

C0. Introduction

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C0.1

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**(C0.1) Give a general description and introduction to your organization.**

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 team of over 89,000 employees and assets of approximately \$1.2 trillion (as at October 31, 2021), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit scotiabank.com and follow us on Twitter @ScotiabankViews. At the end of fiscal 2021, Scotiabank is the only bank with a significant presence in all the major countries in the Americas corridor: Canada, the United States, Mexico, Peru, Chile and Colombia, with these six core markets representing 95% of our earnings.

The Bank also operates a Global Wealth Management business segment focused on delivering comprehensive wealth management advice and solutions to clients across Scotiabank’s footprint. Global Wealth Management includes our three core asset management businesses: 1832 Asset Management (\$187 billion AUM as of Oct 31, 2021), Jarislowsky Fraser Limited (\$62 billion AUM as of Oct 31, 2021), and MD Financial Management (\$60.7 billion AUM as of Oct 31, 2021). All responses in the survey related to “Investing (Asset manager)” are from the perspective of one or more of these asset managers (who may be referred to as 1832, JFL, and MD throughout this questionnaire).

The focus of Scotiabank’s sustainability strategy is on creating the long-term success of our local economies, customers, employees – when these communities thrive, it benefits everyone, including our Bank. Our approach to managing environmental, social and governance (ESG) issues focuses on areas where Scotiabank can make the biggest impact – enabling stakeholders to reach their fullest potential, mobilizing finance to address important social and environmental challenges and building trust by acting with integrity in everything we do. The strategy is integrated into the core business objectives and competencies of the organization and embedded in the day-to-day business culture and operations. By paying careful attention to the environment, social and governance (ESG) areas where we feel we can have the biggest impact, we create value for our customers, employees, communities and our planet while also delivering returns for our shareholders over the long-term.

C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	November 1 2020	October 31 2021	Yes	3 years

C0.3

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**(C0.3) Select the countries/areas in which you operate.**

- Aruba
- Australia
- Bahamas
- Barbados
- Bonaire, Sint Eustatius and Saba
- Brazil
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Costa Rica
- Curaçao
- Dominican Republic
- Guyana
- Hong Kong SAR, China
- India
- Ireland
- Jamaica
- Japan
- Malaysia
- Mexico
- Panama
- Peru
- Republic of Korea
- Singapore
- Thailand
- Trinidad and Tobago
- Turks and Caicos Islands
- United Kingdom of Great Britain and Northern Ireland
- United States of America
- Uruguay
- Venezuela (Bolivarian Republic of)

**C0.4**

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

CAD

**C0.5**

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

**C-FS0.7**

**(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Please select	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	Please select	<Not Applicable>	<Not Applicable>

**C0.8**

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	XTSE: BNS

**C1. Governance**

C1.1

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Board-level committee	The risks and opportunities that climate change poses to the Bank are overseen by the Board of Directors and its committees, including the Risk, Corporate Governance and Audit and Conduct Review committees. In 2021 the bank included the explicit oversight of ESG matters in our corporate governance policies to reflect this shared responsibility between the board and its committees and embedded it in our corporate governance practices to demonstrate its importance. Scotiabank's entire Board of Directors is regularly engaged in our bank-wide climate change strategy and ESG is a standalone topic on the agenda for every Board of Directors meeting. In 2021, the board received regular ESG updates on the bank's social impact program, climate and net-zero commitments and the joining of the Un-convened Net-Zero Banking Alliance (NZBA) and Partnership for Carbon Accounting Financials (PCAF). In early 2022 the Board reviewed Scotiabank's inaugural Net-zero Pathways Report, which outlines Scotiabank's commitment to being a net-zero bank and our concrete approach to achieving our goal. The report is part of the Bank's Climate Commitments, first launched in November of 2019 and now updated to include a commitment to mobilize \$350 billion by 2030 to reduce the impacts of climate change, as well as commitments to address climate change in our reporting, governance, risk management and in our own operations. The Risk Committee of the Board reviews, guides and retains oversight of ESG risks, including climate change risks for the Bank. An update on climate change risk is provided quarterly to the Risk Committee as part of the Top and Emerging Risks outlined in the Enterprise Risk Management Report. The Audit and Conduct Review Committee of the Board oversees our climate change-related disclosures; for example, TCFD disclosures are included in our Annual Report, which is ultimately reviewed and approved by the Board. The Corporate Governance Committee of the Board reviews the Bank's Social Impact & Sustainability strategy of which climate change is one of the key priorities. This committee also reviews the annual ESG report, which is a key component of Scotiabank's reporting and transparency on climate change data.

C1.1b

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations The impact of our own operations on the climate	- The risks and opportunities that climate change poses to the Bank are overseen by the Board of Directors and its committees, including the Risk, Corporate Governance and Audit and Conduct Review committees. In 2021 the bank included the explicit oversight of ESG matters in our corporate governance policies to reflect this shared responsibility between the board and its committees and embedded it in our corporate governance practices to demonstrate its importance. Scotiabank's entire Board of Directors is regularly engaged on our bank-wide climate change strategy and ESG is a standalone topic on the agenda for every Board of Directors meeting. In 2021, the board received regular ESG updates on the bank's social impact program, climate and net-zero commitments and the joining of the Un-convened Net-Zero Banking Alliance (NZBA) and Partnership for Carbon Accounting Financials (PCAF). In early 2022, the Board reviewed Scotiabank's inaugural Net-zero Pathways Report, which outlines Scotiabank's commitment to being a net-zero bank and our concrete approach to achieving our goal. The report is part of the Bank's Climate Commitments, first launched in November of 2019 and now updated to include a commitment to mobilize \$350 billion by 2030 to reduce the impacts of climate change, as well as commitments to address climate change in our reporting, governance, risk management and in our own operations. The Risk Committee of the Board reviews, guides and retains oversight of ESG risks, including climate change risks for the Bank. An update on climate change risk is provided quarterly to the Risk Committee as part of the Top and Emerging Risks outlined in the Enterprise Risk Management Report. The Audit and Conduct Review Committee of the Board oversees our climate change-related disclosures; for example, TCFD disclosures are included in our Annual Report, which is ultimately reviewed and approved by the Board. The Corporate Governance Committee of the Board reviews the Bank's Social Impact & Sustainability strategy of which climate change is one of the key priorities. This committee also reviews the annual ESG report, which is a key component of Scotiabank's reporting and transparency on climate change data.

C1.1d

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1 Yes	The board maintains a skills matrix to monitor the skills and experience necessary for the oversight of the bank today and in the future. Several members of the board count 'environmental, social and governance matters' as one of the key areas of experience they bring to the board, given their experience in sustainability matters and ESG issues, principles and practices in complex organizations, as well as their strong track record of community involvement, from charitable organizations to advisory committees driving standards for climate change reporting. A skills matrix is reported in our 2022 Management Proxy Circular, p. 24.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	Quarterly
Other C-Suite Officer, please specify (Executive Vice President and General Counsel)	CEO reporting line	Both assessing and managing climate-related risks and opportunities <i>The Executive President and General Counsel leads the Bank's Legal and Corporate Affairs team, and therefore has management oversight of the Bank's Sustainability Strategy.</i>	Risks and opportunities related to our banking Risks and opportunities related to our own operations	Half-yearly
Other C-Suite Officer, please specify (Senior Vice President, Corporate Secretary and Chief Corporate Governance Officer)	Other, please specify (General Counsel and Chairman of the Board)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	As important matters arise
Business unit manager <i>Senior Vice President (SVP) &amp; Head, Corporate and Commercial Credit Risk reports to the Group Head &amp; CRO.</i>	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our own operations	As important matters arise
Other committee, please specify (Corporate ESG Committee)	Other, please specify (Reports to Scotiabank's Operating Committee)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	More frequently than quarterly
Other committee, please specify (Operational Risk Committee)	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Quarterly
Other committee, please specify (Risk Policy Committee)	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking	As important matters arise

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other committee, please specify (Senior Credit Committee(s))	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking	As important matters arise
Other C-Suite Officer, please specify (Group Heads, Global Banking and Markets, Canadian Banking, International Banking, and Global Wealth Management)	CEO reporting line	Both assessing and managing climate-related risks and opportunities <i>All Group Heads of these revenue-generating business lines are responsible for meeting targets related to Scotiabank's Commitment to mobilize \$350 billion by 2030 to reduce the impacts of climate change. All report directly to the CEO.</i>	Risks and opportunities related to our banking Risks and opportunities related to our investing activities	Annually
Environment/ Sustainability manager <i>Senior Vice President, Chief Communications and Social Impact Officer, Legal and Corporate Affairs</i>	Other, please specify (The Senior Vice President, Chief Sustainability, Social Impact & Communications Officer reports to the Executive Vice President and General Counsel, who leads the Bank's Legal and Corporate Affairs team, and reports directly to the CEO)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	Half-yearly
Business unit manager <i>Senior Vice President, Real Estate</i>	Other, please specify (The Senior Vice President of Real Estate reports to the Group Head and Chief Human Resources Officer, who has oversight of the Human Resources, Marketing and Real Estate team)	Both assessing and managing climate-related risks and opportunities <i>The Senior Vice President of Real Estate has oversight of the Bank's operational GHG emissions and has accountability for the GHG emissions reduction target and Internal Carbon Price.</i>	Risks and opportunities related to our own operations	As important matters arise

### C1.3

#### (C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

### C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction project	The CEO's responsibility towards climate and progress made in the year included making great strides towards our commitment to reach net-zero carbon emissions by 2050, including ongoing work to establish bank-wide, quantitative, time-bound targets for reducing greenhouse gas emissions associated with our lending activities, and launching our inaugural Net Zero Research Fund. At year end, Mr. Porter's performance is assessed on all-bank performance as measured against the three corporate performance metrics included in the BPF, and on his achievement of key strategic and organizational deliverables. The committee determines the compensation of the President and CEO taking into account the broader context of the bank's performance, the shareholder experience and the external regulatory and economic environment. In 2021 a strategic and operational modifier was introduced, determined within a range of -10% points to +10% points and applied to the all-bank calculated business performance factor which includes, amongst other metrics, specific measures and performance indicators related to ESG. It incorporates specific achievements in advancing positive ESG outcomes for our customers, employees, communities and other stakeholders, including a sharp focus on the bank's five climate commitments, with 80% on track or completed, aimed at not only reducing the bank's own environmental and carbon footprint, but also to redeploy capital, lending and investment decisions to help our customers with their low-carbon transition. Looking ahead to 2022 and beyond, the committee has agreed on a roadmap to increase our focus on ESG factors in evaluating the bank's performance and determining executive variable incentive awards. For 2022, ESG-related metrics will form a discrete section of the bank's strategic and operational scorecard, to allow for more explicit evaluation of the bank's progress against key ESG objectives. More detail provided on pages 70/71, 76, 89, 96 and 100-102 of the 2022 Management Proxy Circular.
Other C-Suite Officer	Monetary reward	Emissions reduction project	The Executive Vice President & General Counsel reports directly to the CEO and is on the Bank's highest operating committee. As part of a suite of responsibilities, the EVP has responsibility for delivering the Bank's climate strategy, including the Bank's net-zero strategy, as well as overall ESG strategy. As these responsibilities are related to the EVP & General Counsel's annual performance goals, they are thus linked to compensation.
Corporate executive team	Monetary reward	Emissions reduction project Emissions reduction target Behavior change related indicator Company performance against a climate-related sustainability index	Total variable compensation awards are based on the all-bank business performance factor and on the executive's performance against strategic goals established at the beginning of the year. New for 2021, we introduced the strategic and operational modifier determined within a range of -10% points to +10% points and applied to the all-bank calculated business performance factor which includes, amongst other metrics, specific measures and performance indicators related to ESG. Together with the core financial and customer metrics, provides a holistic assessment of the bank's performance. The committee considered the bank's performance against a scorecard of 2021 strategic and operational objectives, including specific achievements in advancing positive ESG outcomes for our customers, employees, communities and other stakeholders, including maintaining sharp focus on the bank's five climate commitments, with 80% on track or completed, aimed at not only reducing the bank's own environmental and carbon footprint, but also to redeploy capital, lending and investment decisions to help our customers with their low-carbon transition. Scotiabank continues to be recognized for our sustainability efforts, ranking in the top 8% of banks globally by the Dow Jones Sustainability Index. Looking ahead to 2022 and beyond, the committee has agreed on a roadmap to increase our focus on ESG factors in evaluating the bank's performance and determining executive variable incentive awards. For 2022, ESG-related metrics will form a discrete section of the bank's strategic and operational scorecard, to allow for more explicit evaluation of the bank's progress against key ESG objectives. As the bank builds experience and strengthens its approach to identifying appropriate metrics, setting targets and tracking progress in areas of ESG over the next number of years, we will consider introducing an ESG metric as a weighted component of the business performance factor in order that ESG may play a more prominent role in determining our senior executives' total variable compensation. (Proxy, pp 77 & 96).
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction project Emissions reduction target Company performance against a climate-related sustainability index	The Senior Vice President and Chief Sustainability Officer has responsibility for the Bank's Global Sustainability Strategy and the delivery of the Bank's enterprise-wide climate change strategy. In relation to climate change, this includes overseeing the Bank's net-zero strategy. This role also includes ensuring: annual publication of the ESG Report, annual submission to CDP and ensuring performance relative to peers, and annual submission to the S&P Corporate Sustainability Assessment for inclusion to the Dow Jones Sustainability Index, and tracking performance relative to peers (which has a strong focus on climate change). These responsibilities are part of the CSO's annual performance goals and thus linked to compensation.
Business unit manager	Monetary reward	Emissions reduction target Energy reduction target	Our Senior Vice President of Real Estate has senior-level responsibility for our energy efficiency initiatives and greenhouse gas emission reduction target. The bank has a target to secure 100% electricity from non-emitting sources for Canadian operations by 2025 and on a global basis by 2030. These responsibilities are part of the SVP Real Estate's annual performance goals and thus linked to compensation.

**C-FS1.4**

**(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?**

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	The Bank recognizes that ESG factors can affect the performance of companies and other entities in which our pension plans invest, and may therefore be considered where relevant and material to the assessment of investment value and mitigation of investment risk. The Bank has delegated to each investment manager in our plans the discretion to take ESG factors into account, where investment style and resources permit, in regards to the investment option. All investment managers within our plans are signatories to the United Nations Principles of Responsible Investment, and as signatories incorporate ESG into their investment decision-making processes.	<Not Applicable>

**C2. Risks and opportunities**

**C2.1**

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

## C2.1a

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### (C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	
Medium-term	1	5	
Long-term	5	100	Anything above 5 years is considered long-term.

## C2.1b

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### (C2.1b) How does your organization define substantive financial or strategic impact on your business?

Scotiabank considers a substantive financial impact as one that has a material impact on any business line over a defined time period. On an annual basis, the Bank undergoes a Bank-wide risk assessment that identifies the material risks faced by the Bank. Those risks which management considers of primary importance: i) having a significant impact or influence on the Bank's primary business and revenue generating activities (Financial Risks) or ii) inherent in the Bank's business and can have significant negative strategic, business, financial and/or reputational consequences (Non-Financial Risks (i.e. Core Risks)).

Financial Risks: Credit, Liquidity, Market.

These are risks that are directly associated with the Bank's primary business and revenue generating activities. The Bank understands these risks well and takes them on to generate sustainable, consistent and predictable earnings. Financial risks are generally quantifiable and are relatively predictable. The Bank has a higher risk appetite for financial risks which are a fundamental part of doing business; but only when they are well understood, within established limits, and meet the desired risk and return profile.

Non-Financial Risks (i.e. Core Risks): Compliance, Cyber Security & Information Technology (IT), Data, Environmental, Model, Money Laundering / Terrorist Financing and Sanctions, Operational, Reputational, Strategic.

These are risks that are inherent in our business and can have significant negative strategic, business, financial and/or reputational consequences if not managed properly. In comparison to financial risks, Core Risks are less predictable and more difficult to define and measure. The Bank has low risk appetite for Core Risks and mitigates these accordingly.

Significant Adverse Events

A Significant Adverse Event (SAE) is an internally or externally occurring event that may have a material impact on the Bank's financial performance, reputation, regulatory compliance, or operations. The Bank identifies, monitors and responds to internal significant adverse events through various functions including the Enterprise Crisis Management (ECM) unit who acts as the crisis coordinator when the most severe events threaten and/or impact Scotiabank's global operations. Externally occurring events are monitored and assessed in a decentralized manner dependent on the relevant risk type.

## C2.2

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**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Upstream

**Risk management process**

A specific climate-related risk management process

**Frequency of assessment**

Not defined

**Time horizon(s) covered**

Short-term

Medium-term

Long-term

**Description of process**

It is important that Scotiabank's Suppliers reflect our own core values of respect, integrity, passion, and accountability and that our Suppliers comply with applicable environmental laws and regulations in the countries where they operate or where their suppliers operate if producing products for Scotiabank. This is important to ensure Scotiabank's reputation is not compromised or put at risk by the suppliers we work with. Scotiabank's Supplier Code of Conduct outlines an obligation for suppliers to conduct their business and operation in an environmentally responsible way. Through the Supplier Code, Suppliers are encouraged to track and mitigate their greenhouse gas (GHG) emissions, which should include establishing GHG emissions reduction targets, undertaking projects focused on operational efficiencies and technological improvements and offering low-carbon products and services to Scotiabank. Suppliers are encouraged to incorporate climate change risk assessments into their risk management procedures. This may include establishing ongoing monitoring of physical climate risks (e.g., flooding, storm events, drought, extreme heat or cold) and transition climate risks (e.g. policy or regulatory changes, increased fuel costs, changing market conditions) and maintaining appropriate governance and oversight structures to identify and manage climate risks. Suppliers are encouraged to measure and publicly report on their climate change risk and environmental performance. Suppliers must maintain accurate, detailed, and complete books, accounts and records in order to verify compliance with applicable laws, as well as this Supplier Code and their contractual obligations with Scotiabank. Suppliers must not destroy records that may be relevant to any pending or threatened legal or regulatory proceeding. The Supplier Code is reviewed formally every two years and is due for a refresh this year, 2022, to reflect the Bank's renewed environmental, climate and corporate sustainability commitments.

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**Value chain stage(s) covered**

Direct operations

**Risk management process**

A specific climate-related risk management process

**Frequency of assessment**

Annually

**Time horizon(s) covered**

Short-term

Medium-term

Long-term

**Description of process**

Climate change risks associated with the Bank's operational footprint are governed by the Operational Risk Management Framework. These risks are identified, assessed and managed through the Bank's Global Operational Risk team. Material issues are raised to related risk committees and reported monthly in the Enterprise Risk Report to the Risk Committee of the Board. For the Bank's own operations, the main climate related risks are from severe weather events such as hurricanes. These severe weather event risks (physical risks) are highest in the Caribbean region of the Bank's operational footprint due to the increasing number, frequency and severity of hurricanes in this region. These physical risks to the Bank's operations have been identified as a short, medium and long-term climate related risk with risk probability and severity increasing over time. Severe weather events have had a damaging impact on the Bank's physical assets in the Caribbean region impacted by hurricanes. Scotiabank operates 245 branches and office locations in Central America and the Caribbean. In 2021, branches and offices in these regions experienced 13 hurricanes and tropical storms that resulted in very little physical damage but no closure.

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**C2.2a**

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**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current climate-related regulation is relevant and included in the risk assessment because the Bank is exposed to credit and reputational risk from regulatory pressures on suppliers and clients. For example, in Canada, the Net-Zero Emissions Accountability Act (Bill C-12) passed in July 2021 may affect the Bank's value chain. This piece of legislation requires the Government of Canada to set national targets for reducing GHG emissions and establishes process with the aim of achieving net-zero emissions by 2050. Business Banking clients are subject to an assessment of climate change risks and opportunities as a part of the overall due diligence process. An internal guidance document is also to be used by Bankers and Credit officers to assess a company's management of its environmental and climate change risks. The risks raised by this due diligence document, and their mitigants, are to be summarized under the Key Risks and Mitigants section of the Credit Presentation. Scotiabank has also implemented a mandatory climate change credit risk assessment (CCRA), a process which evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments.
Emerging regulation	Relevant, always included	The Bank's clients could be impacted by changes in government policies around extracting, transporting, refining and distributing of fossil fuels. The Bank's Government Affairs group maintains contact with several levels of government in Canada and across our operational footprint. They monitor any proposed changes to government policies, guidelines or regulations. Our international offices maintain contact with governments in their respective country and monitor for proposed changes to policies that may have an impact on local operations and business. The Bank's Global Banking and Markets group maintains regular contact with existing and potential clients about proposed changes that could impact the client's business or operations. Additionally, this regulation could impact our customers. The Bank's Environmental and Social Risk team and Sustainability team utilize their network of contacts with governments and NGOs for information about proposed changes to government policies, guidelines or regulations that could impact the Bank's clients' business or the Bank's own operations. Scotiabank has also implemented a mandatory climate change risk assessment (CCRA), a process which evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments. In Canada, the Office of the Superintendent of Financial Institutions (OSFI) is expected to establish guidelines on climate risk management for all federally regulated financial institutions (FRFIs). It aims to support FRFIs in developing greater resilience to, and management of, these climate-related risks. Reporting on sustainability and climate related issues is expected to be regulated by governments in many parts of the world where the bank operates, including but not limited to Canada, United States, Colombia, Peru, Chile, and Europe.
Technology	Relevant, always included	Technology risks are relevant in the context of climate change to the extent that the transition towards the low-carbon economy could represent different types of client risks. Emerging innovations and low-carbon technologies (for example, renewable energy) may challenge clients for market share, potentially leading to increased credit or investment risk for the Bank. Business banking clients are subject to an assessment of climate change risks and opportunities as part of the overall due diligence process. An internal guidance document is to be used by Bankers and Credit officers to assess a company's management of its environmental and climate change risks. The risks raised by this due diligence document, and their mitigants, are to be summarized under the Key Risks and Mitigants section of the Credit Presentation. Scotiabank has also implemented a mandatory climate change credit risk assessment (CCRA), a process which evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments.
Legal	Relevant, always included	From the client perspective, climate-related litigations may present credit risk. Large emitting companies in Canada are subject to the Greenhouse Gas Pollution Pricing Act (GGPPA). If companies decide not to comply with this carbon pricing legislation or do not properly report on their emissions, this could result in litigation or financial penalty, which places increasing limitations on their financial condition. Business Banking clients are subject to an assessment of climate change risks and opportunities as part of the overall due diligence process. An internal guidance document is also to be used by Bankers and Credit officers to assess a company's management of its environmental and climate change risks. The risks raised by this due diligence document, and their mitigants, are to be summarized under the Key Risks and Mitigants section of the Credit Presentation. Scotiabank has also implemented a mandatory climate change credit risk assessment (CCRA), a process which evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments.
Market	Relevant, always included	Shifts in the supply and demand for green products is one example that represents a risk for the Bank. At Scotiabank, market risks are considered within the climate change risk assessment (CCRA) and due diligence processes for Business Banking clients. We continue to adapt our product and service offerings in response to and anticipation of climate-related market shifts. In fiscal 2020, we launched a dedicated Sustainable Finance Group in our Global Banking and Markets segment in direct response to the growing need for ESG advisory services and solutions for our corporate, financial, public sector and institutional clients.
Reputation	Relevant, always included	Reputational Risk is assessed by several players across the Bank including the Sustainability team, Environmental and Social Risk, Legal, and Communications. Reputational risks could arise if the Bank does not make meaningful and transparent commitments to address climate change, or if the Bank fails in meeting its own internal commitments, such as the Bank's Climate Commitments. This could prompt external stakeholders such as NGOs to speak out against the Bank for not being accountable or committed, which could damage the Bank's brand value and stakeholder relationships. In February 2018, Scotiabank announced its support of the TCFD Recommendations, which led to TCFD-aligned disclosures in our Annual Reports since 2018. In addition, the Bank is aware of the risks arising from exposure to high carbon projects. As such, Scotiabank has committed to establishing bank-wide, quantitative, time-bound targets for reducing GHG emissions associated with our underwriting and lending activities. Such plans will include a quantitative analysis of the GHG intensity of the bank's loan book and underwriting activities to establish a baseline, research on pathways to net zero for a bank, development of options for quantitative targets for reducing GHG emissions and creation of a report outlining GHG emission reduction plans, targets and timelines. Once such targets are established, the bank will report annually on plans and progress towards achieving these targets. Both the net zero targets and TCFD reporting are examples that have also been raised by investors. The Bank met these two obligations to help minimize reputational risk.
Acute physical	Relevant, always included	In certain regions, extreme weather events such as hurricanes and floods can represent acute physical risks to the infrastructure of bank branches, the safety of employees and clients, and the accessibility of suppliers. For example, Scotiabank has a significant number of branches and office locations in Central America and the Caribbean. These regions are geographically exposed to tropical storms, severe weather, hurricanes and floods. Experts are predicting that the number, frequency and intensity of severe weather events in Central America and the Caribbean is increasing as a result of climate change. As a result, an increase in extreme weather events is expected to increase in the operational risks associated with these areas. Scotiabank operates 245 branches and office locations in Central America and the Caribbean in 11 countries, which is down from 259 branches and offices in 14 countries. In 2021, branches and offices in these regions experienced 13 hurricanes and tropical storms that resulted in very little physical damage with no closure. The Bank's Real Estate and Operational Risk teams have detailed and comprehensive protocols for enhancing preparedness: • International Master Construction Specifications are being updated for hurricane prone areas which include: Caribbean, Mexico, Costa Rica and Panama. In addition, Seismic Standards are being updated for earthquakes prone regions. • Real Estate is engaging a Climate Resiliency Consultant to complete a four-step approach to enhancing the Bank's preparedness for the physical impacts of climate change. From a lending perspective, Business Banking clients are subject to a climate change risk assessment (CCRA) as part of the overall due diligence process. An internal guidance document is to be used by Bankers and Credit officers to assess a company's management of its environmental and climate change risks. The risks raised by this due diligence document, and their mitigants, are to be summarized under the Key Risks and Mitigants section of the Credit Presentation. The CCRA evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments.
Chronic physical	Relevant, always included	With its global footprint, Scotiabank is exposed to the chronic physical risks of climate change both directly and through our clients. For example, sea-level rise, the increase in frequency and duration of heat waves, and impacts on water availability and sanitation all could impact our employees and customers. Chronic impacts related to water availability and biodiversity loss may also impact our non-retail clients. Business Banking clients are subject to an assessment of climate change risks and opportunities as part of the overall due diligence process. An internal guidance document is also to be used by Bankers and Credit officers to assess a company's management of its environmental and climate change risks. The risks raised by this due diligence document, and their mitigants, are to be summarized under the Key Risks and Mitigants section of the Credit Presentation. Scotiabank has also implemented a mandatory climate change credit risk assessment (CCRA), a process which evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments.

**C-FS2.2b**

**(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?**

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	A specific climate-related risk management process	1	Quantitative only	Medium-term Long-term	Scenario analysis	Scotiabank is actively developing its capabilities for climate scenario analysis. Scotiabank conducted a climate scenario analysis for its Scotiabank Europe PLC and BNS London business units using the NGFS scenarios provided by the Bank of England for the 2021 CBES exercise. The scenarios included an early-action (orderly) 1.8°C scenario, a late-action (disorderly) 1.8°C scenario, and a 3.3°C no-additional action scenario. To complete the analysis Scotiabank used a model to assess the impacts cashflows, which were then translated into potential additional credit losses for 2030, 2040, and 2050.
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	84	Qualitative only	Short-term Medium-term Long-term	Internal tools/methods	1832 Asset Management (1832): 1832 incorporates ESG issues, including climate-related risks and opportunities, into the investment analysis and decision-making processes. 1832's deep, bottom-up fundamental investment processes analyze scenarios that include energy prices, technology innovation, physical environmental changes, regulatory evolution and other factors to make investment decisions. At the portfolio level, the dedicated Investment Risk Team has developed portfolio reports on ESG factors using MSCI data, along with carbon intensity reports. Overall assessment of climate-related risks and opportunities may involve, but is not limited to, fundamental bottom-up analysis using proprietary and/or third-party tools and data, company engagements, and information requests. Jarislowsky Fraser is a bottom-up, fundamental, active manager. Our approach to assessing and managing climate-related issues reflects our quality-focused philosophy, as well as the concentrated nature of our portfolios. We have developed internal tools to systematically identify climate related risks and opportunities of investees, including our ESG Scorecard and Climate Transition Analysis framework. In addition, we produce quarterly carbon footprint reports, including sector analysis and top emitters. The weighted average carbon intensity is the primary carbon metric used internally to track portfolio exposure to carbon intensive companies and industries, and to compare portfolio intensities to that of their respective index. As part of our weekly monitoring package, the carbon intensity of each our investees is included alongside key financial metrics. Finally, in 2021, we expanded the number of climate scenarios that we reference on a qualitative basis to help inform our company-specific discussions. MD Financial Management (MD): MD incorporates ESG issues, including climate-related risks and opportunities, into the investment analysis and decision-making processes. MD specifically assesses climate change risk by leveraging MSCI data to raise awareness of their risk exposures and then engage, directly and indirectly, with investee companies for opportunities to improve climate-related outcomes. The 'Proportion of portfolio covered by risk management process' of 84% is calculated by taking the weighted average of their AUM and individual proportion: 1832 - 90%, JFL - 85%, MD - 65%.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

**(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.**

**Portfolio**

Banking (Bank)

**Type of climate-related information considered**

Other, please specify (The CCRA can consider business disruptions due to weather-related events, the reliance on fossil fuels on operations, and enterprise climate strategy (e.g., transition plans).)

**Process through which information is obtained**

Directly from the client/investee

**Industry sector(s) covered by due diligence and/or risk assessment process**

Other, please specify (The CCRA is mandatory for all business banking customers, regardless of industry.)

**State how this climate-related information influences your decision-making**

Business Banking clients are subject to an assessment of climate change risks and opportunities as part of the overall due diligence process. An internal guidance document is also to be used by Bankers and Credit officers to assess a company's management of its environmental and climate change risks. The risks raised by this due diligence document, and their mitigants, are to be summarized under the Key Risks and Mitigants section of the Credit Presentation. Scotiabank has also implemented a mandatory climate change credit risk assessment (CCRA), a process which evaluates both the physical and transition risks a client may face, and their awareness level of such risks. As part of the implementation, bankers and credit officers are receiving mandatory enhanced climate change training as part of the existing environmental risk training in order to further guide their climate change assessments. The CCRA is conducted at the transaction level and helps to inform credit decisions. The CCRA results in a climate change risk rating of low, moderate or high being assigned to each transaction.

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**Portfolio**

Investing (asset manager)

**Type of climate-related information considered**

Emissions data  
Energy usage data  
Emissions reduction targets  
Climate transition plans  
TCFD disclosures  
Other, please specify (JFL proprietary tools)

**Process through which information is obtained**

Directly from the client/investee  
Data provider  
Public data sources

**Industry sector(s) covered by due diligence and/or risk assessment process**

Energy  
Materials  
Capital Goods  
Commercial & Professional Services  
Transportation  
Automobiles & Components  
Consumer Durables & Apparel  
Consumer Services  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Health Care Equipment & Services  
Pharmaceuticals, Biotechnology & Life Sciences  
Software & Services  
Technology Hardware & Equipment  
Semiconductors & Semiconductor Equipment  
Telecommunication Services  
Media & Entertainment  
Utilities  
Real Estate

**State how this climate-related information influences your decision-making**

JFL has developed proprietary tools to ensure that climate-related risks and opportunities, where material, are systematically integrated into the investment process. In addition to the summary report and financial model, analysts include an ESG Scorecard that includes an assessment of each company's climate disclosure and emissions management strategy. Beginning in 2022, this scorecard has been expanded to include industry-specific climate topics as recommended by SASB Standards (e.g. greenhouse gas emissions, fleet fuel management, air emissions from refrigeration), in addition to additional quantitative data such as absolute and relative emissions trends and emissions targets.

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**C2.3**

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

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**C2.3a**

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Reputation	Increased stakeholder concern or negative stakeholder feedback
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**Primary potential financial impact**

Decreased access to capital

**Climate risk type mapped to traditional financial services industry risk classification**

Reputational risk

**Company-specific description**

Maintaining the trust of stakeholders is critical to the long-term success of our Bank. We recognize that climate change is one of the most pressing issues of our time. As an international financial institution, we have both the responsibility and opportunity to act. Inaction could lead to harm to the Bank's brand and reputation, which potentially would make the Bank a less attractive investment and could increase the cost of capital from investors. As both the physical and transitional impacts associated with a changing climate become increasingly material, there is increasing pressure on financial institutions to develop robust climate strategies, enhance transparency on climate impacts and risks, and directly contribute to reducing the impacts of climate change, including through financing and lending activities. Increasingly, our investors are engaging with us actively on the topic of climate change. Over the past few years, Scotiabank has received several shareholder proposals related to how the Bank was addressing climate change and related risks, indicating shareholder interest in climate-related risk management and decarbonization, as detailed in our annual Management Proxy Circular reports.

**Time horizon**

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

It is difficult to estimate or forecast a specific financial impact figure associated with the potential reputational risks of climate change.

**Cost of response to risk**

**Description of response and explanation of cost calculation**

Through our Climate Commitments, we have committed to ensuring robust climate-related governance and transparency in our reporting to meet growing shareholder interest and demand. We continually review our disclosures with a view to evolving expectations and requirements, with the goal of mitigating reputational risk. The Bank maintains frequent dialogue with current and potential institutional investors to better understand their management expectations. In 2021, Scotiabank completed research covering more than 80 stakeholder organizations, including NGOs, investors, peers and advocacy organizations to better understand how the bank can address these Climate change topics. Scotiabank has a goal to improve shareholder visibility into our ESG performance. To help achieve this goal, we recognize the influence of external ESG ratings; for example the need to perform well in order to be eligible for inclusion in ESG-themed investment indices as well as their value in helping investors understand and compare company-to-company ESG performance. We take action to ensure our robust ESG policies and performance were being clearly communicated through our annual ESG report and directly to ESG rating agencies to ensure investors understood the investment and commitment Scotiabank was making to ESG. Since 2017, Scotiabank's focus on increased and robust transparency on ESG has led to several ESG ratings improvements including inclusion on the DJSI North America, an improved ISS ESG rating to "Prime" status, an upgraded ESG rating to the highest level of AAA offered by MSCI, and in 2021 (for FY2020) we were proud to achieve an A-grade from CDP for climate disclosures. The estimated cost of response is based on the cost of preparing ESG disclosures and content for investors (such as our Annual ESG Report and TCFD disclosures) and time spent engaging with and responding to shareholder and investor queries on ESG and climate change. Producing these materials for investors requires internal resources and when needed, the use of external subject matter experts and consultants. To further manage reputational risk with investors, the Bank has both a dedicated Investor Relations team and a Corporate Governance team to proactively engage investors and respond to inquiries should they arise, including on the topic of climate change. We also have increasingly begun engaging with rating agencies on climate and the impact of ESG and climate risks on credit ratings.

**Comment**

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Other, please specify (Increased severity and frequency of extreme weather events such as cyclones and floods)
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**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

Operational risk

**Company-specific description**

Scotiabank's operations are vulnerable to the physical impacts of climate change. According to the Intergovernmental Panel on Climate Change (IPCC), as global average temperatures trend upwards, scientists predict a rise in the number, frequency and intensity of extreme weather events and severe weather conditions. Severe weather, such as floods, wildfires, hurricanes and extreme cold or heat, present a growing physical risk for the Bank. Severe weather events can damage Bank properties and disrupt operations, thereby negatively impacting Scotiabank's ability to conduct business and resulting in additional capital costs due to damage to physical assets. Examples could include broken windows, wall and roof damage, flooding, power and infrastructure damage. We operate 2,946 locations, of which some are particularly vulnerable to the physical impacts of climate change, extreme weather and corresponding damage may impede the accessibility of our branches to our customers. In 2021, Scotiabank's operations experienced nine natural disaster events related to extreme weather. Though in 2021, these events did not result any branch or office closures, extreme weather events could impact operations in future years. Importantly, Scotiabank has a significant number of branches and office locations in Central America and the Caribbean. These regions are geographically exposed to tropical storms, severe weather and hurricanes. Experts are predicting that the number, frequency and intensity of severe weather of events in Central America and the Caribbean is increasing as a result of climate change. As a result, an increase in extreme weather events is expected to increase in the operational risks associated with these areas. Scotiabank operates 245 branches and office locations in Central America and the Caribbean. In 2021, branches and offices in these regions experienced 13 hurricanes and tropical storms that resulted in little physical damage but no closure.

**Time horizon**

Long-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

500000

**Potential financial impact figure – maximum (currency)**

15000000

**Explanation of financial impact figure**

The potential financial impact of a severe weather event in the Central American and Caribbean regions depends on the severity of the event. We understand that extreme weather events are expected to increase in frequency and severity and could occur now and into the future. Based on recent experience, property damage occurring as a result of a weather events can cause minimal (\$500,000) or extensive damage (\$15,000,000). As such, we believe the range of property damage on annual basis is 500,000 (cost of minor repairs, fix broken windows, flood damage, etc) to 15,000,000 (cost of repairing major structural damage, rebuilding office or branch buildings etc).

**Cost of response to risk**

1000000

**Description of response and explanation of cost calculation**

Scotiabank's operations are vulnerable to the physical impacts of climate change. With growing frequency and severity of severe weather events, the Bank is faced with a growing operational risk that could result in physical property damage and interruptions to the provision of service to customers. For example, with our significant presence in Central America and the Caribbean, the Bank expects to be impacted by hurricanes and tropical storms that are intensifying in this region. To manage this growing operational risk, the Bank's Real Estate and Operational Risk teams was tasked with having detailed and comprehensive protocols for enhancing preparedness for the physical impacts of climate change. To further mitigate risk, the Bank's International Master Construction Specifications have been updated to enhance building requirements for hurricane prone areas which include: Caribbean, Mexico, Costa Rica and Panama. In addition, Seismic Standards are being updated for earthquakes prone regions. Scotiabank is currently completing a vulnerability assessment study that examines the entire global portfolio of physical assets by geography, using historical weather/seismic data and estimated future environmental impacts. The goal is to identify locations requiring a more detailed review and/or future mitigation and adaptation strategies. The assessment covers most of our Real Estate assets. Locations with a medium to high risk rating based on geographic location will undergo a secondary assessment which includes climate-related scenarios at a regional level (i.e. impact on the existing vulnerabilities in certain weather events). The assessment started in the Fall of 2020 and results of the secondary assessment are expected in July 2022. The results of the assessment will enable Scotiabank to better understand the risk that climate change poses to its physical operations and take steps to mitigate these risks (building upgrade, storm protection, branch relocations, etc). By implementing these recommendations, the Bank is poised to enhance the resiliency of its operations in the face of the impacts of a changing climate. The preliminary estimates of the cost to conduct a climate resiliency study of our entire network (as described above) to help us manage climate change risks is CAD\$1,000,000. This cost is based on engaging a Climate Resiliency Consultant to complete a four-step approach to enhancing the Bank's preparedness for physical impacts of climate change.

**Comment**

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Other parts of the value chain

**Risk type & Primary climate-related risk driver**

Market	Uncertainty in market signals
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**Primary potential financial impact**

Increased credit risk

**Climate risk type mapped to traditional financial services industry risk classification**

Credit risk

**Company-specific description**

Scotiabank views climate risk as a subset of environmental risk. As the impacts of climate change increase in prominence, so too does the need for the Bank to understand

whether, and to what degree, its customers may be vulnerable to climate-related risks. Climate risk includes physical and transition risk. Physical risk considerations include severe acute weather events such as floods, hurricanes, extreme cold or heat, or chronic effects such as sea level rise. Transition risk considerations include policy and regulatory actions (such as subsidies or taxes), increased fuel costs, reduced market value of select emissions-intensive assets, and/or changing market conditions. Climate change has the potential to impact the Bank's business banking profitability through credit losses. Scotiabank is exposed to a variety of different sectors and types of borrowers experiencing varying degrees of climate-related risk. As outlined in our 2021 ESG Report, we have assessed and disclosed our exposure to the sectors with the highest vulnerability to physical and transition climate risk drivers to inform our risk management approach. The Agriculture, Energy, Mining, Metals, Chemicals and Utilities sectors carry the highest climate-related risk and make up 2.40%, 1.52%, 0.65%, 0.37%, 0.23% and 2.88% of our net loans and acceptances respectively. As the impacts of climate change increase in prominence, so does the Bank's need to understand whether, and to what degree, its customers may be vulnerable to climate-related risks.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

In our 2021 ESG Report, we have assessed and disclosed our exposure to the sectors with the highest vulnerability to physical and transition climate risk drivers to inform our risk management approach.

**Cost of response to risk**

500000

**Description of response and explanation of cost calculation**

The identification, assessment and management of climate change risk is done through due diligence as part of the existing environmental risk assessment and credit adjudication processes. In fiscal 2019, we developed an enhanced due diligence process for assessing the risks our business banking clients may face due to climate change. At the borrower-level, the Climate Change Risk Assessment (CCRA) evaluates both the physical and transition risks a client may face. It also assesses a client's awareness of, and response to, such risks. The CCRA is conducted at the transaction level and helps to inform credit decisions. The CCRA results in a climate change risk rating of low, moderate or high being assigned to each transaction. As part of the ongoing CCRA training provided for banking officers and credit adjudicators, a module on climate-related risk was delivered in the annual mandatory environmental risk training. The risks raised by this due diligence document, and their mitigants, are summarized under the Key Risks and Mitigants section of the Credit Presentation. In addition, Scotiabank assesses its exposure to the sectors vulnerable to physical and transition climate risks, using information from industry reports, heatmaps and the results of a Canadian Bankers Association working group session on high-risk climate sectors. Through this process, for example, the agriculture sector was assessed as highly vulnerable to climate risk related to the potential for adverse weather-related events resulting in production shocks and climate-induced price hikes. Climate risk vulnerability for clients in water-stressed areas anticipates water scarcity issues resulting in increased water surcharges, taxes and restrictions. The climate sector vulnerability results and the CCRA are included within industry reviews to assess climate risk drivers and determine their potential materiality. CCRA compliments the sector sensitivity analysis by capturing borrower-level mitigation factors such as geography, location of assets and climate-specific management strategies. The estimated cost of management of this risk (\$500,000) is based on a high-level estimate and relevant assumptions related to annual human resource costs of the Environment and Social Risk team, (i.e. the annual salaries and benefits for several full-time employees).

**Comment**

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C2.4

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**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

C2.4a

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**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resource efficiency

**Primary climate-related opportunity driver**

Move to more efficient buildings

**Primary potential financial impact**

Reduced indirect (operating) costs

**Company-specific description**

As stated by the Scotiabank Climate Commitments, the Bank works to address climate change mitigation and adaptation by decarbonizing our operations through energy

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efficiency and innovation. The Bank realizes that there is a significant opportunity to lower our operating costs by improving energy and resource efficiency at the buildings where we conduct business. In fiscal 2021, the Bank owned or leased 954 retail locations, and occupied space in 174 office buildings across Canada, representing approximately 1,078,888 square metres. Internationally, we operated 1,702 owned and leased retail locations and occupied space in 116 office buildings outside of Canada, representing approximately 1,091,529 square metres. Supplying electricity, power and water to these retail and office locations confers a significant operating cost for the Bank. By implementing energy reduction initiatives, such as HVAC retrofits, building system upgrades and lighting retrofit projects, the Bank is poised to operate its buildings more efficiently, thereby reducing its operating expenditures, such as water, heating and electricity. In addition to renovations and retrofits, the Bank realizes that it can further streamline its operations by densifying office spaces through the adoption of new workplace strategies that provide flexible office spaces. These strategies enable greater workforce flexibility while also reducing the space needed per employee by 40%, conferring both cost and resource savings.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

603500

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The potential financial impact figure describes the annualized energy savings calculated based on the installment and implementation of energy reduction initiatives in fiscal 2021. The financial impact figure was calculated by totalling the anticipated savings that will result from the Bank's energy efficiency initiatives such as HVAC upgrades, lighting retrofit projects in Canada and renewable energy projects (such as solar installations) for fiscal 2021. We project that the financial benefit of these energy efficiency initiatives will be approximately \$603,500 on an annualized basis. This figure is based on total investment on projects where annual cost savings is measurable.

**Cost to realize opportunity**

10796000

**Strategy to realize opportunity and explanation of cost calculation**

To realize this opportunity, the Bank has implemented an emissions reduction target and an internal price on carbon to incentivize investment in energy efficiency and renewable energy projects. In fiscal 2019, we set a new target to reduce our greenhouse gas emissions by 25% (from a 2016 baseline), after we achieved our previous target two years early. In 2018, we set an internal price on our Scope 1 and 2 emissions from our capital expenditure budget. In 2021, we increased our internal carbon price from \$30 to \$45 per tonne of CO<sub>2</sub>e, and it will rise again to \$60 in 2022. As our internal price on carbon incrementally increases, we have a growing pool of capital to re-invest to support the decarbonization of our operations and improve our operating efficiency. In fiscal 2021, Scotiabank's internal price on carbon raised nearly CAD\$5 million, to be re-invested in a variety of renewable energy and efficiency projects across our footprint. The Bank's Real Estate group has dedicated resources for identifying and implementing energy reduction initiatives. As a case study, site-by-site comparisons and monthly consumption audits are conducted to identify consumption anomalies and high-use locations. This information is used to investigate potential payback of retrofits or new projects that would reduce consumption. In fiscal 2021, the Bank undertook a variety of efficiency initiatives that contributed to our overall resource efficiency. The Bank spent approximately \$10,796,000 (more than doubled vs our prior year's commitment) on the installment and implementation of energy reduction initiatives in order to meet our emissions reductions target and realize the opportunity of enhancing our energy efficiency to lower the Bank's operating costs. The cost to realize the opportunity was calculated by totaling the Bank's HVAC upgrades, lighting retrofit projects in Canada and renewable energy projects (such as solar installations) for fiscal 2021. As a result of the Lighting retrofit at Canadian locations, we could save \$103,000 and reduce our emissions by ~120 tonnes CO<sub>2</sub>e annually.

**Comment**

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**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Other parts of the value chain

**Opportunity type**

Markets

**Primary climate-related opportunity driver**

The development of new revenue streams from new/emerging environmental markets and products

**Primary potential financial impact**

Other, please specify (Increased integration of climate considerations and value creation for clients )

**Company-specific description**

Recognizing the critical role that the financial services sector plays in the transition to a low-carbon, more resilient and prosperous future, we launched the Scotiabank Climate Commitments to support clients in the transition to a low-carbon economy. As part of our climate commitments, we have committed to mobilize \$100 billion by 2025 to reduce the impacts of climate change, and in 2022, we increased this target to \$350 billion by 2030. To support this goal, we 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. Our Global Banking and Markets (GBM) business line provides corporate banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, with operations in 21 countries, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific. Scotiabank GBM's Sustainable Finance team has demonstrated leadership in sustainable finance and provides advice and solutions to corporate, financial, public sector and institutional clients across the Bank's global presence. Scotiabank has acted as a Bookrunner for \$13 billion green, social, sustainability-linked bonds in 2021, a cumulative total of \$22 billion of green, social, sustainability and sustainability-linked bonds since January 1, 2014. Recognizing our unique opportunity and responsibility as a global financial organization to advance climate transition and promote sustainable economic growth, in June 2020, Scotiabank announced the formation of its Sustainable Finance Group within its GBM division. The team has sustainability and finance experts with specialties that include sustainable business advice and solutions, and providing innovative solutions for sustainability challenges across all industries, geographies and sectors. The Sustainable Finance team complements Scotiabank's expertise in ESG, working closely with Scotiabank partner teams to provide financial solutions and advice across sustainable finance products to corporate, financial, public sector and institutional clients across our global footprint.

**Time horizon**

Medium-term

**Likelihood**

Virtually certain

**Magnitude of impact**

High

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

35000000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

In 2022, Scotiabank increased its commitment to mobilizing \$350 billion by 2030 (from \$100 billion by 2025) to reduce the impacts of climate change. This includes lending, investing, financing and advisory contributions to the Bank's direct operations and support for communities where it operates to reduce climate-related impacts. It also includes the creation of new products and services that will enable capital to be directed toward climate change mitigation and adaptation initiatives. At the end of fiscal 2021, Scotiabank had mobilized \$58 billion toward this commitment.

**Cost to realize opportunity****Strategy to realize opportunity and explanation of cost calculation**

Scotiabank's Sustainable Finance team within GBM provides advice and solutions to corporate, financial, public sector, and institutional clients across Scotiabank's global presence. The group integrates ESG into origination business through financing and advisory to help further the Climate Commitments, working closely with partner teams to provide financial solutions and advice across sustainable finance products. In 2022, Scotiabank increased its commitment to mobilizing \$350 billion by 2030 (from \$100 billion by 2025) to reduce the impacts of climate change. This includes lending, investing, financing and advisory, contributions to the Bank's direct operations and support for communities where it operates to reduce climate-related impacts. It also includes the creation of new products and services that will enable capital to be directed toward climate change mitigation and adaptation initiatives. At the end of fiscal 2021, Scotiabank has mobilized \$58 billion toward this commitment. This includes lending, finance and advisory services aligned to our Green and Transition Taxonomy, which covers renewable energy, green buildings and clean transportation, among other categories. Scotiabank's Sustainable Finance Group provides advice and solutions to corporate, financial, public sector and institutional clients around the world. Throughout 2021, working closely with teams across the GBM division, Scotiabank maintained a leading position as a top Canadian dealer of sustainability bonds. As a case study, in June 2021, Scotiabank worked with a Telecommunications Company to act as the Joint Bookrunner and Sustainable Structuring Advisor for the client's inaugural \$750 million ten-year Sustainability-Linked Bond tied to their emissions reduction targets. See pg 30 of our 2021 ESG Report for other examples. Scotiabank has not assigned an additional cost to realize this opportunity as the Sustainable Finance team is viewed as part of Scotiabank's commitment to sustainability and is embedded as part of the Bank's overall strategy to integrate ESG across all facets of our business. Scotiabank views this as a unique opportunity and responsibility as a global financial organization to support its clients in advancing their own organizational ESG commitments, including climate transition strategies and sustainable economic growth.

**Comment****Identifier**

Opp3

**Where in the value chain does the opportunity occur?****Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Ability to diversify business activities

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

As a leading Bank in the Americas with strong market position in Canada and the Pacific Alliance growth markets of Mexico, Peru, Chile and Colombia, 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. Guided by the Scotiabank Climate Commitments, we aim to play an active role in supporting the transition 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. For example, Scotiabank engages clients and industry members by hosting its annual ESG Conferences in Toronto, Canada (2019 - 2022), contributing to the dialogue on ESG within capital markets. The conference includes topics such as how conscious investing can create a better society; climate change, energy transition, and environmental stewardship in a global context; and theory and practices of ESG while investing for alpha. Shifts in the supply and demand for green products represents an opportunity for Scotiabank. Launched in June 2019, Scotiabank's Green Bond Framework enabled Scotiabank to develop green products to support climate change and energy transition in line with the internationally recognized Green Bond Principles and in 2020, Scotiabank released its Sustainable Bond Framework to include both green and social projects in line with Green and Social Bond Principles. In fiscal 2019, we issued our inaugural 3.5 year USD\$500 million Green Bond and in fiscal 2020, we published our first annual Green Bond Report. Our Group Treasury team issued a USD\$1 billion, 3-year Sustainability Bond in 2021, the largest sustainability bond by a Canadian financial or corporate entity in 2021, with proceeds funding the financing or refinancing of eligible green and social assets. A Sustainable Bonds use of proceeds report will be published in July 2022. As part of our climate commitments, in 2022 we increased our commitment to mobilize \$350 billion by 2030 to reduce the impacts of climate change. We also established a Climate Change Centre of Excellence to mobilize collaboration, dialogue and information-sharing and contribute to the global conversation on climate change. In doing this, we are strengthening our position to offer green products and services, thereby supporting the transition to a low carbon economy across our international footprint.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1320650916

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

This figure is the amount of net Green Bond and Sustainability Bond proceeds in CAD, equivalent to the USD\$500 million issued on July 18, 2019 (settlement date) for Green Issuance and USD\$1,000 million issued on August 3, 2021 (settlement date), using the USD-CAD exchange rate on this date. The net proceeds from the Green Bond were used to refinance and allocated to eligible green assets, which refer to new or existing assets, businesses or projects that meet the Scotiabank Green and Sustainable Bond Framework Eligibility Criteria.

**Cost to realize opportunity**

500000

**Strategy to realize opportunity and explanation of cost calculation**

As demand grows for products and services aligned with a low carbon economy, there is a growing opportunity to offer financial products and services, and we continue to innovate and develop new products and services to support clients in the transition to a low-carbon future. Sustainable Bonds assist in this approach by utilizing debt capital markets to help provide solutions, such as climate change and energy transitions, aligned with internationally recognized Green and Social Bond Principles. Scotiabank's Green Bond Framework was developed in line with the International Capital Market Association's (ICMA) Green Bond Principles. Scotiabank's Sustainable Bond Framework aligns with the International Capital Market Association's ("ICMA") 2021 Green and Social Bond Principles and Sustainability Bond Guidelines. In July 2019 Scotiabank issued its inaugural USD \$500 million 3.5-year Green Bond. In August 2021, in line with updating our Green Bond Framework to the Sustainable Bond Framework, Scotiabank accessed the market with an inaugural USD \$1 billion Sustainability Bond. These bonds include the relevant eligible categories of Renewable Energy, Energy Efficiency, Clean Transportation and Green Buildings, Environmentally Sustainable Management of Living Natural Resources, Terrestrial and Aquatic Biodiversity Conservation and Land Use. The net proceeds from the Green Bond, the Sustainability Bond and several structured notes are used to refinance and allocated to new or existing assets, businesses or projects related to these categories that meet the Scotiabank Green and Sustainable Bonds Framework Eligibility Criteria. A business is considered eligible for financing using proceeds of a Scotiabank Sustainable Bond if it derives 90% or more of its revenues from activities in the eligible categories detailed in the framework. Detailed in the annual use of proceeds reporting, the combined impact of Scotiabank's sustainable bonds includes approximately 4.46 million square feet of certified green real estate space (LEED® Gold or Platinum) across Canada, and an estimated annual 124 thousand tonnes of CO2e emissions avoided and 15.7 thousand eMWh of energy saved. The estimated cost of management of this opportunity (\$500,000) is based on a high-level estimate and relevant assumptions related to the cost of issuing the Sustainable Bonds (external consultant, Framework development, impact reporting).

**Comment**

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### C3. Business Strategy

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#### C3.1

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**(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?**

**Row 1**

**Transition plan**

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

**Publicly available transition plan**

<Not Applicable>

**Mechanism by which feedback is collected from shareholders on your transition plan**

<Not Applicable>

**Description of feedback mechanism**

<Not Applicable>

**Frequency of feedback collection**

<Not Applicable>

**Attach any relevant documents which detail your transition plan (optional)**

<Not Applicable>

**Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

Scotiabank's current transition plan aligns to the Paris Agreement seeking to limit global warming to well below 2 degrees Celsius compared to pre-industrial levels. This aligns with our commitment towards the Net Zero Banking Alliance, which the Bank committed to in October of 2021. In March 2022, Scotiabank released the inaugural report for its Net-Zero Pathways project detailing the Bank's approach to becoming a net-zero bank by 2050 and in the report, outlines the approach the Bank is taking for transition plans to achieve this goal. Scotiabank's transition plan does not currently explicitly align to a 1.5 degree Celsius world, but Scotiabank is committed to continuing to explore options moving forward in alignment with the memberships, commitments, expectations and related activities we have agreed to within the sector and international climate action networks and programs of which Scotiabank is a participant member.

**Explain why climate-related risks and opportunities have not influenced your strategy**

<Not Applicable>

#### C3.2

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**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

**C3.2a**

**(C3.2a) Provide details of your organization's use of climate-related scenario analysis.**

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios NGFS scenarios Framework	Portfolio	<Not Applicable>	Scotiabank is actively developing its capabilities for climate scenario analysis. Scotiabank conducted a climate scenario analysis for its Scotiabank Europe PLC and BNS London business units using the NGFS scenarios provided by the Bank of England for the 2021 CBES exercise. The scenarios included an early-action (orderly) 1.8°C scenario, a late-action (disorderly) 1.8°C scenario, and a 3.3°C no-additional action scenario. To complete the analysis Scotiabank used a model to assess the impacts cashflows, which were then translated into potential additional credit losses for 2030, 2040, and 2050.
Transition scenarios IEA NZE 2050	Portfolio	<Not Applicable>	Among the IEA scenarios, Scotiabank is using the IEA NZE scenario as the reference pathway for our globally diversified sector portfolios where an IEA NZE sector-specific pathway is available (e.g. Power and Utilities), as it is closely aligned to science-based, no/low overshoot 1.5°C scenarios. For each priority sector examined in our Net-Zero Pathways Project, we selected what we considered to be the most appropriate reference scenario, applying the following criteria, in accordance with best practices recommended by the UNEP FI and supported by the NZBA. Such selected scenarios should: • Be based on thorough scientific, economic and technological modeling to ensure they are accurate and realistic • Not overshoot temperature targets (or should minimize duration of overshoot) • Not depend on (or minimize dependence on) negative emissions technologies and solutions to remove CO2 from the atmosphere <sup>23</sup> • Avoid negative socio-political consequences and minimise misalignment with the UN Sustainable Development Goals • Be disaggregated by geography or sector. Scenarios that are disaggregated by geography and sector offer greater detail and insight into the net-zero pathways that clients might take Furthermore, we prefer scenarios that are updated frequently, as they are better able to capture recent scientific, technological and economic developments. Pathways that include all greenhouse gases (not just CO2) are also preferred, as they more accurately depict broader climate impact, especially in sectors where non-CO2 emissions are significant. We considered several globally determined reference pathways when developing our net-zero ambitions, including: • International Energy Agency Net-Zero Emissions by 2050 (IEA NZE) (2021) <sup>24</sup> • IEA Beyond 2°C Scenario (B2DS) <sup>25</sup> • IEA Sustainable Development Scenario (SDS) For more information, please refer to Scotiabank's Net Zero Pathways report, page 13.
Transition scenarios IEA NZE 2050	Portfolio	<Not Applicable>	Coverage relates to Jarislowsky Fraser (asset manager) only: To inform our company-specific discussions and track potential outcomes beyond our typical investment horizon, we reference several well-established climate scenarios. • Politicians and consumers emerge post pandemic with a coordinated effort to change their behaviors and create the investment and regulatory framework necessary to achieve net zero emissions. It's unclear how much GDP could deviate but lower than SDS in the first 10 years but higher thereafter. Estimated average global warming of <1.5 °C. • Accelerated adoption of regulation to incentivize fuel switching and investment in networks, renewables, nuclear, and carbon capture & storage. • Triple the investment in power generation over the SDS • Battery manufacturing capacity would need to double every two years • Hydrogen infrastructure ramp up. • Large and imminent increase in behavioral changes to reduce emissions, primarily in transportation
Transition scenarios IEA STEPS (previously IEA NPS)	Portfolio	<Not Applicable>	Coverage relates to Jarislowsky Fraser (asset manager) only: To inform our company-specific discussions and track potential outcomes beyond our typical investment horizon, we reference several well-established climate scenarios. Essentially a slightly optimistic forecast of "business as usual" that factors in some impact from the pandemic on the long-term path. Could be altered by changes in governments, technological innovations, consumer preference and/or input costs. Real GDP growth of 3% led by Asia and Africa. Peak oil demand in 2030. Estimated average global warming of ~2.7-3.1 °C. • Current and likely National Commitments • Carbon pricing regimes • Ongoing acceptance of coal use in the US, China and India • Cost reductions and innovation at historical average speeds
Transition scenarios IEA SDS	Portfolio	<Not Applicable>	Coverage relates to Jarislowsky Fraser only: To inform our company-specific discussions and track potential outcomes beyond our typical investment horizon, we reference several well-established climate scenarios. Tries to maintain similar overall GDP and demographic outlook as the STEPS but assumes consumer preferences and regulations act together to drive costs down through scale and technology. Add the additional constraint of trying to have positive significant impacts on energy-related UN SDG's Estimated average global warming of 1.65 °C . Everything in the STEPS plus: • Cost reductions and innovation in line with the high end of historical ranges • Almost double the investment in energy efficiency and fuel switching • Achievement of energy-related UN SDGs

**C3.2b**

**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

**Row 1**

**Focal questions**

How resilient are our portfolios likely to be in reasonable range of scenarios?

**Results of the climate-related scenario analysis with respect to the focal questions**

We believe that our current portfolios at Jarislowsky Fraser will be resilient due to : • Management and Boards that are focused on long-term value creation through disciplined capital allocation and high-quality business practices; • Companies with high-quality asset bases that have the flexibility to respond to a changing environment within an appropriate time frame; • No exposure to thermal coal production. Limited exposure to coal fired power generation through diversified regulated utilities that also have a growing base of renewable power generation. • Limited exposure to oil and gas reserves, with those in our portfolios characterized by a focus on lowering their own emissions, fossil fuel assets at lower risk of disruption such as natural gas and a credible climate transition and adaption plan. • Growing exposure to key drivers of a low carbon transportation transition such as batteries, light-weighting and hydrogen; • Exposure to companies with large diversified portfolios of products and services that can contribute to a transition to and creation of a lower carbon energy system and/or adaptation to the physical changes related to climate change (e.g. environmental engineering, low-carbon construction materials).

**C3.3**

**(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	The opportunity to support the transition to a low-carbon economy is considered significant in the medium to long term. In 2019, we developed an enterprise-wide climate strategy and announced the Bank's five Climate Commitments, including a commitment to mobilize \$100 billion by 2025 to reduce the impacts of climate change. At end of fiscal 2021, Scotiabank mobilized \$58 billion toward our commitment. This includes lending, finance and advisory services aligned to our Green and Transition Taxonomy, which covers categories such as renewable energy and green buildings. In 2022, the Bank's Net-Zero Pathways report outlined a raised commitment to mobilize \$350 billion by 2030. A mandatory Climate Change Risk Assessment (CCRA) has been integrated into the standard credit due diligence and adjudication processes for Business Banking clients since 2019. This assessment evaluates both the physical and transition risks a client may face and their awareness of such risks. In addition, Scotiabank assesses its exposure to the sectors vulnerable to physical and transition climate risks, using information from industry reports, heatmaps and the results of a Canadian Bankers Association working group session on high-risk climate sectors. The climate sector vulnerability results and the CCRA are included within industry reviews to assess climate risk drivers and determine their potential materiality. CCRA complements the sector sensitivity analysis by capturing borrower-level mitigation factors such as geography, location of assets and climate-specific management strategies. In addition to the CCRA, in 2021, the Bank developed an enterprise-wide Environmental (including climate change) Risk Management Framework which serves as a key source of information to the Board of Directors, executive management and all other employees of Scotiabank. The framework provides an overview of the key governance components and risk management elements that are in place to ensure the Bank effectively manages its exposure to environmental risks. Scotiabank maintains a list of businesses to avoid in its Credit Policy Manual for its Corporate and Commercial lending activities. Certain businesses on this list are included because of their environmental, social and reputational risks and impacts. Examples include our Statement on Financing Coal and our Statement on Financing in the Arctic.
Supply chain and/or value chain	Yes	It is important that Scotiabank's Suppliers reflect our own core values of respect, integrity, passion, and accountability and that our Suppliers comply with applicable laws. This is important to ensure Scotiabank's reputation is not compromised or put at risk by the suppliers we work with. Scotiabank's Supplier Code of Conduct outlines an obligation for suppliers to conduct their business and operation in an environmentally responsible way. Suppliers are encouraged to track and mitigate their greenhouse gas (GHG) emissions and to incorporate climate change risk assessments into their risk management procedures.
Investment in R&D	Yes	The opportunity for investment in R&D has been moderate. One area of focus has been on the measurement and reporting of portfolio carbon exposure in asset management. One of the Bank's primary asset management businesses, 1832 Asset Management, made the strategic decision to leverage data from a third-party data provider and other data sources to produce portfolio-level reporting on carbon emissions data. The portfolio reports are now facilitating discussions and awareness with portfolio managers about the carbon footprint of their portfolios. They have produced draft portfolio reports that detail carbon data and intend to develop an active engagement framework with those reports over the coming 12 months. 1832 continues to invest resources to enhance relevant disclosures for our client base. Enhanced client fact sheets, CFA ESG disclosure standards for investment products etc., enhanced data sets, invest in data management infrastructure and talent to support and enhance portfolio reporting on carbon exposure. Along with continuing to deepen portfolio manager engagement with the portfolio carbon emissions reporting. During 2021, another asset management arm of the Bank, JFL finalized the development of a proprietary framework for the assessment of climate transition alignment. This tool enables JFL to rank companies into four tiers (4 = lowest, 1 = best) based on three dimensions: Governance & Accountability, Transition/Risk Management, and Transition Opportunities. This analysis will feed into security selection for JFL's sustainability themed solutions, and support stewardship activity across all JFL mandates. To date, we have researched over 150 companies, representing more than 500 hours of research and development time.
Operations	Yes	Scotiabank's Climate Commitments guide our approach to climate change. We are committed to decarbonizing our own operations and finding innovative solutions to reduce the Bank's impact on the climate. We incorporate climate-related physical risks in assessing potential impacts to our operations and continue to build resilience to protect our assets, business and communities where we operate. We have set a target to reduce our Scope 1 and 2 emissions by 25% by 2025 (from 2016). In fiscal 2021, we achieved our target by reducing our greenhouse gas emissions by 25% from a 2016 baseline ahead of our schedule. A key strategic decision on our path to decarbonization was implementing an internal carbon price (ICP) in 2018. After consultations with external experts and a thorough peer review, we established an initial ICP of CAD\$15 per tonne of CO2 for our global Scope 1 and 2 emissions. In 2021, we increased our ICP to \$45 per tonne of CO2e, and it will rise again to \$60 by 2022. This allows us to fairly compare projects that require higher upfront costs (but delivered longer term energy savings), with those that were more cost-effective but short-term solutions. In order to further Scotiabank's decarbonization efforts in light of factors outside of our own control (such as regional energy mix), Scotiabank developed a strategy and established a target to secure 100% of electricity from non-emitting sources for Canadian operations by 2025 and on a global basis by 2030. In order to achieve this goal in Canada, Scotiabank is actively sourcing an Alberta Solar VPPA. In 2021, Scotiabank's share of non-emitting electricity on a global basis was 63%. To increase resiliency, we are conducting assessments to better understand the vulnerabilities of our operations to the impacts of climate change. In 2021, we continued to update our International Master Construction Specifications for hurricane prone areas, which include: Caribbean, Mexico, Costa Rica and Panama. Additionally, Scotiabank is also completing a vulnerability assessment study that examines the entire global portfolio of physical assets by geography, using historical weather/seismic data and estimated future environmental impacts. This will identify locations requiring a more detailed review and/or future mitigation and adaptation strategies. The assessment covers most of our Real Estate assets.

**C3.4**

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Indirect costs Capital expenditures Capital allocation Assets	Capital allocation: In 2019, we developed an enterprise-wide climate strategy and announced the Bank's five Climate Commitments, including a commitment to mobilize \$100 billion by 2025 to reduce the impacts of climate change. In 2022, Scotiabank increased this commitment to \$350 billion by 2030. As at October 31 2021, Scotiabank has mobilized \$58 billion toward our commitment of \$350 billion. This includes lending, finance and advisory services aligned to our Green and Transition Taxonomy, which covers renewable energy, green buildings and clean transportation, among other categories. In addition, Scotiabank recently launched a new Sustainable Finance Group within GBM to help further the Climate Commitments, working closely with Scotiabank partner teams to provide financial solutions and advice across sustainable finance products to corporate, financial, public sector and institutional clients across our global footprint. Capital expenditures: To meet our internal greenhouse gas reduction targets and reduce the risks associated with rising energy costs / demands that will result from a changing climate, we set an internal carbon price in 2018. We implemented an internal carbon price of CAD\$15 per tonne of CO2 from our global Scope 1 and 2 emissions in 2018. In 2021, we have increased our internal carbon price from \$30 to \$45 per tonne of CO2e, and it will rise again to \$60 by 2022. In fiscal 2021, Scotiabank's internal price on carbon raised nearly CAD\$5 million, to be re-invested in a variety of renewable energy and efficiency projects across our footprints. These renewable and energy efficiency projects help us to increase our organizational resilience while simultaneously lowering our greenhouse gas consumption (thereby reducing our operating costs). The internal carbon price serves as internal financial incentive to prioritize projects to support the decarbonization of our operations, going beyond our greenhouse gas reduction target. The carbon price uses the financial planning process to allocate funds for energy efficiency projects on an annual basis. Assets: In addition to the internal carbon price, the Bank's Real Estate group has dedicated resources for identifying and implementing energy reduction initiatives. For example, site-by-site comparisons and monthly consumption audits are conducted to identify consumption anomalies and high-use locations. This information is used to investigate potential payback of retrofits or new projects that would reduce consumption. In fiscal 2021, the Bank undertook a variety of efficiency initiatives that contributed to our overall resource efficiency (such as conducting HVAC upgrades at International branches and Canadian Branch Lighting and Signage). In fiscal 2021, the Bank invested \$10,796,000 (more than doubled vs our prior year's commitment) in energy efficiency and renewable energy installations. These investments lower our carbon footprint, lower operating costs and mitigates the risk of rising energy costs. Indirect costs: As of fiscal 2021, the Bank's Real Estate team has dedicated resources in order ensure we reach our goal of securing 100% of electricity from non-emitting sources for Canadian operations by 2025 and on a global basis by 2030. Achieving this goal will require a combination of reducing energy requirements to operate the bank, sourcing emission-free power where locally available and finally purchase offsets for the remaining.

**C-FS3.6**

**(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?**

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

**(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.****Portfolio**

Banking (Bank)

**Type of exclusion policy**Thermal coal  
Arctic oil and gas**Year of exclusion implementation**

2020

**Timeframe for complete phase-out**

Please select

**Application**

New business/investment for new projects

**Country/Region the exclusion policy applies to**

Please select

**Description**

Scotiabank maintains a list of businesses to avoid in its Credit Policy Manual for its Corporate and Commercial lending activities. Certain businesses on this list are included because of their environmental, social and reputational risks and impacts. Examples include our Statement on Financing Coal and our Statement on Financing in the Arctic.

**Portfolio**

Investing (Asset manager)

**Type of exclusion policy**

All fossil fuels

**Year of exclusion implementation**

2016

**Timeframe for complete phase-out**

Please select

**Application**

Existing business/investment for existing projects

**Country/Region the exclusion policy applies to**

Please select

**Description**

MD Financial Management (MD): MD offers two fossil fuel free mutual funds: MD Fossil Fuel Free Equity Fund and MD Fossil Fuel Free Bond Fund. Both funds seek to avoid investment in companies involved in extracting, transporting and processing of fossil fuels, such as: • companies involved in oil and gas refining, marketing, storage & transportation • oil, gas, coal & consumable fuels producers • energy equipment & energy services companies • companies that have significant involvement in transporting fossil fuels and the fossil fuel transportation infrastructure (includes marine, marine ports and services, railroads and trucking) • any companies in the utilities sector that have significant involvement in the fossil fuel industry

**Portfolio**

Investing (Asset manager)

**Type of exclusion policy**

All fossil fuels

**Year of exclusion implementation**

2017

**Timeframe for complete phase-out**

Please select

**Application**

Existing business/investment for existing projects

**Country/Region the exclusion policy applies to**

Other, please specify (Global)

**Description**

Jarislowsky Fraser Limited (JFL): Within its full ESG integration approach, JFL also manages investments on behalf of clients with a variety of unique values-based considerations, which can include using exclusionary screens. Included in this is JFL's approach to managing its Fossil Fuel Free Strategies, which cover a select portion of the total AUM. The JF Fossil Fuel Free Funds, implemented in 2017, further respond to the emerging needs of investors with a core, actively-managed, quality investment vehicle that incorporates non-financial objectives alongside financial objectives. The JF Fossil Fuel Free Funds feature these additional parameters: 1. Exclusion of the GICs Energy Sector and FTSE Energy corporate group, with the exception of renewable energy entities as defined by JFL. 2. The Funds also exclude non-energy corporate group companies that either a) own operating businesses with material proven thermal coal, oil or gas reserves, or b) have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services, or with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables. 3. Active management of the portfolio carbon footprint using proprietary analysis, based on CDP and MSCI data. This includes fundamental analysis and assessment of overall emissions-management strategies and expected direction. 4. Exposure to green bonds with attractive risk/return profiles. Please note that these exclusions only apply to JFL's Fossil Fuel Free (FFF) Funds and not its total AUM.

**Portfolio**

Investing (Asset manager)

**Type of exclusion policy**

Other, please specify (1832 Responsible Investment policy does not include exclusions)

**Year of exclusion implementation**

**Timeframe for complete phase-out**

Other, please explain

**Application**

Existing business/investment for existing projects

**Country/Region the exclusion policy applies to**

Please select

**Description**

1832 does not currently have any formal policies across their mandates related to exclusions. The firm's philosophical view is that engagement with corporate management teams is the preferred approach to driving change and improving company behaviour. Available through Scotiabank's branch network, our Scotia Low Carbon Funds suite was launched in 2020 and is intended for environmentally conscious investors seeking a diversified portfolio of high-quality investments with lower carbon intensity than the broader market. The suite of funds applies a negative screen to heavy carbon emitters."

C-FS3.6c

**(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?**

JFL does not have a climate policy that applies to all of its AUM but only a mandate/strategy for specific funds. For example, the JF Fossil Fuel Free strategies' policy exclude: 1) GICs Energy Sector and FTSE Energy corporate group, with the exception of renewable energy entities as defined by JFL. 2) non-energy corporate group companies that either a) own operating businesses with material proven thermal coal, oil or gas reserves, or b) have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services, or with significant exposure to power generation from fossil fuels.

C-FS3.7

**(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?**

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	No, and we do not plan to include climate-related requirements in the next two years	Other, please specify (We require that they have a Responsible Investing Policy)	We require our external asset managers to have a Responsible Investment policy, but do not specifically focus on climate related requirements.

C-FS3.8

**(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?**

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

**(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.**

Types of covenants used	Asset class/product types	Please explain
Purpose or use of proceeds clause refers to sustainable project Margin or pricing depends on sustainability criteria Minimum level of green assets mandated Legal mandate to obtain third party verification	Corporate loans Retail loans Corporate real estate Project finance Debt and equity underwriting	Covenants used will depend on the financial product.

C4. Targets and performance

C4.1

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target  
Portfolio target

**C4.1a**

---

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

**Target reference number**

Abs 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2016

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

13700

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

125053

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

138753

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2025

**Targeted reduction from base year (%)**

25

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

104064.75

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

12432

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

91504

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

103936

**% of target achieved relative to base year [auto-calculated]**

100.371163146022

**Target status in reporting year**

Achieved

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Target ambition**

<Not Applicable>

**Please explain target coverage and identify any exclusions**

The Bank's target is on Scope 1 and 2 Global emissions. The base year reflects the Bank's 2016 fiscal year end (November 1, 2015 - October 31, 2016). In fiscal 2019, the Bank surpassed its initial target of 10% decrease in Scope 1 and 2 GHG emissions by 2021. In 2019, the Bank set a new target of reducing its global absolute Scope 1 and 2 emissions by 25% by 2025. In fiscal 2021, the Bank achieved target of 25% decrease in Scope 1 and 2 GHG emissions by 2025, baseline 2016. The Bank is working to set a new target.

**Plan for achieving target, and progress made to the end of the reporting year**

<Not Applicable>

**List the emissions reduction initiatives which contributed most to achieving this target**

Implementation of energy efficiency projects such as HVAC replacement and lighting retrofits are examples of emission reduction initiatives contributing to achieving the target.

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C-FS4.1d

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**(C-FS4.1d) Provide details of the climate-related targets for your portfolio.**

**Target reference number**

Por1

**Year target was set**

2022

**Portfolio**

Banking (Bank)

**Product type/Asset class/Line of business**

Corporate loans

Other, please specify (Leases, contingent liabilities, derivatives & investments)

**Sectors covered by the target**

Energy

Other, please specify (Oil and Gas)

**Portfolio coverage of target**

2.2

**Target type**

Other, please specify (Portfolio emissions for Oil and Gas)

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

<Not Applicable>

**Metric (or target numerator if intensity)**

Other, please specify (tCO2e)

**Target denominator**

Other, please specify (Terrajoules)

**Base year**

2019

**Figure in base year**

5.8

**Percentage of portfolio emissions covered by the target**

2.2

**Interim target year**

**Figure in interim target year**

**Target year**

2030

**Figure in target year**

4

**Figure in reporting year**

**% of target achieved relative to base year [auto-calculated]**

<Calculated field>

**Aggregation weighting used**

<Not Applicable>

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

<Not Applicable>

**Proportion of the temperature score calculated in the reporting year based on company targets**

<Not Applicable>

**Target status in reporting year**

New

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Target ambition**

<Not Applicable>

**Please explain target coverage and identify any exclusions**

Portfolio coverage of target (range: 0-100) represents financial coverage based on loans and acceptances. This figure was calculated using Table 68 on page 127 in Scotiabank's 2021 Annual Report. Coverage of target = 2019 Energy loans and acceptances / 2019 total loans and acceptance: CAD\$14.1 billion / CAD\$611.5 billion = 2.2%.

---

**Target reference number**

Por2

**Year target was set**

2022

**Portfolio**

Banking (Bank)

**Product type/Asset class/Line of business**

Corporate loans

Other, please specify (Derivatives, debt investments)

**Sectors covered by the target**

Other, please specify (Power and Utilities)

**Portfolio coverage of target**

2.3

**Target type**

Other, please specify (Portfolio emissions for Power and Utilities)

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

<Not Applicable>

**Metric (or target numerator if intensity)**

Other, please specify (tCO<sub>2</sub>e)

**Target denominator**

Other, please specify (MWh)

**Base year**

2019

**Figure in base year**

0.34

**Percentage of portfolio emissions covered by the target**

2.3

**Interim target year**

**Figure in interim target year**

**Target year**

2030

**Figure in target year**

0.14

**Figure in reporting year**

**% of target achieved relative to base year [auto-calculated]**

<Calculated field>

**Aggregation weighting used**

<Not Applicable>

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

<Not Applicable>

**Proportion of the temperature score calculated in the reporting year based on company targets**

<Not Applicable>

**Target status in reporting year**

New

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Target ambition**

<Not Applicable>

**Please explain target coverage and identify any exclusions**

Portfolio coverage of target (range: 0-100) represents financial coverage based on loans and acceptances. This figure was calculated using Table 68 on page 127 in Scotiabank's 2021 Annual Report. Coverage of target = 2019 Energy loans and acceptances / 2019 total loans and acceptance: CAD\$14.1 billion / CAD\$611.5 billion = 2.3%. Note: Figure in interim year (2030): Scotiabank's target is 0.13-0.15 tCO<sub>2</sub>e/MWh (Megawatt hours)

## C4.2

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### (C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

Other climate-related target(s)

## C4.2a

---

### (C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

#### Target reference number

Low 1

#### Year target was set

2020

#### Target coverage

Company-wide

#### Target type: energy carrier

Electricity

#### Target type: activity

Consumption

#### Target type: energy source

Low-carbon energy source(s)

#### Base year

2020

#### Consumption or production of selected energy carrier in base year (MWh)

389430.065

#### % share of low-carbon or renewable energy in base year

61

#### Target year

2030

#### % share of low-carbon or renewable energy in target year

100

#### % share of low-carbon or renewable energy in reporting year

63

#### % of target achieved relative to base year [auto-calculated]

5.12820512820513

#### Target status in reporting year

Underway

#### Is this target part of an emissions target?

Yes - The Bank aims to reduce its global absolute Scope 1 and 2 emissions by 25% by 2025. Securing electricity from non-emitting sources is an important component of our emissions reduction strategy. In 2021, Scotiabank established a target to become net zero emissions in operations by 2025 in Canada and on a global basis by 2030.

#### Is this target part of an overarching initiative?

Other, please specify (Net zero pathways commitment)

#### Please explain target coverage and identify any exclusions

In 2020, Scotiabank established a target to secure 100% of electricity on a global basis from non-emitting sources by 2030, with an interim 2025 target of 100% for Canadian operations. In 2021, Scotiabank established a target to become net zero emissions in operations by 2025 in Canada and on a global basis by 2030.

#### Plan for achieving target, and progress made to the end of the reporting year

In 2021, Scotiabank secured 63% of electricity from non-emitting sources on a global basis. We are working globally to procure emission free electricity where the market is available or purchasing high quality RECs.

#### List the actions which contributed most to achieving this target

<Not Applicable>

---

#### Target reference number

Low 2

#### Year target was set

2020

#### Target coverage

Country/region

#### Target type: energy carrier

Electricity

#### Target type: activity

Consumption

**Target type: energy source**

Low-carbon energy source(s)

**Base year**

2020

**Consumption or production of selected energy carrier in base year (MWh)**

216306.854

**% share of low-carbon or renewable energy in base year**

82

**Target year**

2025

**% share of low-carbon or renewable energy in target year**

100

**% share of low-carbon or renewable energy in reporting year**

82

**% of target achieved relative to base year [auto-calculated]**

0

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

Yes - The Bank achieved its global absolute Scope 1 and 2 emissions by 25% by 2025. Securing electricity from non-emitting sources is an important component of our emissions reduction strategy. In 2021, Scotiabank committed a target to become net zero emissions in operations by 2025 in Canada and on a global basis by 2030.

**Is this target part of an overarching initiative?**

Other, please specify (Net zero pathways commitment)

**Please explain target coverage and identify any exclusions**

In 2020, Scotiabank established a target to secure 100% of electricity on a global basis from non-emitting sources by 2030, with an interim 2025 target of 100% for Canadian operations. To facilitate progress on this target, Scotiabank is currently actively sourcing an Alberta Solar VPPA.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2021, Scotiabank secured 82% of electricity from non-emitting sources for Canadian operations. In 2022, Scotiabank signed a 15-year Solar VPPA contract in Alberta to purchase 100% emission-free electricity to cover all Canadian emission causing Scope 2 electricity.

**List the actions which contributed most to achieving this target**

<Not Applicable>

C4.2b

**(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.**

**Target reference number**

Oth 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Green finance	Other, please specify (Capital mobilized for climate-related finance)
---------------	---

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2018

**Figure or percentage in base year**

0

**Target year**

2025

**Figure or percentage in target year**

10000000000

**Figure or percentage in reporting year**

5800000000

**% of target achieved relative to base year [auto-calculated]**

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

No

**Is this target part of an overarching initiative?**

Other, please specify (Net zero pathways commitment)

**Please explain target coverage and identify any exclusions**

In 2019, Scotiabank announced a climate-related finance mobilization target. With the launch of the Scotiabank Climate Commitments, we committed to mobilize \$100 billion to reduce the impacts of climate change. The target was renewed in FY2022 to mobilize \$350 billion by 2030. 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.

**Plan for achieving target, and progress made to the end of the reporting year**

At the end of fiscal 2021, Scotiabank has mobilized \$58 billion towards climate related finance. 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. 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. We will also continue to innovate and develop new products and services to support clients in the transition to a low-carbon future.

**List the actions which contributed most to achieving this target**

&lt;Not Applicable&gt;

**Target reference number**

Oth 2

**Year target was set**

2018

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Other, please specify	Other, please specify (Internal carbon price)
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**Target denominator (intensity targets only)**

&lt;Not Applicable&gt;

**Base year**

2018

**Figure or percentage in base year**

15

**Target year**

2022

**Figure or percentage in target year**

60

**Figure or percentage in reporting year**

45

**% of target achieved relative to base year [auto-calculated]**

66.66666666666666

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

No

**Is this target part of an overarching initiative?**

Other, please specify (Net zero pathways commitment)

**Please explain target coverage and identify any exclusions**

Company-wide

**Plan for achieving target, and progress made to the end of the reporting year**

We implemented an internal carbon price in 2018. After consultations with external experts and a thorough peer review, we established an internal tax of CAD\$15 per tonne of CO<sub>2</sub> for our global Scope 1 and 2 emissions. The price is applied to CO<sub>2</sub>e emissions, to create an internal pool of funding that will then be used to fund energy efficiency and GHG emissions reduction initiatives for the Bank. In 2021 we increased our internal carbon price from \$30 to \$45 per tonne of CO<sub>2</sub>e, and by 2022 it will rise to \$60 per tonne. We will continue to invest in energy efficiency and sustainability initiatives.

**List the actions which contributed most to achieving this target**

&lt;Not Applicable&gt;

---

**(C4.2c) Provide details of your net-zero target(s).**

**Target reference number**

NZ1

**Target coverage**

Company-wide

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs1

Por1

Por2

**Target year for achieving net zero**

2050

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain target coverage and identify any exclusions**

Net Zero by 2050 commitment made bank-wide by Scotiabank signing onto the Net Zero Banking Alliance (NZBA) Commitments in October, 2021. This includes Scotiabank's scopes 1,2, and 3 emissions.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Unsure

**Planned milestones and/or near-term investments for neutralization at target year**

<Not Applicable>

**Planned actions to mitigate emissions beyond your value chain (optional)**

Scotiabank is providing \$25 million in community investment over 10 years, between 2021 to 2030, to support non-profit and charitable partnerships that enable climate-related systems change and sector decarbonization. In 2021, Scotiabank announced a \$1.25 million partnership with Queen's University's Institute for Sustainable Finance, a multi-stakeholder collaboration hub with a goal to align mainstream financial markets with the country's transition to a low-carbon economy. Our \$10 million Net-Zero Research Fund which stimulates pioneering research to support the decarbonization of the economy, granted \$1 million for 11 projects with 10 organizations. The Net-Zero Research Fund is accepting applications for a further \$1 million in grants expected in 2022. Scotiabank is a member of Partnership for Carbon Accounting Financials (PCAF), meaning we are committed to measuring and disclosing greenhouse gas emissions associated with the Bank's portfolio of loans and investments.

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**Target reference number**

NZ2

**Target coverage**

Business activity

**Absolute/intensity emission target(s) linked to this net-zero target**

Por2

**Target year for achieving net zero**

2030

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain target coverage and identify any exclusions**

Reduce Scope 1 and 2 emissions intensity of Scotiabank's Power and Utilities portfolio by 55-60% by 2030.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Unsure

**Planned milestones and/or near-term investments for neutralization at target year**

<Not Applicable>

**Planned actions to mitigate emissions beyond your value chain (optional)**

Policy advocacy: Advocate for government publishing of physical revenue, and asset emissions factors; advocate for government 1.5 degree Celsius pathway for sector

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**Target reference number**

NZ3

**Target coverage**

Company-wide

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs1

**Target year for achieving net zero**

2030

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain target coverage and identify any exclusions**

Achieving net-zero operation by 2030, this includes securing 100% non-emitting electricity in Canada by 2025 and globally 2030.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Unsure

**Planned milestones and/or near-term investments for neutralization at target year**

<Not Applicable>

**Planned actions to mitigate emissions beyond your value chain (optional)**

---

**Target reference number**

NZ4

**Target coverage**

Business activity

**Absolute/intensity emission target(s) linked to this net-zero target**

Por1

**Target year for achieving net zero**

2030

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain target coverage and identify any exclusions**

Reduce Scope 1 and 2 emissions intensity of our Oil and Gas portfolio by 30% and reduce Scope 3 emissions intensity by approximately 15–25% by 2030.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Unsure

**Planned milestones and/or near-term investments for neutralization at target year**

&lt;Not Applicable&gt;

**Planned actions to mitigate emissions beyond your value chain (optional)**

Policy advocacy: Advocate for government incentives to accelerate industry- wide operational improvements and clean hydrogen economy development; Advocate for government support for the timely ramp-up of CCUS projects; Encourage collection and dissemination of high-quality, decision-useful, sector-wide data

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**C4.3****(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

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**C4.3a****(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	1	3700
Implemented*	4	271
Not to be implemented	0	0

---

**C4.3b****(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.****Initiative category & Initiative type**

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

**Estimated annual CO2e savings (metric tonnes CO2e)**

149

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

344000

**Investment required (unit currency – as specified in C0.4)**

754000

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

We are proactively upgrading to HVAC units at our international locations. The new HVAC systems are more energy efficient and will lower costs associated with energy

consumption.

**Initiative category & Initiative type**

Low-carbon energy generation	Solar PV
------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

1

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

467

**Investment required (unit currency – as specified in C0.4)**

0

**Payback period**

<1 year

**Estimated lifetime of the initiative**

21-30 years

**Comment**

Pilot solar panel project at Scotiabank Lince Agency in Peru.

**Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

120

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

173000

**Investment required (unit currency – as specified in C0.4)**

1223000

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

In fiscal 2021, the Bank implemented lighting retrofit projects in Canada to reduce electricity consumptions and peak demand.

**C4.3c**

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Compliance with regulatory requirements/standards	The Bank complies or exceeds the energy efficiency requirements as required by the Canadian building code. In addition, the Bank maintains the highest standards in buildings in international locations by following all local building codes and regulations, and by implementing global environmental best practices where feasible.
Dedicated budget for energy efficiency	Bank branches are budgeted to include environmentally friendly materials and equipment to reduce energy consumption. Emission reduction programs aimed to reduce scope 1 and 2 emissions, such as Branch Energy Reviews (in Canada) and large-scale environmental projects, have a dedicated annual budget or access to available funds. In addition, the Bank has a dedicated budget for green building certification (for example, LEED and Green Globes in Canada), third party emission verification and resources for carbon disclosure.
Internal price on carbon	We implemented an internal carbon price in 2018. After consultations with external experts and a thorough peer review, we established an internal tax of CAD\$15 per tonne of CO2 for our global Scope 1 and 2 emissions. The price is applied to CO2e emissions, to create an internal pool of funding that will then be used to fund energy efficiency and GHG emissions reduction initiatives for the Bank. We have increased our internal carbon price in 2021 from \$30 to \$45 per tonne of CO2e, and it will rise to \$60 in 2022.

**C-FS4.5**

**(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?**

Yes

**(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).**

**Product type/Asset class/Line of business**

Banking	Debt and equity underwriting
---------	------------------------------

**Taxonomy or methodology used to classify product**

Green Bond Principles (ICMA)

**Description of product**

Green bonds are aligned with 4 core components of ICMA's Green Bond Principles and where use of proceeds are dedicated to green projects. Our 2021 ESG report outlines examples of green bonds that Scotiabank acted as Bookrunner and Structuring Agent for on p. 30. Scotiabank acted as Bookrunner on \$4.9 billion Green Bonds in 2021. This value reflects an apportioned value of transactions where Scotiabank acted as Bookrunner November 1 2020 - October 31 2021. This is the value provided in the Portfolio Value field, and is publicly available on p. 69 of our 2021 ESG Report.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

4900000000

**% of total portfolio value**

**Type of activity financed/insured or provided**

Green buildings and equipment

Low-emission transport

Renewable energy

Sustainable agriculture

Other, please specify (Other eligible use of proceeds categories include sustainable water & wastewater management, circular economy adapted products or processes, waste reduction, etc per market standards and the GBP)

**Product type/Asset class/Line of business**

Banking	Debt and equity underwriting
---------	------------------------------

**Taxonomy or methodology used to classify product**

Externally classified using other taxonomy or methodology, please specify (Sustainability Linked Bond Principles (ICMA))

**Description of product**

Sustainability-linked bonds are bonds aligned with 5 core components of ICMA's Sustainability-Linked Bond Principles and where the coupon steps up if the issuer misses its ESG targets. Most sustainability-linked bonds are tied to corporate GHG Emissions reduction targets or another environmental indicator that drives client's emissions reduction and helps them mitigate/adapt to climate change. For example, Scotiabank acted as Structuring Advisor for the first two sustainability-linked bonds in the Canadian market, both of which included a GHG emissions reduction KPI. Our 2021 ESG report outlines examples of sustainability-linked bonds that Scotiabank acted as Bookrunner and Structuring Agent for on p. 30. Scotiabank acted as Bookrunner on \$700 million Sustainability-Linked Bonds in 2021. This value reflects an apportioned value of transactions where Scotiabank acted as Bookrunner from November 1 2020 - October 31 2021. This is the value provided in the Portfolio Value field, and is publicly available on p. 69 of our 2021 ESG Report.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

700000000

**% of total portfolio value**

**Type of activity financed/insured or provided**

Carbon removal

Other, please specify (Proceeds from SLBs can be used for general corporate purposes, but coupon steps up if issuer misses its ESG targets. This typically is a GHG emissions reduction target, therefore incentivizing the issuer to meet their emissions reduction goals)

**Product type/Asset class/Line of business**

Banking	Corporate loans
---------	-----------------

**Taxonomy or methodology used to classify product**

LMA Green Loan Principles

**Description of product**

Green loans either includes green use of proceeds loans that are compliant with the LMA Green Loan Principles, or loans with dedicated green use of proceeds that were given at a preferential rate to an equivalent non-green loan. Our 2021 ESG report outlines examples of green loans that Scotiabank provided on p. 30. Scotiabank provided \$723 million in green loans in 2021 (November 1 2020 - October 31 2021). This is the value provided in the Portfolio Value field, and is publicly available on p. 69 of our 2021 ESG Report. % total portfolio value is calculated as portfolio value (green loans provided) divided by total business and government loans provided by Scotiabank in 2021. Total business and government loans is publicly available on p. 33 of our 2021 Annual Report.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

723000000

**% of total portfolio value****Type of activity financed/insured or provided**

Green buildings and equipment

Low-emission transport

Renewable energy

Sustainable agriculture

Other, please specify (Other eligible use of proceeds categories include sustainable water & wastewater management, circular economy adapted products or processes, waste reduction, etc per market standards and the GLP)

**Product type/Asset class/Line of business**

Banking	Corporate loans
---------	-----------------

**Taxonomy or methodology used to classify product**

LMA Sustainability Link Loans Principles

**Description of product**

Sustainability-linked loans are loans with the margin linked to achievement of sustainability performance targets and that are compliant with the LMA Sustainability Loan Principles. Our 2021 ESG report outlines examples of sustainability-linked loans that Scotiabank provided on p. 30. Scotiabank provided \$10.7 billion in sustainability linked loans in 2021 (November 1 2020 - October 31 2021). This is the value provided in the Portfolio Value field, and is publicly available on p. 69 of our 2021 ESG Report.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

10719000000

**% of total portfolio value****Type of activity financed/insured or provided**

Other, please specify (Proceeds from a SLL can be used for general corporate purposes but margin is linked to performance against ESG targets, such as GHG emission reductions, renewable energy procurement, electric vehicles in fleet, waste reduction, etc.)

**Product type/Asset class/Line of business**

Investing	Fixed Income
-----------	--------------

**Taxonomy or methodology used to classify product**

Green Bond Principles (ICMA)

**Description of product**

JF Sustainable and Impact Bond Fund Launch in September 2021, this pooled fund enables investors to target an allocation to Sustainable Finance (SF) bonds, as well as increased exposure to issuers that are leaders in addressing climate change and diversity & inclusion. Through SF labelled bonds, a significant part of the portfolio will be invested in issuers with projects aimed at having a positive impact on the planet and/or society.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

Adaptation

**Portfolio value (unit currency – as specified in C0.4)**

8425367

**% of total portfolio value**

0

**Type of activity financed/insured or provided**

Green buildings and equipment

Low-emission transport

Renewable energy

Nature-based solutions

Sustainable agriculture

**Product type/Asset class/Line of business**

Investing	Listed Equity
-----------	---------------

**Taxonomy or methodology used to classify product**

Internally classified

**Description of product**

JF Fossil Fuel Free Canadian equity and JF Fossil Fuel Free Global strategy respond to the need for a core investment vehicle that allows investors to exclude investments with significant exposure to fossil fuels such as thermal coal, oil, and natural gas used for energy purposes, while investing in a diversified, actively managed, quality-focused portfolio. The portfolio carbon footprint is actively managed to deliver a materially reduced emission intensity.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

639225998

**% of total portfolio value**

1.4

**Type of activity financed/insured or provided**

Other, please specify (JF Fossil Fuel Free Fund enable clients to reduce their financed emissions.)

**Product type/Asset class/Line of business**

Investing	Fixed Income
-----------	--------------

**Taxonomy or methodology used to classify product**

Internally classified

**Description of product**

JF Fossil Fuel Free bond strategy responds to the need for a core investment vehicle that allows investors to exclude investments with significant exposure to fossil fuels such as thermal coal, oil, and natural gas used for energy purposes, while investing in a diversified, actively managed, quality-focused portfolio. The portfolio carbon footprint is actively managed to deliver a materially reduced emission intensity. In addition, the strategy emphasizes investing in green bonds subject to availability and prudent portfolio diversification objectives.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

140173959

**% of total portfolio value**

0.3

**Type of activity financed/insured or provided**

Other, please specify (JF Fossil Fuel Free Bond strategy enable clients to reduce their financed emissions.)

**C5. Emissions methodology**

**C5.1**

**(C5.1) Is this your first year of reporting emissions data to CDP?**

No

**C5.1a**

**(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?**

**Row 1**

**Has there been a structural change?**

No

**Name of organization(s) acquired, divested from, or merged with**

<Not Applicable>

**Details of structural change(s), including completion dates**

<Not Applicable>

**C5.1b**

**(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?**

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

**C5.2**

**(C5.2) Provide your base year and base year emissions.**

**Scope 1**

**Base year start**

November 1 2015

**Base year end**

October 31 2016

**Base year emissions (metric tons CO2e)**

13700

**Comment**

**Scope 2 (location-based)**

**Base year start**

November 1 2015

**Base year end**

October 31 2016

**Base year emissions (metric tons CO2e)**

125053

**Comment**

**Scope 2 (market-based)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 1: Purchased goods and services**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 2: Capital goods**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 4: Upstream transportation and distribution**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 5: Waste generated in operations**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 6: Business travel**

**Base year start**

November 1 2015

**Base year end**

October 31 2016

**Base year emissions (metric tons CO2e)**

15445

**Comment**

**Scope 3 category 7: Employee commuting**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 8: Upstream leased assets**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 9: Downstream transportation and distribution**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 10: Processing of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 11: Use of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 12: End of life treatment of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 13: Downstream leased assets**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 14: Franchises**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

---

**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

ISO 14064-1

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

---

C6.1

---

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**  
12433

**Start date**  
November 1 2020

**End date**  
October 31 2021

**Comment**

**Past year 1**

**Gross global Scope 1 emissions (metric tons CO2e)**  
12783

**Start date**  
November 1 2019

**End date**  
October 31 2020

**Comment**

**Past year 2**

**Gross global Scope 1 emissions (metric tons CO2e)**  
15221

**Start date**  
November 1 2018

**End date**  
October 31 2019

**Comment**

**Past year 3**

**Gross global Scope 1 emissions (metric tons CO2e)**  
15729

**Start date**  
November 1 2017

**End date**  
October 31 2018

**Comment**

**C6.2**

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**  
We are reporting a Scope 2, location-based figure

**Scope 2, market-based**  
We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure

**Comment**

**C6.3**

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

91504

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

November 1 2020

**End date**

October 31 2021

**Comment**

**Past year 1**

**Scope 2, location-based**

98282

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

November 1 2019

**End date**

October 31 2020

**Comment**

**Past year 2**

**Scope 2, location-based**

99393

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

November 1 2018

**End date**

October 31 2019

**Comment**

**Past year 3**

**Scope 2, location-based**

111990

**Scope 2, market-based (if applicable)**

<Not Applicable>

**Start date**

November 1 2017

**End date**

October 31 2018

**Comment**

**C6.4**

---

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

**C6.5**

---

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

## **Purchased goods and services**

### **Evaluation status**

Not relevant, explanation provided

### **Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

### **Emissions calculation methodology**

<Not Applicable>

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

### **Please explain**

Based on a preliminary assessment using the Quantis Scope 3 Evaluator tool, purchased goods and services only represent a small portion (1-2%) of our total Scope 3 emissions. As a financial institution, more than 55% of our supplier spend is related to services with relatively low emissions impact such as information & technology, human resources, marketing, professional and corporate services (see 2021 ESG Report, p.22; emissions related to Banking Operations and Real Estate are captured in Scope 1 and Scope 2 emissions). In addition, with that considered, this category of Scope 3 emissions does not significantly contribute to our climate risk exposure.

## **Capital goods**

### **Evaluation status**

Not relevant, explanation provided

### **Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

### **Emissions calculation methodology**

<Not Applicable>

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

### **Please explain**

The Bank's suite of products and services does not involve capital goods. As per our preliminary assessment using the Quantis Scope 3 Evaluator tool, there are virtually no Scope 3 emissions related to capital goods.

## **Fuel-and-energy-related activities (not included in Scope 1 or 2)**

### **Evaluation status**

Not relevant, explanation provided

### **Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

### **Emissions calculation methodology**

<Not Applicable>

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

### **Please explain**

Based on a preliminary assessment using the Quantis Scope 3 Evaluator tool, emissions from fuel and energy-related activities not included in Scope 1 and 2 represent a negligible portion (less than 1%) of our total Scope 3 emissions. Per our 2021 ESG Report, 63% of the Bank's total energy consumption globally comes from renewable and nuclear sources, which reduces the upstream emissions of purchased electricity.

## **Upstream transportation and distribution**

### **Evaluation status**

Not relevant, explanation provided

### **Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

### **Emissions calculation methodology**

<Not Applicable>

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

### **Please explain**

The Bank's suite of products and services do not involve transportation and distribution activities (i.e inbound or outbound logistics) from our suppliers or third-party transportation and distribution services. As per our preliminary assessment using the Quantis Scope 3 Evaluator tool, there are virtually no Scope 3 emissions related to upstream transportation and distribution.

## Waste generated in operations

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial institution, due to the nature of our operations, emissions from waste do not represent a significant portion of our total Scope 3 emissions. Paper likely represents the single largest source of generated waste across our operations, to which a significant portion is shredded and recycled. Based on a preliminary assessment using the Quantis Scope 3 Evaluator tool, the estimated emissions from waste represents a negligible portion (less than 1%) of our total Scope 3 emissions.

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

495

### Emissions calculation methodology

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

DEFRA, 2021 Dataset, Produced by AEA for the Department of Energy and Climate Change (DECC) and the Department for Environment, Food and Rural Affairs (DEFRA) Air travel will be classed as Scope 3 emission, unless an aircraft is owned or leased by an organization and used by employees to travel on business. If the aircraft is owned or leased then the scope of emissions will depend on how the asset and emissions have been accounted for. The conversion factor for air travel will be influenced by; • The type of flight, whether it is a domestic, short haul or long haul; • The cabin class of the flight, whether it is economy, premium economy, business class or in first class; • The application of the flight distance uplift factor; and • The application of the radiative forcing uplift factor.

## Employee commuting

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on a preliminary assessment using the Quantis Scope 3 Evaluator tool, emissions from employee commuting represent a negligible portion (less than 1%) of our total Scope 3 emissions and are therefore not relevant.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Emissions from all of the Bank's upstream leased assets (for example, emissions from facilities that the Bank leases and occupies) have been accounted for under Scope 1 and 2. As a result, there are virtually no Scope 3 emissions from any other leased asset (also confirmed from the preliminary assessment using Quantis Scope 3 Evaluator tool).

## Downstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

The Bank's suite of products and services do not involve transportation and distribution activities (i.e inbound or outbound logistics) with our suppliers or third-party transportation and distribution services. As per our preliminary assessment using the Quantis Scope 3 Evaluator tool, there are virtually no Scope 3 emissions related to downstream transportation and distribution.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Due to the nature of services provided in the financial services sector, Scotiabank does not produce products that are come from intermediate products or require processing. As per our preliminary assessment using the Quantis Scope 3 Evaluator tool, there are virtually no Scope 3 emissions related to the processing of sold products.

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Due to the nature of services provided in the financial services sector, Scotiabank does not produce products with significant emissions impact during use. There may be indirect emissions from data centers / servers related to online banking products, however, as per our preliminary assessment using the Quantis Scope 3 Evaluator tool, these emissions are negligible and insignificant in comparison to other categories.

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Due to the nature of services provided in the financial services sector, Scotiabank does not produce or sell products that are consumed or produce waste on behalf of the end user. As per our preliminary assessment using the Quantis Scope 3 Evaluator tool, there are virtually no Scope 3 emissions related to the end of life treatment of sold products.

**Downstream leased assets****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

All downstream leased assets are accounted for under Scope 1 and 2. As such, based on our preliminary assessment using the Quantis Scope 3 Evaluator tool, there are virtually no Scope 3 emissions related to downstream leased assets.

**Franchises****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Scotiabank does not franchise, thus there are no relevant Scope 3 emissions for this category (confirmed by our preliminary assessment using the Quantis Scope 3 Evaluator tool).

**Other (upstream)****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

N/A

**Other (downstream)****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

N/A

**C6.5a**

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(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

**Past year 1**

**Start date**

November 1 2019

**End date**

October 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

7193

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

**Comment**

**Past year 2**

**Start date**

November 1 2018

**End date**

October 31 2019

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

20168

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

**Comment**

**Past year 3**

**Start date**

November 1 2017

**End date**

October 31 2018

**Scope 3: Purchased goods and services (metric tons CO2e)**

**Scope 3: Capital goods (metric tons CO2e)**

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)**

**Scope 3: Upstream transportation and distribution (metric tons CO2e)**

**Scope 3: Waste generated in operations (metric tons CO2e)**

**Scope 3: Business travel (metric tons CO2e)**

20020

**Scope 3: Employee commuting (metric tons CO2e)**

**Scope 3: Upstream leased assets (metric tons CO2e)**

**Scope 3: Downstream transportation and distribution (metric tons CO2e)**

**Scope 3: Processing of sold products (metric tons CO2e)**

**Scope 3: Use of sold products (metric tons CO2e)**

**Scope 3: End of life treatment of sold products (metric tons CO2e)**

**Scope 3: Downstream leased assets (metric tons CO2e)**

**Scope 3: Franchises (metric tons CO2e)**

**Scope 3: Investments (metric tons CO2e)**

<Not Applicable>

**Scope 3: Other (upstream) (metric tons CO2e)**

**Scope 3: Other (downstream) (metric tons CO2e)**

**Comment**

C6.10

---

**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Intensity figure**

0.000003325

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

103937

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

31252000000

**Scope 2 figure used**

Location-based

**% change from previous year**

6.18

**Direction of change**

Decreased

**Reason for change**

Fiscal 2021 revenue is CAD\$31,252,000,000 representing an 0.3% decrease over Fiscal 2020 (\$31,334,000,000). In 2021, Scope 1 & 2 emissions are 103,937 tonnes of CO2e which has decreased relative to CDP reported 2020 figures (111,065 tonnes of CO2e). The intensity figure for 2021 is calculated as 103,937/31.252 billion = 0.000003325 tCO2e/\$CAD, compared to 0.000003544 CO2e/\$CAD in 2020. The reduction in the Bank's revenue decreased the denominator, and implementation of energy efficiency projects (such as HVAC replacement by annual reduction of 149 tonnes of CO2e, lighting retrofits by annual reduction of 120 tonnes of CO2e and solar panel installations by annual reduction of 1 tonne of CO2e) decreased the numerator. This resulted in a net decrease in intensity of 6.18% Importantly, COVID and/or lower emission energy sources in some of the countries where we operate also reduced our carbon emissions and contributed to the decline in the intensity figure.

---

**Intensity figure**

1.16

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

103937

**Metric denominator**

full time equivalent (FTE) employee

**Metric denominator: Unit total**

89488

**Scope 2 figure used**

Location-based

**% change from previous year**

4.13

**Direction of change**

Decreased

**Reason for change**

In fiscal 2021, Scotiabank had 89,488 FTE employees (down from 92,001 FTE employees in fiscal 2020). In 2021, Scope 1 & 2 emissions are 103,937 tCO2e which have decreased relative to fiscal 2020 figures (111,065 tonnes of CO2e). The intensity figure is calculated as 103,937/89,488 = 1.16 tCO2e/FTE, compared with 1.21 tonnes of CO2e/FTE in 2020. The decrease in the Bank's FTE employees decreased the denominator, and implementation of energy efficiency projects (such as HVAC replacement by annual reduction of 149 tonnes of CO2e, lighting retrofits by annual reduction of 120 tonnes of CO2e ) decreased the numerator. This resulted in a net decrease in intensity/employee of 4.13%. Importantly, lower emission energy sources in some of the countries where we operate also reduced our carbon emissions and contributed to the decline in the intensity figure.

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## C7. Emissions breakdowns

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### C7.9

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

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### C7.9a

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	We did not have any changes to our renewable energy generation in 2021 but we invested in a number of number energy projects that will supply us with renewable energy in the future.
Other emissions reduction activities	271	Decreased	0.24	In fiscal 2021 (Nov. 1, 2020- Oct. 31, 2021), branch lighting retrofits, solar panel installations (expected generations in FY2022), and a number of smaller efficiency projects, combined to resulting savings of 271 tonnes of CO2e. In 2021 a total of 271 tonnes of CO2e were reduced as a result of emissions reduction projects. Scope 1 and Scope 2 emissions reported to CDP in the previous year fiscal 2020 (Nov. 1, 2019 - Oct. 31, 2020) totaled 111,065 tonnes of CO2e. Therefore the 0.24% decrease was determined by the following calculation: (271/ 111,065) *100.
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology	426	Decreased	0.4	In fiscal 2021, Canadian provincial and International electricity emissions factors were updated to Canada's 2020 UNFCCC Submission – Annex 13 and IEA 2021. Overall cleaner generation in some provinces and countries contributed to an overall decrease in Global Scope 2 emissions of 426 tonnes of CO2e. Scope 1 and Scope 2 emissions reported to CDP in the previous year fiscal 2019 totaled 111,065 tonnes of CO2e. Therefore the 0.3% decrease was determined by the following calculation: (426 /111,065) *100.
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other	6431	Decreased	5.8	In fiscal 2021 (Nov. 1, 2020- Oct. 31, 2021), 6,431 tonnes of CO2e were reduced by weather, COVID related and other factors. Scope 1 and Scope 2 emissions reported to CDP in the previous year fiscal 2020 totaled 111,065 tonnes of CO2e. Therefore the 5.8% decrease was determined by the following calculation: (6,431 /111,065) *100.

**C7.9b**

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Location-based

**C8. Energy**

**C8.1**

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

**C8.2**

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value	0	64297	64297
Consumption of purchased or acquired electricity	<Not Applicable>	146826	210679	357505
Consumption of purchased or acquired heat	<Not Applicable>	0	63748	63748
Consumption of purchased or acquired steam	<Not Applicable>	0	12475	12475
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	10.7	<Not Applicable>	10.7
Total energy consumption	<Not Applicable>	146837	351199	498036

C8.2g

**(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.**

**Country/area**

Chile

**Consumption of electricity (MWh)**

21798492

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

21798492

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

Costa Rica

**Consumption of electricity (MWh)**

4319491

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

4319491

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

Colombia

**Consumption of electricity (MWh)**

9850596

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

9850596

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

Dominican Republic

**Consumption of electricity (MWh)**

8836770

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

8836770

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

Jamaica

**Consumption of electricity (MWh)**

8597662

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

8597662

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Mexico

**Consumption of electricity (MWh)**

40302534

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

40302534

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Panama

**Consumption of electricity (MWh)**

2584731

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

2584731

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Peru

**Consumption of electricity (MWh)**

15760681

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

15760681

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

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**Country/area**

Trinidad and Tobago

**Consumption of electricity (MWh)**

8181149

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

8181149

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Barbados

**Consumption of electricity (MWh)**

1031238

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

1031238

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Uruguay

**Consumption of electricity (MWh)**

2903806

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

2903806

**Is this consumption excluded from your RE100 commitment?**

&lt;Not Applicable&gt;

**Country/area**

Antigua and Barbuda

**Consumption of electricity (MWh)**

433448

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

433448

**Is this consumption excluded from your RE100 commitment?**

&lt;Not Applicable&gt;

**Country/area**

Australia

**Consumption of electricity (MWh)**

78199

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

78199

**Is this consumption excluded from your RE100 commitment?**

&lt;Not Applicable&gt;

**Country/area**

Bahamas

**Consumption of electricity (MWh)**

3744852

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

3744852

**Is this consumption excluded from your RE100 commitment?**

&lt;Not Applicable&gt;

**Country/area**

Belize

**Consumption of electricity (MWh)**

724019

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

724019

**Is this consumption excluded from your RE100 commitment?**

&lt;Not Applicable&gt;

**Country/area**

Brazil

**Consumption of electricity (MWh)**

258985

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

258985

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Cayman Islands

**Consumption of electricity (MWh)**

680193

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

680193

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

China

**Consumption of electricity (MWh)**

1219561

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

1219561

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

United Kingdom of Great Britain and Northern Ireland

**Consumption of electricity (MWh)**

1167987

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

1167987

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

India

**Consumption of electricity (MWh)**

499629

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

499629

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Ireland

**Consumption of electricity (MWh)**

309279

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

309279

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Japan

**Consumption of electricity (MWh)**

50529

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

50529

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

---

**Country/area**

Malaysia

**Consumption of electricity (MWh)**

448920

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

448920

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

---

**Country/area**

Singapore

**Consumption of electricity (MWh)**

464612

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

464612

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

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**Country/area**

Turks and Caicos Islands

**Consumption of electricity (MWh)**

406157

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

406157

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

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**Country/area**

United States of America

**Consumption of electricity (MWh)**

8343859

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

8343859

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

---

**Country/area**

Canada

**Consumption of electricity (MWh)**

214507

**Consumption of heat, steam, and cooling (MWh)**

63748

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

278255

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

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## C9. Additional metrics

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C9.1

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**(C9.1) Provide any additional climate-related metrics relevant to your business.**

C10. Verification

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C10.1

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**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

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**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Verification or assurance cycle in place**  
Annual process

**Status in the current reporting year**  
Complete

**Type of verification or assurance**  
Reasonable assurance

**Attach the statement**  
Scotiabank Verification Statement FY2021\_ENGLISH.pdf

**Page/ section reference**  
ALL

**Relevant standard**  
ISO14064-3

**Proportion of reported emissions verified (%)**  
100

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C10.1b

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**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

**Scope 2 approach**  
Scope 2 location-based

**Verification or assurance cycle in place**  
Annual process

**Status in the current reporting year**  
Complete

**Type of verification or assurance**  
Limited assurance

**Attach the statement**  
Scotiabank Verification Statement FY2021\_ENGLISH.pdf

**Page/ section reference**  
ALL, 3% limited assurance

**Relevant standard**  
ISO14064-3

**Proportion of reported emissions verified (%)**  
100

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C10.1c

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**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Scope 3 category**

Scope 3: Business travel

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Reasonable assurance

**Attach the statement**

Scotiabank Verification Statement FY2021\_ENGLISH.pdf

**Page/section reference**

ALL, 48% reasonable assurance

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

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**C10.2**

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**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

No, but we are actively considering verifying within the next two years

**C11. Carbon pricing**

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**C11.2**

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**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

No

**C11.3**

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**(C11.3) Does your organization use an internal price on carbon?**

Yes

**C11.3a**

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**(C11.3a) Provide details of how your organization uses an internal price on carbon.**

**Objective for implementing an internal carbon price**

Stakeholder expectations  
Change internal behavior  
Drive energy efficiency  
Identify and seize low-carbon opportunities

**GHG Scope**

Scope 1  
Scope 2

**Application**

The price is applied company-wide, at C\$45 per tonne of CO2. The price is applied to CO2e emissions, to create an internal pool of funding that is used to fund energy efficiency and GHG emissions reduction initiatives for the Bank (for example: HVAC replacement and lighting retrofits). In 2021, we increased our internal price on carbon from C\$30 per tonne of CO2 to C\$45 per tonne of CO2, and it will increase again to C\$60 per tonne of CO2 in 2022. In fiscal 2021, we achieved a 25% reduction in operational greenhouse gas emissions from 2016 levels.

**Actual price(s) used (Currency /metric ton)**

45

**Variance of price(s) used**

Uniform pricing, applied company-wide, regardless of geography. It is also an evolutionary price, that may change or develop over time.

**Type of internal carbon price**

Internal fee

**Impact & implication**

In July 2016, Scotiabank joined the Carbon Price Leadership Coalition (CPLC), a World Bank initiative focused on promoting carbon pricing among corporate organizations and developing carbon pricing policies through public-private sector dialogue. To demonstrate our commitment, in 2017 we established a cross-functional team to develop an internal carbon price and strategy. We implemented an internal carbon price of CAD\$15/tonne in 2018. In 2021, our internal carbon price increased to CAD\$45 / tonne, and it will increase to C\$60 per tonne of CO2 in 2022. In this way, we will advance our emissions reduction efforts by generating a pool of funding for the Bank's carbon reduction and energy efficiency projects (for example HVAC replacement and lighting retrofits). In fiscal year 2021, by implementing air-conditioning (HVAC) retrofits in our international locations, we estimated we could save \$344,800 and reduce our emissions by 149 tonnes of CO2e annually. In fiscal 2021, Scotiabank's internal price on carbon resulted in nearly CAD\$5 million that was re-invested in a variety of renewable energy and efficiency projects across our footprint. As reported in our 2021 ESG Report (p. 43), since 2018, the funds from internal carbon pricing have been used toward total capital investments of \$38.1 (2021: \$10.8) million to reduce energy use and improve energy efficiency throughout Scotiabank's operational footprint.

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**C12. Engagement**

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**C12.1**

**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers  
Yes, our customers/clients  
Yes, our investees  
Yes, other partners in the value chain

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**C12.1a**

**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Engagement & incentivization (changing supplier behavior)

**Details of engagement**

Other, please specify (Engage suppliers with the Supplier Code of Conduct and ESG Schedule)

**% of suppliers by number**

**% total procurement spend (direct and indirect)**

**% of supplier-related Scope 3 emissions as reported in C6.5**

**Rationale for the coverage of your engagement**

All Scotiabank's suppliers must uphold the principles set out in the Bank's Supplier Code of Conduct (Supplier Code), including environmental policies that are set out in contractual agreements as appropriate. Our Supplier Code sets expectations for all current and prospective suppliers related to ethical and responsible business conduct, human rights, and environmental stewardship. ESG issues and risks are integrated into our procurement and third-party risk management processes. In 2021, Global Procurement Services collaborated with the Bank's Sustainability and Social Impact team to develop a new ESG Schedule (previously Corporate Social Responsibility Schedule) that will be introduced in 2022 and included in the formal Request for Proposals led by the Global Procurement Services team. The new schedule has been developed based on the Bank's ESG Strategy and the Bank's commitment to ensuring that every component of our business meets a minimum ethical standard (including environmental, social, and ESG governance). For supplier engagement, we have moved to a category focus, and within each category, suppliers are prioritized based on the size of the contract, impact on the business/business continuity, and risk to the business/type of service provided, for example - these suppliers are engaged with as it felt, based on the criteria listed above, this is where the biggest area of impact lies. Additionally, we have implemented a third-party management program for our top-tier suppliers. ESG-themed questions are included in strategic sourcing processes, including, for example, asking suppliers to provide information on their environmental management system, if any, and if they track their own energy and GHG emissions. The responses are weighted and considered when reviewing the proposals.

**Impact of engagement, including measures of success**

All suppliers must adhere to our Supplier Code of Conduct, but we are still in the process of ensuring additional ESG screening criteria for all suppliers. While we do not currently have environmental impact KPIs with suppliers, we are currently enhancing the supplier information we have in order to establish benchmarks and measure certain environmental/social KPIs, including those related to climate change.

**Comment**

We have thousands of suppliers globally. All suppliers must adhere to our Supplier Code of Conduct. The Supplier Code will be refreshed in 2022. Acknowledgment from the Bank's enterprise-wide top tier and preapproved suppliers will be obtained after conducting the refresh. Additionally, all suppliers who enter an RFP with Scotiabank must acknowledge the Supplier Code of Conduct requirements and are bound to comply with the Master Service Agreements they sign. We are in the process of ensuring additional ESG screening criteria for all suppliers.

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**C-FS12.1b**

**(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**

**Type of clients**

Customers/clients of Banks

**Type of engagement**

Engagement & incentivization (changing client behavior)

**Details of engagement**

Collect climate change and carbon information at least annually from long-term clients

Encourage better climate-related disclosure practices

Encourage clients to set a science-based emissions reduction target

Offer financial incentives for clients who reduce your downstream emissions (Scope 3) and/or exposure to carbon-related assets

**% client-related Scope 3 emissions as reported in C-FS14.1a**

**Portfolio coverage (total or outstanding)**

**Rationale for the coverage of your engagement**

Other, please specify (Scotiabank's Sustainable Finance team provides ESG Advisory services for clients across our global footprint. Services include ESG target setting and strategy, ESG Ratings and index inclusion strategy, impact reporting, and M&A advisory.)

**Impact of engagement, including measures of success**

Scotiabank's Sustainable Finance team has supported clients with our ESG advisory services to provide advice and solutions for sustainability challenges across industries and geographies. As part of our commitment to advancing the climate transition and promoting sustainable economic growth, these services support clients on their ESG journey to manage climate-related risks and achieve their climate-related targets. Our ESG Advisory services also support Scotiabank's Climate Commitments including our commitment to achieving net-zero financed emissions by 2050 by assisting clients in achieving their own emissions reduction goals. Additionally, Scotiabank offers Sustainability-Linked instruments which tie pricing to sustainability KPIs, most commonly, greenhouse gas emissions. These instruments incentivize our clients to reduce their emissions, thus decreasing our financed emissions (Scope 3).

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**C-FS12.1c**

**(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.**

**Type of engagement**

Information collection (Understanding investee behavior)

**Details of engagement**

Include climate-related criteria in investee selection / management mechanism  
Climate-related criteria is integrated into investee evaluation processes

**% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

**Investing (Asset managers) portfolio coverage**

2

**Investing (Asset owners) portfolio coverage**

<Not Applicable>

**Rationale for the coverage of your engagement**

Other, please specify (JFL engages with its investees on those issues determined to be most material.)

**Impact of engagement, including measures of success**

In 2021, JFL engaged 8 companies on Climate Change topics including disclosure, target setting, business opportunities, net zero. For 5 of the engagements, the purpose was to understand the scope of the company practices. One example of our 2021 climate-related engagements was meeting with senior and middle management at a Canadian Food Service Company to better understand the company's updated climate targets and plans. We came away from the meeting with an enhanced understanding of the company's commitment to achieving its targets.

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**Type of engagement**

Engagement & incentivization (changing investee behavior)

**Details of engagement**

Exercise active ownership  
Support climate-related shareholder resolutions  
Support climate-related issues in proxy voting  
Encourage better climate-related disclosure practices among investees

**% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

**Investing (Asset managers) portfolio coverage**

1

**Investing (Asset owners) portfolio coverage**

<Not Applicable>

**Rationale for the coverage of your engagement**

Other, please specify (JFL engages with its investees on those issues determined to be most material)

**Impact of engagement, including measures of success**

In 2021, JFL engaged 8 companies on Climate Change topics including disclosure, target setting, business opportunities, net zero. For 3 of the engagements, the purpose was to incentivize change, and, in particular, to encourage improved disclosures. In many cases, JFL engages over long periods to achieve positive outcomes and encourage further progress. For example, we engaged with a Canadian Consumer Packaging Company since originally engaged in 2016 and again in 2017 to encourage emissions disclosure through CDP. The company submitted its first ever climate disclosure via CDP in 2018, however, declined to make the data public. We continued to engage to press for public disclosure, and in 2021 the company reported to CDP and made its data public.

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**C12.1d**

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**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

**Investors:** During the year, we engage with investors and shareholders, including institutional investors on the issue of climate change and climate risk. This can include discussions of our environmental commitments, climate strategy, or our approach to international frameworks such as the TCFD. Scotiabank has received several requests from investors to discuss our approach to implementing the TCFD Recommendations and this engagement has clarified what is expected from our institutional investors in terms of climate disclosure and has informed our approach towards managing climate change risks and opportunities.

In addition, our asset management businesses also participate in several industry initiatives and collaborative engagements, often in partnership with other investors. For example, 1832 Asset Management (1832), Jarislowsky Fraser Limited (JFL), and MD Financial Management (MD), and other internal partners at Scotiabank are collaborating with related companies to engage the TMX Group on enhanced ESG disclosures from listed issuers on their exchanges. 1832 and JFL are also both members of the Canadian Coalition for Good Governance, and are represented on their Environmental and Social Committee. The coalition regularly engages corporate boards on ESG-related best practices, including climate-related disclosures.

Relevant memberships:

- Canadian Investor Statement on Climate Change (JFL)
- CDP (JFL, 1832)
- Climate Action 100+ (JFL)
- Climate Engagement Canada (JFL, 1832)

**Community and Academic Partners**

In 2021, Scotiabank established a \$10 million Net-Zero Research Fund to stimulate pioneering research to support the decarbonization of the economy, granting \$1 million to 10 organizations in 2021. 2021 grants allocated by the Net Zero Research Fund have been awarded to academic and non-profit research institutions in Canada, the U.S. and Latin America pioneering research in the global effort to help decarbonize the economy. For example, one of this year's recipients is Efficiency Canada, a national organization focused on maximizing the benefits of energy efficiency through public policy.

In December 2020, Scotiabank committed \$1.25 million to the Institute of Sustainable Finance (ISF), a collaboration hub located at Queen's University, to support the global movement to reach net-zero by 2050. The ISF aims to bridge mainstream financial markets with the global transition to a low-carbon economy and the union of ESG factors into business sector investment and lending activities.

Scotiabank aims to support community investments that are targeted toward making an impact on the communities we operate in. In 2021, the bank proudly presented Enactus Canada's Scotiabank Climate Action Challenge which empowers Enactus teams to identify, create and deliver projects that teach and empower others to take action to tackle climate change and its impacts. In the 2020-2021 academic year, 1,035 Enactus students logged 71,916 volunteer hours and delivered 71 environmental projects. They estimate 35 green jobs created and 541 businesses were introduced to green business practices, conserving 1.9 million litres of water and avoiding 1,608 tonnes of GHGs. Seven teams competed in the Scotiabank Climate Action Challenge Final Round of Competition at the 2021 Enactus Canada National Exposition, with the National Champion taking home \$3,000, National Runner Up taking \$2,000 and National Second Runner Up taking home \$1,000 in funding for investment in location operations.

In 2021, Scotiabank committed \$300,000 over three years to support WWF Canada's blue carbon work to coastal areas with the goal of developing and implementing an action plan that will drive significant CO2 reductions, regenerate ecosystems and create examples that will be replicated globally.

**Business Partners**

Scotiabank is a member of Climate Engagement Canada and Circular Economy Leadership Canada. Scotiabank's retail investing division, Scotia iTrade, integrates sustainable investing tools for customers through a partnership with Sustainalytics. This tool is designed for direct investors in Canada who want to combine financial investments with positive social impact. Comprehensive ESG performance ratings are provided for companies on the Toronto Stock Exchange and Russell® 1000 Index. Users can choose to focus on specific issues such as deforestation, water scarcity, labour standards and governance issues to help identify companies to invest in. As reported in our 2021 ESG Report, iTRADE's Sustainable Investing tool experienced a year over- year increase in client interactions of 20%, in line with increased interest in ESG and sustainable investing.

**C-FS12.2**

**(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?**

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

## C-FS12.2a

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### (C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

**Method used to exercise your voting rights as a shareholder**

Exercise voting rights directly

**How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?**

<Not Applicable>

**Percentage of voting disclosed across portfolio**

100

**Climate-related issues supported in shareholder resolutions**

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

**Do you publicly disclose the rationale behind your voting on climate-related issues?**

No

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## C12.3

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### (C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

**Row 1****Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate**

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

No, but we plan to have one in the next two years

**Attach commitment or position statement(s)**

<Not Applicable>

**Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy**

Scotiabank launched the Climate Change Centre of Excellence within the Bank's 2019 Climate Commitments. Its purpose is to support partnerships, resources and knowledge contributing to the global dialogue mobilize internal and external collaboration, dialogue and information sharing and contribute to the global conversation on climate change. The Bank collaborates extensively with sector and non-governmental organizations that include, but are not limited to, the Environment Program Finance Initiative (UNEP FI), Institute of International Finance's (IIF) Sustainable Finance Working Group, Canadian Business for Social Responsibility (CBSR) Net-Zero Working Group, and Canadian Transition Finance Set of Principles and Transition Taxonomy. We are building upon and expanding Scotiabank's Climate Change Centre of Excellence to support Partnerships & Collaborations, Information & Knowledge and Resources & Publications to contribute to global leadership and dialogue on climate change through hosting conferences, workshops and roundtable events, and publishing research and white papers. See our website for further information.

**Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

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## C12.3a

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**(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?**

**Focus of policy, law, or regulation that may impact the climate**

Other, please specify (Energy efficiency)

**Specify the policy, law, or regulation on which your organization is engaging with policy makers**

To secure the place of carbon pricing on the global agenda, the Coalition was launched on the opening day of the Paris Climate Conference (COP21) in 2015. The goal of the CPLC is to expand the use of carbon pricing policies that can maintain competitiveness, create jobs, encourage innovation and deliver emissions reductions. Members of the CPLC (including both Scotiabank and the Government of Canada) demonstrate their own leadership by committing to set a price on carbon and calling on their peers to follow suit.

**Policy, law, or regulation geographic coverage**

Global

**Country/region the policy, law, or regulation applies to**

<Not Applicable>

**Your organization's position on the policy, law, or regulation**

Support with no exceptions

**Description of engagement with policy makers**

Scotiabank is a formal Partner of the Carbon Pricing Leadership Council (CPLC). The Government of Canada is also a formal Partner of the CPLC, led by Canada's Minister of Environment and Climate Change. The CPLC launched at COP21 in Paris in 2015. In support of the CPLC's mandate, Scotiabank established an Internal Carbon Price at \$15/tonne in 2017 and began implementing it internally to fund energy efficiency initiatives in 2018. In 2021, we increased this Internal Carbon Price to \$45/tonne, and we plan for it to rise to \$60/tonne by 2022.

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

<Not Applicable>

**Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

**Focus of policy, law, or regulation that may impact the climate**

Other, please specify (Climate Change and Climate-Related Risks)

**Specify the policy, law, or regulation on which your organization is engaging with policy makers**

Consultation paper on Climate Change and Climate-Related Risks by Canada's Office of the Superintendent of Financial Institutions (OSFI)

**Policy, law, or regulation geographic coverage**

National

**Country/region the policy, law, or regulation applies to**

Canada

**Your organization's position on the policy, law, or regulation**

Support with minor exceptions

**Description of engagement with policy makers**

In January 2021, the Office of the Superintendent of Financial Institutions (OSFI) launched a three-month consultation with the publication of a discussion paper, Navigating Uncertainty in Climate Change: Promoting Preparedness and Resilience to Climate-Related Risks. The paper focuses on risks arising from climate change that can affect the safety and soundness of federally regulated financial institutions (FRFIs) and federally regulated pension plans (FRPPs). OSFI is interested in how FRFIs and FRPPs define, identify, measure, and build resilience to climate-related risks; and how it can facilitate preparedness for, and resilience to, these risks. This input will guide the development of regulatory and supervisory approaches. In April 2021, Scotiabank provided Canada's Office of the Superintendent of Financial Institutions (OSFI) with a submission in response to their consultation on Climate Change and Climate-Related Risks. In it, Scotiabank highlighted the increasing importance of assessing and appropriately managing climate-related risks. The Bank further underscored OSFI's key role in setting prudential expectations and principle-based guidance for the management and mitigation of climate-related risk. In May 2022, OSFI released its draft Guideline B-15: Climate Risk Management, which sets out expectations related to federally regulated financial institutions' (FRFIs) management of climate-related risks, including mandatory climate-related financial disclosures and disclosures to incentivize improvements in the quality of the FRFI's governance and risk management practices. Scotiabank will be providing comments on this draft in 2022.

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

**Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

**C12.3b**

**(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.**

**Trade association**

Other, please specify (Canadian Bankers Association )

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

The Canadian Bankers Association (CBA) recognizes that environmental sustainability is a key part of Canadian banks' social responsibility efforts. Banks have established environmental policies, goals and practices that help guide their activities inside and out. Environmentally-oriented thinking is incorporated into a range of bank operations, lending, products and services, and community activities. As stated on the CBA's website, "Canada's banks recognize the urgency of addressing climate change and understand that the financial sector is central to securing the transition to a low-carbon economy, mitigating the impacts of humans on the environment and ensuring the continued resilience of our country's financial system. Banks also understand that firm commitments are required to accelerate clean economic growth in Canada and to

meet the ambitious goal of a net-zero economy by 2050 set by the Paris Agreement on climate change. Six of Canada's largest banks have joined the Net-Zero Banking Alliance (NZBA), a global initiative of banks worldwide committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Scotiabank is a member of the CBA and our Group Head, Canadian Banking sits on CBA's board. We support the CBA's position on environmental sustainability through sustainable operations, sustainable lending, green products and services, and community activities. We participate in the CBA's Working Groups on Climate Change Disclosure and Environmental Risk. Through the latter, we are actively engaged in reviewing the Securities and Exchange Commission's Climate Change Disclosures, per their March 2021 invitation for comment. Furthermore, Scotiabank is also a member of CBA's recently convened (2022) Net-Zero Banking Alliance Working Group.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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**Trade association**

Other, please specify (Institute of International Finance)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

The IIF is the global association of the financial industry. Its mission is to support the financial industry in the management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. In its 2021 Board of Directors Statement on Climate Finance, the IIF states, "As leaders of the international financial community, we know that climate change is one of the greatest challenges facing us all. We are determined to effectively manage the risks for our industry and recognize our key role in mobilizing capital for unprecedented opportunities—solutions to mitigate greenhouse gas (GHG) emissions, strengthen climate resilience, unlock innovation and create jobs. We have already made major commitments to financing the transition towards a sustainable, low carbon economy—in both developed and emerging markets—and are accelerating our efforts to make sustainability a top strategic priority across our organizations." The letter further identifies ten recommendations to international regulators and policymakers including the need for clear, long-term policy signals that foster innovation, science-based climate policy goals, and price carbon to leverage the power of the markets. Scotiabank is an active member of the IIF's Sustainable Finance Working Group.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (Business Council of Canada)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

The Business Council of Canada (BCC) is a non-profit, non-partisan organization composed of the chief executives of Canada's leading enterprises, representing companies from every region and sector of the economy. It brings business leaders together to shape public policy in the interests of a stronger Canadian public policy landscape. The BCC believes that "Sustainable environmental policies go hand-in-hand with long-term prosperity. As the world's demand for energy continues to increase, the Business Council is strongly committed to making Canada a global leader in sustainable development through showing that healthy economic growth, high living standards and environmental protection can be mutually supportive. The Council's work on energy and the environment includes: supporting innovation in green and clean technology, advocating on the responsible transfer and development of natural resources, and working alongside government and industry on developing policies to combat climate change." In a 2021 policy paper titled, "Clean Growth 3.0", the BCC outlines a path for Canada to achieve prosperity in a net-zero world.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (Toronto Region Board of Trade)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Through their advocacy initiatives to promote a competitive Toronto region, the Toronto Region Board of Trade supports sustainable, efficient and reliable energy systems, including those that reduce greenhouse gas emissions while remaining reliable and cost competitive. In addition, the Board focuses on improving transport in the Greater Toronto Area in order to improve the mobility of goods and people and to reduce emissions of air pollutants and GHGs caused by transportation. Scotiabank's Executive Vice President, Canadian Banking is a Director of the Toronto Region Board of Trade.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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## C12.3c

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**(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.**

**Type of organization**

Research organization

**State the organization to which you provided funding**

As part of Scotiabank's Net Zero Research Fund (NZRF), Scotiabank provided funding for selected organizations to advance their net-zero-related research. 10 organizations were awarded funding in 2021, including: Carleton University, Tecnológico de Monterrey, Smart Prosperity Institute, Libelula Institute for Global Change, Simon Fraser University, Massachusetts Institute of Technology, Ontario Tech University, QUEST, University of Calgary, and University of Chile.

**Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)**

885375

**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate**

The \$10 million NZRF fund is an initiative of Scotiabank (aligned and a part of the Bank's renewed Climate Commitments) to help advance research and leadership in support of global decarbonization and the transition to a low-carbon economy. The global fund enables greater climate research opportunities within the Canadian, U.S., Caribbean and Latin American academic and not-for-profit communities. \$1 million was distributed in the launch year of the fund (2021), and 2022 applications are underway. NZRF's support of leading research may influence policy, law or regulation that may impact the climate. To further the understanding of pathways to a net zero global economy, Scotiabank established the NZRF to:

- Stimulate research, dialogue and understanding of the shift to a net zero emissions global economy by 2050 or sooner in order to achieve the objectives of the Paris Agreement
- Identify initiatives that require investment to accelerate adoption or scale of application
- Strengthen relationships between academic and non-profit research institutes and the corporate sector through collaboration and knowledge sharing
- Inform Scotiabank's climate change strategy and views on the transition to a net zero global economy

**Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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**Type of organization**

International Governmental Organization (IGO)

**State the organization to which you provided funding**

United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development.

**Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)**

44500

**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate**

The funding is a membership fee to the UNEP FI. Per UNEP FI's website, UNEP FI supports global finance sector principles to catalyze integration of sustainability into financial market practice. The frameworks UNEP FI has established or co-created include: Principles for Responsible Banking (PRB) launched with more than 130 banks collectively holding USD 47 trillion in assets, or one third of the global banking sector, on 22 September 2019. Principles for Sustainable Insurance (PSI), established 2012 by UNEP FI and today applied by one-quarter of the world's insurers (25% of world premium). Principles for Responsible Investment (PRI), established in 2006 by UNEP FI and the UN Global Compact, now applied by half the world's institutional investors (USD 83 trillion). These frameworks establish the norms for sustainable finance, providing the basis for standard-setting and helping to ensure private finance fulfills its potential role in contributing to achieving the 2030 Agenda for Sustainable Development and Paris Agreement on Climate Change agreed by governments around the world in 2015. UNEP FI holds agenda-setting Global and Regional Roundtables to bring together partners and other stakeholders to build momentum to advance sustainable finance market practice and provide clear signals from the financial sector to policymakers on the importance of integrating Environmental, Social and Governance (ESG) issues and sustainability impacts into financial decision-making.

**Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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## C12.4

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

Scotiabank\_2021-ESG-Reporting-Indices\_Final.pdf

Scotiabank\_2021\_ESG\_Report\_Final.pdf

**Page/Section reference**

2021 ESG Report details Scotiabank's annual climate actions and GHG emissions performance in sections: Environment, starting page 36, and data Tables, page 70-71.

**Content elements**

Governance

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Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

2021 ESG Reporting: TCFD aligned reporting, Scope 1-3 operational emissions, GHG intensity per employee, GHG intensity per square metre of occupied real estate, Amount mobilized for climate-related finance & 2025 target, net-zero by 2050, climate-related governance reported.

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**Publication**

Other, please specify (CLIMATE RELATED FINANCIAL DISCLOSURES ("TCFD aligned report"))

**Status**

Complete

**Attach the document**

Jarislowsky Fraser\_Climate-Related-Financial-Disclosures-Report-2021.pdf

**Page/Section reference**

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures

**Comment**

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**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

Scotiabank\_Net\_Zero\_Report\_2022-EN.pdf

**Page/Section reference**

Net-Zero Pathways Report is Scotiabank's report providing interim financed emissions targets and actions to net-zero by 2050, (whole report)

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

Scotiabank also released its inaugural Net-Zero Pathways Report in March 2022, a comprehensive outline of the Bank's commitment to achieve net-zero emissions from our operations by 2030 and net-zero financed emissions by 2050, including interim financed emissions targets and actions for the Bank's priority high-emitting sectors. The Net-Zero Pathways Report builds on the Bank's previously stated Scotiabank Climate Commitments – an enterprise-wide strategy to support the Paris Agreement on Climate Change – by identifying and acting on the pathways available to the Bank to achieve net-zero emissions by 2050.

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**Publication**

Other, please specify (2021 Stewardship and Responsible Investment Report)

**Status**

Complete

**Attach the document**

StewardshipReport\_2021\_EN.pdf

**Page/Section reference**

Our 2021 Stewardship and Responsible Investment Report (whole report) outlines how we consider ESG factors throughout our business. The Report provides a detailed view into areas such as: how ESG factors are considered in our investment decisions, our lineup of dedicated sustainable investing solutions, how we are deepening the dialogue with the responsible investment community, our proxy voting disclosure, thought leadership on key issues, and much more.

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Other metrics

**Comment**

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C-FS12.5

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**(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.**

Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1 CDP Signatory Equator Principles Net Zero Banking Alliance Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact UNEP FI Other, please specify (Climate Engagement Canada, Circular Economy Leadership Canada (CELC), Sustainability Accounting Standards Board (SASB), Canadian Coalition for Good Governance (CCGG))	-CDP: Scotiabank produces annual responses to the CDP survey. -TCFD: Scotiabank and Jarislowsky, Fraser Limited are committed to transparency on climate-related risks and will continue to support the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). -PRI: 1832 Asset Management, MD Financial Management and Jarislowsky Fraser Limited are signatories to the PRI. -NZBA: Signatories for Net-Zero by 2050, with a commitment to setting, and reporting progress on, interim emission reduction targets. Scotiabank joined in October, 2021. -CELC: Scotiabank joined the CELC as a Strategic Workstream Partner in 2021 to help advance the circular economy in Canada by supporting the development of pioneering solutions that eliminate waste at all stages of the life cycle of products and accelerate the transition to a Circular Economy. -Jarislowsky Fraser Limited is a signatory to Climate Action 100+. UNEP FI TCFD Pilot: Scotiabank's participation in the UNEP FI TCFD pilots is focused on harmonizing industry-wide approaches for climate scenario analysis in bank lending portfolios. Stage 3 of this project explored how to quantify the bank's portfolio exposure to transition and physical risks by suggesting amendments to existing credit risk ratings to incorporate a weighted climate loss given default rate. Participation in the pilot will help us shape and harmonize best practices for scenario analysis as we plan to add climate factors into our stress testing models. PCAF: Scotiabank is a member and uses PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry as the basis for financed emissions estimates. This means that for most of our priority sectors, we use the following PCAF measurement methodologies to estimate our absolute financed emissions. UN Global Compact; Scotiabank is a member, active in working groups and annually reports a Communication on Progress of the SDGs in its ESG Report

**C14. Portfolio Impact**

**C-FS14.0**

**(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.**

**Lending to all carbon-related assets**

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (Scotiabank is currently in the process of developing these metrics, and will report more comprehensively in future years. )

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Scotiabank is currently in the process of developing these metrics, and will report more comprehensively in future years.

#### **Lending to coal**

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (Scotiabank is currently in the process of developing these metrics, and will report more comprehensively in future years. )

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Scotiabank is currently in the process of developing these metrics, and will report more comprehensively in future years.

#### **Lending to oil and gas**

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (Scotiabank is currently in the process of developing these metrics, and will report more comprehensively in future years. )

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Scotiabank is currently in the process of developing these metrics, and will report more comprehensively in future years.

#### **Investing in all carbon-related assets (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (We measure the carbon intensity at each portfolio level, but do not report such measures on the entirety of our assets.)

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

We measure the carbon intensity at each portfolio level, but do not report such measures on the entirety of our assets. In our view it is still more important for the individual portfolio manager to engage with company management to promote / develop these concerns.

**Investing in coal (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (We measure the carbon intensity at each portfolio level, but do not report such measures on the entirety of our assets.)

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

We measure the carbon intensity at each portfolio level, but do not report such measures on the entirety of our assets. In our view it is still more important for the individual portfolio manager to engage with company management to promote / develop these concerns.

**Investing in oil and gas (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (We measure the carbon intensity at each portfolio level, but do not report such measures on the entirety of our assets.)

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

We measure the carbon intensity at each portfolio level, but do not report such measures on the entirety of our assets. In our view it is still more important for the individual portfolio manager to engage with company management to promote / develop these concerns.

**C-FS14.1**

**(C-FS14.1) Does your organization measure its portfolio impact on the climate?**

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	In 2022, Scotiabank established bank-wide, quantitative, time-bound targets for reducing GHG emissions associated with our on-balance sheet activities. Our inaugural NZ report released in March 2022 offers a quantitative analysis of absolute GHG emissions exposure of four sectors of the bank's loan book and underwriting activities. GHG emission reduction plans, targets and timelines are set for the oil and gas and power and utilities sectors. However, baselines use 2019 data rather than 2021 data, as there is a time lag for data providers to publish corporate client emissions data. The bank will report annually on plans and progress towards achieving these targets. Scotiabank has pledged to track and report financed emissions by joining the Partnership for Carbon Accounting Financials (PCAF) to support the collaborative development of leading methodologies, and to achieving net zero emissions by 2050 by signing onto the NZBA in October, 2021.
Investing (Asset manager)	Yes	Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C-FS14.1b**

**(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.**

**Portfolio**

Investing (asset manager)

**Portfolio metric**

Weighted average carbon intensity (tCO2e/Million revenue)

**Metric value in the reporting year**

72.61

**Portfolio coverage**

20.5

**Percentage calculated using data obtained from clients/investees**

**Calculation methodology**

Jarislowsky Fraser Limited (JFL) currently uses MSCI ESG Research to calculate the weighted average carbon intensity of its pooled funds. This is calculated as total Scope 1 and 2 emissions normalized against \$M USD sales for each individual holding, and then weighted according to the weight of the holding in the portfolio or index. Carbon emissions are classified per the Greenhouse Gas Protocol (GHG Protocol). MSCI ESG Research collects carbon emissions data once per year from most recent corporate sources, including Annual Reports, Corporate Social Responsibility Reports or websites. In addition, MSCI ESG Research uses the carbon emissions data reported through CDP or government databases when reported data is not available through direct corporate disclosure. When companies do not disclose data, MSCI uses estimation models that use, as applicable, past reported data, the fuel mix for utilities, GICS sub-industry carbon intensity or the Economic Input-Output Life-Cycle Assessment model. To calculate the total Scope 3 portfolio impact, we use the weighted average carbon intensity for each of our pooled funds, which represents 20.5% of JFL's AUM/AUMA as of Dec. 31, 2021. Carbon data is available for 94% of those assets.

**C-FS14.2**

**(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?**

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class Yes, by industry Yes, by country/region	<Not Applicable>

**C-FS14.2a**

**(C-FS14.2a) Break down your organization's portfolio impact by asset class.**

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing Fixed Income	Other, please specify (Weighted average carbon intensity for JF Bond Fund)	101.5
Investing Listed Equity	Other, please specify (Weighted average carbon intensity for JF Canadian Equity Fund)	89.4
Investing Listed Equity	Other, please specify (Weighted average carbon intensity for JF Global Equity Fund)	40.4
Investing Listed Equity	Other, please specify (Weighted average carbon intensity for JF U.S. Equity Fund)	22.8
Investing Listed Equity	Other, please specify (Weighted average carbon intensity for JF International Equity Fund)	58.2

**C-FS14.2b**

**(C-FS14.2b) Break down your organization's portfolio impact by industry.**

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Other, please specify (Energy. Please note that the figure reported is for the 2019 reporting year, as that is the latest reporting year for which data is available.)	Absolute portfolio emissions (tCO2e)	3300000
Banking (Bank)	Other, please specify (Utilities. Please note that the figure reported is for the 2019 reporting year, as that is the latest reporting year for which data is available.)	Absolute portfolio emissions (tCO2e)	3400000
Banking (Bank)	Other, please specify (Agriculture. Please note that the figure reported is for the 2019 reporting year, as that is the latest reporting year for which data is available.)	Absolute portfolio emissions (tCO2e)	3900000
Banking (Bank)	Other, please specify (Residential mortgages, Please note that the figure reported is for the 2019 reporting year, as that is the latest reporting year for which data is available.)	Absolute portfolio emissions (tCO2e)	2300000
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Energy Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	844.6
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Materials Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	333.3
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Utilities Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	114.3
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Industrials Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	111.9
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Consumer Discretionary Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	51.1
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Consumer Staples Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	38.4
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Health Care Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	21.4
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Information Technology Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	19
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Communication Services Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	10
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Real Estate Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	8.3
Investing (Asset manager)	Other, please specify (The disclosed metric is based on the Financials Sector of the JF Global Balanced Fund as at December 31, 2021.)	Weighted average carbon intensity (tCO2e/Million revenue)	5.9

**C-FS14.2c**

**(C-FS14.2c) Break down your organization's portfolio impact by country/region.**

Portfolio	Country/region	Portfolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Other, please specify (Canada. Please note that the figure reported is for the 2019 reporting year, as that is the latest reporting year for which data is available.) <i>For Residential Mortgages only (Canadian-only scope).</i>	Absolute portfolio emissions (tCO2e)	2300000
Investing (Asset manager)	Canada <i>Weighted average carbon intensity for JF Canadian Equity Fund</i>	Weighted average carbon intensity (tCO2e/Million revenue)	89.4
Investing (Asset manager)	United States of America <i>Weighted average carbon intensity for JF U.S. Equity Fund</i>	Weighted average carbon intensity (tCO2e/Million revenue)	22.8

**C-FS14.3**

**(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?**

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	No, but we plan to in the next two years	Our engagement efforts are aligned with our a 2degC or well below 2degC world, consistent with the Paris Agreement. Scotiabank continues to engage with clients to support their decarbonisation efforts, including setting and achieving targets.
Investing (Asset manager)	No, but we plan to in the next two years	Scotiabank has three asset managers, each with their own methodology. The selected option may not apply to all three asset managers, and is specified below. Jarislowsky Fraser Limited expects to develop a Climate Action Plan including activities we are taking to align to the 1.5C world. Therefore, JFL's position is 'No, but we plan to in the next two years'. MD Financial Management (MD): Based on its ESG scorecard approach, MD will engage with both investment advisors and companies that appear to be laggards in climate-related matters. MD actively engages with both and gives each an opportunity to explain their positions for further investment. If there is a real commitment or plan for improvement, investment may continue, however MD does not intend to specifically target portfolio holdings or tailor its investment processes to meet specific climate-related targets at this stage. Therefore, MD's position is 'No, and we do not plan to in the next two years'. 1832 Asset Management does not specifically target portfolio holdings or tailor its investment processes to meet specific climate-related targets at this stage. Therefore, 1832's position is 'No, and we do not plan to in the next two years'.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C15. Biodiversity**

**C15.1**

**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, executive management-level responsibility	In 2021 the bank explicitly included the oversight of ESG matters in our corporate governance policies to reflect this shared responsibility between the board and its committees and embedded it in our corporate governance practices to demonstrate its importance. ESG is a standalone topic on the agenda for every Board of Directors meeting. The Corporate Governance Committee of the Board reviews the Bank's Social Impact & Sustainability strategy. The Risk Committee of the Board of Directors reviews (and, where appropriate, recommends to the Board for approval) of risk appetite limits and policy-oriented documents addressing credit risk, environmental risk, and operational risk. Scotiabank considers topics in the environmental risk category to include, but are not limited to, risks associated with the loss of, or damage to the natural environment or biodiversity, such as land, water, plants, animals, natural resources, ecosystems, and the atmosphere. Scotiabank assembled a Corporate ESG Committee in 2021 to oversee ESG strategy for the Bank. The purpose of the Corporate ESG Committee is to assist the Bank in achieving its ESG objectives by providing strategic guidance and advice on the Bank's ESG priorities, commitments, and disclosures to the Bank's Operating Committee. It is a bank-wide, multi-disciplinary team of executives with expertise and influence on ESG matters. The Committee provides the Board with regular briefings on the Bank's ESG progress and reviews relevant ESG disclosures.	Risks and opportunities to our own operations Risks and opportunities to our bank lending activities Risks and opportunities to our investment activities

**C15.2**

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, but we plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

**C15.3**

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Vice President and Chief Sustainability, Social Impact and Communications Officer, and Chair, Corporate ESG Committee	Chief Sustainability Officer (CSO)

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

**Forests**

**Board member(s) have competence on this issue area**

Please select

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

<Not Applicable>

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

<Not Applicable>

**Water**

**Board member(s) have competence on this issue area**

Please select

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

<Not Applicable>

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

<Not Applicable>

**FW-FS1.2**

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(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

**Name of the position(s) and/or committee(s)**

Please select

**Reporting line**

<Not Applicable>

**Issue area(s)**

<Not Applicable>

**Responsibility**

<Not Applicable>

**Coverage of responsibility**

<Not Applicable>

**Frequency of reporting to the board on forests- and/or water-related issues**

<Not Applicable>

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**Name of the position(s) and/or committee(s)**

Please select

**Reporting line**

<Not Applicable>

**Issue area(s)**

<Not Applicable>

**Responsibility**

<Not Applicable>

**Coverage of responsibility**

<Not Applicable>

**Frequency of reporting to the board on forests- and/or water-related issues**

<Not Applicable>

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**FW-FS2.1**

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**(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?**

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	Please select	<Not Applicable>
Banking – Water exposure	Please select	<Not Applicable>
Investing (Asset manager) – Forests exposure	Please select	<Not Applicable>
Investing (Asset manager) – Water exposure	Please select	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

**FW-FS2.2**

**(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?**

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Please select	<Not Applicable>
Banking – Water-related information	Please select	<Not Applicable>
Investing (Asset manager) – Forests-related information	Please select	<Not Applicable>
Investing (Asset manager) – Water-related information	Please select	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

**FW-FS2.3**

**(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

**FW-FS2.4**

**(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

**FW-FS3.1**

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

**Forests**

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

Please select

**Description of influence on organization's strategy including own commitments**

<Not Applicable>

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

<Not Applicable>

**Water**

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

Please select

**Description of influence on organization's strategy including own commitments**

<Not Applicable>

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

<Not Applicable>

**FW-FS3.2**

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(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

**Forests**

**Scenario analysis conducted to identify outcomes for this issue area**

Please select

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

<Not Applicable>

**Water**

**Scenario analysis conducted to identify outcomes for this issue area**

Please select

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

<Not Applicable>

**FW-FS3.3**

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**(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?**

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

**FW-FS3.4**

**(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?**

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

**FW-FS3.5**

**(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?**

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

**FW-FS4.1**

**(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?**

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Please select	<Not Applicable>
Clients – Water	Please select	<Not Applicable>
Investees – Forests	Please select	<Not Applicable>
Investees – Water	Please select	<Not Applicable>

**FW-FS4.2**

**(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?**

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS4.3**

**(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?**

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS4.4**

**(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?**

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

**FW-FS5.1**

**(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?**

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS5.2**

**(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?**

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS6.1**

**(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Submit your response**

**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

**Please confirm below**

I have read and accept the applicable Terms