

SCOTIABANK LONDON

2019 GENDER PAY GAP REPORT



Our commitment

Scotiabank is committed to fostering an inclusive environment where our customers and employees can reach their full potential, which aligns with our core values of Respect, Integrity, Passion and Accountability. We will continue to implement initiatives that focus on increasing diversity to help us attract and retain top talent, and we will continue to invest significantly in improving our workforce planning and training to promote gender diversity.

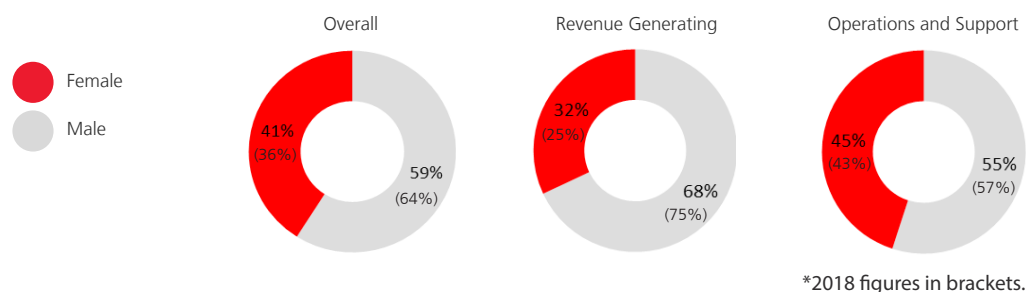
Our journey

Scotiabank's UK operations are part of Global Banking and Markets, the Bank's wholesale banking division. We have a team of more than 300 people in London, and women comprise 41 percent of our employee base. While there continues to be a disproportionate representation of men in front office roles, which is consistent throughout the wholesale banking industry and is a significant factor influencing the reported gender pay gap, we have made positive progress in improving overall female headcount and narrowing overall mean pay and bonus gaps.

Our numbers

Female Headcount

Year over year, we have seen a 5% increase in overall female headcount relative to male*, and a 7% increase in overall female headcount relative to male in revenue generating roles.



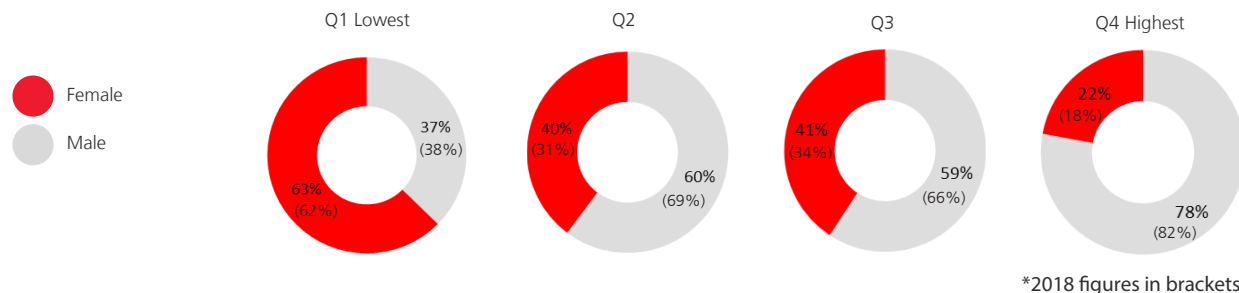
Pay and Bonus Gap

Since our 2018 report, our overall mean hourly fixed pay gap decreased by 3 percentage points and our overall mean bonus gap decreased by 11 percentage points. Our pay and bonus gap primarily results from an uneven distribution of women at senior levels in the business, as there are some departments or roles where we have few or no women.

	Overall		Revenue Generating Product Groups		Operational and Support Functions	
	Mean	Median	Mean	Median	Mean	Median
Hourly fixed pay	39%	26%	41%	27%	29%	23%
Bonus	55%	58%	42%	38%	51%	51%

Employees by Pay Quartile

The charts below show the distribution of male and female employees across four equally-sized quartiles of the business, dividing the employee population into four groups from lowest to highest paid. We have made some progress (notably in quartiles 2 and 3) since our 2018 report*, however, the data shows that our European operations continue to employ more men in senior, highly-paid positions than women.



Employees who receive a bonus

The table below shows the overall percentage of male and female employees receiving a bonus within the 12-month period preceding the April 2019 snapshot date. All employees who are employed at fiscal year-end* are eligible to participate in an annual incentive plan.

	Male	Female
Overall	92%	89%
Revenue Generating	100%	97%
Operations & Support	88%	87%

*Generally, employees who did not receive a bonus joined after the end of the Bank's 31st October fiscal year-end.

Scotiabank is committed to reducing the gender pay gap

- We have an engaged and committed **UK Diversity & Inclusion Committee** focused on supporting management and employee-led efforts to build our inclusive workplace environment.
- We continue to implement our **Enhanced Maternity Pay Policy** and encourage use of our on-site Wellness Room to support new mothers.
- We require **female representation on interview panels** and each front office job vacancy must include a diverse pool of both male and female candidates.
- We have created **management objectives** to ensure there is consideration for women where potential promotion and development opportunities arise.
- Specific attention through our **annual talent-planning cycle** to ensure high-potential females receive particular focus in terms of development planning.
- **Gender diversity remains a standing agenda item** for the Executive Committee and remuneration committees.
- Our **global mandatory learning programme** contains multiple modules which include gender identity and accessibility.

Declaration

I confirm that the Scotiabank London Gender Pay Gap calculations featured in the above report are accurate.

Peter Heidinger
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