

Scotiabank

2022 Modern Slavery Statement

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INTRODUCTION

The Bank of Nova Scotia (“Scotiabank” or the “Bank”)¹ remains committed to respecting and promoting human rights. As mentioned in our previous modern slavery statements, we have policies, procedures, and practices designed to safeguard against modern slavery and human trafficking occurring in any part of our business and in our supply chain, including through government engagement and financial crime risk mitigation. We continue to improve our efforts to embed our commitment to respect human rights in all our activities. Scotiabank’s cross-functional Working Group, comprised of 25 teams from across the Bank, comes together each year to develop the enterprise modern slavery statement.

OUR STRUCTURE, OPERATIONS, AND SUPPLY CHAIN

Scotiabank is a chartered bank under the *Bank Act* (Canada) and is regulated by the Office of the Superintendent of Financial Institutions (“OSFI”), an independent agency of the Government of Canada.

Scotiabank is a leading bank in the Americas. Guided by our purpose, *for every future*, we help our customers, their families and their communities achieve success through a broad range of advice, products, and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

With a global team of over 90,000 employees and assets of approximately \$1.3 trillion CAD (as of October 31, 2022), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). The Bank’s corporate headquarters is located at 40 Temperance Street in Toronto, Ontario, Canada. Scotiabank has a global presence as depicted in Figure 1:

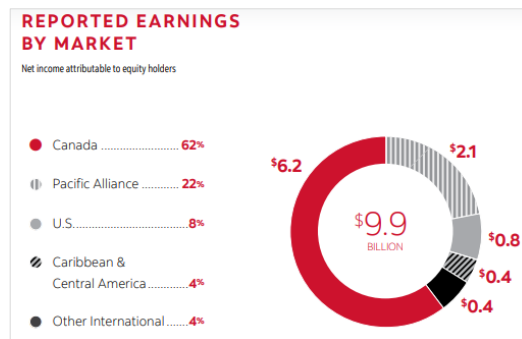


Figure 1 - As at October 31, 2022

¹ The Bank of Nova Scotia (“Scotiabank” or the “Bank”) maintains a branch in Australia and hence is a reporting entity pursuant to the Australian Modern Slavery Act 2018 (Cth). The Bank of Nova Scotia also maintains a branch in the United Kingdom and hence that branch and Scotiabank Europe plc (SBE) are reporting entities pursuant to the Modern Slavery Act 2015, UK. This modern slavery statement is made in respect of the financial year ending 31 October 2022 (“Reporting Period”). References to “we”, “us” or “our” in this statement refers to Scotiabank and our owned or controlled entities unless stated otherwise.

Scotiabank has four business operating segments: Canadian Banking, International Banking, Global Wealth Management, and Global Banking and Markets.

Canadian Banking

Canadian Banking provides financial advice and banking solutions to over 10 million Retail, Small Business and Commercial Banking customers. It serves these customers through 941 branches and 3,725 automated banking machines (“ABMs”), online, mobile and telephone banking, and specialized sales teams. Canadian Banking also provides an alternative self-directed banking solution to over two million Tangerine Bank customers. Canadian Banking is comprised of the following areas:

- Retail banking provides financial advice and solutions along with day-to-day banking products, including debit cards, chequing accounts, credit cards, investments, mortgages, personal loans, and related creditor insurance products to retail customers. Tangerine Bank provides day-to-day banking products, including chequing and saving accounts, credit cards, mortgages, loans, and investments to self-directed customers.
- Business banking delivers advice and a full suite of lending, deposit, cash management and trade finance solutions to small, medium, and large businesses.

International Banking

International Banking is a strong and diverse franchise with over 11 million Retail, Corporate, and Commercial customers. The geographical footprint encompasses the Pacific Alliance countries of Mexico, Chile, Peru, and Colombia as well as Central America, the Caribbean, and Uruguay. Scotiabank is well positioned in the Pacific Alliance, and in other countries where it operates in the region, providing the connectivity to do business across the Americas through Corporate Banking and Digital leadership. The Bank’s core markets in the Pacific Alliance countries demonstrate attractive demographics, opportunities to grow banking penetration, and strong connectivity with Canada and the United States.

Global Wealth Management

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank’s footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 13 countries – administering over \$500 billion in assets.² Global Wealth Management includes the following businesses:

- Wealth Management: Online brokerage (Scotia iTRADE), Mobile investment specialists (Scotia Securities Inc.), Full-service brokerage (ScotiaMcLeod and MD Management Limited), Trust, Private Banking, Private Investment Counsel (Scotia Wealth Management; Jarislowsky, Fraser Limited; and MD Financial Management Inc.)

² As at October 31, 2022.

- Asset Management: Retail mutual funds (ScotiaFunds, Dynamic Funds, Tangerine, and MD Funds), Exchange Traded Funds (Scotia & Dynamic Funds), Liquid Alternatives (Dynamic Funds), Private funds (Scotia, Jarislowsky Fraser, and MD)

Global Banking and Markets

Global Banking and Markets (“GBM”) provides corporate clients with lending and transaction services, investment banking advice, and access to capital markets. GBM is a full-service wholesale bank in the Americas, with operations in 20+ countries, serving clients across Canada, the United States, Latin America, Europe, and Asia-Pacific.

Our Workforce

Members of our global workforce perform a diverse range of job functions including: administration, analytics, asset management, audit, anti-money laundering, internal controls, corporate security, collections, contact centre, economics, fraud, global banking & markets, global business payments, operations, public & government affairs, real estate, retail & small business banking, treasury, corporate support functions (legal, finance, information technology, human resources, procurement, communications, compliance, risk, operations, project management), commercial banking, insurance, and wealth management. During 2022, approximately 90,000 employees worked across 2,384 branches and offices around the world. The breakdown of our workforce by employment contract/type, region, and gender can be found on page 71 of our [2022 Environmental, Social and Governance \(“ESG”\) Report](#) and in our [ESG Data Pack and Indices](#).

Investments in Subsidiaries and Associates

Scotiabank has investments in domestic and foreign subsidiaries located in markets across the Americas, Europe, and Asia Pacific. In Q4 2022, the Bank sold its investments in associates in Venezuela and Thailand. Additionally, the Bank wound down its operations in India and Malaysia in relation to its realignment of the business in the Asia Pacific region. A list of our principal subsidiaries and non-controlling interests in subsidiaries can be found on page 220-221 of the [2022 Annual Report](#). Scotiabank also holds Investments in Associates, the details of which can be found on page 199 of the [2022 Annual Report](#).

Australia and the United Kingdom (UK)

Scotiabank operates in Australia via a branch in Sydney as a foreign registered company (ARBN 133 513 827), an APRA-regulated Authorised Deposit-Taking Institution (Foreign Bank ADI) and holds an Australian Financial Services License (AFSL 483575) (“Sydney Branch”). Scotiabank operates a subsidiary in the UK, Scotiabank Europe plc (“SBE”), which is a wholly owned subsidiary of BNS, together with BNS London Branch. Additional information is available in the Appendix.

Our Supply Chain

As an international bank, Scotiabank partners with approximately 18,300 suppliers globally and procured goods and services totalling \$5.8 billion CAD in 2022. The main categories of spend are depicted in Figure 2:



Figure 2 - As at October 31, 2022

FRAMEWORKS, POLICIES, AND GOVERNANCE DOCUMENTS

Scotiabank has a range of enterprise-wide frameworks, policies, and governance documents that guide our actions and are designed to mitigate the risk of modern slavery occurring in our business, operations, and supply chain. Effective risk management is fundamental to the success and resilience of the Bank and is recognized as key in our overall approach to strategy management. Scotiabank has a strong risk culture where managing risk is a responsibility shared by all Scotiabank employees.

Scotiabank Code of Conduct

<p>PRINCIPLE 1</p> <p>Follow the law wherever Scotiabank does business.</p>	<p>PRINCIPLE 2</p> <p>Avoid putting yourself or Scotiabank in a conflict of interest position.</p>	<p>PRINCIPLE 3</p> <p>Conduct yourself honestly and with integrity.</p>	<p>PRINCIPLE 4</p> <p>Respect privacy, confidentiality, and protect the integrity and security of assets, communications, information and transactions.</p>	<p>PRINCIPLE 5</p> <p>Treat everyone fairly, equitably and professionally.</p>	<p>PRINCIPLE 6</p> <p>Honour our commitments to the communities in which we operate.</p>
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Our [Scotiabank Code of Conduct](#) (our “Code”) was last approved by the Board of Directors on October 18, 2022. Our Code describes the standards of conduct required of Employees, Contingent Workers, Directors, and officers of Scotiabank and its direct and indirect subsidiaries. Our Code’s six Guiding Principles are aligned with our values and form the building blocks on which our Code rests. Living up to these principles is an essential part of meeting our corporate goals, adhering to our values, and safeguarding Scotiabank’s reputation for integrity and ethical business practices. Principle 5 of our Code communicates that Scotiabank is committed to respecting and promoting human rights, including creating a safe, equitable and inclusive environment where employees can speak up without fear of retaliation. All Scotiabankers are required to receive, read, and comply with our Code, which requires compliance with other applicable Scotiabank policies, and affirm their compliance within the required timeline on an annual basis. This process is delivered and completed through the annual Code Training & Acknowledgement.

The revisions to our Code during the Reporting Period highlight the importance of speaking up and raising concerns and provide additional resources for employees to raise concerns and better align with Bank initiatives and policies. We also updated our annual Code training to reflect these updates and promote a speak-up culture. The training enhancements included knowledge check scenarios, anonymized real-life case studies and more details on how to raise concerns. The training was delivered to 90,000 employees during the Reporting Period.

Risk Management Framework

Our Enterprise-Wide Risk Management Framework (“Framework”) outlines Scotiabank’s risk governance, risk management principles, risk appetite, risk culture, risk identification and assessment, and risk management tools. The Framework describes how the Bank identifies, assesses, measures, manages, controls, and reports on the risks to which it is exposed. For further details, please refer to pages 72-81 of the [2022 Annual Report](#).

At the top of the Bank’s risk management governance structure, the Board of Directors provides oversight, either directly or through its committees, to satisfy itself that decision making is aligned with the Bank’s strategies and risk appetite.

The Bank recognizes that it is exposed to ESG risks due to both its internal operations and its business activities. In 2022, Scotiabank expanded its principal risk definition in our Framework from environmental risk to ESG risk. *Social Risk* is defined as the potential adverse impacts to a business that can arise due to the mismanagement of social considerations that can cause actual or perceived negative impacts on people and communities. Social considerations include but are not limited to: human rights, including human trafficking and modern slavery, labour standards, and working conditions. Scotiabank’s approach to respecting and promoting human rights are communicated in our Code and in the Global Human Rights Statement (“Statement”).

As such, our risk management oversight and control structures are designed to enable the Board, executive management, and employees to identify, assess, measure, monitor and report ESG risks, including human rights. For further details on how the Bank manages ESG Risk, refer to the ESG Risk section on page 107-109 of the [2022 Annual Report](#).

Human Rights Statement

The [Statement](#) applies globally and sets out our commitments to respect human rights according to the framework established by the United Nations Guiding Principles on Business and Human Rights (“UNGPs”).

The Statement reinforces our commitment to respect human rights as a financial services provider and as a business partner, as well as to our workforce and the communities in which we operate and serve. The Social Impact team at Scotiabank is tasked with guiding the implementation of the Statement, training stakeholders on the Statement and Scotiabank’s human rights commitments, and embedding the Statement throughout the Bank’s policies, programs, products, and services. The

Social Impact team also leads the modern slavery statement Working Group. Oversight is provided by the Corporate ESG Committee, which receives regular human rights updates. Scotiabank continues to review and improve its processes, practices and commitments that may impact human rights, as set out in our Statement.

As described in our 2021 modern slavery statement, Scotiabank commissioned Business for Social Responsibility (“BSR”), a global sustainability consultancy, to complete a corporate Human Rights Assessment (“Assessment”). The Assessment incorporated dozens of internal interviews and a review of Scotiabank policies related to human rights, identifying more than 30 relevant documents. Potential and actual human rights impacts on stakeholders related to the Bank’s operations and business relationships were mapped, assessed, and prioritized based on criteria in the UNGPs, resulting in a priority list of human rights issues for Scotiabank to monitor and manage. Some of the topics that arose in the 2020-21 Assessment included impacts associated with the Bank’s lending and asset management; providing effective access to remedy; data privacy and protection; the rights of Indigenous Peoples; and workplace and customer discrimination.

We are working to implement the recommendations outlined in the Assessment to respect and protect human rights. In 2022, we initiated several projects to advance our progress:

- Established a mechanism for ongoing monitoring and tracking of our human rights commitments and the governance structures, policies, and procedures that underpin them.
- Collecting internal data to better identify opportunities for improving public access to remedy through existing Bank channels.
- Analyzing risk assessment responses to identify potential areas of opportunity for improvement and targeted action on human rights with the Bank’s third parties and supply chain.

Such Assessments help us improve our policies and processes in a meaningful and intentional way and ensure that we prioritize our ongoing human rights commitments to avoid causing or contributing to adverse human rights impacts, including modern slavery. In recognition of the fact that our impacts may change over time, Scotiabank intends to conduct a third-party human rights assessment every four years to identify, assess, and address salient human rights risks in our operations and business relationships. Read the [Statement](#) to learn more about how we implement our human rights commitments throughout our value chain.

Anti-Money Laundering (AML) / Anti-Terrorist Financing (ATF)

Scotiabank maintains policies and procedures outlining its enterprise standards regarding the various components of the Anti-Money Laundering (“AML”) Program. All policies and policy-related documents are published internally and accessible to employees. Policies are subject to periodic review for updates and are approved by senior management. For more information, consult our [AML Program Statement](#).

Third Parties Including Suppliers

Scotiabank's Global Procurement Services ("GPS") team owns the Global Procurement Policy and Procedures, which set out the practices and standards for all employees who are involved in external purchases with a third party. The Procurement Policy, along with the Global Third-Party Risk Management ("TPRM") Policy, establishes the principles for acquiring external goods and services that will optimize value and minimize risk, while maintaining high ethical standards in dealing with suppliers.

Scotiabank's TPRM Program is governed by the Global TPRM Policy and Global TPRM Operating Standard, which set out the principles, processes, and standards to be applied when Scotiabank enters a third-party arrangement. The TPRM Policy states that Scotiabank has no appetite for knowingly entering relationships where human rights violations are identified, and our third parties and subcontractors are regularly scanned for negative news and sanctions screening.

Our [Supplier Code of Conduct](#) ("Supplier Code") sets expectations for all current and prospective suppliers related to ethical and responsible business conduct, human rights, and environmental stewardship. The Supplier Code reinforces that Scotiabank is committed to respecting human rights and maintains an approach that is consistent with the framework established by the UNGPs. The Supplier Code aligns with the principles of our Code and our Statement and includes provisions on modern slavery, including forced labour and human trafficking. Suppliers must not engage in practices associated with forced labour, withholding of wages, retention of identity documents or restriction of an individual's movement. In the event that the Bank becomes aware of any non-compliance with the Supplier Code, the Bank will reach out to the Supplier and request that corrective actions be implemented without delay. Any material non-compliance with the Supplier Code where corrective actions are not taken to the satisfaction of the Bank may result in termination of the Supplier contract.

The Supplier Code was updated and strengthened in 2020 and will be reviewed and updated again in 2023.

Responsible Investment Policies

Responsible investing is defined as an approach to investing that considers ESG factors in investment decisions to support long-term value creation. Scotiabank Global Wealth Management's asset managers are wholly owned subsidiaries of Scotiabank and comprise 1832 Asset Management L.P., Jarislowsky, Fraser Limited ("JFL"), and MD Financial Management Inc. ("MD"). Each has adopted Responsible/Sustainable Investment Policies and formal Proxy Voting Policies and Procedures.

IDENTIFYING MODERN SLAVERY RISKS

Operations

The nature of our business means that our global workforce consists largely of skilled, tertiary qualified, and experienced individuals. We recognise there are modern slavery risks associated with having operations in countries that have been ranked by the Global Slavery Index as having a higher prevalence of modern slavery. However, in consideration of our skilled workforce, together with robust human resources policies and procedures, we consider the overall risk that our operations may cause or contribute to modern slavery with respect to our workforce to be low.

Business Activities

Through its operations the Bank may be indirectly linked to risks of modern slavery through our financial products and services. Scotiabank will not knowingly enter into relationships with businesses engaged in illegal activities, or relationships that would expose the Bank to inappropriate legal, regulatory, or reputational risk. Additionally, Scotiabank identifies and combats financial crime through the application of innovative technology, ongoing targeted specialized training, and collaboration with global and national multi-stakeholder initiatives. In 2021, we launched [Project Shadow](#), Canada's fifth public-private partnership ("PPP"), which was co-led by the Canadian Centre for Child Protection, the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), and The Royal Canadian Mounted Police ("RCMP") to combat online child sexual exploitation. In support of Project Shadow and other PPPs, such as [Project Protect](#), we incorporate advanced analytics, Artificial Intelligence ("AI"), and machine learning models to enhance monitoring of financial activity potentially linked to various forms of modern slavery, such as sex trafficking.

In Canada, Corporate Security engages with and responds to alerts from law enforcement to identify customers potentially involved directly or indirectly in modern slavery. Our Financial Intelligence Unit and Special Investigations Unit also work with law enforcement and create programs to detect and report on suspicious transactions related to human trafficking.

Aiming to leverage successful Canadian anti-human trafficking initiatives, Scotiabank has been actively engaged with local teams, industry, and the public sector within certain jurisdictions to develop similar projects in our Pacific Alliance and Caribbean markets.

Supply Chain

Our most salient risks of modern slavery may exist in the later tiers of the supply chain supporting the provision of certain product categories, such as technology hardware and other office equipment, furniture, utilities, uniforms, merchandise, and consumables. In addition, there may be potential risks of modern slavery in procurement of services from third-party vendor industries such as cleaning, property maintenance, security, food services, transportation services, courier services, and

accommodation. The risk of modern slavery in these industries may be intensified in countries with a higher prevalence of modern slavery according to the Global Slavery Index.

Global Wealth Management

We recognise that certain sectors within our investment portfolios may pose a higher risk of modern slavery, including the agriculture, meat packing, fishing, construction, hospitality, and manufacturing sectors. According to Walk Free, an international human rights group focused on the eradication of modern slavery, these sectors and products have been found to be at a higher risk of modern slavery. Scotiabank's asset managers generally prefer constructive engagement with companies on issues and supporting behavioural improvements, rather than excluding entire sectors from investment portfolios, unless such exclusions are part of the fund's investment objective and/or strategy. Scotiabank's asset managers have chosen to have a voice at the table of the companies they invest in through proxy voting to advocate for improvements in corporate management on key issues that require shareholder votes.

MEASURES TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Employee Recruitment, Compensation, and Training

We comply in all materials ways with the laws in all jurisdictions where we operate. All new employees undergo checks to verify the right to work in the applicable jurisdiction based on relevant employment standards, laws, and regulations. Our human resources professionals strive to ensure that remuneration and benefits frameworks are compliant with legal obligations in the countries in which we operate.

The global benefits team partners with local human resources teams and external consultants to understand relevant market information in our footprint. Our benefit programs have governance and approval processes in place to ensure that legal and human resources stakeholders can periodically review our policies against legislative requirements.

Human rights are integrated into our annual Global Mandatory Learning program for all employees. In 2022, our 90,000+ employees collectively completed over 248,600 hours of training related to human rights topics,

2022 Highlights

DISCLOSURE: Published first enterprise modern slavery statement for 2021.

COMMITMENT: Joined The Mekong Club – a non-profit organization that aims to address modern slavery – and hosted The Mekong Club's Founder and CEO to present to 450+ Scotiabankers.

REMEDIAION: Human Rights Statement was added to the list of reference materials in the Whistleblower Policy.

ASSESSMENT: Working to implement the recommendations outlined in the Assessment conducted by Business for Social Responsibility (BSR) to respect and protect human rights.

TRAINING: Staff collectively completed over 248,600 hours of training related to human rights topics.

RISK MANAGEMENT: Expanded the principal risk definition from Environmental risk to Environment, Social and Governance (ESG) risk.

including but not limited to accessibility, safety, diversity and inclusion, and our Code. In addition, all active employees are required to complete annual courses on Anti-Money Laundering. We also hosted workshops with teams from across the Bank to build awareness of the UNGPs and support teams to embed these principles into their business areas.

In September 2022, Matt Friedman, CEO and Founder of The Mekong Club, was invited to present to over 450 Scotiabankers to discuss risks associated with modern slavery and human trafficking, due diligence processes, and the business case for companies to address modern slavery in their supply chains.

Customers

Scotiabank has no appetite for knowingly allowing its products or services to be used to facilitate money laundering, terrorist financing, human trafficking, or any activity that is prohibited by laws and regulations, including sanctions. Financial Crimes Risk Management (“FCRM”) has the mandate and primary responsibility for the design and operation of the global [AML program](#) and its key functions which include economic sanctions, policy and standards, customer onboarding, AML partnerships, and overseeing AML change/project management. The AML program, managed under Scotiabank’s Three Lines of Defence risk governance framework, is reasonably designed to achieve compliance with both our legal and ethical obligations to deter and detect financial crimes.

For new customers, sanctions screening tools are used as part of the customer due diligence process. This includes screening against human rights violation related sanctions lists. GBM also conducts negative news searches on all their clients. The sanctions and negative news searches are completed on new and existing active clients and on their associated parties. Existing customers are similarly screened periodically as well. The GBM customer on-boarding teams and management committees are involved in this process.

Scotiabank uses the Equator Principles risk management framework, in partnership with our customers, to identify, assess, and manage environmental and social risks and impacts when financing in scope development projects. These projects tend to be large-scale infrastructure and industrial developments which have the potential to significantly impact people and the environment. The framework serves as a minimum standard for project due diligence and monitoring and is designed to support environmentally and socially responsible risk decision making.

Suppliers

Third party arrangements, including those related to outsourcing, should be consistent with the individual risk profile and the nature and business model of the Bank. The TPRM Policy stipulates that the rigour and frequency of initial and ongoing third-party risk assessment, as well as controls, oversight activities and governance, are expected to be commensurate with the level of risk related to each specific supplier and arrangement.

In line with the Global TPRM Operating Standard, supplier due diligence requirements exist at the outset and during the life of a contract, and include consideration of the risks associated with the activities being outsourced, or the products and services being purchased. Due diligence includes requirements such as confirmation by the supplier of their compliance with applicable laws and regulations.

In addition, in the Bank's formal Request for Proposal process administered through GPS, suppliers are required to review and acknowledge the Supplier Code prior to participation.

Wealth Management and Asset Management

Scotiabank's wealth management and asset management businesses are committed to responsible investing and consideration of ESG factors, where material, including modern slavery, into investment decisions. Socially responsible and ESG investment solutions are available to wealth advisors and clients for inclusion, at their discretion, in clients' investment portfolios. Consideration of ESG factors in investment analysis, research and decision-making processes helps manage and mitigate risks, and can deliver returns and long-term value to clients. Scotia Global Asset Management ("Scotia GAM," which includes 1832 Asset Management L.P.), JFL, and MD are signatories to the UN-supported Principles for Responsible Investment ("UN PRI"). The UN PRI have been integrated in the Responsible Investment Policies of Scotiabank's wealth management and asset management businesses, as part of our comprehensive approach to assessing ESG factors in our investment practices.

Scotia GAM publishes an annual [Stewardship Report](#) outlining how it considers ESG factors throughout its business. JFL also publishes an annual [Stewardship Report](#) with a similar focus.

REMEDIATION

Our [Whistleblower Policy](#) is global in its application and describes how the Whistleblower Channel operates and how stakeholders, including employees, can utilize it to raise a concern. The Whistleblower Policy, as part of the larger Raise a Concern framework, enables stakeholders to raise concerns through a confidential and anonymous channel and provides the framework for how the impartial Whistleblower Program will receive, assess, investigate, and resolve concerns, particularly when those concerns constitute wrongdoing. Stakeholders are encouraged to report issues of concern, including human rights related concerns. Retaliation against any individual who raises a concern is not tolerated. In 2022, 417 Whistleblower concerns were received through this reporting channel; no concerns were related to modern slavery, human trafficking, or forced labour.

Scotiabank has established a mechanism for confidential and anonymous submission of reports through an independent third-party. A hotline and a website (Scotiabank.EthicsPoint.com) are both accessible 24 hours a day, 7 days a week in all

countries in which we operate. To ensure accessibility for all stakeholders, online reports can be submitted in English, French, or Spanish. Hotline callers are able to submit reports in over 20 languages including English, French, and Spanish.

In 2022, Scotiabank's Human Rights Statement was added to the list of reference materials in the Whistleblower Policy because this channel is intended for all anonymous concerns, including those related to human rights.

ASSESSING EFFECTIVENESS

Oversight of human rights at Scotiabank rests with our Corporate ESG Committee, which was established in 2021. The Corporate ESG Committee is comprised of senior leaders representing various business lines and functions from across Scotiabank. The Corporate ESG Committee reviewed and approved this enterprise-wide modern slavery statement before it was approved by the BNS and SBE Boards of Directors.

We assess the effectiveness of our actions in subsequent reporting periods in conjunction with internal and external stakeholders to report on year-to-year progress in Scotiabank's capability to respond to modern slavery risks in our operations, business activities, and supply chain.

Examples of activities we may use to assess the effectiveness of our actions include:

- Ongoing monitoring of reports received relating to modern slavery claims made via our reporting channels as noted.
- Identifying new and emerging issues by engaging with our internal and external stakeholders.
- Continuing to share best practices, challenges, and lessons with the members of BSR's Human Rights Working Group.
- Ongoing evaluation of our modern slavery statement against best practices and recommendations from stakeholders.

PROCESS OF CONSULTATION

Various business lines and corporate functions within Scotiabank were represented in the Working Group that was consulted in the drafting of this statement, including: Legal, Compliance, Communications, Global Sustainability, Social Impact, Global Procurement Services, Financial Crimes Risk Management, Third-Party Risk Management, Corporate Security, Global Wealth Management, Global Human Resources, Internal Controls, and Global Risk Management. These groups have global mandates, which includes the subsidiaries to which this statement relates. Accordingly, these internal stakeholders provided input in relation to Scotiabank and its wholly owned or controlled subsidiaries.

OTHER RELEVANT INFORMATION: COMMUNITY INVESTMENTS, PARTNERSHIPS, AND MEMBERSHIPS

Multi-Stakeholder Initiatives & Donations

We continue to support several initiatives coordinating efforts to combat human trafficking and child sexual exploitation. We are members of the [WePROTECT Global Alliance](#), a public-private partnership dedicated to tackling online child sexual exploitation and abuse; the Anti-Human Trafficking Intelligence Initiative, which helps financial institutions combat human trafficking; and The Knoble, a global network of experts preventing financial crime that harms vulnerable people.

In September 2022, Scotiabank was recognized by the Canadian Centre for Child Protection (“C3P”) for its support of Cybertip.ca, through development of crucial technology to disrupt the distribution of child sexual abuse material (“CSAM”) online, in addition to helping create critical support systems and resources for survivors and their families in Canada. Scotiabank’s backing of [Project Arachnid](#), C3P’s global tool to seek out and remove CSAM online, has helped support the removal of seven million pieces of CSAM.

In the wake of the unprecedented humanitarian crisis caused by Russia’s war against Ukraine, we committed more than \$1 million CAD in Ukrainian aid to support humanitarian and resettlement efforts in Eastern Europe, and made it easier for our customers to get financial support to their families back home. There is established evidence that conflict is a driver of human trafficking and exploitation.³ By providing financial support, we seek to contribute to the efforts to mitigate the risks to vulnerable people impacted by the conflict.

Financial Access Program

We are committed to empowering our communities and reducing inequalities by removing barriers to advancement, including for survivors of human trafficking. Our [Financial Access Program](#) was the first in Canada to work with non-government organizations to link survivors with financial services to help them rebuild their financial independence. The program takes a survivor-centered approach to financial wellbeing through a suite of customized products and financial literacy guidance, delivered by specially trained financial advisors in branches in Toronto, Montreal, Ottawa, and Vancouver. Scotiabank’s Financial Access Program was created through our participation in the [Finance Against Slavery & Trafficking \(“FAST”\) Survivor Inclusion Initiative](#), which is designed to provide remedy through access to safe and reliable financial products and services. *(This is in accordance with the UN Sustainable Development Goal 8, Target 8.7.)*

³ Ella Cockbain and Aiden Sidebottom, *The war in Ukraine and associated risks of human trafficking and exploitation: Insights from an evidence-gathering roundtable*, Office of the Independent Anti-Slavery Commissioner, 2022, <https://www.antislaverycommissioner.co.uk/media/1801/ucl-iasc-2022-roundtable-report-the-war-in-ukraine-human-trafficking-and-exploitation.pdf>.

Memberships

Scotiabank has been a member of BSR, a global sustainability consultancy, since 2015. Scotiabank leverages its membership at BSR and in BSR's Human Rights Working Group to gain access to strategic insights, expertise, and guidance from sustainable business experts on ESG topics such as modern slavery and human rights.

In 2022, Scotiabank joined The Mekong Club, a non-profit organization that works with the private sector to address modern slavery, human trafficking, and forced labour. As a member of The Mekong Club, Scotiabank receives external consultation and resources to support the Bank in its efforts to uphold its commitments to identify, address, and mitigate risks of modern slavery in our operations and business activities.

CONTINUED PROGRESS

We are committed to respecting and promoting human rights in all facets of our business, and we will continue to identify, address, and mitigate risks of modern slavery in all our activities. For any questions or feedback, please contact us at sustainability@scotiabank.com.

APPROVAL & SIGNATURE

This statement was approved by the Board of SBE on 24 March 2023 and the Board of BNS on 3 April 2023.



Director

Peter Heindinger

Scotiabank Europe plc



Director

Aaron Regent

The Bank of Nova Scotia

APPENDIX

Legislation	Applicable Details
<p><i>Modern Slavery Act 2015, UK</i></p>	<p>The Scotiabank London branch is located at 201 Bishopsgate, 6th Floor, London EC2M 3NS. The London branch employed 332 employees as at 31 October 2022. The London branch markets and sells a range of banking products with their target market being large and mid-sized companies, banks, sovereign entities, supranational organisations, and asset managers. Revenue is generated through a range of corporate and investment banking and capital markets products.</p> <p>Scotiabank UK's business is organised into the following business lines: Corporate and Investment Banking, Global Business Payments, Group Treasury, Global Equities, Foreign Exchange, Fixed Income, and Commodities.</p>
<p><i>Australian Modern Slavery Act 2018 (Cth)</i></p>	<p>The Scotiabank Sydney Branch is located at Suite 2, Level 44 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000. The Sydney Branch employs 14 full-time employees performing the following types of roles:</p> <ul style="list-style-type: none"> • Corporate Banking • Debt Capital Markets • Treasury • Supported by Administrative, Operations/Finance, Risk and Compliance staff <p>The Sydney Branch markets and sells a range of banking products with the target market being large and mid-sized companies, banks, sovereign entities, supranational organisations, and asset managers. Revenue of the Sydney Branch is generated through a range of corporate and investment banking and capital markets products. The Sydney Branch is organised into the following business lines: Corporate Banking, Global Capital Markets, and Group Treasury</p>