



Global Equity Research

Scotiabank, Global Banking and Markets Research Analyst Standards and Disclosure Policy

Our mission in Global Equity Research is to provide our clients and investors with strong leadership and guidance in their investment process. Therefore, it is vital that our clients and investors have confidence and trust in the research that we provide. To achieve this, we instill and support a philosophy of independence, objectivity, and credibility. The reputation of our business depends on it.

High analyst standards together with appropriate compliance policies, disclosure, and transparency are crucial to the integrity of our business practices. We have implemented responsible policies and procedures to address potential conflicts of interest and ensure responsible research.

One of Scotiabank, Global Banking and Markets' core values is "Integrity: We act with integrity and professionalism in everything we do." We strive to live up to this core value.

Scotiabank, Global Banking and Markets Research Analysts must adhere to a strict and comprehensive standards and disclosure policy. Outlined below are some of the key aspects of the policy.

- Analysts are prohibited from acting as directors or officers of companies that they cover.
- All personal trading is monitored by our Compliance Department. All personal trading of Analysts must be pre-approved before a trade is effected.
- We disclose on our research reports when an Analyst or Associate or one of his or her related accounts has a financial interest in the securities they cover.
- All research reports and recommendation changes are approved by the Head of Global Equity Research or a Supervisory Analyst before publication.
- Analyst draft reports are closely supervised. Analysts are not permitted to provide a draft research report to Investment Banking. Analysts may send a "Schedule of Facts" to a subject company for review prior to publication of a research report, solely to verify the accuracy of factual information. The "Schedule of Facts" cannot contain opinions, estimates, conclusions, research rating or price target. Any subsequent recommendation or target price changes are reviewed by the Supervisory Analyst.
- All of our research is made available to our clients who are entitled to receive it at the same time, either electronically on our website or in hard copy.
- We disclose on our research reports where a director or officer of Scotia Capital Inc. and/or its affiliates is a director of the company that is the subject of the report.
- We disclose on our research reports where Scotia Capital Inc. and/or its affiliates has underwritten securities of the issuer being covered or has provided advice for a fee to the issuer within the last 12 months.
- We disclose if the Chairperson or CEO of a company that is the subject of a research report is a director of The Bank of Nova Scotia.

- We disclose where Scotia Capital Inc. and/or its affiliates expects to receive or intends to seek compensation for Investment Banking services from the issuer covered in the research report within the next three months.
- All disclosure is prominently disclosed in every research report.
- Research Analyst compensation is not based on investment or corporate banking revenues; however, compensation may relate to the revenues of Scotiabank as a whole, of which investment banking, corporate banking, sales and trading are a part. Scotiabank Research will initiate, update and cease coverage solely at the discretion of Scotiabank Research Management. Scotiabank Research has independent supervisory oversight and does not report to the corporate or investment banking functions of Scotiabank..