

2024 Gender Pay Gap Report



Scotiabank's operations in the United Kingdom are part of Global Banking and Markets (GBM), the Bank's wholesale banking division. We have a team of more than 300 people in London, and women comprise 40 per cent of our employee base. Our gender pay gap exists largely because we have a higher representation of men in client-facing, revenue-generating roles.

Key points from our 2024 data include*:

- **Pay Gap:** Our mean hourly pay gap increased from 31% to 34%, while the median hourly pay gap remained at 27%.
- **Representation:** Representation of women in the lowest hourly pay quartile decreased from 64% in 2023 to 62% in 2024.

We have made solid **long-term progress**. Since we first started reporting gender pay gap data seven years ago, our median bonus pay gap reduced from 67% in 2018 to 37% in 2024 and our median hourly pay gap reduced from 35% in 2018 to 27% in 2024. We have also increased the proportion of women in our workforce from 36% in 2018 to 40% in 2024.

We know there is more to be done and are committed to continuing to close our gender pay gap. Our European Inclusion Strategy focuses on three key pillars – to **attract, retain** and **promote** a diverse workforce, where everyone has opportunity to achieve success and reach their fullest potential. Below is a selection of initiatives underway to help support our Inclusion Strategy:

- ❖ **Europe Diversity, Equity & Inclusion (DEI) Committee** has been elevated to a Europe Inclusion Council to include members of the Europe Leadership Team, showing our strong commitment to our Inclusion agenda.
- ❖ **Gender diversity** remains a standing agenda item for our London Executive Committee, increasing overall executive accountability by highlighting recent sponsorship activity, nominations and events attend by our executives.
- ❖ Our **Women Connect Employee Resource Group** remains active, focused on inspiring, supporting and representing women.
- ❖ We have maintained strong focus on ensuring **high-potential women** have development plans in place through our annual talent-planning cycle.
- ❖ We continue to participate in GBM's **Elevate Programme** (aimed at the Associate Director / Senior Manager level) and the Bank's **UpLIFTED Women in Finance Development Programme** (for first- and second-year undergraduate women who have an interest in Finance).
- ❖ Continue to have **mandatory representation of women on interview panels** and each client-facing job vacancy must include a diverse pool of both men and women.

OUR 2024 NUMBERS*

	Hourly Fixed Pay		Bonus	
	Mean (%)	Median (%)	Mean (%)	Median (%)
Overall	34	27	46	37
Revenue Generating	40	37	43	48
Support & Control	14	17	24	27

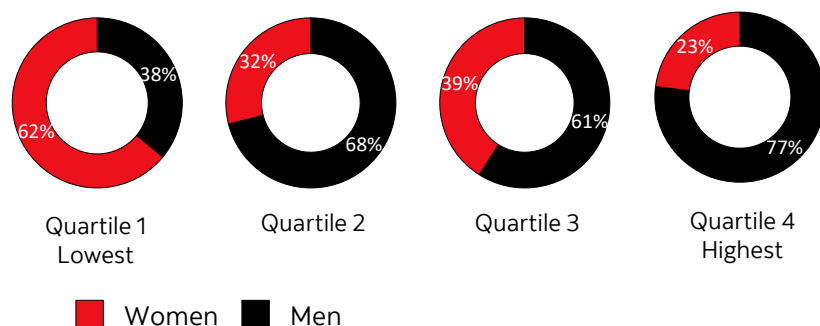
	2024		2023	
	Men (%)	Women (%)	Men (%)	Women (%)
Overall	60	40	59	41
Revenue Generating	70	30	71	29
Support & Control	55	45	54	46

Pay and Bonus Gap

Year-over-year, our mean hourly pay gap increased by 3% while our mean bonus pay gap decreased by 3%. Our median hourly pay gap and median bonus pay gap have both remained stable year-over-year.

Headcount

The overall population has shrunk with a 1% decrease in representation of women and a 1% increase in representation of men.



Employees by Pay Quartile

The percentage of women in the top pay quartile remained the same year-over-year.

	Men (%)	Women (%)
Overall	96	94
Revenue Generating	97	93
Support & Control	95	94

Employees who Receive a Bonus

The table to the left shows the overall percentage of men and women who received a bonus within the 12-month period preceding the April 2024 snapshot date. Typically, employees who did not receive a bonus joined after the end of the Bank's fiscal year-end (31 October).

DECLARATION

We confirm that the Scotiabank London Gender Pay Gap calculations featured in this report are accurate.

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**This analysis presents the gender pay gap across all relevant employees in the Scotiabank London organization as at 5 April 2024. The gender pay gap is calculated in accordance with the reporting requirement issued by the UK Government, calculating the average difference between the remuneration for men and women who are working, across all roles. This is not the same as equal pay for equal work. At Scotiabank, employees in the same role and level within each market, with similar performance, experience and tenure, are paid comparably.*