

# 2025 Gender Pay Gap Report



Scotiabank's business in the United Kingdom is 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 2025 data include\*:

- **Pay Gap:** Our mean hourly pay gap has decreased to 27% (compared to 34% in 2024), and our median hourly pay gap has decreased to 26% (compared to 27% in 2024).
- **Representation:** Representation of women in the top pay quartile has increased by 4% year-over-year.

**Long Term Progress:** Since we first started reporting gender pay gap data, our median bonus pay gap reduced from 67% in 2018 to 31% in 2025 and our median hourly pay gap reduced from 35% in 2018 to 26% in 2025. While we continue to make solid long-term progress, we know there is more to be done and are committed to continuing to close our gender pay gap.

**Our Commitment to Inclusion:** We are committed to fostering a workplace that promotes accountability, transparency and fair opportunities for all. By investing in our people and advancing inclusion, we want to create an environment where every employee can grow, thrive and succeed together as one team. Below is a selection of initiatives underway in the UK that support and advance the Bank's Global Inclusion Strategy:

- ❖ Our **Europe Inclusion Council** includes members of the Europe Leadership Team, increasing overall executive accountability. Our London Executive Committee also includes **gender diversity** as a standing agenda item at its meetings.
- ❖ We have inclusive hiring practices, including **mandatory representation of women on interview panels** and working to ensure client-facing job vacancies **include a diverse pool** of genders.
- ❖ We have maintained a strong focus on ensuring **high-potential women** have development plans in place through our annual talent-planning cycle.
- ❖ Our **Internship Programme** is offered to penultimate year students for a 10-week period during the summer. Our 2025 cohort had almost 50% female representation.
- ❖ Continue to participate in GBM's **Propel Programme**, (development of talent from diverse groups, maintaining gender parity in each cohort) and the Bank's **UpLIFTED Women in Finance Development Programme** (for first- and second-year undergraduate women who have an interest in Finance).
- ❖ Our **Women Connect Employee Resource Group** continues to focus on inspiring, supporting and representing women.

## OUR 2025 NUMBERS\*

	Hourly Fixed Pay		Bonus	
	Mean (%)	Median (%)	Mean (%)	Median (%)
Overall	27	26	44	31
Revenue Generating	32	20	41	46
Support & Control	9	15	25	39

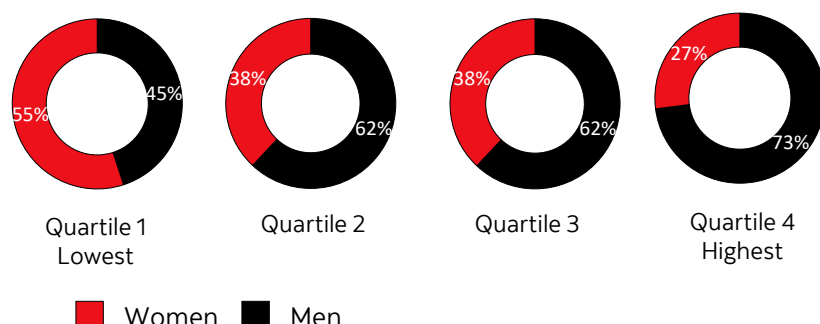
### Pay and Bonus Gap

Our mean hourly pay gap has decreased by 7% since 2024, and our overall mean bonus gap has decreased by 2%.

	2025		2024	
	Men (%)	Women (%)	Men (%)	Women (%)
Overall	60	40	60	40
Revenue Generating	69	31	70	30
Support & Control	57	43	55	45

### Headcount

Our overall population has increased by 7%, maintaining the same representation for both women and men overall.



### Employees by Pay Quartile

The percentage of women in the top pay quartile increased by 4% year-over-year.

	Men (%)	Women (%)
Overall	94	94
Revenue Generating	96	97
Support & Control	92	93

### Employees who Receive a Bonus

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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