# SCOTIABANK GLOBAL HUMAN RIGHTS STATEMENT

**Introduction**

At Scotiabank, respect for human rights[1] is fundamental to the way we do business and is part of our core values across all of our business activities and operations. Guided by our purpose, *for every future*, we have chosen to adopt this Human Rights Statement ("Statement") at the highest level of our organization. The Statement applies across our global footprint to the Bank of Nova Scotia, its branches, affiliates, and wholly-owned or controlled subsidiaries (collectively "Scotiabank" or the "Bank").

Guided by the framework established by the United Nations Guiding Principles on Business and Human Rights (UNGPs), this Statement outlines our commitments and approach to respecting human rights. In developing this Statement, we consulted with relevant internal and external stakeholders and experts, and considered key international human rights instruments including:

- The Universal Declaration of Human Rights
- The International Covenant on Civil and Political Rights
- The International Covenant on Economic, Social and Cultural Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The ILO Conventions on Freedom of Association and Collective Bargaining
- The Convention on the Rights of Persons with Disabilities
- The Declaration on the Rights of Indigenous Peoples (UNDRIP)

Our commitment to respect all human rights begins with our obligations to comply with applicable laws wherever we operate. In cases where we believe local law conflicts with our commitment to respect human rights, we will strive to apply a lawful solution that reflects our values.

We have developed policies and practices that we rely upon to fulfill our commitment to comply with applicable law and that represent our core values. In addition to this Statement, these policies and practices serve to operationalize our commitment to respect human rights and provide guidance to our workforce, clients, business partners, and other external stakeholders on the extent of our responsibilities and commitments, as well as our expectations of them.

To effectively implement our strategy and support our vision to be our clients' most trusted financial partner, we introduced a new cultural ambition – our ScotiaBond – in September 2024. ScotiaBond encompasses the core values and key behaviours needed to help us build a strong future for our clients, shareholders, and Scotiabankers globally.

Our Scotiabank Code of Conduct (our "Code") describes the standards of conduct required of employees, contingent workers, directors and officers of Scotiabank, and its direct and indirect subsidiaries around the world. Our Code aligns with our ScotiaBond and guides us in our journey to be our clients' most trusted financial partner.

[1] All human beings are entitled to fundamental, universal, and inalienable rights and freedoms, without discrimination. These rights and freedoms are based on the principles of dignity, fairness, equality and respect, and flow from the normative standards set out in the International Bill of Human Rights and other legal instruments.

### Identification and Management of Key Areas of Impact

In consultation with stakeholders and external experts, we periodically assess and update our most salient human rights impacts, risks, and opportunities. The priority topics that arose in our most recent human rights assessment were business ethics, access to remedy, data privacy and protection, the rights of Indigenous Peoples, community impacts, environmental impacts on people, modern slavery, discrimination and equal opportunity, and worker wellbeing. We acknowledge that the identified priority areas extend to varying degrees across our business, operations, and supply chain, and will have different levels of impact depending on the local context. As our impacts change over time, we continually evolve our human rights approach through ongoing assessment, due diligence and monitoring and re-prioritize accordingly.

### Our Commitment to Indigenous Peoples' Rights

Scotiabank acknowledges and respects the rights of Indigenous Peoples globally, consistent with the laws in jurisdictions where we operate.[2] In Canada, we recognize our responsibility to address the Truth & Reconciliation Commission's Calls to Action, with a specific emphasis on section 92, which requires the corporate sector to adopt UNDRIP as a reconciliation framework. Scotiabank also acknowledges the importance of Free, Prior and Informed Consent (FPIC), particularly in the context of projects that may affect Indigenous Peoples' lands, territories, and resources. FPIC is linked to the inherent right of Indigenous Peoples to self-determination and is a fundamental principle of UNDRIP, which, in Canada, has been legislated through the UNDRIP Act.

In October 2024, the Bank launched its first Truth and Reconciliation Action Plan, which is comprised of 37 commitments, organized under six pillars. Commitment no. 1 is to ensure successful delivery of the Action Plan through the establishment of a Truth & Reconciliation Team. This team was created in 2023 and is responsible for Indigenous Relations, oversight of the Action Plan's implementation and reporting, and community engagement programs intended to deepen trust within community. Commitment no. 37 is to integrate Indigenous rights into corporate and commercial lending activities through existing risk management policies and processes. As part of this commitment, we will assess how best to integrate Indigenous Peoples' and communities' rights, and where appropriate, the application of FPIC, into Scotiabank's corporate and commercial credit due diligence by completing a review of existing environmental, social and governance (ESG) risk management processes and developing a timebound action plan.

### Our Commitment to Our Workforce

At Scotiabank, we respect the human rights of our workforce and are committed to fostering an accessible and inclusive workplace where everyone can thrive. Central to our relationship with our workforce is the principle of mutual respect, which must be present in everything we do. Dialogue and engagement are an essential component of this relationship.

The health and safety of Scotiabankers globally is our top priority, and we are committed to providing a safe, accessible and healthy work environment that is free from unlawful discrimination, harassment, and violence. We are committed to providing reasonable accommodation to employees with disabilities and those who face obstacles related to other protected characteristics. We actively work to identify, remove, and prevent barriers—physical, digital, and systemic—to ensure full participation for all employees. Our approach is grounded in respect for dignity, independence, and equal opportunity, creating spaces where everyone feels valued, supported, and empowered. The Bank also provides programs

[2] Scotiabank is continually monitoring and adapting to the recognition, affirmation, and interpretation of Indigenous rights in the jurisdictions in which the Bank operates.

and resources to support employees' total wellbeing – physical, mental, financial, and social. With respect to paying equitably, we remain committed to ensuring remuneration design and decision making is fair, transparent, and performance based.

Scotiabank recognizes and upholds the fundamental right of all employees to freely associate and to engage in collective bargaining, in line with the principles outlined in the ILO Declaration on Fundamental Principles and Rights at Work.

Our Code specifies that Scotiabank does not tolerate discrimination against individuals on the basis of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity or expression, marital or family status, genetic characteristics, disability, or pardoned criminal conviction, or any other grounds that apply to affiliates, subsidiaries or to Scotiabank's operations globally. Our Code is supported by a suite of complementary processes that include reporting and escalation mechanisms; investigation and disciplinary procedures; mandatory global learning; and local policies, processes, and trainings. Additionally, the Bank is committed to maintaining a strong risk culture where tone from the top, accountability, people management, and risk management practices support an environment that aligns with the values and behaviours of the organization.

As part of our efforts to fulfill our commitment to respect the human rights of our workforce, we draw upon a wide variety of internal guides, policies and governance documents which include, but are not limited to:

- Scotiabank Code of Conduct
- Global Inclusion Strategy
- Global Harassment, Violence Prevention and Non-Discrimination Policy
- Accessibility Policy
- Local policies on workplace accessibility, accommodation and non-discrimination, as applicable
- Employee Health and Safety Statement

**Our Commitment to Respect Human Rights as a Financial Services Provider**

We commit to respect human rights as a financial services provider, and we expect our clients to do business in a way that respects human rights as well.

*Risk Management*

Respecting human rights in our operations and business activities is one of the key principles that guide the Bank in our approach to managing environmental, social and governance (ESG) risks. Social considerations include, but are not limited to, human rights, modern slavery (forced labour, child labour, human trafficking); Indigenous rights, labour rights, standards and working conditions, inclusion, financial access, and community impact. Scotiabank has established clear governance structures and risk management elements that identify, assess, measure, monitor, manage, mitigate, and report ESG risks. The ESG Risk Management Framework describes the guiding principles, program elements, and roles and responsibilities relating to the Bank's management of ESG risk and establishes the minimum requirements for the integration of ESG risk considerations into the decision-making processes across other risk types and business strategies, activities and internal operations. This framework assists the Bank as we continue to advance our capabilities in managing ESG risks in a manner that is consistent with regulatory requirements, industry standards, best practices, and

risk appetite. The Bank's commitments as a signatory to the Equator Principles are captured in this framework. We continue to seek opportunities to integrate human rights due diligence into our corporate, commercial and international banking processes.

*Inclusion and Accessibility*

We strive to be respectful, inclusive, responsive, and exceed client expectations wherever we operate. This includes supporting and reflecting the diverse communities and cultures we serve, ensuring our systems and processes are free of bias, and serving clients in a culturally sensitive and accessible manner. Through our products and services, we work to remove barriers and increase access to financial services, and to provide financial education, tools, and advice to help clients make knowledgeable and responsible financial decisions.

In Canada, our Client Accessibility Accommodation Framework was introduced in 2024 to strengthen our ability to support clients with disabilities by providing employees with clear and practical guidance. Developed in collaboration with clients with lived experience, the framework ensures that accommodations are tailored to effectively and respectfully meet individual needs. The Scotiabank Accessible Canada Act Accessibility Plan outlines the Bank's commitment to identifying, preventing, and removing barriers for persons with disabilities. Scotiabank is also committed to the Code of Conduct for the Delivery of Banking Services to Seniors, ensuring that senior clients in Canada can receive services that are respectful, inclusive, and responsive.

With respect to marketing, advertising, and sponsorship, Scotiabank believes that representation matters. We are committed to accurately and authentically reflecting the clients, employees and communities we serve globally.

*Anti-Money Laundering, Anti-Terrorist Financing and Anti-Bribery & Anti-Corruption*

Scotiabank is committed to contributing to international efforts to fight financial crimes. Through our Anti-Money Laundering (AML), Anti-Terrorist Financing (ATF), and Sanctions program, ongoing due diligence is conducted to identify, prevent, and address risks associated with activities, including those related to human rights violations. Scotiabank has no appetite for breaches of our Code and consequences applied are commensurate with the severity of the breach. This includes zero tolerance for bribery and corruption. Our Global Anti-Bribery & Anti-Corruption (ABAC) Policy provides guidance on the obligations contained in our Code related to bribes, payoffs, and corrupt practices. It also addresses key risks associated with bribery and corruption, and supports the prevention, detection, and response to bribery and corruption with respect to dealings by or on behalf of Scotiabank with public officials, third parties, and clients.

*Data, Privacy, and Artificial Intelligence (AI)*

Scotiabank is committed to safeguarding client and employee personal and confidential information through comprehensive privacy, data ethics and data protection programs. Our programs have been established to promote responsible, transparent, and secure data management practices, and to prevent loss, misuse or unauthorized access. We have implemented well-defined frameworks and policies designed to responsibly manage data, prevent unauthorized access and address potential bias.

Scotiabank integrates ethical practices across the AI lifecycle. Our AI and Ethics Governance and Data & AI Risk teams support responsible data and AI use with education, guidelines, tools and processes. In addition to our public commitment to clients, we are guided by our Code and Data Ethics Principles and governed by our AI Risk Management

Policy and our Data Risk Management Framework and Policy. The Bank's Ethics Risk Assessments, which include the Trusted AI and Trusted Data Use tools, are designed to help identify and mitigate ethical risks, such as bias and discrimination, when working with client data or developing AI solutions, including machine learning (ML), Generative AI (GenAI) and Agentic AI. To further cultivate a culture of data and AI ethics, the Bank requires data ethics training for employees working in advanced analytics.

*Responsible Investing*

As an asset manager, Scotiabank Global Asset Management has been a signatory to the Principles for Responsible Investment (PRI) since 2018. MD Financial Management and Scotia Administradora General de Fondos Chile S.A. have also been PRI Signatories for several years.

*Relevant Documents and Initiatives*

As part of our efforts to fulfill our commitment to respect human rights in connection with the provision of financial services, we draw upon a wide variety of internal policies and governance documents and external initiatives which include, but are not limited to:

- Overview of Environmental, Social and Governance (ESG) Risk Management Framework
- Equator Principles
- Statement on Financing in the Arctic
- Accessibility Policy
- Statement on Scotiabank's AML Program
- Statement on Scotiabank's Sanctions Program
- Scotia GAM Responsible Investment Policy
- MD Responsible Investment Policy
- Jarislowsky Fraser Global Investment Management's Approach to Responsible Investment
- Privacy Commitment
- Data Ethics Commitment
- Scotiabank Code of Conduct

**Our Commitment to Respect Human Rights as a Business Partner**

We are committed to respecting human rights as a business partner and in our supply chain, and we expect our suppliers and partners to respect all human rights. We have a large and diverse network of suppliers, business partners and other external stakeholders, and recognize the critical roles they play to help us fulfill our commitment to respect human rights. We also recognize that each entity in that network bears its own responsibility to address human rights issues. To that end, we are committed to working with them in connection with their own efforts to respect human rights.

Our Supplier Code of Conduct outlines Scotiabank's expectations of third-party suppliers, service providers, intermediaries, and independent contractors, including their employees and representatives that conduct business with, provide goods and services to, and/or act on behalf of, Scotiabank and its subsidiaries, affiliates, officers, directors, employees, and authorized representatives world-wide. The Bank has zero tolerance for bribery, corruption, deceptive or unethical trade practices, child labour, forced labour, slavery, and human trafficking, and will not do business with suppliers who engage in such conduct.

As part of our efforts to fulfill our commitment to respect human rights as a business partner, we rely upon a variety of policies and governance documents which include, but are not limited to:

- Scotiabank Code of Conduct
- Supplier Code of Conduct

**Our Commitment to Communities**

At Scotiabank, we work every day to make a meaningful impact on the world around us. Through our Global Community Investment Strategy, we support initiatives that foster more inclusive, equitable communities and promote economic resilience.

ScotiaRISE™ is our 10-year, $500 million community investment initiative that is working to strengthen economic resilience for individuals, families and communities. Through partnerships with charitable and not for profit organizations, ScotiaRISE is helping remove barriers to advancement and increasing access to opportunities for individuals and families across the Bank's footprint. Between 2021 and 2025, ScotiaRISE supported more than 300 community partners and provided over $212 million in community investment globally.

In addition, as part of our efforts to advocate for Murdered & Missing Indigenous Women, Girls and 2Spirit People (MMIWG2S+) and build awareness on the root causes of violence experienced (Truth and Reconciliation Action Plan commitment no. 36), Scotiabank will use its physical presence and communications platforms and support community partners working to address this crisis in Canada.

With respect to philanthropic sponsorships and charitable donations, we do not contribute to institutions that advocate policies that go against the principles of inclusion, accessibility and human rights outlined in our Code. We are committed to partnering with organizations that promote economic inclusion and resilience for individuals, families and communities.

Scotiabank is also involved in several multi-stakeholder initiatives that work within our communities to fight against modern slavery, human trafficking, and online child exploitation.

Our approach to respecting human rights in communities impacted by our operations includes identifying key risks and developing plans to address and mitigate any associated negative impacts.

**How to Raise Concerns**

Scotiabank is committed to enabling individuals to raise concerns. A variety of mechanisms exist that allow employees, clients, and other stakeholders to voice their human rights concerns.

Concerns brought to the Bank will be investigated and appropriate action taken. We encourage stakeholders to raise issues they see as concerns, including reporting activities they suspect may contravene the intentions expressed in this Statement. Scotiabank will protect from retaliation any party who raises concerns.

*Employees*

Employees with concerns related to breaches or potential breaches of the Global Human Rights Statement are encouraged to Raise a Concern using one of the recommended reporting options including, speaking to your People Manager or their Manager, sending an email to AskHR or filing a Whistleblower Report in accordance with our Whistleblower Policy.

*Clients*

Clients in Canada can raise complaints related to the Bank's products or services through Bank's complaint-handling process. The Customer Complaints Appeals Office (CCAO) serves as the final stage in our internal complaint resolution process. The CCAO undertakes an impartial review of complaints from retail and business customers in Canada that were

not resolved to the satisfaction of the client in the first two steps of Scotiabank's Complaint Resolution Process.

Clients outside Canada should visit the Scotiabank website and navigate to their country website for information on how to raise complaints.

*Community members, suppliers, and other stakeholders*

Scotiabank has established a global reporting channel at Scotiabank.EthicsPoint.com to allow anyone to raise a concern about human rights or any other matter involving actual or suspected breaches of the law or failure to comply with public commitments. Concerns can be reported online by selecting the *Environment, Social, and Governance* category from the drop-down menu in EthicsPoint. Concerns can also be raised by telephone.

**Governance**

Our Board of Directors reviews and approves key human rights disclosures, such as our annual Modern Slavery Report, and stays informed on key projects. Oversight of the global human rights strategy falls under the Chief Corporate and Public Affairs Officer with the Global Sustainable Business team responsible for raising awareness of human rights and supporting business lines and corporate functions with embedding human rights considerations across our policies, programs and services.

This Statement is maintained by Scotiabank's Global Sustainable Business team, which collaborates with groups across the enterprise to ensure it reflects current policies and programs. These groups include but are not limited to: Global Risk Management, Accessibility & Seniors, Indigenous Relations & Reconciliation, Social Impact, Global Inclusion, Enterprise Privacy Office, Asset Management, Global Procurement Services, Marketing, Human Resources, Compliance, Corporate Secretary, and Legal. The Statement is reviewed by the Corporate Governance Committee of the Board every four years, or more frequently, as needed.

**Implementation and Engagement**

We believe that our Human Rights Statement guides us to implement effective engagement measures. We inform our stakeholders of the existence of this Statement and engage in ongoing work towards the development and implementation of programs to further operationalize our commitments. We also continually review and evaluate ways to strengthen our approach to addressing human rights by engaging with relevant and affected stakeholders and their proxies, including our employees, clients, NGOs, civil society, shareholders, investors, suppliers, regulators, governments, and peer banks.

To advance and enable the implementation of our human rights commitments, Scotiabank is a signatory to, or member of, the following global collaborative initiatives:

- UN Women's Empowerment Principles
- UN LGBTI Standards of Conduct for Business
- Disability:IN
- BSR Human Rights Working Group
- Equator Principles
- The Mekong Club

While our approach is tailored to various local contexts and applicable laws, we remain dedicated to building a stronger and more inclusive society. We are committed to ensuring equal opportunity and have specific initiatives in relation to the inclusion and equity of the following groups: Black People, Indigenous Peoples, People of Colour, Persons with Disabilities, LGBTQIA+ Communities and People, Veterans, and Women.

Human rights are integrated into Scotiabank's annual Global Mandatory Learning program for employees. Training topics include the Code of Conduct, health and safety, and advancing inclusion and belonging, which includes modules that explore unconscious bias, confronting discrimination, and employee and client accessibility.

We monitor and report on our progress in our annual Sustainability Report and our annual Modern Slavery Report. We are committed to continuously improving our efforts and recognize that our approach to human rights is an evolving process.

For any questions or feedback about this Statement, contact us at sustainability@scotiabank.com.

Dated this 28th day of October 2025

Scott Thomson
President and Chief Executive Officer