

Scotiabank's Climate Commitments

At Scotiabank, we are here for every future. For our clients and customers, communities, employees, and our Bank and shareholders. We are here to enable them to navigate the challenges and seize the opportunities that lie ahead.

We recognize that climate change is one of the most pressing issues of our time. It is significantly impacting natural systems and communities across the globe and poses a significant risk to the global economy and society as a whole – now, and for future generations. Efforts to address climate change will require significant mobilization of capital from public and private sources worldwide.

As an international financial institution, we have both the responsibility and opportunity to act, while also enabling others for every future. We are here to support our clients in navigating the transition to a low-carbon economy. We understand that assessing and appropriately managing environmental and climate risks is critical to our clients, our long-term operations and our collective business success.

Scotiabank supports the principles of the Paris Agreement, which brings the global community together to take collective action to mitigate and adapt to new climate realities. This will require significant efforts and capital from both public and private sectors. Scotiabank recognizes the economic opportunities in the transition to a low-carbon economy, as highlighted by Canada's Expert Panel on Sustainable Finance, the UN Sustainable Development Goals (SDGs), and many other initiatives.

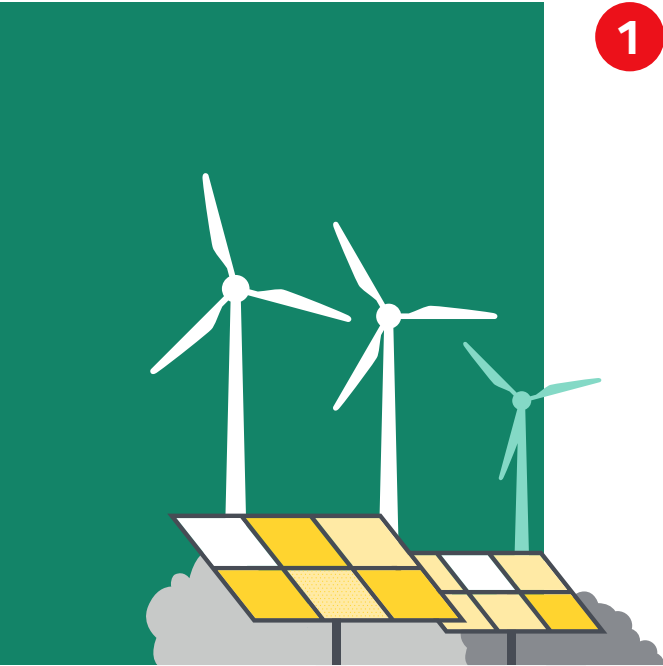
Scotiabank acknowledges the unique role we can play in transitioning to a low-carbon, more resilient economy by accelerating climate solutions through our core business activities and enabling our customers, employees and communities to thrive.

That's why we are making the following Climate Commitments.

We will:

- 1** Mobilize \$100 billion by 2025 to reduce the impacts of climate change.
- 2** Ensure robust climate-related governance and transparency in our reporting.
- 3** Enhance integration of climate risk assessments in our lending, financing and investing activities.
- 4** Decarbonize our own operations and find innovative solutions to reduce the Bank's impact on the changing climate.
- 5** Establish a Climate Change Centre of Excellence to mobilize internal and external collaboration, dialogue and information sharing and contribute to the global conversation on climate change.

Scotiabank's Climate Commitments in Detail



1

To our Customers

Mobilize \$100 billion by 2025 to reduce the impacts of climate change.

This commitment includes lending, investing, financing and advisory, as well as investments in the Bank's direct operations and communities where it operates to reduce the impacts of climate change. Initiatives underlying this commitment align to Scotiabank's Green and Transition Taxonomy including renewable energy, energy efficiency, emissions reduction, green buildings, sustainable transportation, infrastructure resilience, biodiversity conservation, pollution prevention and control, waste management and/or sustainable water and land use.

To support this goal, we will continue our work across all business lines to grow markets for low-carbon and climate-resilient solutions and direct funding towards supporting the goals of the Paris Agreement. We will also continue to innovate and develop new products and services to support clients in the transition to a low-carbon future.



2

To our Shareholders

Ensure robust climate-related governance and transparency in our reporting.

Oversight of the Bank's Climate Commitments is provided by senior management and the Board of Directors. We are committed to transparency on climate-related risks and will continue to align climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We disclose climate-related information in our Annual Report, Sustainable Business Report and annual CDP submission. Our commitment to transparency extends to continually reviewing our disclosures with a view to enhancements that meet evolving expectations and requirements.

Scotiabank's Climate Commitments in Detail



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To our Business

Advance the integration of climate risk assessments into in our lending, financing and investing activities.

Our risk management policies consider the physical and transition risks associated with climate change. This enables us to support new and innovative climate solutions, markets and technologies. This also clarifies our Bank-wide policies about where we direct financing and includes integrating climate risk into investment activities through portfolio management. Our risk-based approaches consider how we can integrate climate risk assessments across all business lines and activities.



4

In our Operations

Decarbonize the Bank's operations and find innovative solutions to reduce the impacts of climate change.

We address climate change mitigation and adaptation by decarbonizing our operations through energy efficiency and innovation. Scotiabank continues to reduce direct and indirect emissions from our operations and works towards powering our business with renewable energy. We incorporate climate-related physical risks in assessing potential impacts to Scotiabank's operations and continue to build resilience to protect our assets, business and communities where we operate. Scotiabank also recognizes its influence as a purchaser in many countries and we are committed to using our purchasing power to influence and support climate goals and innovation by incorporating climate change considerations into our procurement policies and procedures.

Scotiabank's Climate Commitments in Detail



5

To our Employees and Stakeholders

Establish a Climate Change Centre of Excellence to mobilize internal and external collaboration, dialogue and information sharing and contribute to the global conversation on climate change.

We provide our employees with the tools and knowledge to empower them to act in support of our climate commitments. This includes training and education, promoting internal collaboration, and knowledge and information sharing. Externally, we will contribute to global leadership and dialogue on climate change by hosting conferences, workshops and roundtable events, and publishing research and white papers.

For more information about Scotiabank's approach to addressing climate change, visit www.scotiabank.com/sustainability.