

Inclusion and Diversity Booklet

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*Take action for a more
inclusive future today*



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Take action for a more inclusive future today

A word from our President and Chief Executive Officer



National Bank has always promoted open communication in its day-to-day activities. It's one of our guiding values and reflects the universal desire to exchange ideas. These days, communication has become even more important given the impact of the COVID-19 crisis. By talking to each other, we can build closer relationships, change our mindsets and iron out our differences.

We've continued to promote dialogue over the past few months. For many years now, we've relied on dynamic internal networks to help advance inclusion and diversity at the Bank. These include the Women's Leadership Network and the MOI Network (LGBTQ). To help us face the challenge of dealing with various hateful or racist events, we've created new internal networks. These include the Black Professional Network and the Culture Club, an interactive discussion platform that raises awareness of current issues.

We also continue to support external organizations that foster diversity and inclusion, such as the BlackNorth Initiative and the Being Black in Canada program, among many others.

For us, inclusion and diversity are more than just words—they are fundamental values that define how we act. Regardless of our role at the Bank, each one of us contributes to

diversity every day through our distinctive competencies, characteristics and world views. In this way, we help build a more open and productive work environment. We firmly believe that a diverse company is stronger and more innovative. Sharing different points of view and being open to new ideas allow us to offer solutions that are better adapted to the realities of our employees, our clients and society. Over the next three years, we will continue to focus on dialogue and raising awareness to change attitudes and foster openness while encouraging business leaders to be more committed and accountable. We'll continue to take action to fight unconscious bias and create the necessary conditions to effectively support everyone in their development and advancement. We've drawn up a three-year plan, overseen by the Bank's Inclusion and Diversity Council, that includes specific, measurable targets.

We want to offer our employees the most stimulating workplace in the country, and we're doing our utmost to ensure all our employees can reach their full potential and live their ambitions.

In closing, real change requires ongoing work and the Bank is firmly committed over the long term. Thank you for participating in this constructive conversation with us.

A handwritten signature in black ink, appearing to read 'Louis Vachon'. The signature is fluid and cursive.

Louis Vachon
President and Chief Executive Officer

Taking action with and for people

A word from the Chair of the Inclusion and Diversity Council and the Vice-President – Culture and Talent



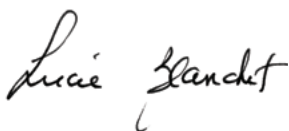
We're extremely proud to present the first Inclusion and Diversity Booklet as we kick off our 2020-2023 three-year plan. It demonstrates the Bank's commitment to doing more and more to promote Inclusion and Diversity. The plan was guided by our One Mission—to have a positive impact in people's lives—and drawn up in partnership with the Inclusion and Diversity Council, whose primary mandate is to establish orientations, objectives and priorities for the coming years. Our priorities are to **create** an inclusive culture, **build** diverse teams and **strengthen** our position as a top employer.

The Council works closely with our employee networks, promoting Inclusion and Diversity throughout our organization. Comprised of employees and executives, the Council is committed to ensuring each sector understands our vision and orientations with respect to Inclusion and Diversity, takes ownership of its objectives and draws up a clear, realistic plan to achieve them. The members of

the Council act as partners in various awareness and communication activities, boost the visibility of critical issues and help identify and implement solutions to address them. In the interests of rigour and transparency, the Council regularly communicates and follows up with each sector, as well as the Office of the President and the Human Resources Committee of the Board of Directors.

Building, promoting and developing our culture also means listening to employee feedback and experiences. The support we offer and the programs we design result from close collaboration with employees and regular feedback from various sources. In the current circumstances, we strongly believe that showing empathy, listening and building solid partnerships with our employees are the only ways to remain relevant, adapt to changing circumstances and stand out when it comes to attracting and retaining talent.

Our One Mission resonates more than ever in these times of social upheaval and uncertainty. We need to work together to create a truly inclusive environment for all. We'd like to thank each and every one of you for living by our values and making a difference to our organization and our society as a whole.



Lucie Blanchet

Executive Vice-President – Personal Banking and Client Experience



Lucie Houle

Vice-President – Culture and Talent

Inclusion and Diversity Council

The Council is composed of leaders engaged with the business sectors and our employee segments working in collaboration with the employee networks.



OUR ONE MISSION

We exist to have a **POSITIVE IMPACT** in people's lives.

By building **long-term relationships** with our clients, employees and communities.

People first.

About our booklet



Our booklet is dedicated exclusively to Inclusion and Diversity as they relate to the Canadian operations of National Bank and its subsidiary, National Bank Financial. It was drawn up by a team reporting to the Vice-President – Culture and Talent and results from collaboration with numerous experts in the Employee Experience sector and representatives from our internal employee networks.

Our booklet is aligned with our Board of Directors-approved environmental, social and governance (ESG) principles, which demonstrate how the Bank is committed to sustainable development and to balancing the interests of its different stakeholders.

Inclusion and Diversity fall under our social commitments and contribute to the United Nations’ (UN) Sustainable Development Goals, in particular Goal 5, “Gender equality,” and Goal 10, “Reduced inequalities.”

SOCIAL



We enrich communities

- › We maximize the potential of individuals and the community
- › We promote inclusion and diversity
- › We foster entrepreneurship, financial literacy, philanthropy, and support for health and education

Key United Nations Sustainable Development Goals covered by our principles



Scope

Our booklet brings together relevant content related to the Bank’s priorities, commitments and actions in terms of Inclusion and Diversity, as well as the results to date. The information presented covers the period from January 1 to December 31, 2020, and includes current activities as well as activities included in the 2020–2023 three-year plan. We’ve set measurable targets and will be transparent in sharing our progress by updating this handbook annually. The initiatives set out in this handbook are reviewed regularly to ensure they remain relevant and are therefore subject to change.

Governance

The Bank has created a framework to ensure ongoing sound governance of Inclusion and Diversity practices. Chaired by the Executive Vice-President – Personal Banking and Client Experience, the Inclusion and Diversity Council is made up of employees and executives from all Bank sectors. The Council is responsible for regularly communicating and following up with each sector, the Office of the President and the Human Resources Committee of the Board of Directors. The Human Resources Committee is responsible for approving orientations and the three-year plan and overseeing the rollout of acquisition, development and engagement strategies in terms of Inclusion and Diversity. Quarterly reports on the Bank’s progress are presented to the Office of the President and the Human Resources Committee.



Stakeholders

The booklet is part of the Bank’s ongoing dialogue with its employees and other stakeholders, including clients, the community, shareholders, investors, suppliers, interest groups, international organizations and regulatory authorities. These interactions allow us to perform various impact analyses, improve our practices and aim for the highest disclosure standards, for example. The booklet presents our diversity and inclusion targets under the UN Responsible Banking Principles.

Complementary documents to this report on inclusion and diversity at the Bank

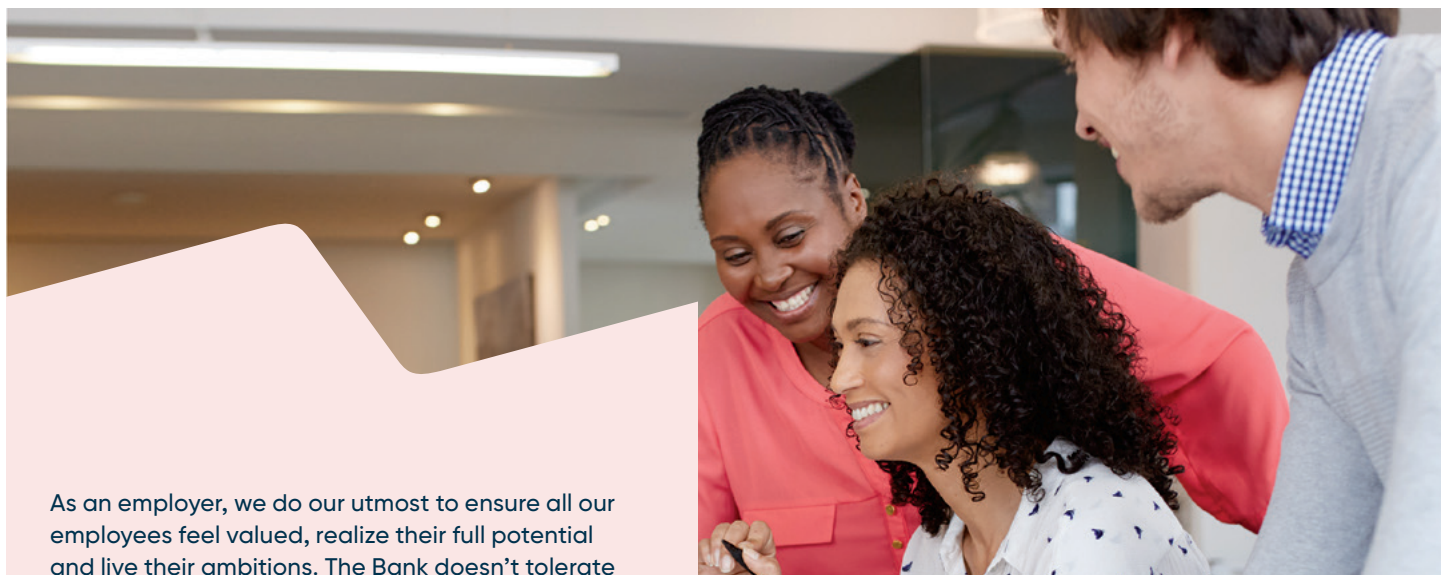
These documents are available on our website at nbc.ca under [About us](#).

-  [Report on Environmental, Social and Governance \(ESG\) Advances](#)
- [Management Proxy Circular](#)
- [Annual Report](#)
- [Code of Conduct and Ethics](#)
- [Human Rights Statement](#)
- [Policy on the Prevention of Harassment and Workplace Violence](#)

@ Contact us

If you have any comments about this booklet, please email us at diversite@bnc.ca.

We're building on strong foundations



As an employer, we do our utmost to ensure all our employees feel valued, realize their full potential and live their ambitions. The Bank doesn't tolerate any form of discrimination on the grounds of race, colour, gender, language, religion, political or other opinion, ethnicity, national or social origin, wealth, birth or other factors.

National Bank is committed to fighting racism, harassment and discrimination

"Human rights cannot be bought, sold, negotiated or compromised. We all have equal worth as human beings."

Extract of a message from Louis Vachon, President and Chief Executive Officer, to all Bank employees – June 2, 2020

Our equity policies and practices

The Bank greatly values the quality of the environment it offers employees and takes steps to promote an open, respectful workplace, free from discrimination. The Bank has therefore drawn up policies and practices intended to ensure employment equity and respect for human rights while fighting workplace harassment and violence.

Our equity policies and practices apply to all Bank premises and remote work environments and to any situation having an impact on work.

The Bank has created a framework to ensure ongoing sound governance of practices intended to prevent workplace harassment and violence.

We also work with all of our employees to maintain a safe, inclusive workplace and foster positive relationships between teams.

Reporting

If they encounter a conflict in the course of their work, Bank employees can contact the Employee Ombudsman's Office (EOO), which facilitates dispute resolution and handles reports anonymously when required. To ensure cases are handled with confidentiality, the EOO is responsible for weighing the concerns and interests of the parties involved in a fair and impartial manner and presenting options adapted to the situation. An incident does not need to be escalated before a file can be opened with the EOO. The EOO reports to the President and Chief Executive Officer of the Bank.

Overview of our workforce today

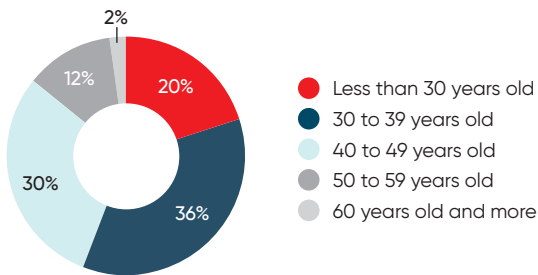
The Bank sees diversity as a great source of wealth and is proud to have employees in different age groups, from different origins and with different sexual orientations and gender identities. Our employees reflect the diversity of the communities we serve and support our values of openness and inclusion.

59%

of our employees have been at the Bank for over 5 years, and **15.5% of them have been with the Bank for more than 20 years.**

Breakdown of employees by age group

- › The average age of Bank employees is **40.8**.
- › The chart below shows that two thirds of Bank employees are between 30 and 49 years old, while a significant percentage of our employees (20%) is under age 30.



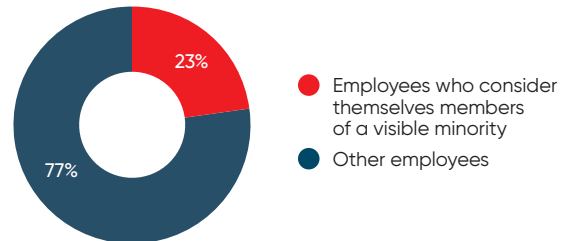
Representation of persons with disabilities

2.9% Persons with disabilities represent 2.9% of our workforce; **67% of them are in professional functions.**

Representation of cultural communities and visible minorities



- › According to employees' answers to the self-identification question concerning their cultural community of origin, **89 countries** are represented in the company, representing nearly **4,660 employees**, and more than **23%** of our employees consider themselves to be members of a visible minority.



Representation of women

54.7%

Women represent 54.7% of the Bank's workforce and nearly **45% of our senior management employees.**

Representation of Indigenous persons

0.8% Members of Indigenous communities represent 0.8% of our employees and **75% of them are on advisory services teams.**

The table below shows the representation of different employee segments by level.

Current workforce profile ¹	As at December 31, 2020
Women	
Percentage at National Bank	54.7%
Percentage in professional roles	47.8%
Percentage in intermediate management roles ⁱ	79.5%
Percentage in senior management roles ⁱⁱ	44.1%
Percentage in executive officer and officer roles (combined) ⁱⁱⁱ	30%
Percentage in executive officer roles	36.4%
Visible minorities²	
Percentage at the Bank	23.2%
Percentage in professional roles	24.4%
Percentage in intermediate management roles	18.8%
Percentage in senior management roles	14.6%
Percentage in executive officer and officer roles (combined)	4.7%
Percentage in executive officer roles	0.0%
Persons with disabilities²	
Percentage at the Bank	2.9%
Percentage in senior management roles	2.3%
Indigenous persons²	
Percentage at the bank	0.8%
Percentage in senior management roles	0.7%
Number of employees ³	17,344
Percentage of employees who have completed our diversity and inclusion training	97%
Percentage of employees with more than one year of service who have completed their self-identification	97%



Diversity data for the Council is detailed in the [Management Proxy Circular](#).

¹ The methodology has changed since 2019 to include our subsidiary National Bank Financial.

² As defined under the *Employment Equity Act*

³ Active full-time and part-time employees working in Canada

ⁱ Percentage of employees in a Level 1 to 4 management function

ⁱⁱ Percentage of employees in a Level 5 to 9 management function

ⁱⁱⁱ Percentage of employees in a Vice-President or higher function, approved by the Office of the President

Making employee well-being a priority

The Bank's success is tied to the well-being of our employees. By creating an inclusive work environment that promotes a feeling of belonging, we can contribute to employee development and foster a positive employee experience.

We believe Inclusion and Diversity issues deserve to be discussed in a transparent manner at all levels of our organization. To respond appropriately to these issues, we try to maintain an open dialogue and regularly ask employees for their opinions. That's why we integrate specific questions about Inclusion and Diversity into our internal surveys on engagement and satisfaction with the offer of the Employee Experience sector. These questions attest to the value we assign to these topics.

Inclusion is a fundamental value at the Bank, and we're proud to observe a significant increase in the engagement of various employee segments in 2020. This increase may be partially due to the exceptional measures rolled out to support employees and help them deal with the COVID-19 crisis. Given this situation, the Bank expects the increase to be less significant in 2021.

Employee engagement index ¹	2020	2019
Overall	86	82
Women	87	82
Visible minorities	84	80
Persons with disabilities	82	77
Indigenous persons	83	82

Our commitment to making National Bank a more diverse and inclusive company has been recognized on several occasions by external organizations. In 2021, the Bank was selected for the **Bloomberg Gender-Equality Index** for a third consecutive year. We also received the **Platinum Parity Certification** from Women in Governance in recognition of our efforts to close the gender gap within our organization.



"Openness and respect for diversity are central to the Bank's values. The Bank's actions to support employee well-being are very stimulating and encourage us to live our personal and professional ambitions every day."

Marie-Josée Dumais, Senior Advisor, Talent Management Strategies

¹ Revised in 2020, the employee engagement index was established based on the 2020 Taking a Look internal survey, which was completed by 14,348 employees.

We're promoting an inclusive work environment to help everyone succeed



We're proud of the Bank's achievements in terms of Inclusion and Diversity over the years. Now we're building on those foundations as we pursue our efforts to move toward meaningful inclusion for all. To do so, we've set specific targets, to be achieved by December 31, 2023, which are based on clear guidelines and established in collaboration with the Inclusion and Diversity Council. Our vision:

Create the most stimulating work environment in the country while building an inclusive culture and a diverse talent pool to support our social commitment.



Our **three-year action plan for 2020-2023** clearly defines the areas of action that we will focus on in the coming years, based on the following priorities:

- › **An open and inclusive environment**, free from racism and discrimination, where all of our employees feel recognized and can reach their full potential
- › **Diverse teams** that are representative of our clients and the communities we serve and **access to top talent**
- › **A strong position as a top employer** that puts people first and is recognized for its **social engagement** and **sound governance**

Our strategy and three areas of action

Building on the experiences shared by our employees and industry best practices, our strategy relies on fostering open communication and raising awareness to change mindsets, promote openness and engagement, and hold managers accountable. We'll continue to take action to fight unconscious bias and create the necessary conditions to support all employees in their development and advancement.

We've established three areas of action to oversee various initiatives across the Bank:

- 1 Discuss
- 2 Engage
- 3 Act daily

1 Discuss



Communication with employees is the cornerstone of a truly inclusive work environment. Promoting the importance of Inclusion and Diversity depends on open communication and regular conversations that help us change mindsets and raise awareness of associated issues.

To **encourage and facilitate conversations within the company**, we will:

- › Hold discussion workshops to raise employee awareness of unconscious bias.
- › Establish and roll out a strategy for developing key competencies associated with inclusive leadership in our managers and their teams.
- › Improve access to existing materials and tools (internal educational and informational sites) to facilitate conversations and enhance the quality of interactions.
- › Use our various internal communication channels (employee networks, corporate social networks, etc.) to better understand the employee experience and hold ongoing conversations about our commitments, our achievements and the resources available to promote inclusion for all.
- › Roll out the Culture Club interactive discussion and awareness platform, created by employees and open to anyone who wants to discuss societal issues or current events. The contributors to this platform are Bank employees. External contributors may also be invited, as needed.

2 Engage



Leading the Bank toward greater inclusion will require more **executive accountability** and **heightened governance of our practices and initiatives**. The Inclusion and Diversity Council will pay specific attention to these aspects as part of its mandate. By including representatives of the various employee segments in the Council, we can better understand all levels of the organization.

By connecting leaders, employee networks and expert teams via formal and informal forums, we'll work to roll out the following initiatives:

- › Promote Inclusion and Diversity across the organization by means of focus groups, led by managers and employees in each sector who will be responsible for implementing the sector's action plan.
- › Integrate specific representation targets into the executive performance dashboard and communicate them internally and externally.
- › Assess the progress of our initiatives and make quarterly reports on our progress to the Office of the President and the Human Resources Committee of the Board of Directors.

3 Act daily



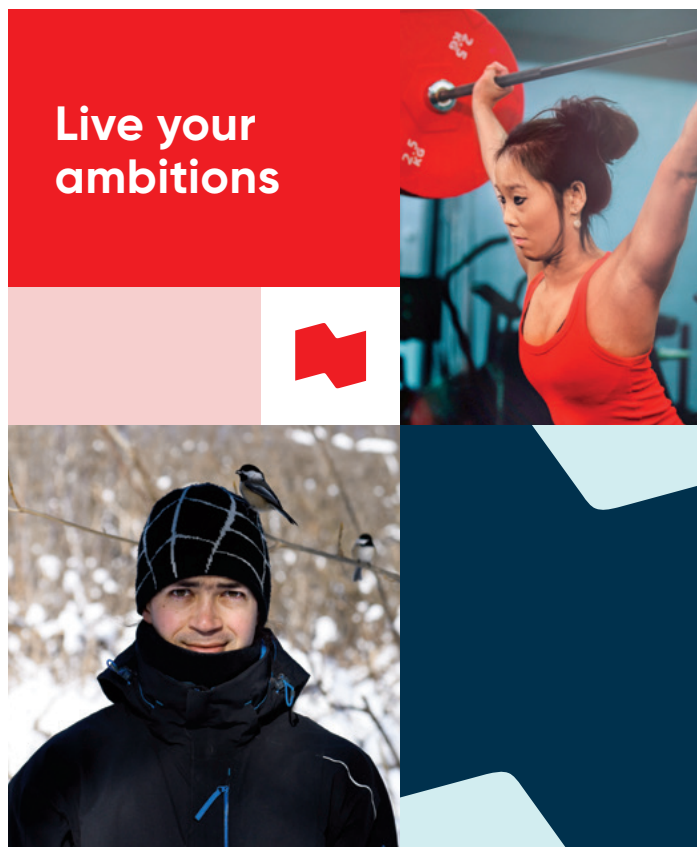
We want all of our employees to feel recognized and be able to achieve their full potential at the Bank. That's why we want to ensure our talent management practices support the professional development of our employees. We optimize our recruitment processes on a regular basis to make sure a strong talent pool is available to the organization.

We strive to create favourable conditions that **support our employees in their careers** by taking the following actions:

- › Supported by our annual surveys, set up focus groups within the Bank to identify employees' concerns and work with them to adjust some of our programs to deliver an optimal work experience.
- › Assess our human-resource practices to ensure equality and eliminate bias and discrimination at every step (recruitment, performance appraisal, compensation, succession).
- › Implement development initiatives specific to each employee segment in collaboration with our internal employee networks.
- › Make mentoring activities more accessible to our different employee segments.

We also want to ensure the Bank has access to a strong succession pool made up of **talented employees** who represent the diversity of the communities we serve. We're therefore implementing the following initiatives:

- › Build internal and external talent pools and pre-qualify candidates for key functions.
- › Roll out the leadership development program to our succession pool.
- › Lead targeted initiatives at schools, universities and organizations that specifically support women, visible minorities, persons with disabilities and Indigenous persons, allowing us to develop to develop candidate pools in those segments.



Lastly, we need to **optimize our recruitment processes and experience** so we can reinforce our position as a top employer. To achieve this goal, we need to:

- › Highlight talent in various employee segments as part of our recruitment strategies, with support from our internal employee networks.
- › Train employees and managers and give them the tools they need to work together to neutralize any form of bias that may arise during recruitment.
- › Draft bias-free job postings that mention the accommodation measures available to candidates during the interview process.
- › Lead a blind CV review pilot project and ensure the selection committees for executive functions include complementary profiles.

Our performance indicators

We measure our progress and the impact of our actions by using various performance indicators and targets to be achieved by December 31, 2023. We pay particular attention to the following elements:

- › The overall level of diversity and inclusion at the Bank, measured by the diversity and inclusion index. We want to improve our results by 2% to **81%**.
- › Knowledge of the resources and tools available internally to facilitate conversations and foster positive interactions within the Bank. We want to improve our results by 7% to **65%**.
- › Representation (overall and by sector) in terms of the percentage of each employee segment in the Bank's workforce. The targets are set out in the table below:

Segments	Permanent workforce		Executives		Senior management employees	
	As at January 1, 2020	2023 Target	As at January 1, 2020	2023 Target	As at January 1, 2020	2023 Target
Women	52.3%	56%	31%	36%	44%	47%
Visible minorities ¹	23.2%	26%	4.4%	7%	14.3%	16%
Persons with disabilities ¹	3.1%	4%	N/A	N/A	N/A	N/A
Indigenous persons ¹	0.8%	1%	N/A	N/A	N/A	N/A

¹ As defined under the *Employment Equity Act*



How we meet the specific needs of different employee groups

Enabling our employees to live their ambitions in an inclusive culture means identifying their needs and taking specific actions to meet them. We've rolled out a number of initiatives to promote the inclusion and development of various employee groups: women, visible minorities, persons with disabilities, Indigenous persons and members of the LGBTQ community.

Women

To promote the development and mobility of women, increase their representation in management roles and benefit from market best practices, we've established a **number of partnerships with the industry and external organizations**. We're proud to be:

- › A partner of the Association of Québec Women in Finance
- › A partner of Women in Capital Markets
- › A partner of Women in Governance and recipient of the Platinum Parity Certification awarded by that organization in recognition of the measures, practices and programs we've rolled out to promote gender equality
- › A signatory of the UN Women's Empowerment Principles, which aim to empower women to participate fully in economic life across all industries and at all levels
- › A signatory of the Catalyst Accord 2022, which brings together 57 major Canadian organizations committed to promoting women in senior management
- › A signatory of the Canadian Investor Statement on Diversity and Inclusion from the Responsible Investment Association, which represents Canada's responsible investment industry

A number of initiatives are also underway within the Bank. We've set up a **mentorship program** for women Investment Advisors at National Bank Financial. This program aims to increase the proportion of women in this profession by helping them achieve a better work/life balance and promoting customer service tailored to the needs of women investors. Nearly 120 women have benefited from this program since 2016.

The **Women in Capital Markets program** in our Financial Markets sector is intended to encourage women to pursue a career in this industry by means of a one-year mentorship program that prepares them for an internship in the field. Twelve women have benefited from this program since 2018.



National Bank has been a partner of **L'Effet A** since it was launched in 2015

L'Effet A is an organization dedicated to powering women's professional engagement. Close to 250 women working at the Bank have taken part in their program.

- › The average age of Bank participants is 41.4.
- › 48% of participants have changed positions within the Bank at least once since participating in the program.
- › 29% of candidates who were promoted or made a lateral move after participating in the program transferred to a different business line.

› The Women’s Leadership Network

Created in 2012, the Women’s Leadership Network is an internal employee network that promotes women’s success at the Bank by encouraging networking among women in different sectors and contributing to the development of female leaders. With over 1,000 members, this highly dynamic sharing and support community organizes numerous events to give women the tools they need and help them access senior management and executive positions.

In 2020, the network demonstrated great agility in successfully organizing virtual networking and training activities that reached and motivated even more women across Canada.



“Since 2019, I’ve been actively involved in promoting this network. My colleagues and I are driven by our commitment to paying it forward and supporting women’s advancement.”

Sarine Chitilian, Senior Manager, Business Strategy and Resilience, Financial Markets

Visible minorities

We recognize that cultural diversity enriches our society, and we’re proud to have a workforce that reflects the communities we serve.

To help us continue on this path, we’re taking the following actions:

- › Organize focus groups and provide discussion forums to better understand the experience of employees who belong to visible minorities, identify obstacles to their recruitment and career advancement, and reinforce their engagement and feeling of belonging.
- › Equip managers to facilitate discussions on racism.
- › Improve the diversity of our internal succession pools to promote recruitment of visible minorities for executive positions.
- › Act as a partner of the “Journée portes fermées” initiative aimed at promoting the integration of newcomers to Canada, together with the City of Montreal.



› Black Professional Network

In September 2020, the Bank supported the creation of the Black Professional Network, an internal network dedicated to attracting, developing and retaining top Black talent by promoting community involvement, leadership development and a culture of inclusion. This network encourages mentorship and organizes a number of conferences and workshops. It highlights Bank employees’ commitment to real change and contributes to the success of its members.



“I joined the Black Professional Network so I could help make the Bank more inclusive and play an active role in change.”

Marie-Thérèse Djeugo, Project Manager, Information Technology

In 2020, the Bank also took concrete action to support Black communities by becoming a **signatory to the BlackNorth Initiative**, which aims to end anti-Black systemic racism in Canada. The Bank has taken various measures to support this key initiative, and will set up mentorship activities as well as a scholarship and referral program.

Persons with disabilities

The Bank is aware of the needs of persons with visible or invisible disabilities, and is committed to helping them fulfill their ambitions through various measures designed to support them in their work and enhance their everyday experience. Our **accommodation program** allows us to modify working conditions, physical and IT work environments, work schedules and tasks to suit the specific needs and abilities of employees.

In addition to organizing work appropriately, we want to set up the necessary conditions to continue attracting persons with visible and invisible disabilities and allow them to make the most of their personal and professional talent.



“We aim to offer our employees the best workplace in Canada, free from barriers and discrimination, while being responsive to clients’ needs and enabling them to freely communicate, interact and do business with us.”

*Julie Lévesque, Executive Vice-President
– Information Technology*

We will be carrying out the following initiatives:

- › Create a volunteer employee committee, led by an executive on the Inclusion and Diversity Council, to develop specific initiatives and make the work environment more inclusive of persons with disabilities.
- › Continue to collaborate with external organizations that support us in discussing and developing appropriate measures.
- › Adopt a constructive approach to recruiting employees with visible and invisible disabilities and review the requirements for certain job postings to eliminate obstacles to hiring.



“National Bank today reflects the image of all of its employees. It’s our bank. We should be proud and value our origins while respecting differences. The wealth of our organization lies in its diversity!”

*Geneviève Turbide-Potvin, MBA
Vice-President – Commercial Banking*

Indigenous persons

Increasing the proportion of our employees who are members of an Indigenous community is among our priorities. We hold ongoing, open conversations with employees in these communities to reinforce their feeling of belonging and allow them to truly be themselves in the work environment. We’re committed to giving everyone the same chances for success. We want to understand what obstacles Indigenous persons face when it comes to advancing in their career, and what factors would make the Bank more attractive to them as an employer.

To achieve this, we’re undertaking the following actions:

- › Have an Indigenous person participate in the Inclusion and Diversity Council and create a focus group involving employees from Indigenous communities.
- › Hold workshops to document the current and desired experience and increase the impact of our actions.
- › Obtain additional external support to better equip our experts and leaders to ensure a relevant approach to our programs.
- › Promote Indigenous talent as part of annual celebrations and by holding awareness, education and talent attraction activities.

We are also actively participating outside of the Bank joining other events, discussion forums and advisory committees organized by external organizations and institutions and aimed at improving the representation of Indigenous communities on the job market.

LGBTQ

At the Bank, our inclusive culture means considering all of our employees equally and applying the same approach to everyone while respecting each person's diversity. We fully support the LGBTQ community and work with organizations that promote respect for the human rights of all people, irrespective of their gender identity or sexual orientation.

We're proud to be:

- › A partner of Fondation Émergence, GRIS-Montreal and Pride at Work Canada
- › A signatory of the UN Standards of Conduct for Business Tackling Discrimination against Lesbian, Gay, Bi, Trans and Intersex People

› The MOI Network

We also support the internal "MOI" employee network that fosters a motivating (M), open (O) and inclusive (I) work environment and aims to offer all Bank employees an additional point of contact to learn about and discuss diversity in orientation and identity. Created in 2012 as the "IDEO" network to represent members of the LGBTQ community at the Bank, the MOI network supports acceptance and inclusion of diversity within the Bank, complementing our commitment to putting people first.



"The MOI network strives to create a healthy, stimulating work environment by representing and supporting all employees so they can feel free to express their diversity."

Rémi Belin, Senior Advisor, Business Process Investment Operations

A number of other internal networks have been created over the past few years. Open to all employees, these networks unite their members around common interests.

› Inclusion and Diversity Ambassadors

The Inclusion and Diversity Ambassadors program was created in 2015 to help recruit employees from diverse cultural origins and promote business development among newcomers to Canada.

Getting involved in our internal networks helps employees become Inclusion and Diversity Ambassadors. The Ambassadors also help maintain open, inclusive dialogue within the organization, promote our activities to their colleagues and raise the Bank's profile in their communities.



"The Bank's employee networks demonstrate the entrepreneurial spirit of the organization, which each of us acts as an ambassador for. These networks and the Inclusion and Diversity Ambassadors program allow us to go further by uniting around shared values and challenging the status quo."

Félicie Hassika, Inclusion and Diversity Ambassador

Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in this document, in other filings with Canadian securities regulators, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made in accordance with applicable securities legislation in Canada and the United States. Forward-looking statements in this document may include, but are not limited to, statements concerning the Bank's priorities, strategies and objectives relating to diversity and inclusion, including targets for representativeness within the Bank's workforce. These forward-looking statements are typically identified by future or conditional verbs or words such as "outlook," "believe," "anticipate," "estimate," "project," "expect," "intend," "plan," and similar terms and expressions of future or conditional verbs such as "will," "may," "should," "could" or "would".

Such forward-looking statements are made for the purpose of assisting the holders of the Bank's securities in understanding the Bank's priorities, strategies and objectives related to diversity and inclusion and may not be appropriate for other purposes.

By their very nature, these forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2021, including in the context of the COVID-19 pandemic, and how that affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives.

There is a strong possibility that the Bank's express or implied predictions, targets, forecasts, projections, expectations or conclusions may not prove to be accurate, that its assumptions may not be correct and that its strategies and targets for diversity and inclusion may not be accomplished. The Bank recommends that readers not place undue reliance on forward-looking statements, as a number of factors, many of which are beyond the Bank's control, could cause actual results to differ significantly from the expectations, estimates or intentions expressed in these forward-looking statements.

These factors include credit risk, market risk, liquidity and financing risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk, all of which are described in more detail in the Risk Management section beginning on page 68 of the Bank's 2020 Annual Report, and more specifically, general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business; regulatory changes affecting the Bank's business; geopolitical and sociopolitical uncertainty; important changes in consumer behaviour; the housing and household indebtedness situation and real estate market in Canada; changes in the Bank's customers' and counterparties' performance and creditworthiness; changes to the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States; changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; potential disruption to the key suppliers of goods and services to the Bank; potential disruptions to the Bank's information technology systems, including evolving cyberattack risk as well as identity theft and theft of personal information; and potential impacts of catastrophic events affecting local and global economies, including natural disasters and public health emergencies such as the COVID-19 pandemic.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the Risk Management section of the Bank's 2020 Annual Report. This information may be updated in our quarterly Shareholder Reports. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.

