

2024

CLIMATE REPORT – INDEXES

OSFI B-15 Index

The table below provides an overview of our progress during fiscal 2024 against specific disclosure requirements in OSFI B-15.

OSFI SECTION	OSFI B-15 DISCLOSURE EXPECTATIONS	PAGE REFERENCES			
		2024 CLIMATE REPORT	2024 SUSTAINABILITY REPORT	2024 ANNUAL REPORT	2025 MANAGEMENT PROXY CIRCULAR
Governance	OSFI A2-2 Governance (a) – Board Oversight Describe the governance body(ies) (e.g., board of directors, committee, other) or individual(s) responsible for oversight of climate-related risks and opportunities, including their identity, responsibilities, skills and competencies, process around staying informed, oversight of strategy, major transactions, risk management processes, target setting and monitoring progress towards those targets, and a description of whether and how climate-related considerations are factored into their remuneration.	pp. 6-8	p. 13	pp. 73-74, 108	pp. 14, 15-21, 22, 30, 42-45, 57-62, 66, 86, 89
	OSFI A2-2 Governance (b) – Management Oversight Describe management’s role in monitoring, managing, and overseeing climate-related risks and opportunities, including the identity of the management-level position or committee as applicable, its governance processes, controls, and procedures, and how oversight is exercised over that position or committee.	pp. 9-11	pp. 13, 14	p. 109	pp. 31, 66, 85, 89
Strategy	OSFI A2-2 Strategy (a) – Climate Risks and Opportunities Across Time Horizons Describe the climate-related risks and opportunities the FRFI has identified that could reasonably be expected to affect its cash flows, access to finance or cost of capital, including: <ul style="list-style-type: none"> • The classification of each climate-related risk as either physical or transition risk; • The expected timeframe for the occurrence of effects associated with each risk and opportunity (short, medium, or long term); • The FRFI’s definitions of ‘short term,’ ‘medium term,’ and ‘long term’ in relation to strategic decision-making planning horizons. 	pp. 13-15, 41-45	–	–	–
	OSFI A2-2 Strategy (b)(i) – Business Model and Value Chain Describe: <ul style="list-style-type: none"> • the current and anticipated effects of climate-related risks and opportunities on the FRFI’s business model and value chain; • where in the FRFI’s business model and value chain the climate-related risks and opportunities are concentrated. 	pp. 13-14, 42, 51	–	–	–
	OSFI A2-2 Strategy (b)(i) – Strategy and Decision Making Disclose information about current and anticipated: <ul style="list-style-type: none"> • changes to the FRFI’s business model, including its resource allocation, to address climate-related risks and opportunities; • direct mitigation and adaptation efforts; • indirect mitigation and adaptation efforts. 	pp. 13-14, 41, 43-45	–	–	–

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		2024 CLIMATE REPORT	2024 SUSTAINABILITY REPORT	2024 ANNUAL REPORT	2025 MANAGEMENT PROXY CIRCULAR
Strategy (continued)	OSFI A2-2 Strategy (b)(i) – Financial Position, Financial Performance and Cash Flows Describe: • how climate-related risks and opportunities have affected the FRFI’s financial position, financial performance, and cash flows for the reporting period; • how the FRFI expects its financial position, financial performance, and cash flows to change over the short, medium, and long term, given its strategy to manage climate-related risks and opportunities.	pp. 13-14, 42	–	–	–
	OSFI A2-2 Strategy (b)(ii) – Climate Transition Plan Describe the FRFI’s climate transition plan. See Climate Transition Plan Risk Management Expectation in Chapter 1 of this Guideline.			Not required for disclosure for fiscal 2024	
	OSFI A2-2 Strategy (c) – Resilience of Strategy Describe the resilience of the FRFI’s strategy, taking into consideration different climate-related scenarios, including a scenario which limits warming to the level aligned with the latest international agreement on climate change, or lower.			Not required for disclosure for fiscal 2024	
Risk Management	OSFI A2-2 Risk Management (a) – Process for Climate-related Risk Identification, Assessment, Prioritization, and Monitoring Disclose information about the FRFI’s processes and related policies for identifying, assessing, prioritizing, and monitoring climate-related risks. In meeting this disclosure expectation, the FRFI should explain how it has applied Principle 3 in Chapter 1 of this Guideline.	pp. 40-48	pp. 17-18	p. 109	p. 31
	OSFI A2-2 Risk Management (b) – Process for Climate-related Opportunity Identification, Assessment, Prioritization, and Monitoring Disclose information about the FRFI’s processes for identifying, assessing, prioritizing, and monitoring climate-related opportunities including information about whether and how the FRFI uses climate-related scenario analysis to inform its identification of climate-related opportunities.	pp. 14, 42, 48	–	–	–
	OSFI A2-2 Risk Management (c) – Integration of Climate Risks and Opportunities in Overall Risk Management Processes Disclose information about the extent to which, and how the FRFI’s processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the FRFI’s overall risk management process.	p. 39	pp. 17-18	p. 109	–
Metrics and Targets	OSFI A2-2 Metrics and Targets (a) – Summary of Climate-related Metrics Disclose metrics used by the FRFI to assess climate-related risks and opportunities in line with its strategy and risk management process.	pp. 30, 40, 49, 51-53	–	p. 80	–
	OSFI A2-2 Metrics and Targets (b)(i) – Operational Scope 1 and 2 Emissions Disclose separately the FRFI’s Scope 1 and location-based Scope 2 absolute gross GHG emissions for the period. Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 1 and Scope 2 GHG emissions, and the underlying reasons for these decisions. Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions. If the reporting standard used by the FRFI is not the GHG Protocol Corporate Standard, disclose how the reporting standard used by the FRFI is comparable.	pp. 32, 49	–	–	–

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Metrics and Targets (continued)	<p>OSFI A2-2 Metrics and Targets (b)(ii) – Financed Emissions</p> <p>Disclose the FRFI’s Scope 3 absolute gross GHG emissions for the period.</p> <p>In preparing its Scope 3 GHG emissions disclosure, the FRFI should consider its entire value chain and all 15 categories of Scope 3 GHG emissions, disclose which of these categories are included in the Scope 3 GHG emissions disclosure, and ensure inclusion of Category 15: Investments emissions.</p> <p>Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 3 GHG emissions, and the underlying reasons for these decisions. Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions.</p> <p>Disclose:</p> <ol style="list-style-type: none"> 1. The FRFI’s absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3 GHG emissions by asset class and for any corporate investments or loans (i.e., the following asset classes under PCAF A: Listed equity, corporate bonds, business loans, and unlisted equity), by sector. When disaggregating by: <ol style="list-style-type: none"> i. Asset class – the disclosure should include, at a minimum, investments, and loans. ii. Sector – the FRFI should use the OSFI designated sectors for classifying counterparties, reflecting the latest version of the classification system available at the reporting date. 2. The FRFI’s gross exposure to each asset class as the carrying amounts (before subtracting the loss allowance, when applicable), expressed in Canadian dollars. 3. The percentage of the FRFI’s gross exposure included in the financed emission calculation. The FRFI should: <ol style="list-style-type: none"> i. If the percentage of the FRFI’s gross exposure included in the financed emission calculation is less than 100%, explain the exclusions (e.g., due to lack of methodology or lack of data), including the type of assets excluded. 4. The methodology the FRFI used to calculate its financed emissions, including the method of allocation the FRFI used to attribute its share of emissions in relation to the size of the gross exposure. 				Not required for disclosure for fiscal 2024 ¹
	<p>OSFI A2-2 Metrics and Targets (c) – Climate-related Targets</p> <p>Disclose any quantitative and qualitative climate-related targets the FRFI has set to monitor progress towards achieving its strategic goals, including:</p> <ul style="list-style-type: none"> • The objective of the target; • The period over which the target applies; • The base period from which progress is measured; • Any revisions to the target and an explanation of those revisions; <p>Disclose information about the FRFI’s approach to setting and reviewing each target and how it monitors progress against each target;</p> <p>Disclose information about the FRFI’s performance against each climate-related target and an analysis of trends or changes in the FRFI’s performance.</p> <p>For any GHG emissions target disclosed (and the corresponding metrics, if applicable), disclose it both gross of, and net of, carbon offsets, if applicable, and explain the type of offset (for example, carbon credit, nature-based, other).</p>	pp. 25-28, 31	–	p. 80	–

¹ Financed emissions disclosed in the Strategy, Metrics and Targets section of this Report are produced for Carbon Intensive Sectors on the basis of internal Business Risk Code classifications.

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Metrics and Targets (continued)	OSFI A2-2 Metrics and Targets (d) – Cross Industry Metrics Disclose the following cross-industry metrics:				
	1. climate-related transition risks: the amount and percentage of assets or business activities vulnerable to climate-related transition risks;				Not required for disclosure for fiscal 2024
	2. climate-related physical risks: the amount and percentage of assets or business activities vulnerable to climate-related physical risks;				Not required for disclosure for fiscal 2024
	3. climate-related opportunities: the amount and percentage of assets or business activities aligned with climate-related opportunities;				Not required for disclosure for fiscal 2024
	4. capital deployment: the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;				Not required for disclosure for fiscal 2024
	5. internal carbon price: <ul style="list-style-type: none"> i. an explanation of whether and how the FRFI is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and ii. the price for each metric tonne of GHG emissions the entity uses to assess the costs of its GHG emissions. 				Not required for disclosure for fiscal 2024 ¹
	6. remuneration: <ul style="list-style-type: none"> i. the percentage of Senior Management and other material risk-takers' remuneration recognized in the current period that is linked to climate-related considerations. (Mandatory for D-SIBs and IAIGs only) 				Not required for disclosure for fiscal 2024
OSFI A2-2 Metrics and Targets (e) – Industry-based Metrics Disclose industry-based metrics. In determining the industry-based metrics that the FRFI discloses, consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2, (Financials Sector, as applicable to the FRFI's business model/activities).				Not required for disclosure for fiscal 2024	

¹ The 2024 Climate Report includes some details on the Bank's internal carbon price. See p. 31 for more information.

TCFD Index

The table below provides an overview of our progress during fiscal 2024 against specific categories of the TCFD framework.

PILLAR	RECOMMENDED DISCLOSURES	PAGE REFERENCES			
		2024 CLIMATE REPORT	2024 SUSTAINABILITY REPORT	2024 ANNUAL REPORT	2025 MANAGEMENT PROXY CIRCULAR
Governance: Disclose the organization's governance around climate-related risks and opportunities.	Describe the Board's oversight of climate-related risks and opportunities.	pp. 6-8	p. 13	pp. 73-74, 108	pp. 14, 15-21, 22, 30, 42-45, 57-62, 66, 86, 89
	Describe management's role in assessing and managing climate-related risks and opportunities.	pp. 9-11	pp. 13, 14	p. 109	pp. 31, 66, 85, 89
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	pp. 13-15, 41-45	–	–	–
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	pp. 13-14, 42, 51	–	–	–
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	–	–	–	–
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	Describe the organization's processes for identifying and assessing climate-related risks.	pp. 40-48	pp. 17-18	p. 109	p. 31
	Describe the organization's processes for managing climate-related risks.	pp. 40-48	–	p. 109	–
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	p. 39	p. 17-18	p. 109	–
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	pp. 30, 40, 49, 51-53	–	–	–
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	pp. 32, 49, 52-53	–	–	–
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	pp. 18-19, 25-28, 31	–	p. 80	–

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Cautionary Statement

This document is not required to be prepared or filed by the Bank (as defined in this document) under Canadian or U.S. securities laws. The information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings, and such information should not be considered to be incorporated by reference into any such filings. This document should not be used as a basis for trading in securities of the Bank or for any other investment decision, and it is not intended to constitute financial, legal, tax, investment, professional or expert advice. The information contained herein is provided for informational purposes only and not to promote, directly or indirectly, any business interest.

Forward-looking Statements

Forward-looking Statements

From time to time, our public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document regarding the Bank’s financial projections, objectives, visions and goals, regarding the outlook for the Bank’s businesses and for the Canadian, U.S. and global economies, and regarding environmental, social and governance (“**ESG**”), including climate-related, projections, objectives, vision and goals (collectively, our “**ESG Objectives**”), such as our net-zero and interim emissions targets, our statement on thermal coal, and our climate-related finance target. Such statements are typically identified by words or phrases such as “believe,” “expect,” “aim,” “achieve,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “outlook,” “seek,” “schedule,” “plan,” “goal,” “strive,” “target,” “project,” “commit,” “objective,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would,” “might,” “can” and “could” and positive and negative variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our ESG Objectives will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, which may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. Certain statements in this document are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. For more information on potentially applicable risk factors, please see the “Risk Management” section of the Bank’s 2024 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2025 Priorities” sections are based on the Bank’s views and the actual outcome is uncertain. Readers should carefully consider the above-noted factors and other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the reader in understanding the Bank’s ESG Objectives as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained in this document. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank’s Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC’s website at www.sec.gov.

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Additional Caution Regarding ESG-related Disclosures

In setting and implementing our ESG Objectives, and in preparing this document, the Bank has made various assumptions, including about technological, economic, scientific and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the data, analysis, strategy and other information set out in this document remain under development and subject to evolution, amendment, update and restatement over time. The Bank specifically cautions readers of the following:

- The terms “ESG”, “net-zero”, “carbon neutral”, “sustainable finance”, “carbon-related finance” and similar terms, taxonomies and criteria are evolving, and the Bank’s use of such terms may change to reflect such evolution. Any references to such terms in this document are references to the internally defined criteria of the Bank and not to any particular regulatory definition or voluntary standard.
- The Bank has assumed continued growth in its clients’ investments in and expenditures on ESG activities. The Bank has also assumed ordinary rates of growth and development of the Bank’s business, including in the products and services it provides to clients in all sectors, in its own investments, in its subsidiaries and in its geographic footprint. If any of these assumptions prove incorrect, the Bank may not be able to meet its ESG Objectives and may need to update or revise them.
- The evolution of the policy and regulatory environment relating to ESG issues, and climate-related issues in particular, may result in updates or revisions to forward-looking statements and other information contained in this document. There could also be changes to the market practices, taxonomies, methodologies, scenarios, frameworks, criteria and standards (collectively, “**ESG Standards**”) that governmental and non-governmental entities, the financial sector, the Bank and its clients use to classify, assess, measure, report on and verify ESG activities, including for inclusion toward the Bank’s ESG Objectives. In some cases, applicable ESG Standards may not yet exist. The Bank may update its ESG Objectives, its plans to achieve them, its progress toward them, and its estimates of the impact of this progress, as appropriate, in light of new and evolving ESG Standards.
- In setting and implementing its ESG Objectives, the Bank relies on data obtained from clients and other third-party sources. The Bank’s use of third-party data cannot be taken as an endorsement of the third-party or its data or be construed as granting any form of intellectual property. Although the Bank believes these sources are reliable, the Bank has not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. The data used by the Bank in connection with its ESG Objectives may be limited in quality, unavailable, or inconsistent across sectors, and we have no guarantee that third parties will comply with our policies and procedures in respect of the collection of this data. Certain third-party data may also change over time as ESG Standards evolve. These factors could have a material effect on the Bank’s ESG Objectives and ability to meet them.
- The Bank and its clients may need to purchase carbon and clean energy instruments (“**Environmental Attributes**”) to meet its ESG Objectives. The market for Environmental Attributes is still developing and their availability may be limited. Some Environmental Attributes are also subject to the risk of invalidation or reversal, and the Bank provides no assurance of the treatment of any such Environmental Attributes in the future. There may also be changes to applicable regulations and standards that impact the market for Environmental Attributes. The maturity, liquidity and economics of this market may make it more difficult for the Bank to achieve its ESG Objectives.
- This document may provide addresses of or contain hyperlinks to websites that are not owned or controlled by the Bank. Each such address or hyperlink is provided solely for the recipient’s convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. The Bank takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.