** build based on Tangerine customer model

Key Benefit:

- Full automation in digital environment based on deployment of advanced analytics and improved data collection
- Enable rapid self-sustained champion/challenger risk strategy deployment
- Cost reduction compared to TSYS maintenance and development costs

Customer Management Module: Q4'24

- Expand DRE customer focused designs and implementation methodology into account management
- Leading prototype options include:

Customer Limit Management – provide consistent customer level limit evaluation across all product lines to optimize risk/reward and capital deployment

Customer Evaluation Engine – provide trigger based real-time customer evaluation based on customer activity or bank driven management actions

Key Benefit:

- Decreased FICO dependency and operating expenses
- Optimize existing processes and reduce analytical/reporting overhead through automation

DRE Design Backlog

- **Unsecured Lending Universal Limit –** Improve unsecured lending product penetration with customer level limit adjudication for Branch and Digital channels, with option to replace existing AUC/MQCC programs.
- **Automotive Up/Down sale –** Pilot alternative decision framework with Prime & SDA up/down sale aiming to capture target customer. Further expansion to alternative decision include pricing integration for real time risk/reward optimization
- **Portfolio Alignment –** Leverage DRE data standards to align customer level evaluation across all portfolios to improve consistency in customer treatment across channels and products
- **Small Business DRE 2.0 –** Update existing small business DRE onto latest modular design and policy deployment framework

Customer Relief Team

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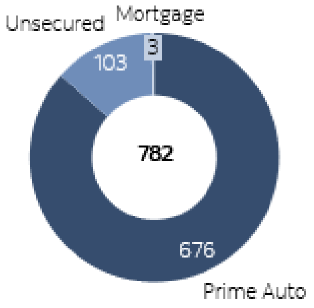
Client Relief Team (CRT) launched November 6 to drive roll-forward prevention for current, vulnerable Customers. YTD results include 782 LMTs processed and $4.7MM ECL Savings

Executive Summary

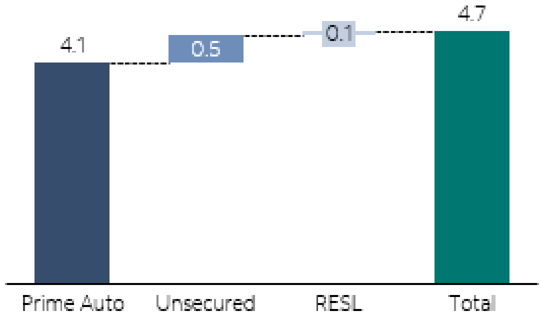
- **Operating model: pre-emptive outreach and financial counselling to prioritized leads (via GRM segmentation)**
  - Standardized solutions are offered based on Client need and eligibility
  - Full coverage across all retail products
  - Canada Collections to continue focusing on rehabilitating delinquent customers (see Appendix 1)
- **Operational enhancements completed across Q1, driving strong results (Figure 1 and 2) and positive Client feedback**
  - ✓ Multi-channel outreach (live call, digital)
  - ✓ Agent call model to support training and development
  - ✓ Reporting infrastructure
- **Medium-term strategy and roadmap established to accelerate momentum (Appendix 2)**
- **Team currently reports to SDA, and it is recommended this structure** continue given results momentum, requisite operating environment and leadership expertise
  - GRM to transition from a Leadership and advisory role to a broader stakeholder

CRT YTD Performance Highlights[1]

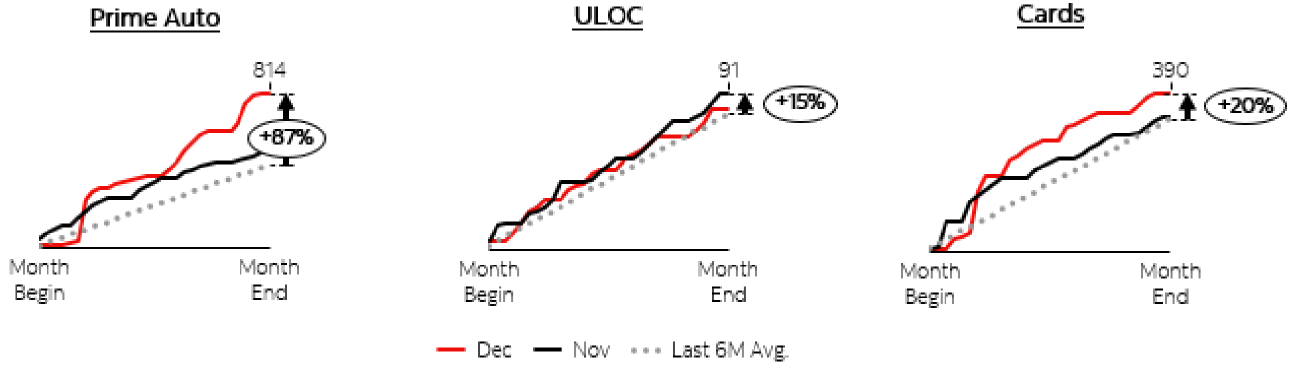
1. LMTs Processed



2. ECL Savings ($MM)



LMT Trending[2]



1. *As at end of December*
2. *Includes LMTs driven by both CRT team and Digital campaigns (non-CRT led initiatives)*

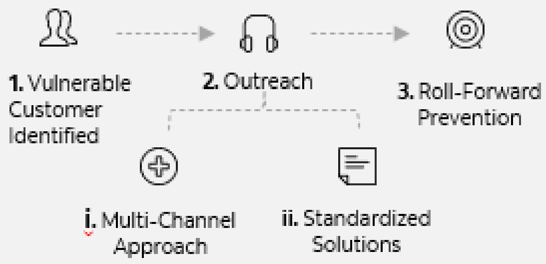
Customer Relief Team - Appendix

Appendix 1. Operating Model and Fit within Existing Channels

	A **SALES CHANNELS** *Initiating, Deepening and Retaining Customer relationships by serving solutions based on Client need*	B **CRT** *Preventing vulnerable customers from becoming delinquent*	C **SCOTIA HELPS** *Rehabilitating delinquent customers to prevent further deterioration*
DOMICILE	CANADIAN BANKING	CANADIAN BANKING	OPERATIONS
FOCUS	• Sales orientation	• Advice orientation	• Balance recovery and loss prevention
KPIS	• Sales targets	• Roll-Forward Rate Prevention	• Dollars Collected • Cured accounts
FRONT-LINE CORE SKILL-SET	• Relationship management • Sales orientation	• Analytics/Technical • Problem Solving; Decision-making • Relationship Management	• Negotiation • Empathy • Analytics
CORE TOOL KIT	• Rate offers • Cash incentives • Fee Waivers	• Miss-a-payment • Step Restructure • Multi-product debt consolidation	• Re-amortization • Payment Deferral • Partial forgiveness

Unique Purpose and Skill-Set vs. adjacent teams

CRT OPERATING MODEL



1. **GRM Segmentation** identifies vulnerable leads
2. **CRT pre-emptive outreach** to prioritized leads
   i. **Multi-Channel Approach**
   ii. **Standardized Solutions**
3. **LMT processed** based on Client need and eligibility requirements

Appendix 2. Mandate, Objectives and Focus Areas

Mandate…

- **Deliver a Client Centric approach to counselling vulnerable customers, focused on pre-emptive outreach while supporting branch and contact center escalations**

Goals…

1. **Drive Loss Avoidance**
2. **Improve NPS**
3. **Support Regulatory Priorities**

Strategy & Roadmap…

Strategy & Roadmap…	Where we are today	By end of Q2
1. High Performance Culture	✓ Implemented Call Model ✓ Implement daily reporting	+ Detailed KPI, financial reporting
2. Robust Solution Set	• Standard, product focused assistance tools	+ Multi-product solutions (ex, debt consolidation)
3. Customer-Led Segmentation	• Product-led segmentation strategies	+ Test & Learn with Financial Vulnerability Index (FVI)
4. Advice Orientation	• Hand-off requirement for mortgage servicing	+ Mortgage end-to-end advice and LMT execution
5. Multi-Channel Approach	✓ Implemented email, SMS and live calling	+ Enhanced contact strategy based on learnings and KPIs

Q3 AND BEYOND[1]

- **Branch and Contact Center Channel Integration**
  Referral mechanisms
- **Small Business**
  Supported via Vulnerability Framework
- **Digital Advice**
  Virtual Advisor Team integration
- **Segmentation Upgrades**
  Integration of FVI and SOFIA
- **Scaling to Bilingual**
  Requires ~4FTE
- **Ongoing Optimization**
  Continuous operational enhancements, agent compensation model etc.

1. *WIP based on ongoing learnings*

CCC Appendix

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Prime Auto – Asset Sale and Write Off

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Canadian Prime Auto Finance – Asset Sale

Overview

Sale of accounts **181 to 455 Days Past Due (DPD)** with an outstanding principal balance of **CAD 67MM**. We have received a good offer to realize the recovery of these accounts in late-stage delinquency (An average of 10 months) from Canaccede Financial.

Benefits

- Enable a pull forward of recoveries in an environment of softening used vehicle prices. (trending down 12% in the last 6 months)
- Positive PCL impact, long-term NAL assets are fully provisioned.
- Lower the portfolio 31+/91+ delinquency rates by removing stale/non-performing assets at attractive market rates.
- Allow the Bank to align with peer practice on Write-off policy.

Financial impact

- Purchase price of **CAD 5.6 MM** (8.3% of principal balance), is above our internal valuation.
- The sale will generate a **positive PCL impact in Q1'24 of CAD 1.4 MM**, will allow reduction of 31+ and 91+ rates by 12% and 24% .

The NPV relative to the highest offer received and the F24 PCL impact:

			BNS Internal Valuation		Offer Received		Financial Impact
Portfolio Type	Accts (#/K)	OS (CAD MM)	%	NPV ($MM)	Price %	Proceeds ($MM)	PCL Impact ($MM)
181-450 DPD	2.1	67	8.3%	5.5	8.34%	5.6	1.4

- The NPV methodology is based on the recovery performance observed over the last 7 years

181+ Days Past Due Net Recoveries

Units: MM CAD

Portfolios	Recoveries	2024	2025	2026	2027	2028	Total
181-450DPD	Foregone Net Recoveries	4.0	1.6	0.8	0.4	0.2	7.0
	Discounted Net Recoveries	3.6	1.2	0.5	0.2	0.1	5.5

Timeline

- The target date of completion for the sale is **January 23rd, 2024.**
- Closing Date (January 30th, 2024).
- Update the Credit Bureaus within 45 days which will be conducted as a business-as-usual process.

Write-Off Policy Change – Prime Auto and Direct SPL

Overview

The current write-off policy for the Prime Auto and Direct SPL portfolio is out of alignment with peer practice, as well as the non-Prime (SDA) portfolio, resulting in higher reportable delinquency ratios, GILs, and ACLs.

The new policy will be implemented end of January 2024 where the new write-off date for most loans will be established at 180 days past due excluding vehicles in possession (VIP) instead of the current policy of 455 days past due.

Benefits

- Reportable delinquency and impairment will be reduced.
- Improvement in future loss forecasting.
- Alignment to the BNS Global standard and Industry policy where write-offs occur 180 days past due

Financial impact

- Changing the write-off policy, net of the planned asset sale will increase the write-offs by **$18MM for Prime Auto and $3MM for Direct Term Loans.** We will have an incremental impact on **PCL of -$0.7MM for Prime Auto and -$0.2MM for Direct Term Loans.**
- The Below tables include Prime Auto impact only.

Business As Usual (BAU)

Description: Continue to Write-off accounts after 12 months of non-accrual status.

Financials:

31+		91+ $		Incremental WO $	Incremental PCL
$	%	$	%	$	$
510	1.46%	253	0.73%	-	-

Pros: 1) Recovery and W/O scope will remain the same as today.
Cons: 1) W/O Policy not aligned with industry practice. **2)** Overstating delinquency driven by the current W/O Policy

Asset Sale 1st + W/O Policy Change

Description: Execute #3 first followed by #2

Financials:

31+		91+ $		Incremental WO $	Incremental PCL
$	%	$	%	$	$
410	1.18%	153	0.44%	18	-0.7

Pros: 1) Improved 31+, 91+, and GIL rates **2)** $18MM incremental W/O
3) Additional PCL impact of $0.7 MM **4)** Avoid returning to historical trends
Cons: 1) New operational process in Retail Lending Platform

Timeline

- The target date of implementation is planned for **January 27th, 2024.**

Proposed Risk Appetite Limits F24

- Being presented to SCC Feb 1st

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PCL Limits: Ratios set in accordance to Planned net write offs and Stage 3 PCL

Proposed limits for Product PCL ratio are set in accordance to Planned Net Write-offs and Stage 3 PCL

Proposed PCL Ratio Limits by Product

Portfolio	PCL Ratio [1] F23 Actual	F24 Plan	F24 Proposed SCC Limit
RESL[2]	**0.04%**	**0.01%**	**0.01%**
Total Automotive Lending	**1.01%**	**0.89%**	**0.92%**
Prime (Indirect Auto & Leasing)	0.84%	0.63%	0.66%
Non-Prime (SDA)	3.41%	4.82%	4.82%
Total Unsecured	**3.06%**	**3.22%**	**3.23%**
Credit Cards	3.56%	3.75%	3.77%
Tangerine	4.89%	4.64%	4.88%
Unsecured Scotialine	2.53%	2.63%	2.63%
Direct SPL & ODP[3]	6.44%	8.13%	8.13%
Total Retail	**0.31%**	**0.30%**	**0.30%**
Total Small Business	**0.86%**	**0.70%**	**0.71%**
Student Loans (SPSP)	1.00%	1.01%	1.03%
Non-SPSP	0.83%	0.62%	0.63%

Proposed PCL Limits for Total CB

PCL Ratio (bps)	F23 Actual	F24 Plan	F24 EWT	F24 Limit
Total Retail & Small Business	**32**	**31**	**31**	**36**

Please note that the Total Retail & Small Business Early Warning Threshold (EWT) is distributed to set limits at segment and product level.

Planned Net Write-Offs and Stage 3 PCL

Bps	Net Write-Offs F23 Actual	Net Write-Offs F24 Plan	PCL F24 Plan Performing	PCL F24 Plan Stage 3
Total Retail	21	28	0	29
Small Business	62	58	9	61

Breach Conditions and Escalation Procedure

A breach is defined when the YTD PCL ratio exceeds its SCC monitoring limit. Limit breaches must be reported to the appropriate SCC committees as outlined in this memo on a timely basis considering the (3) courses of action. Further details can be found on slide 5.

1. PCL figures based on IFRS9 accounting principles
2. RESL OS includes Tangerine
3. OS amounts include Retail BNS unauthorized overdrafts, Tangerine unauthorized overdrafts and BNS authorized overdraft; with Direct SPL being ~41% secured

Escalation Metrics:
Early warning signals for portfolio to exceed Risk Appetite

Escalation Metrics provide early warning signals for portfolio to exceed risk appetite in the near future

- The Escalation Metrics are based on three categories aligned to the financial plan: Vintage Performance (on new lending), Portfolio Performance, and Collection Efficiency
- Escalation Metrics with proposed 2024 limits by product are in the table below

Proposed Escalation Metrics by Product

	Vintage Performance 31+ @ 6 MOB			Portfolio Performance 91+ Delinquency %			Collections Efficiency Cycle PD1 to PD4		
	Q4'F23 Actual	**F23 Limit**	**F24 Proposed Limit**	**Q4'F23 Actual**	**F23 Limit**	**F24 Proposed Limit**	**Q4'F23 Actual**	**F23 Limit**	**F24 Proposed Limit**
Mortgages	0.16%	0.20%	0.20%	0.16%	0.25%	0.30%	7.21%	6.00%	8.00%
HELOC	0.15%	0.60%	0.60%	0.22%	0.25%	0.25%	4.41%	3.00%	5.00%
Prime Auto	0.94%	1.70%	1.50%	0.64%	1.00%	1.00%	6.70%	7.00%	10.00%
SDA	3.45%	5.50%	6.76%	1.74%	2.50%	2.50%	8.91%	12.50%	12.50%
Credit Cards	1.68%	3.50%	2.44%	0.70%	1.20%	1.11%	12.21%	16.50%	16.50%
Unsecured Lines	0.81%	1.20%	1.07%	0.41%	0.70%	0.70%	10.93%	16.00%	16.00%

Breach Conditions and Escalation Procedure

A breach of the Escalation Metric limits occurs when Vintage Performance, Portfolio Performance, or Collection Efficiency exceeds their respective thresholds as follows:

- If metric is exceeding limits for two consecutive quarters, GRM to prepare proposal to de-risk portfolio within 45 days

- If metric is exceeding limit in current quarter, GRM to monitor portfolio quality/trend

Residential Mortgages Underwriting Policy (RMUP): Portfolio Exposure and Credit Quality

Residential Mortgages Underwriting Policy (RMUP): Portfolio Exposure and Credit Quality

Real Estate Secured Lending (RESL) Limits					
	Q4'F23	F23		F24 Proposed	
Portfolio	Actual	SCC Limit	RMC Limit	SCC Limit	RMC Limit
RESL PCL % [1]					
RESL	**0.04%**	**0.01%**	**0.02%**	**0.01%**	**0.02%**
RESL PCL $ (MM) [1]					
RESL	**$110.3**	**Plan: $15.5**			**Plan: $37.8**
RESL O/S Volume $ (BN) [2]					
RESL	**298.8**	**322**	**338**	**322**	**338**
Residential Mortgages	**276.4**	298	313	298	313
▪ Uninsured [3]	207.5	231	243	231	243
Real Estate Secured Lines of Credit					
▪ Real Estate Secured Lines of Credit	22.4	23	24	24	25
▪ Real Estate Secured Lines of Credit Authorized Limit	86.9	86	90	90	94.5

1. PCL figures based on IFRS9 accounting principles
2. RESL OS includes Tangerine
3. Uninsured Mortgage account for about 75% of total residential mortgages balance

Residential Mortgages Underwriting Policy (RMUP)

Residential Mortgages Underwriting Policy (RMUP)

New Originations (YTD)[1]

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit	F24 Proposed RMC Limit
RESL New Originations (YTD)[1]			
Residential Mortgages			
Uninsured Mortgages			
▪ Average TDSR[2]	44.70%	46%	Policy Maximum: 50%
▪ Average GDSR[3]	31.33%	43%	Policy Maximum: 44%
▪ Average LTV for Uninsured Mortgage	59.50%	70%	
▪ % of mortgages TDSR>50%	7.35%	7%	10%
▪ Risk Rating D/E and TDSR>50%	0.66%	2.50%	
▪ <Lower Cut-off (LCO)	0.38%	2%	3%
Non-Conforming Mortgages[4]		8%	9%
Real Estate Secured Lines of Credit			
▪ Average LTV	35.57%	55%	Policy Maximum: 65%
▪ < LCO[5]	0.17%	1%	3%

Portfolio Performance

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit
RESL Portfolio Performance		
Residential Mortgages		
▪ Reportable Delinquency Ratio	0.46%	1.00%
▪ CRI D/E	2.97%	5.00%
▪ Tail Risk	0.57%	2.00%
Real Estate Secured Lines of Credit		
▪ Reportable Delinquency Ratio	0.52%	0.75%
▪ CRI D/E	3.30%	5.00%
▪ Tail Risk	0.51%	2.00%

Geographic Concentration

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit
RESL Geographic Concentration		
Atlantic	5.29%	11.00%
Quebec	8.64%	14.00%
GTA	27.11%	30.00%
Ontario	25.17%	30.00%
Manitoba & Sask.	3.77%	9.00%
Alberta	10.99%	20.00%
B.C & Territories	18.75%	21.00%

1 Tangerine is measured separately
2, 3 Refers to stressed TDSR and stressed GDSR
4 Figures within this section are mutually exclusive, with TDSR/LCO numbers representing funding outside of the speciality programs
5 Lower Cut-Off (LCO)

Automotive Performance: Originations and Portfolio Quality

New Originations (YTD)

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit
Automotive Lending New Originations (YTD)		
Prime Lending - Indirect Auto		
▪ Average TDSR	39.2%	43%
▪ Average LTV	116.8%	130%
▪ StartRight	0.3%	1%
▪ < LCO [1]	0.1%	1%
▪ Tail Risk	1.0%	3%
Non-Prime Lending - SDA		
▪ Average TDSR	34.6%	37%
▪ Average LTV	140.0%	150%
▪ < LCO [1]	1.5%	3%

Portfolio Performance

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit
Portfolio Performance		
Prime Lending - Indirect Auto & Leasing		
▪ Reportable Delinquency Ratio	1.36%	1.65%
▪ CRI D/E	9.71%	11.00%
▪ StartRight	0.67%	3.00%
Non-Prime Lending - SDA		
▪ Reportable Delinquency Ratio	5.22%	6.67%
▪ Portfolio % of Total Auto Lending	6.67%	10.00%

1 Lower Cut-Off (LCO)

Tail Risk is BRI score of C at the time of booking and with an amortization >=84 months or TDSR > 40%, LTV > 120%, or a BRI score of D/E/NH/NS.

Unsecured Lending: Originations and Portfolio Quality

New Originations (YTD)

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit
Unsecured Lending New Originations (YTD)		
Credit Cards		
▪ < LCO [1]	0.16%	2.00%
▪ Tail Risk	0.04%	0.50%
Scotia Lines of Credit		
▪ < LCO [1]	1.40%	2.50%
▪ Tail Risk	0.04%	0.50%
Direct SPL		
▪ Tail Risk	0.60%	4.40%

Portfolio Quality

Portfolio	Q4'F23 Actual	F24 Proposed SCC Limit
Portfolio Performance		
Credit Cards		
▪ Reportable Delinquency Ratio	1.52%	2.50%
▪ CRI D/E	11.69%	16.00%
Scotia Lines of Credit		
▪ Reportable Delinquency Ratio	0.92%	1.50%
▪ CRI D/E	7.02%	10.50%

1. Lower Cut-Off (LCO)

Tail Risk Unsecured ScotiaLine, Direct SPL and Credit Cards, New Originations with Bureau score < 600 and have a CRI score of D/E

Guardrails December 2023

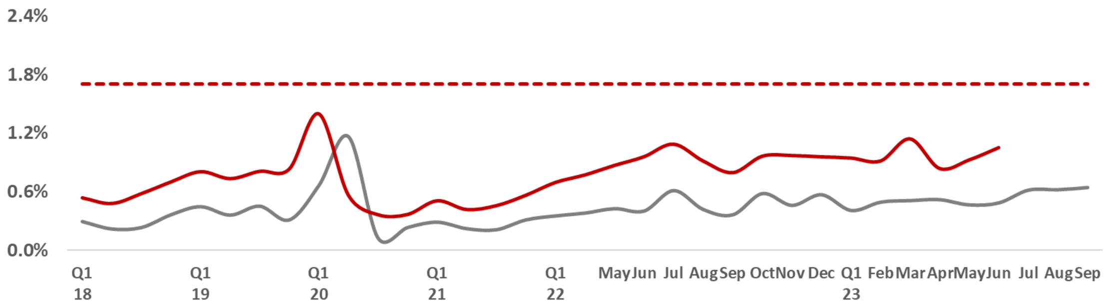
Scotiabank®

Guardrails Monthly Tracking | As of Dec'23

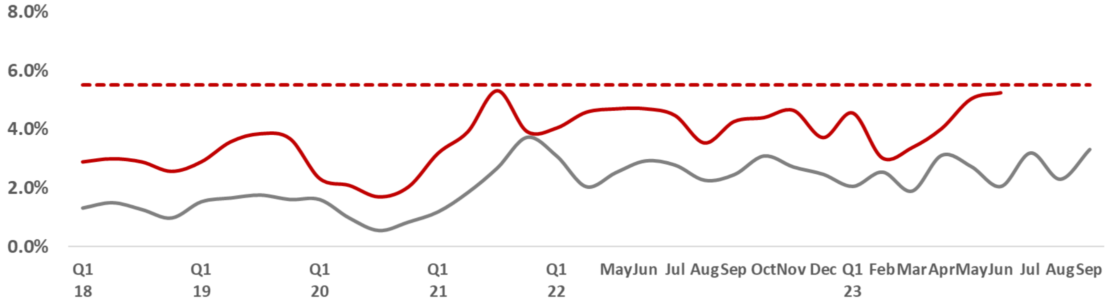
Vintage delinquency at 6MOB improved MoM for Credit Cards and RESL and remained stable for ULOC and Near Prime Auto, offset by slight increases in Prime Auto. All products are well below the Risk Appetite Threshold except for Mortgage, and Near Prime Auto that is approaching limit with continuous increases observed in the last 4 months.

31+@3MOB | 31+@6MOB | Risk Appetite Threshold | 31+@6MOB

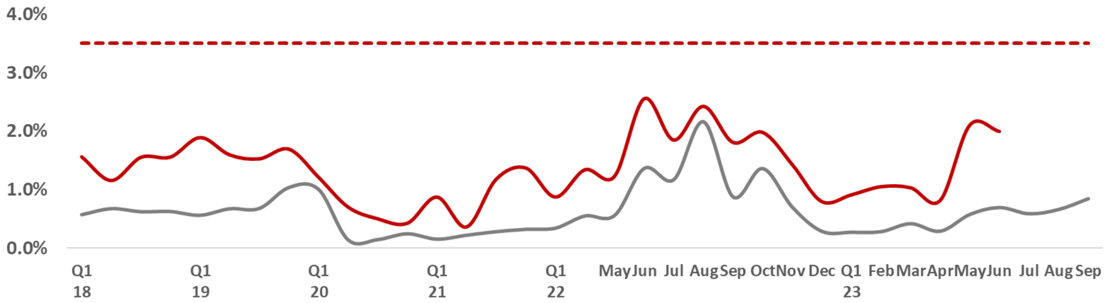
Prime Auto



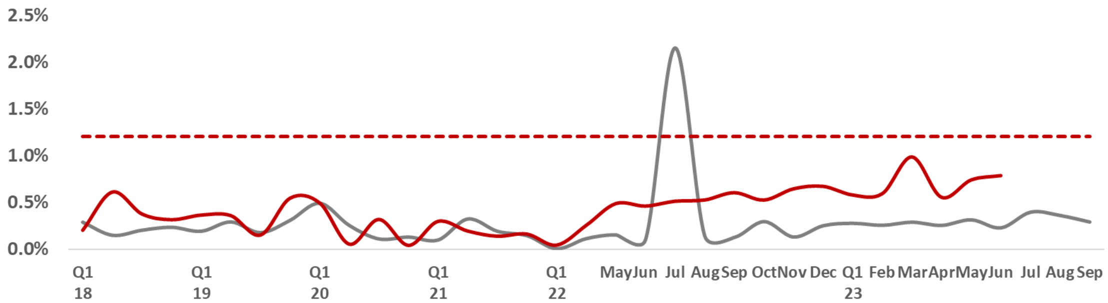
SDA



Credit Cards

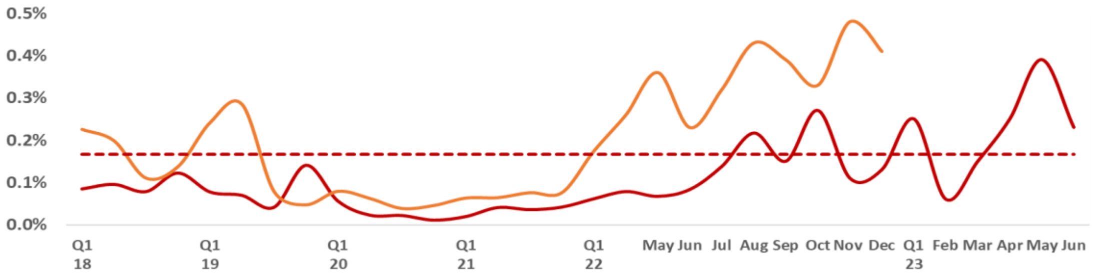


ULOC

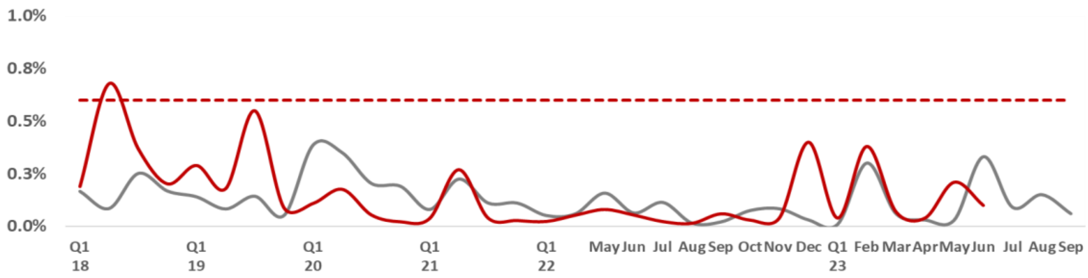


Mortgages

Actuals @6MOB | Actuals @12MOB



HELOC



SDA Automotive De-Risking playbook

In Q1'24, Phase 1 trigger has been breached so the below tactics will be implemented in Feb'24.

Phase 1

Trigger

31+% @ 6 MOB – exceeds 4% threshold for 3 consecutive months

Action(s)

- ***Policy***
    - Auto Decline Star 1 & 2 from Non-SDA A1 segments
    - 100% POI Required for Star 3 Non-SDA A1 Segments
    - Reduced PTI maximums for Star 1 – 5

	High Risk Grid	Medium Risk Grid		Low Risk Grid			
Conditions	Thin file Star 1,2,3 Thick file Star 1,2	Thick Star 3	Thin file Star 4,5	Thick File Star 4	Thick File Star 5	Star 6	Star 7
Current PTI	18%	19%		20%			
Proposed PTI	17%	17%	18%	18%		20%	

- ***ACE***
    - No LTV exceptions

Booking Reduction: **$19MM (2%)**
Year 2 Loss Impact : **$1.4MM**

Phase 2

Trigger

Phase 1 origination demonstrate consistent increase in 31+% @ 3 MOB for 3 consecutive months

Action(s)

- ***Policy***
    - Auto Decline all Star 1 & 2
    - Reduce LTV max for Non-SDA A1 Segments

	Star 5	Star 4	Star 3	Star 2	Star1
LTV Max Current	180%	180%	170%	170%	160%
LTV Max Proposed	160%	160%	150%	150%	140%

- ***ACE***
    - No POI Waivers
    - No Payment stretch

- ***Credit Strategy***
    - Tighter cut offs for Non-Returning segment

Booking Reduction: **$45MM (4%)**
Year 2 Loss Impact : **$3.1MM**

Phase 3

Trigger

Phase 2 origination demonstrate consistent increase in 31+% @ 3 MOB for 3 consecutive months

Action(s)

- ***Policy***
    - Auto Decline all Star 3
    - Reduce LTV max for SDA A1 Segment

- ***ACE***
    - No exception to credit bureau derog
    - No Star Bumps

- ***Credit Strategy***
    - Tighter cut offs for all segments

Booking Reduction: **$68MM (7%)**
Year 2 Loss Impact : **$4.8MM**

Concentration Limits (December)

December 2023

Lifecycle	Product	New Limits Issued	New Sub + Near Prime Limits	% Actual	% Limit	Var	Status
Originations (NPA+PA)	Cards	$269,725,300	$11,706,400	4.3%	9%	-4.7%	PASS
	ULOC	$227,348,200	$6,179,200	2.7%	9%	-6.3%	PASS
	Sub Total	*$497,073,500*	*$17,885,600*	*3.6%*	*9%*	*-5.4%*	*PASS*
CLI (NPA+PA)	Cards	$17,107,400	$2,171,600	12.7%	9%	3.7%	FAIL
	ULOC	$13,284,600	$305,400	2.3%	9%	-6.7%	PASS
	Sub Total	*$30,392,000*	*$2,477,000*	*8.2%*	*9%*	*-0.8%*	*PASS*
TOTAL	Cards	$286,832,700	$13,878,000	4.8%	9%	-4.2%	PASS
	ULOC	$240,632,800	$6,484,600	2.7%	9%	-6.3%	PASS
	TOTAL	**$527,465,500**	**$20,362,600**	**3.9%**	**9%**	**-5.1%**	**PASS**

* PA CLI number for ULOC is not included due to data issue

Mastercard

RCUL - December 2023 Portfolio At A Glance - MasterCard

	Actual	M/M Change	M/M Change %	Y/Y Change	Y/Y Change %	Q/Q Change	Q/Q Change %
OS Balance	$301.1MM	+$5.0MM	+1.67%	-$17.0MM	-5.34%	NA	NA
Accounts	259.3M	-16.9M	-6.14%	-15.4M	-5.60%	NA	NA
PD1 Balance	$11.8MM	+$1.9MM	+19.57%	-$0.4MM	-3.66%	NA	NA
PD1 Rate $%	3.91%	+0.58%	+17.60%	+0.07%	+1.77%	NA	NA
PD1-PD3 Balance	$15.9MM	+$2.0MM	+14.03%	-$0.6MM	-3.73%	NA	NA
PD1-PD3 Accounts	6.3M	+0.7M	+13.30%	-0.9M	-12.41%	NA	NA
PD1-PD3 Rate $%	5.28%	+0.57%	+12.16%	+0.09%	+1.70%	NA	NA
PD2+ Balance	$6.7MM	+$0.1MM	+0.91%	-$0.5MM	-6.95%	NA	NA
PD2+ Accounts	2.6M	+0.1M	+2.60%	-0.4M	-11.88%	NA	NA
PD2+ Rate $%	2.21%	-0.02%	-0.75%	-0.04%	-1.70%	NA	NA
PD4+ Balance	$2.5MM	+$0.0MM	+1.14%	-$0.3MM	-11.51%	NA	NA
PD4+ Accounts	1.0M	+0.0M	+2.74%	-0.1M	-5.33%	NA	NA
PD4+ Rate $%	0.84%	+0.00%	-0.53%	-0.06%	-6.52%	NA	NA
WO $	$1.0MM	-$0.1MM	-12.23%	-$0.1MM	-6.02%	NA	NA
WO Rate $%	4.02%	-0.64%	-13.67%	-0.03%	-0.72%	NA	NA
WO - BK $	$0.3MM	-$0.1MM	-23.74%	-$0.1MM	-34.69%	NA	NA
WO - BK Rate $%	1.07%	-0.36%	-24.99%	-0.48%	-31.01%	NA	NA
Net WO $	$1.0M	-$0.1M	-12.23%	-$0.1M	-6.02%	NA	NA
Net WO Rate $%	4.02%	-0.64%	-13.67%	-0.03%	-0.72%	NA	NA

Legend
+10% Increase of Balances or Accounts   +0.5% Increase of Rate   +10% Decrease of Balances or Accounts   +0.5% Decrease of Rate
Between +/- 10% Change of Balances or Accounts   Between +/- 0.5% Change of Rate   NA=Not Applicable * Accounts with credit limit > 0

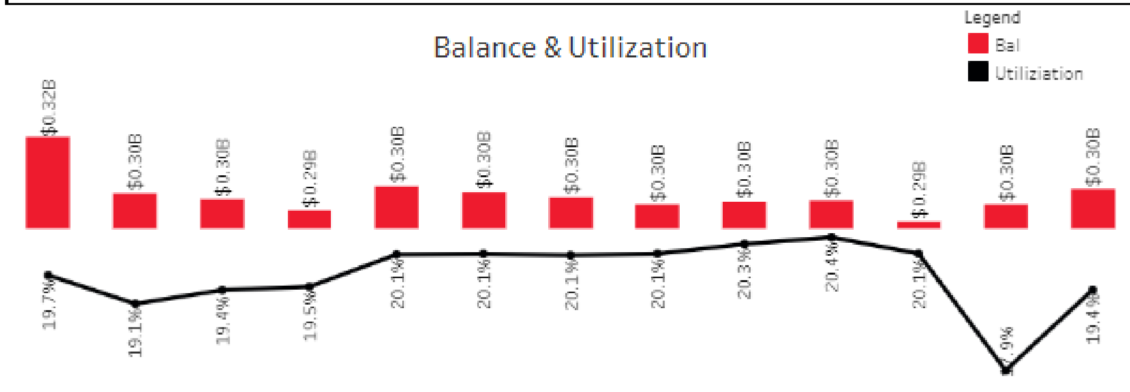
Mastercard

Current Month Snapshot - December 2023

Metric	Value	M/M | Y/Y
Credit Limit	$1.6B	-6.42% | -3.97%
Balance	$0.3B	+1.67% | -5.34%
Utilization	19.4%	8.65% | -1.42%
PD2+%	2.21%	-0.75% | -1.70%
PD4+%	0.84%	-0.53% | -6.52%
Write Off	$1.0M	-12.23% | -6.02%
Write Off%	4.02%	-13.67% | -0.72%
Bankruptcy	$0.3M	-23.74% | -34.69%
Credit Loss	$0.7M	-7.15% | +11.78%
Net WO	$1.0M	-12.23% | -6.02%
Net WO%	4.02%	-13.67% | -0.72%

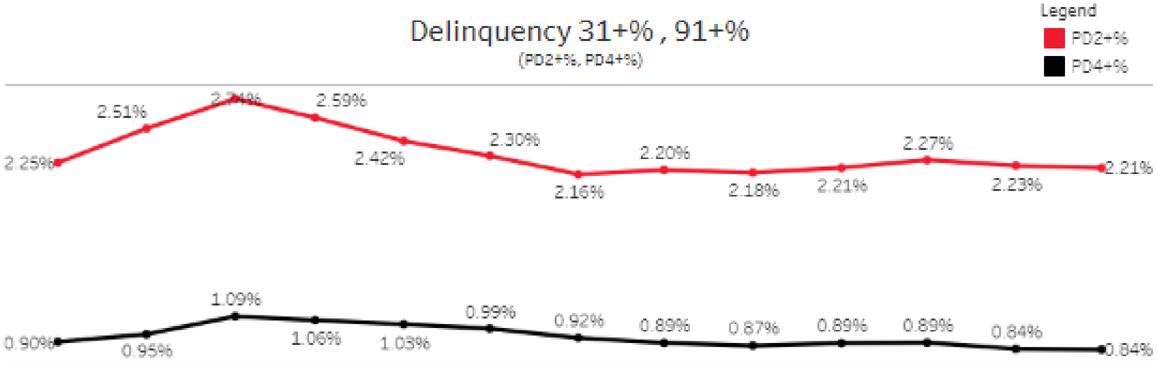
Monthly Trend until December 2023

Balance & Utilization



Delinquency 31+% , 91+%

(PD2+%, PD4+%)



Vintage 6MOB - 31+ % (PD2+ %)

Bankruptcy and Credit Losses