



**SCOTIABANK EUROPE
SUMMARY OF THE CONFLICTS OF
INTEREST POLICY**

JUNE 2026

1 INTRODUCTION

The Scotiabank Europe Conflicts of Interest Policy (the “Policy”) is designed to identify and to prevent or manage the conflicts of interest that may arise in the course of The Bank of Nova Scotia, London Branch (“BNSL”) or Scotiabank (Ireland) Designated Activity Company (“SIDAC”) (BNSL and SIDAC henceforth referred to as “Scotiabank Europe”) business activities including as a provider of investment services and services ancillary to those investment services. This Policy is applicable to BNSL and SIDAC, henceforth referred to as Scotiabank Europe, which are part of The Bank of Nova Scotia group (the “Bank”).

Scotiabank Europe must establish, implement and maintain an effective conflicts of interest policy appropriate to their size and organisation and the nature, scale and complexity of their business and which takes into account any circumstances, of which Scotiabank Europe is or should be aware, which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of Scotiabank Group.

Scotiabank Europe is expected to establish and maintain organisational and administrative arrangements that facilitate the effective management of conflicts of interest and to take all reasonable steps to identify conflicts of interest between themselves (including members of their group as well as certain related persons) and their clients, or between one client and another, that arise in the course of providing services to their clients.

2 SUMMARY OF CONFLICTS OF INTEREST POLICY

2.1 Identifying Conflicts of Interest and Examples of Conflicts

For the purposes of identifying conflicts of interest that arise or may arise in the course of providing services, Scotiabank Europe and its employees would take into account whether the Bank or an employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client;
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

Types of conflicts of interest may include:

- The Bank vs. client – Conflict of interest where the Bank's interests may be opposed to one or more clients' interests;
- Employee vs. client – Conflict of interest where an Employee's interests may be opposed to one or more clients' interests;
- Client vs. client – Conflict of interest where a client's interests may be opposed to the interests of one or more other clients;
- Employee vs. the Bank – Conflict of interest where an Employee's interests may be opposed to the Bank's interests.

2.2 Examples of Conflicts of Interest

Scotiabank Europe has measures in place to identify conflicts that may arise between itself and its clients or between one client and another in the course of providing its services or conducting its activities. Scotiabank Europe also has measures in place to identify conflicts of interest that may arise as a result of the structure and business activities of other members of the Scotiabank Group.

Scotiabank Europe is involved in the provision of, among other things, corporate banking, investment banking, advisory and transaction banking services. Scotiabank Europe also undertakes sales and/or trading activity in debt capital markets, prime services, structured credit, global equities, fixed income, currencies and commodities.

Scotiabank Europe acts for entities that are seeking to raise funds in the capital markets and for investors in them. As a result, conflicts may exist between Scotiabank Europe and its clients, for example:

- when trading with or for a client, Scotiabank Europe may do so using positions in securities held on its own book;
- when providing corporate finance advice to a client, Scotiabank Europe may be providing corporate finance advice to other clients that may be perceived as competitors of the client;
- when Scotiabank Europe acts for a client, it may also act for other clients in the same financial instrument or sector of financial instruments; and
- when Scotiabank Europe participates in a benchmark or other price setting process.

Scotiabank Europe recognises that the above list is not exhaustive and that in the normal course of its business, as in any financial institution, other conflicts of interest that are not detailed in the above list may arise. Additional examples of conflicts of interest that are potentially applicable to Scotiabank Europe are set out in Appendix to this document.

2.3 Preventing or Managing Conflicts of Interest

Scotiabank Europe, as is required by law and regulation, have adopted a number of measures to manage actual or potential conflicts of interest that include at least the following, to ensure the requisite degree of independence:

- Effective procedures to prevent or control the exchange of information between Employees engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- The separate supervision of Employees whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of Scotiabank Europe;
- The removal of any direct link between the remuneration of Employees principally engaged in one activity and the remuneration of, or revenues generated by, different Employees principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- Measures to prevent or limit any person from exercising inappropriate influence over the way in which a Relevant Person carries out investment or ancillary services or activities; and
- Measures to prevent or control the simultaneous or sequential involvement of a Relevant Person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Scotiabank Europe has physical, management and organisational structures in place to support the effective functioning of the information barriers to ensure that information flows are appropriately restricted.

Where Scotiabank Europe does not consider that arrangements made by it to manage its conflicts of interest are sufficient to ensure with reasonable confidence that the risk of damage to the interest of a client will be prevented, it may choose to proceed notwithstanding the existence of a conflict but will in such a case clearly disclose the general nature and/or sources of the conflict of interest to the client before undertaking business for or with the client.

Further details of Scotiabank Europe Conflicts of Interest Policy can be made available upon request

3 INDUCEMENTS, RESEARCH AND MINOR NON-MONETARY BENEFITS

3.1 General Inducements

Scotiabank Europe is prohibited from paying benefits to or receiving benefits from third parties, unless the benefits are designed to enhance the quality of the relevant service to the client, and does not impair compliance with Scotiabank Europe's duty to act honestly, fairly, and professionally in accordance with the best interests of its clients.

3.2 Prohibition on third-party benefits in relation to portfolio management and independent investment advice and Investment Research

A firm providing portfolio management and/or independent investment advice services to its underlying clients must not accept or retain inducements received from third parties, other than specified minor non-monetary benefits ("MNMB"). This only applies to the recipient firm, rather than the firm providing the benefit.

Scotiabank Europe does not provide portfolio management or investment advice services to its clients. Scotiabank Europe does provide execution services to clients, and is required to identify separate charges for execution and separately identify charges to other benefits and services.

Scotiabank provides investment research services to its clients, and considers the service to be a non-monetary benefit. Scotiabank has established mechanisms to allow the payment for investment research services to be made directly from own funds or from a research payment account with a defined budget that has been agreed or funded by a third party's end client.

Recipients of investment research from Scotiabank are responsible for determining whether or not the information they receive constitutes investment research (a non-monetary benefit) and they must either refuse to accept the investment research or have a mechanism in place to pay for the investment research received.

Scotiabank Europe consider the following to be MNMBs;

- information or documentation relating to a financial instrument or an investment service which is either generic in nature or personalised to reflect the circumstances of an individual client;
- written material from a third party that is commissioned or paid for by a corporate issuer (or potential issuer) to promote a new issuance by the company, or contractually engaged and paid by the issuer to produce such material on an on-going basis, provided the relationship is clearly disclosed in the material and that the material is simultaneously made available to any investment firm wishing to receive it or to the general public;
- non-substantive material or services consisting of short term market commentary on the latest economic statistics or company results for example;
 - information on upcoming releases or events, which is provided by Scotiabank and contains only a brief summary of its own opinion on such information that is not substantiated nor includes any substantive analysis such as where they simply reiterate a view based on an existing recommendation or substantive research material or services;
 - research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is:
 - produced prior to the issue being completed;

- by a person providing underwriting or placing services to the issuer on that issue; and
- made available via prospectus
- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or the training events mentioned above;
- certain other MNMBs which a member state deems capable of enhancing the quality of service provided to a client and are of a scale and nature that is unlikely to impair compliance with an investment firm's duty to act in the client's best interests;
- free trials of investment research; and
- for portfolio managers and independent investment advisers subject to UK FCA rules, research services in relation to fixed income, currency and commodity instruments.

4 BENCHMARKS AND OTHER PRICE SETTING PROCESSES

Scotiabank Europe may use various price benchmarks in the UK and EU for the purpose of facilitating residual client trades in products that may reference the benchmarks. Additionally, BNSL provides information on its secured and unsecured sterling money market activity to the Bank of England which uses a subset of this data, those which relate to transactions in overnight unsecured money markets, to form the basis of the Sterling Overnight Index Average benchmark interest rate.

5 INVESTMENT RECOMMENDATIONS

The Bank produces globally branded investment research and non-independent research reports that are distributed in the UK and EU by Scotiabank Europe. These publications may include investment recommendations that are subject to the UK and EU Market Abuse Regulation (MAR) and the Bank makes available appropriate disclosures of any relationship or circumstance that may reasonably be expected to impair the objectivity of the information presented in them, including interests or conflicts of interest of the person producing the investment recommendation, or of a person belonging to the Scotiabank Group, concerning the financial instrument or issuer to whom the investment recommendation, directly or indirectly, relates.

APPENDIX - ADDITIONAL EXAMPLES OF CONFLICTS OF INTEREST

Sales and Trading: Scotiabank Europe undertakes sales and/or trading on behalf of clients in equities, fixed income, currencies and commodities. For certain asset classes, Scotiabank Europe trades on a principal basis which may involve the holding of inventory positions. The need to take principal risk could potentially give rise to a conflict between the interest of Scotiabank Europe and those of its clients. For example, when undertaking market making activities Scotiabank Europe may frequently trade simultaneously as principal with their clients (e.g. when fulfilling a request for quote from clients) and for themselves (e.g. when implementing hedges and managing inventory). The co-existence of these roles, while intrinsic to the provision of market making services, could lead to conflict of interest issues if not identified and managed appropriately

Investment Banking and Corporate Banking Activity: The provision of investment banking and corporate finance services provides Scotiabank Europe with confidential or inside information from clients. This information could be utilised by sales and trading teams or by Employees to the detriment of clients and the market if not managed appropriately. Additionally, Scotiabank Europe may be providing investment banking and corporate finance advice to other clients that may be, or may be perceived as, competitors to the client.

Misuse of Confidential Information: Scotiabank Europe may receive confidential or sensitive information from customers, including issuers, or from other third parties or information about the Bank's own affairs that is not public. The potential for misuse of this confidential information by staff creates a conflict of interest.

Use of Connected Parties: When trading with or for a client, Scotiabank Europe may do so using connected parties (such as affiliates) within the Bank. This is a potential conflict of interest as The Bank of Nova Scotia's group interests may be considered more important than receiving the best service for clients.

Benchmarks: Scotiabank Europe may use various price benchmarks in the UK or EU, for the purpose of facilitating residual client trades in products that may reference the benchmarks. If not managed appropriately, this could lead to conflicts between the Bank and its clients.

Investment Research: When distributing investment research to a client, Scotiabank may also be providing investment banking and corporate finance advice and/or capital markets services to the subject issuer of the research and may hold positions in related securities before or after its publication.

Non-Independent Research: When providing clients with marketing communications classified as non-independent research, the Bank could also be providing investment

banking and corporate finance advice and/or capital markets services to the subject issuer of the research and may hold positions in related securities before or after its publication.

Pricing or Placing an Offering: When pricing or advising on the placing of an offering, Scotiabank Europe could potentially overprice or underprice the offering to the detriment of the issuer client and make recommendations on the placing influenced by existing or future relationships. Furthermore, Scotiabank Europe could engage in the placement of financial instruments issued by itself or other entities within The Bank of Nova Scotia Group, to its own clients. If not handled appropriately, the interests of the Bank could be preferred to clients.

Allocation: When allocating an offering, Scotiabank Europe could be influenced in its decision making by services provided by Scotiabank Europe that are not in the best interests of the issuer client or of investor clients.

Outside Activities: Employees of Scotiabank Europe may have outside activities which could at times conflict with their duty to the Bank or its clients.

Product Design and Governance: When manufacturing financial instruments, Scotiabank Europe could favour its own interests, for example by including underlying assets it holds on its own account that it wants to dispose of to the detriment of clients.

Remuneration: The setting of Scotiabank Europe's remuneration structure could incentivise staff to act in a way which is detrimental to clients.

Personal Trading: Employees of Scotiabank Europe may undertake personal trading in securities which are also traded with or on behalf of clients, which could conflict with the interests of the client or could be undertaken on the basis of confidential or inside information.

Gifts and Entertainment: Employees of Scotiabank Europe will on occasion give or receive gifts and/or entertainment to or from clients and other third parties. This is a potential conflict of interest as Employees of Scotiabank Europe could be induced to favour certain clients or third parties over the interests of clients as a result of gifts and / or entertainment received.