



Sustainable Bond Framework

JULY 2021

Scotiabank

Introduction

Scotiabank (the “Bank”) 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 90,000 employees and assets of over \$1.1 trillion (as at April 30, 2021), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).

Scotiabank’s approach to Environmental, Social, and Governance (ESG) considerations focuses on four pillars - Environmental Action, Economic Resilience, Inclusive Society and Leadership & Governance. We invest in activities and initiatives that align with these pillars in order to maximize our positive impact on the world.



ENVIRONMENTAL ACTION



Enabling sustainable development and the transition to a low-carbon economy

INCLUSIVE SOCIETY



Removing barriers and increasing access to a more equitable future

ECONOMIC RESILIENCE

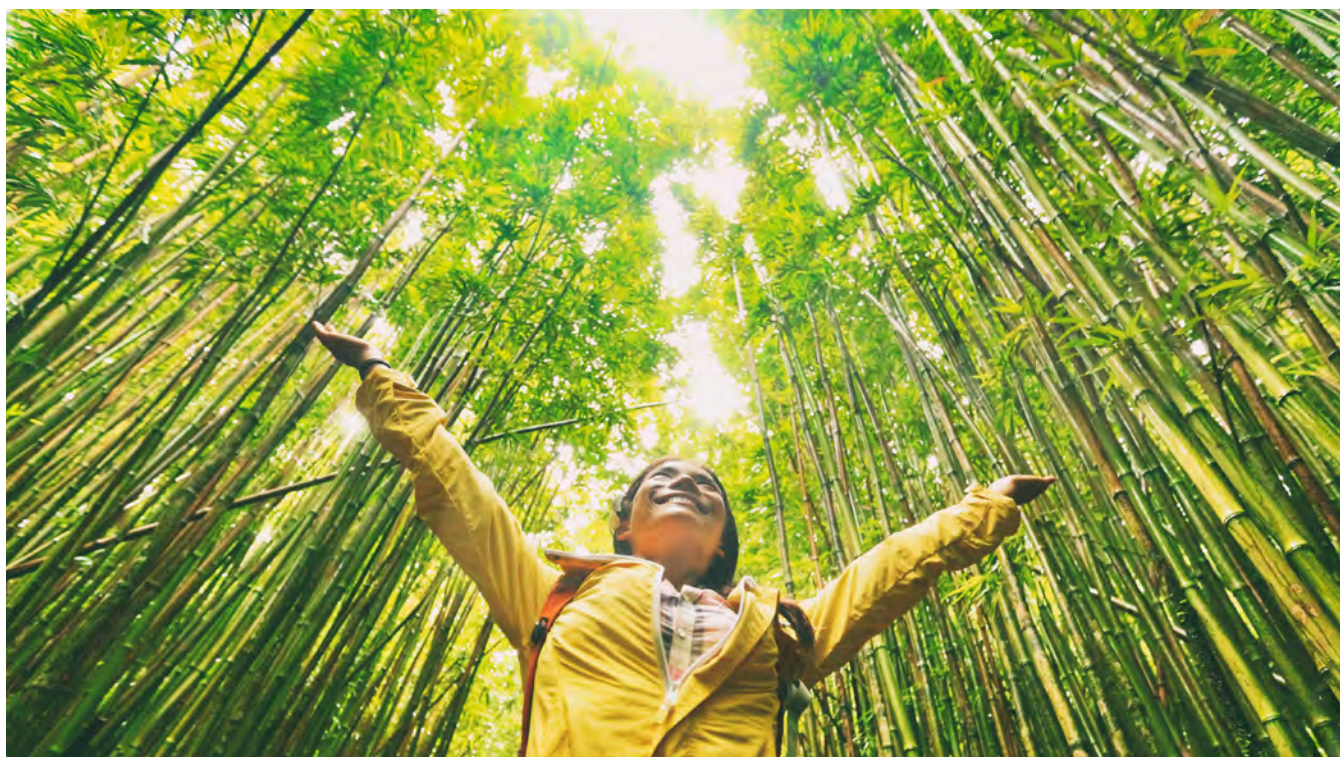


Strong economies support progress for all of our stakeholders

LEADERSHIP & GOVERNANCE



Strong corporate governance builds stakeholder trust



Our impact in these areas occurs at three different levels – in our Operations, with our Customers, and on the World around us. Our diversified footprint, varied business lines, large customer and employee base give us a responsibility and an opportunity where we can help address social, environmental and economic concerns while positioning our Bank for success. As part of our commitment to sustainable business initiatives, we are supporters, signatories or members of the following:

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Signatory of: *



*1832 Asset Management, MD Financial Management and Jarislowsky, Fraser Limited are signatories of PRI.



This Sustainable Bond Framework will allow Scotiabank and its Designated International Subsidiaries¹ to utilize debt capital markets to provide solutions which advance the wellbeing of the planet and our customers in line with internationally recognized Green and Social Bond Principles. We are doing our part to create a future where our customers and employees have opportunities to reach their fullest potential, and ensure communities and the natural world are healthy and vibrant.

¹ Designated International Subsidiaries which are eligible to issue Sustainable Bonds under this framework are Scotiabank Chile, Scotiabank Inverlat, Scotiabank Peru and Scotiabank Colpatría.

The United Nations (UN) 17 Sustainable Development Goals (SDGs) and associated targets, adopted by all UN member states in 2015, collectively create an agenda to transform the world by overcoming barriers to economic, social and environmental progress by 2030. At Scotiabank, we have identified seven goals that align directly with our business and community priorities, and toward which we can make the greatest contribution:

<div>  <div> <div>1</div> <div>NO POVERTY</div> </div> </div> <p>We develop and offer financial products, services, education and training to meet and respond to the unique needs of a diverse customer base.</p> <p>Our social impact strategy, ScotiaRISE, is a 10-year ambition to address economic resilience amongst disadvantaged groups.</p>	<div>  <div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> </div> </div> <p>For our business customers of all sizes, we offer products, services and solutions designed to help them grow prosperously in their communities.</p>
<div>  <div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> </div> </div> <p>We provide benefits and resources to help our employees and their families lead healthy, balanced lives and invest in communities to promote long-term mental and physical health and well-being.</p>	<div>  <div> <div>10</div> <div>REDUCED INEQUALITIES</div> </div> </div> <p>We offer specialized banking services and advice focused on families and individuals, newcomers, seniors and students, entrepreneurs and small businesses to help remove barriers and increase access to opportunities.</p>
<div>  <div> <div>4</div> <div>QUALITY EDUCATION</div> </div> </div> <p>We work to promote financial knowledge and education across our international footprint, both directly with customers and through community partnerships.</p>	<div>  <div> <div>13</div> <div>CLIMATE ACTION</div> </div> </div> <p>Scotiabank’s Climate Commitments outline five areas that the Bank is focused on to address climate change. These commitments position us to play an essential role in the transition to a low-carbon, more resilient economy and help accelerate climate solutions through our core business activities.</p>
<div>  <div> <div>5</div> <div>GENDER EQUALITY</div> </div> </div> <p>We actively work to remove barriers for women in the workplace both inside and outside Scotiabank and have set targets to ensure the advancement of women in leadership.</p>	

For more information about Scotiabank’s approach to ESG please visit scotiabank.com/sustainability

Scotiabank Sustainable Bond Framework

Scotiabank has prepared this Sustainable Bond Framework (“the Framework”) in line with the International Capital Market Association’s (“ICMA”) Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 with the following four core components:

1. USE OF PROCEEDS
2. PROCESS FOR PROJECT EVALUATION AND SELECTION
3. MANAGEMENT OF PROCEEDS
4. REPORTING

The Sustainable Bonds that Scotiabank intends to issue will include one or a combination of the following: (all collectively referred to as “Sustainable Bonds”)



- i. Green Bonds to finance and/or refinance Green Eligible Categories (as defined in 1.1)



- ii. Social Bonds to finance and/or refinance Social Eligible Categories (as defined in 1.1)



- iii. Sustainability Bonds to finance and/or refinance a combination of Green Eligible Categories and Social Eligible Categories

Scotiabank and/or its Designated International Subsidiaries may issue Sustainable Bonds in accordance with this Framework under different formats, including public or private placements.





1. USE OF PROCEEDS

The net proceeds of Scotiabank’s Sustainable Bonds will be allocated exclusively to finance or refinance, in whole or in part, new or existing Eligible Green and/or Social Assets (collectively referred to as “Eligible Assets”), which refer to loans made by Scotiabank and its Designated International Subsidiaries for assets, businesses or projects that meet Scotiabank’s Sustainable Bond Framework Eligibility Criteria as defined below. If and when a

Designated International Subsidiary issues its own Sustainable Bond, the Eligible Assets will be loans made by that specific subsidiary and will be originated within the subsidiary’s country of domicile.



A business will be considered eligible for financing using proceeds of a Scotiabank Sustainable Bond only if it derives 90% or more of its revenues from activities in the below list of eligible categories.






1.1 Eligibility Criteria

Eligible Categories	Examples of Eligible Green Assets
Renewable Energy 	<p>Loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energies such as:</p> <ul style="list-style-type: none"> • Offshore and Onshore Wind • Concentrated Solar Power • Solar Photovoltaic • Tidal • Geothermal with a direct emissions threshold of 100g CO₂/kWh • Small scale hydro (<25 MW) and run-of-river • Waste Biomass, whose sources include municipal waste, forestry and sustainable foodstocks • Infrastructure to support integration of renewable energy into the grid²
Energy Efficiency 	<p>Loans related to activities that contribute to the reduction of energy consumption and help manage and store energy such as:</p> <ul style="list-style-type: none"> • Energy efficient investments in new or refurbished buildings which result in energy savings higher than 20%; including but not limited to retrofit, thermal insulation and/or upgrade of air conditioning system • Energy Storage Systems • Energy Efficient Lighting (LED lighting) • Energy Efficient District Heating and Cooling networks that primarily use renewable fuel sources³ • Smart grid investments for more efficient transmission and distribution of energy
Pollution Prevention and Control  	<p>Loans related to activities that contribute to soil remediation, waste prevention and collection, waste reduction and waste recycling such as:</p> <ul style="list-style-type: none"> • Development, operation and upgrade of recycling (metals, plastic and paper) plants • Facilities, systems and equipment that are used to divert waste from landfills

² At least 90% of the energy transmitted is derived from renewable sources.




³ Excluding fossil fuel powered systems except where fossil fuels are utilized for limited peak/back-up purposes.

Eligible Categories	Examples of Eligible Green Assets
<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p> 	<p>Loans related to activities that contribute to the sustainable management of living natural resources and land use as well as the natural ecosystem protection or restoration such as:</p> <ul style="list-style-type: none"> • Environmentally sustainable agriculture certified by recognized third-party certifications such as EU Organic, USDA Organic or Canada Organic • Environmentally sustainable animal husbandry certified by recognized third-party certifications such as Rainforest Alliance • Climate smart farm inputs such as biological crop protection certified by recognized third-party certifications such as Rainforest Alliance or Fairtrade • Environmentally sustainable fishery and aquaculture, certified by recognized third-party certifications such as Marine Stewardship Council or Aquaculture Stewardship Council • Sustainable forest management, including afforestation or reforestation, and certifications to recognized third-party standards such as Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC) • Preservation or restoration of natural landscapes (habitat is appropriate for the location and is maintained in good health) <p>Loans for large-scale and industrial cattle production are excluded</p>
<p>Clean Transportation</p> 	<p>Loans related to low carbon transport assets and the acquisition, development, manufacturing, construction, operation and maintenance of infrastructure dedicated to low-carbon transport such as:</p> <p>PRIVATE TRANSPORT:</p> <ul style="list-style-type: none"> • Electric vehicles • Hybrid vehicles (with CO₂ emission threshold of <75g CO₂/km) • Charging stations <p>PUBLIC TRANSPORT:</p> <ul style="list-style-type: none"> • Train: Rolling stock and vehicles for electrified public transport, such as electrified rail, trams, and trolleybuses • Buses with no direct emissions (electric or hydrogen). Hybrid buses (same threshold as above) • Transportation infrastructure (expansion of metro/train network, station upgrade), where GHG emissions <25g CO₂/ p-km

Eligible Categories	Examples of Eligible Green Assets
<p>Terrestrial and Aquatic Biodiversity Conservation</p> 	<p>Loans related to activities that contribute to the enhancement or conservation of terrestrial or aquatic biodiversity, such as:</p> <ul style="list-style-type: none"> • Protection of coastal, marine and watershed environments certified by credible third-party certifications such as the Marine Stewardship Council
<p>Sustainable Water and Wastewater Management</p>  	<p>Loans related to activities that improve water quality, distribution efficiency and conservation, such as:</p> <ul style="list-style-type: none"> • Flood prevention, flood defence or storm water management subject to appropriate environmental assessments, internal approvals and external certifications • Water treatment infrastructure⁴, including wastewater treatment systems • Water distribution systems with improved efficiency • Water capture and storage infrastructure, including storm water management systems, water distribution systems, aquifer storage, and sewer system
<p>Green Buildings</p>  	<p>Loans related to existing or new construction/renovation of residential and commercial buildings that have received or expect to receive based on the design, construction or operation plans any of the following certifications:</p> <ul style="list-style-type: none"> • Leadership in Energy and Environmental Design (LEED®) Gold or Platinum, ENERGY STAR (minimum score of 85), Building Owners and Managers Association (BOMA BEST) Gold or Platinum or other equivalent local or regional sustainability certifications, Building Research Establishment Environmental Assessment Method (BREEAM) Excellent or Outstanding (or equivalent internationally recognized standards)⁵, or • Achieve a minimum 30% improvement in energy use or carbon emissions as a result of refurbishment

⁴Wastewater from fossil fuel related operations and those involving tailing dams are excluded

⁵Industrial/warehouse properties and data centers acceptable with lower certifications such as LEED Silver+, BOMA Silver+, BREEAM Very Good+, etc. The PUE threshold requirement (an annualized PUE of <1.5) will be met if Scotiabank finances the complete development of data centers (i.e. not just the building envelope)

Eligible Categories	Examples of Eligible Social Assets
<p>Affordable Basic Infrastructure</p> 	<p>Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for:</p> <ul style="list-style-type: none"> • Development of infrastructure to provide underserved/remote communities that have limited access or no access to services such as clean drinking water, sewers, sanitation, transport⁶ and energy⁷
<p>Access to Essential Services</p>  	<p>Loans related to existing or new construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidized and/or non-profit facilities that guarantee access to target populations⁸, including:</p> <p>HEALTHCARE:</p> <ul style="list-style-type: none"> • Hospitals, clinics, health-care centres, hospices and medical and diagnostic equipment • Mental healthcare services (e.g. medical hospitals, psychiatric, and substance abuse facilities) • Public health systems, including emergency response and disease control services • Health and medical education, including emergency medical response training • Healthcare and medical research • Investments in digital healthcare which expands and augments healthcare service delivery provided by public, subsidized and/or non-profit facilities <p>CARE CENTRES:</p> <ul style="list-style-type: none"> • Elder Care facilities and services • Childcare facilities and services <p>EDUCATION:</p> <ul style="list-style-type: none"> • Universities, colleges, schools and early learning services • Activities that target inclusion of excluded and/or marginalized populations in the education system • Investments in digital learning which expands and augments education service delivery provided by public, subsidized and/or non-profit facilities

⁶ Examples include public roads for rural connectivity but exclude projects which would create fossil fuel lock-in in well connected areas.

⁷ Energy projects deriving less than 90% of power from renewable sources are excluded.

⁸ Privately owned facilities in Designated International Subsidiaries' countries of operation may also be included where they reasonably increase accessibility for vulnerable populations in areas with limited access to public services.



Eligible Categories	Examples of Eligible Social Assets
<p>Women-Owned Business Lending</p> <div data-bbox="167 359 261 457"> </div> <div data-bbox="277 359 373 457"> </div>	<p>Lending to/financing a business which meets the criteria of Scotiabank's Women Initiative subject to:</p> <ul style="list-style-type: none"> • Lending/financing to a micro-, small- and medium-sized enterprises (SMEs⁹) where at least one of the owners of the enterprise is a woman, or • Lending/financing to a non-SME where at least one third of the owners are women
<p>Affordable/Community Housing</p> <div data-bbox="167 642 261 741"> </div> <div data-bbox="277 642 373 741"> </div>	<p>Loans related to existing or new construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for accredited or registered affordable housing¹⁰, halfway homes and shelters based on local classification systems, or that contribute access to low-income population.</p> <p>Loans/funding for public and/or private programs that facilitate affordable housing in regions that economically underperform or suffer from multiple deprivations as measured in the local context.^{11, 12}</p>
<p>Leadership in Diversity & Inclusion</p> <div data-bbox="167 989 261 1087"> </div> <div data-bbox="277 989 373 1087"> </div>	<p>Funding for businesses or projects demonstrating advancements in diversity and inclusion as identified and quantified through third party assessments or certifications. Diversity can include gender, ethnicity, visible minorities, sexual orientation and able-bodiedness, among other types.</p>

⁹ SMEs in Canada as defined by the Government of Canada Bureau of Statistics; SMEs in other countries as defined by the IFC Definitions of Targeted Sectors. This definition applies to any other references to SMEs in the document.

¹⁰ Based on relevant definitions within the jurisdiction in which it is built, such as through Statistics Canada low income measure, which is defined as 50% of median adjusted household income, where adjusted indicates that household size and associated needs are taken into account.

¹¹ Meets applicable definitions within the jurisdiction in which it is built/refurbished, including through programs such as the Investment in Affordable Housing (IAH) initiative of the Canadian Mortgage and Housing Corporation (CMHC) or other regional equivalents, or similar programs in other jurisdictions such as DS19 – Social and Territorial Integration Program in Chile.

¹² As it pertains to any affordable housing lending in this section, loans supporting development of mixed-use housing will be included in the use of proceeds report on a pro rata basis according to the percentage of affordable housing units in the project.

Eligible Categories	Examples of Eligible Social Assets
<p>Creating Economic Resilience</p> <div data-bbox="167 357 375 453">   </div>	<p>Support for enterprises, organizations and/or governments which support the socioeconomic development of Indigenous peoples, or excluded and/or marginalized populations and communities through:</p> <p>ACCESS TO CAPITAL:</p> <ul style="list-style-type: none"> • Lending/financing to micro-, small-, and medium-sized enterprises (SMEs) in regions that economically underperform or suffer from multiple deprivations as measured in the local context • Loans originated by the Indigenous Financial Services, and/or lending/financing to an Indigenous peoples' band, council, government, etc. and/or any commercial/business entity majority owned by such an organization/individual • Financing of programs which aim to increase participation and integration into the market and society <p>INITIATIVES WHICH PROMOTE ECONOMIC OPPORTUNITIES OR ALLEVIATE ECONOMIC HARDSHIP:</p> <ul style="list-style-type: none"> • Programmes designed for an emergency response to a crisis¹³ (economic or health, for example) to alleviate unemployment and/ or provide support for individuals and businesses • Projects and investments which increase access to banking services for underbanked populations through digital transformation

¹³ For example, investments/loans related to COVID-19 relief for SMEs as defined above.

1.2 Exclusionary Criteria

Scotiabank has developed a list of exclusionary criteria for the proceeds of a Sustainable Bond. Scotiabank commits itself to not knowingly be involved in financing any of the following projects or activities through the proceeds of a Sustainable Bond:

- Weapons
- Tobacco
- Gambling
- Adult entertainment
- Predatory lending

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Project evaluation and selection is a key process in ensuring that the projects financed by a Sustainable Bond meet the criteria in Scotiabank's Sustainable Bond Framework. The Bank's Asset & Liability Committee ("ALCO") will oversee the implementation of the Framework. ALCO voting members include the CFO, CRO, Treasurer, and business line heads.

With support and advice from Scotiabank's Environmental & Social Risk and Social Impact & Corporate Sustainability departments, ALCO will be responsible for:

- Review and approval of the pool of Eligible Assets ("Eligible Asset Portfolio")
- Review and approval of the Sustainable Bond Framework and any changes to the Sustainable Bond Framework
- Review and approval of the Sustainable Bond Annual Report for investors
- Review of the Post Issuance External Verification Report and resolution of any issues that arise
- Monitor any ongoing evolution related to Green, Social, and Sustainable Bond market practices

All Eligible Assets are subject to a consistent review in line with Scotiabank's applicable environmental and social risk management policies, including the Equator Principles.

3. MANAGEMENT OF PROCEEDS

Scotiabank's Treasury team is in charge of monitoring the allocation of the proceeds to the Eligible Assets on a nominal equivalent basis, as well as managing the Eligible Asset Portfolio. The Eligible Asset Portfolio is intended to be dynamic with new Eligible Assets added and existing Eligible Assets removed, when applicable.

The net proceeds from Scotiabank's Sustainable Bonds will be deposited in the general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Assets Portfolio.

The balance of the tracked proceeds will be adjusted on a quarterly basis in order to match allocated proceeds to Eligible Assets re/financed during this period.

Net proceeds can be attributed to Eligible Assets originated or refinanced up to 36 months before the issuance of a Sustainable Bond.

Scotiabank aims to have fully allocated an amount equal to the net proceeds of each Sustainable Bond within 18 months of issuance.

Scotiabank will use its best efforts to substitute any Eligible Assets that are no longer eligible, as soon as practical once an appropriate substitution option has been identified.

The payment of principal and interest on a Sustainable Bond issued by Scotiabank under the Sustainable Bond Framework will be made from its general funds and will not be linked to the performance of any Eligible Assets.

UNALLOCATED PROCEEDS

Pending the allocation or reallocation, as the case may be, of the net proceeds, Scotiabank will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments consistent with the Bank's liquidity management activities.

4. REPORTING

Scotiabank will provide, or arrange the provision of, the following reports:

4.1 Allocation Reporting

On an annual basis, Scotiabank will update investors on the use of bond proceeds. Reporting on loans will be produced at the relevant Green or Social eligible category level basis.

The report will include the following information, and will be readily available on the corporate [website](#).

- Net proceeds raised from each Sustainable Bond
- Aggregate amount of funds allocated to each of the Eligible Asset categories
- The balance of unallocated proceeds at the reporting period end date

4.2 Impact Reporting

Scotiabank will also report annually on relevant environmental and social impact metrics of financed or refinanced assets where feasible, and it will disclose measurement methodology for quantitative indicators. Examples of impact indicators to be reported are disclosed in the Appendix.

4.3 External Review

SECOND-PARTY OPINION:

Scotiabank has obtained a Second-Party Opinion from Sustainalytics on this Sustainable Bond Framework.

POST ISSUANCE EXTERNAL VERIFICATION:

On an annual basis, an external auditor will verify and provide third party assurance on the tracking of the Sustainable Bonds' proceeds and Eligible Asset compliance with the Framework.



Appendix: Impact Measurement

Eligible Green Categories	Potential Quantitative Performance Measures	
Renewable Energy	<ul style="list-style-type: none"> • CO₂ emission avoided (tCO₂e) • Total installed capacity (MW) 	
Energy Efficiency	<ul style="list-style-type: none"> • CO₂ emission avoided (tCO₂e) • Expected Energy savings per year (MWh) 	
Pollution prevention and control	<ul style="list-style-type: none"> • CO₂ emission avoided (tCO₂e) • Waste diverted from landfill (tonnes) 	
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> • Total surface financed (hectares) 	
Terrestrial and aquatic biodiversity conservation	<ul style="list-style-type: none"> • Total surface financed (hectares) 	
Clean Transportation	<ul style="list-style-type: none"> • CO₂ emission avoided (tCO₂e) • New clean transportation infrastructure built (km) 	
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Volume of water saved / reduced / treated (m³) • Total population served by the system 	
Green Buildings	<ul style="list-style-type: none"> • CO₂ emission avoided (tCO₂e) • Floor space of green real estate (m²) 	
Eligible Social Categories	Potential Quantitative Performance Measures	
Affordable Basic Infrastructure	<ul style="list-style-type: none"> • Additional people served by infrastructure type (#) 	
Access to Essential Services	HEALTHCARE <ul style="list-style-type: none"> • Number of hospitals and other healthcare facilities built or refurbished (#) • New or improved service provided by number of beds (#) • Number of patients served (#) 	CARE CENTRES <ul style="list-style-type: none"> • Number and type of facilities built or refurbished (#) • Number of children and elderly served (#) EDUCATION <ul style="list-style-type: none"> • Number of educational institutions funded by type and location (#) • Number of students served (#)
Women-Owned Business Lending	<ul style="list-style-type: none"> • Number of loans provided (#) • Value of loans provided (\$) • Number of women-owned businesses financed (#) • Number of women entrepreneurs supported (#) • Number of jobs supported (#) 	
Affordable/Community Housing	<ul style="list-style-type: none"> • Number of affordable/community housing units built or refurbished (#) • Number of people with access to safe, affordable and sustainable housing 	
Creating Economic Resilience	<ul style="list-style-type: none"> • Number of loans provided (#) • Value of loans provided (\$) • Number of Indigenous owned businesses financed (#) • Number of Indigenous communities supported (#) • Number of jobs supported (#) • Number and type of programmes funded (#) 	
Leadership in Diversity & Inclusion	<ul style="list-style-type: none"> • Number of loans provided (#) • Number of businesses supported (#) • Average performance of businesses on key diversity & inclusion metrics 	

Disclaimer

This Sustainable Bond Framework is provided for informational purposes only and is subject to change without notice. The Bank of Nova Scotia (the “Bank”) may update or amend this Sustainable Bond Framework periodically. Any updated or amended Sustainable Bond Framework will be applied to Sustainable Bonds issued by the Bank following such updates or amendments.

The Bank does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by the Bank for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Nothing in this document shall constitute, or form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of the Bank or any of its affiliates, or as an invitation, recommendation or inducement to enter into any investment activity, and no part of this document shall form the basis of or be relied upon in connection with any contract, commitment, or investment decision whatsoever. Offers to sell, sales, solicitation of offers to buy or purchases of securities issued by the Bank or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials prepared and distributed in accordance with the laws, regulations, rules and market practices of the jurisdictions in which such offers, solicitations or sales may be made. Professional advice should be sought prior to any decision to invest in securities.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation. This Sustainable Bond Framework may contain forward-looking statements within the meaning of certain securities laws, including the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any

applicable Canadian securities legislation. Forward-looking statements contained in this document may include, but are not limited to, statements regarding the Bank and its objectives, strategies and future performance. Such statements are typically identified by words or phrases such as “believe,” “expect,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “project,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would” and “could.”

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 the Bank’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank’s assumptions may not be correct, and that the Bank’s objectives, vision and strategic goals will not be achieved. Readers are cautioned not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank’s control and effects of which can be difficult to predict, could cause 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 including but not limited to: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks. These and other factors may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the Bank’s most recent Annual Report, as may be updated by quarterly reports. When relying on the forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors. Except as required by law, the Bank does not undertake to update any forward-looking statement in this document.



Contact us

Scotiabank
Scotia Plaza, 44 King Street West, Toronto, Ontario
Canada M5H 1H1
Tel: (416) 775-0798
E-mail: investor.relations@scotiabank.com

Scotiabank®