

2020 Gender Pay Gap Report



OUR COMMITMENT

Scotiabank is committed to fostering an inclusive environment where our customers and employees can reach their full potential, aligning to our core values of **Respect, Integrity, Passion and Accountability**. We will continue to implement initiatives that focus on increasing diversity to help us attract and retain top talent, and we will continue to invest significantly in improving our workforce planning and training to promote gender diversity.

OUR JOURNEY

Scotiabank's UK operations are part of Global Banking and Markets, the Bank's wholesale banking division. We have a team of more than 300 people in London, and women comprise 40 percent of our employee base. While there continues to be a disproportionate representation of men in front office roles, which is a significant factor influencing the reported gender pay gap, we have made positive progress in narrowing overall mean pay and bonus gaps.

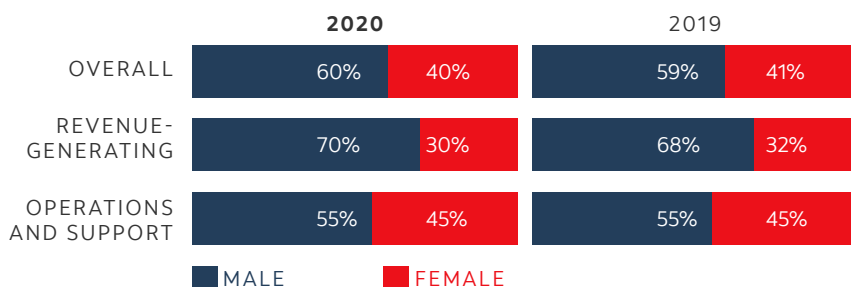
OUR NUMBERS*

Pay and Bonus Gap

	HOURLY FIXED PAY		BONUS	
	Mean	Median	Mean	Median
OVERALL	34%	16%	50%	48%
REVENUE-GENERATING	35%	27%	42%	60%
OPERATIONS AND SUPPORT	12%	19%	30%	33%

Since our 2019 report, our overall mean hourly fixed pay gap decreased by 5 percentage points and our overall mean bonus gap decreased by 5 percentage points. Our pay and bonus gap primarily results from an uneven distribution of women at senior levels in the business.

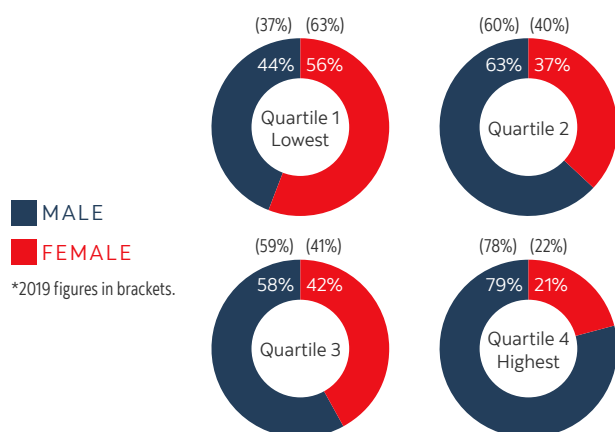
Female Headcount



Since 2019, we have increased the overall number of women in revenue generating roles in our workforce. Relative to our overall headcount, we have seen a 1% decrease year over year in female headcount relative to male and a 2% decrease in overall female headcount relative to male in revenue generating roles.

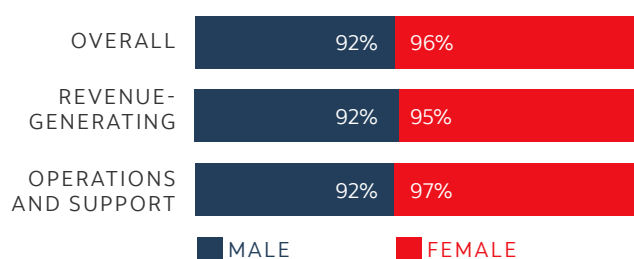
*This analysis presents the gender pay gap across all relevant employees in the Scotiabank London organization as at April 5, 2020 (Snapshot Date).

Employees by Pay Quartile



The charts on the left show the distribution of male and female employees across four equally-sized quartiles of the business, dividing the employee population into four groups from lowest to highest paid. We have made further progress (notably in quartiles 2 and 4) since our 2019 report*, however, the data shows that our European operations continue to employ more men in senior, highly-paid positions than women.

Employees who receive a bonus



**Generally, employees who did not receive a bonus joined after the end of the Bank's 31st October fiscal year-end.

The table on the left shows the overall percentage of male and female employees receiving a bonus within the 12-month period preceding the April 2020 snapshot date. In comparison to 2019 this shows a 7% increase in female employees receiving a bonus. All employees who are employed at fiscal year-end** are eligible to participate in an annual incentive plan.

SCOTIABANK IS COMMITTED TO REDUCING THE GENDER PAY GAP

- We have an engaged and committed **UK Diversity & Inclusion Committee** focused on supporting management and employee-led efforts to build our inclusive workplace environment.
- We have established a **Family Employee Resource Group** with particular focus on the needs of working parents.
- We continue to offer an **Enhanced Maternity Pay Policy** and encourage use of our on-site **Wellness Room** to support new mothers.
- We require **female representation on interview panels** and each front office job vacancy must include a **diverse pool** of both male and female candidates.
- We have created **management objectives** to ensure consideration for women where potential promotion and development opportunities arise.
- Specific attention through our **annual talent-planning cycle** to ensure high-potential females receive particular focus in terms of development planning.
- **Gender diversity** is a standing agenda item for the Executive Committee and remuneration committees.
- We launched the **GBM Elevate Program**, designed to engage and retain high-performing women at the Associate Director/Senior Manager level across our organisation.

DECLARATION

I confirm that the Scotiabank London Gender Pay Gap calculations featured in the above report are accurate.

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