***FIRST SUPPLEMENT DATED 1 DECEMBER 2023 TO THE PROSPECTUS DATED 6 OCTOBER 2023***

Scotiabank

# THE BANK OF NOVA SCOTIA

**(a Canadian chartered Bank)**

**CAD100,000,000,000**

**Global Registered Covered Bond Program**

**Unconditionally and irrevocably guaranteed as to payments of interest and principal by**

**SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**

**(a limited partnership established under the laws of the Province of Ontario)**

The Bank of Nova Scotia (the "**Issuer**" or the "**Bank**") issued a prospectus dated 6 October 2023 (the "**Prospectus**") which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of Covered Bonds listed on the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of Covered Bonds to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This first supplement (the "**First Supplement**") constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the CAD100,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership (the "**Guarantor**") (the "**Program**") established by the Bank. When used in this First Supplement, "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

## 1. Purpose of the First Supplement

The purpose of this First Supplement is to (a) incorporate by reference the Bank's 2023 annual information form and the annual audited consolidated financial statements and management's discussion and analysis as at and for the years ended 31 October 2023 and 31 October 2022, prepared in accordance with International Financial Reporting Standards ("**IFRS**"); (b) following the release of the Bank's management's discussion and analysis as at and for the years ended 31 October 2023 and 31 October 2022, update the risk factors in the Prospectus; (c) update the section entitled "**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**" set out in the Prospectus; (d) update the section entitled "**Legal and Arbitration Proceedings**" in the Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effect on the financial position or profitability of the Bank or the Bank's subsidiaries; (e) update the "**General Information**" section of the Prospectus in relation to any significant change in the financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries, including the Guarantor; and (f) update the Singapore selling restrictions set out in the section of the Prospectus entitled "**SELLING RESTRICTIONS**".

## 2. Documents Incorporated by Reference

By virtue of this First Supplement, the following documents are incorporated in and form part of the Prospectus:

(i) the Bank's annual information form dated 28 November 2023, excluding all information incorporated therein by reference (the "**2023 AIF**"); and

(ii) the Bank's audited consolidated financial statements as at and for the years ended 31 October 2023 and 31 October 2022, prepared in accordance with IFRS, together with the auditors' reports thereon and management's discussion and analysis of the financial condition and financial performance for the years ended 31 October 2023 and 31 October 2022, all as set out on pages 16 to 138 and 139 to 234 of the Bank's 2023 Annual Report (the "**2023 Annual Report**"). The remainder of the Bank's 2023 Annual Report is not incorporated in the Prospectus and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**"), please note that the 2023 AIF contains references to credit ratings and information on pages 13 to 14 and the management's discussion and analysis and the audited consolidated financial statements contain references to credit ratings and information on pages 64 to 67.

Copies of the documents (or relevant sections thereof) described above incorporated by reference have been filed with the Financial Conduct Authority and, by virtue of this First Supplement, are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

The Bank's 2023 AIF is available at the following link:

https://www.scotiabank.com/content/dam/scotiafunds/documents/AIF_2023.pdf

The Bank's 2023 Annual Report is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2023/q4/Annual_Report_2023_EN.pdf

To the extent that any document or information incorporated by reference in this First Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other document or information will not form part of this Prospectus for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such other document or information is specifically incorporated by reference into or attached to this First Supplement.

## 3. Risk Factors in the Prospectus

The section entitled "**1. Risks relating to the Bank.**" under the heading "**RISK FACTORS**" on pages 32 to 43 of the Prospectus is deleted and replaced with the following:

**"A. Risks relating to the Bank**

***1.1 Principal Risks.***

As a large, international financial services company, the Bank faces risks that are inherent in the businesses and marketplaces in which it operates. As part of its Risk Management Framework, the Bank has a comprehensive risk identification and assessment process. This includes, on an annual basis, a Bank-wide risk assessment that identifies and evaluates the risks faced by the Bank. From this assessment, management determines on an annual basis, a list of Principal Risks, which includes those risks which management considers of primary importance and having a significant impact or influence on the Bank's primary business and revenue generating activities or inherent in the Bank's business and can have significant negative strategic, business, financial and/or reputational consequences.

***1.1.1. Credit Risk.***

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligations to the Bank. Credit risk arises in the Bank's direct lending operations, and in its funding, investment and trading activities where counterparties have repayment or other obligations to the Bank.

The Bank's credit exposure includes (i) corporate and commercial, (ii) traded products and (iii) retail. Traded products are transactions such as OTC derivatives (including foreign exchange and commodity based transactions), Securities Financing Transactions (including repurchase/reverse repurchase agreements, and securities lending/borrowing), and on-exchange instruments. See the table entitled "*Total credit risk exposures and risk-weighted assets*" on page 127 of the Bank's 2023 Annual Report incorporated by reference in the Prospectus for more information. The Bank's credit risk framework and policies set out, among other things, the credit risk rating systems and associated parameter estimates, the delegation of authority for granting credit, and the calculation of allowance for credit losses. The Bank's credit risk rating system is subject to rigorous validation, governance and oversight framework, and is regularly reviewed. The Bank's regional credit risk is spread across its key markets (Canada 66 per cent., United States 8 per cent., Chile 7 per cent., Mexico 6 per cent. and Other 13 per cent.).

For the year ended 31 October 2023, the Bank's provision for credit losses totalled $3,422 million ($1,382 million for the year ended 31 October 2022). The Bank makes provisions as an estimate of expected future credit losses in its portfolio. The provisions are based on several assumptions and accordingly actual losses may differ from the estimates. Notwithstanding such provisions and the efforts made to manage such risks diligently, there is no guarantee that procedures put in place can assess accurately and mitigate all of the risks of exposure to borrowers and counterparty's failure to honour contractual obligations or the worsening of the credit rating of borrowers and counterparties, and the failure of any such procedures may negatively impact the Bank's financial condition, reputation and/or results of operations.

#### *1.1.2. Market Risk.*

Market risk is the risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices), the correlations between them, and their levels of volatility.

The Board of Directors reviews and approves market risk policies and limits annually. The Bank's Asset-Liability Committee (ALCO) and Market Risk Management and Policy Committee (MRMPC) oversee the application of the framework set by the Board and monitor the Bank's market risk exposures and the activities that give rise to these exposures. The MRMPC establishes specific operating policies and sets limits at the product, portfolio, business unit and business line levels, and for the Bank in total. Limits are reviewed at least annually. Global Risk Management provides independent oversight of all significant market risks, supporting the MRMPC and ALCO with analysis, risk measurement, monitoring, reporting, proposals for standards and support for new product development. The Bank uses a variety of metrics and models to measure and control market risk exposures. These measurements are selected based on an assessment of the nature of risks in a particular activity. The principal measurement techniques are Value At Risk (VaR), Incremental Risk Charge, stress testing, and sensitivity analysis.

Market risk arises in the Bank's (a) trading activities and (b) non–trading activities, with the two principal non-trading market risks being the risks of interest rate and exchange rate volatility, described further below. The market risk arising from the Bank's trading activities is managed in accordance with Board-approved policies, and aggregate VaR and stress testing limits. The quality of the Bank's VaR is validated by regular backtesting analysis, in which the VaR is compared to both theoretical profit and loss results based on fixed end of day positions and actual reported profit and loss. See the table entitled "*Trading portfolio risk management*" on page 233 of the 2023 Annual Report incorporated in the Prospectus by reference for more information on the VaR by type of market risk along with Stressed VaR.

The Bank is subject to interest rate risk arising from the Bank's lending, funding and investment activities and is the risk of loss due to the following: changes in the level, slope and curvature of the yield curve, the volatility of interest rates and mortgage prepayment rates. The Bank has adopted policies and global limits to control the risk to net interest income and the economic value of shareholders' equity.

The Bank's interest rate risk exposure calculations are generally based on the earlier of contractual re-pricing or maturity of on-balance sheet and off-balance sheet assets and liabilities, although certain assets and liabilities such as credit cards and deposits without a fixed maturity are assigned to a maturity profile based on the longevity of the exposure.

The table below (non-trading interest rate sensitivity) shows the pro-forma after tax impact on the Bank's net interest income over the next 12 months and economic value of shareholders' equity of an immediate and sustained 100 basis points increase and 100 basis points decrease in interest rates across major currencies as defined by the Bank. These calculations are based on models that consider a number of inputs and are on a constant balance sheet and make no assumptions for management actions to mitigate the risk.

| As at October 31 ($ millions) | 2023 | | | | | | 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Net interest income | | | Economic value of equity | | | | |
| | Canadian dollar | Other currencies | Total | Canadian dollar | Other currencies | Total | Net interest income | Economic value of equity |
| 100 bp increase | **$ (206)** | **$ 107** | **$ (99)** | **$ (532)** | **$ (724)** | **$ (1,256)** | $ (340) | $ (2,021) |
| 100 bp decrease | **$ 196** | **$ (128)** | **$ 68** | **$ 307** | **$ 517** | **$ 824** | $ 326 | $ 1,659 |

Foreign currency risk is the risk of loss due to changes in spot and forward rates and it arises in the Bank's unhedged funding and investment activities primarily from the Bank's net investment in foreign operations as well as foreign currency earnings in its domestic and remitting foreign branch operations. The Bank's revenues, expenses and income denominated in currencies other than the Canadian dollar are subject to fluctuations in the movement of the Canadian dollar relative to such currencies.

As at 31 October 2023, a one per cent. increase (or decrease) in the Canadian dollar against all currencies in which the Bank operates decreases (increases) the Bank's before-tax annual earnings by approximately $63 million (31 October 2022 – $55 million) in the absence of hedging activity, primarily from exposure to the U.S. dollars. A strengthening or weakening of the Canadian dollar compared to the U.S. dollar, Mexican peso, Peruvian Sol, Colombian Peso and Chilean Peso could reduce or increase, as applicable, the translated value of the Bank's foreign currency denominated revenue, expenses and earning and could have a significant impact on the Bank's overall business and financial results. For information on impact of foreign currency translation, see table entitled "*Impact of foreign currency translation*" on pages 28 to 29 of the Bank's 2023 Annual Report. The Bank has adopted specific policies to manage market risk and the monitoring of the associated foreign exposure limits described above. Despite such policies, the Bank remains exposed to the risks of fluctuations in currency and risk of loss as a result of market risks which may have a negative impact on the business, financial condition and/or results of operations of the Bank.

### *1.1.3. Liquidity Risk.*

Liquidity risk is the risk that the Bank is unable to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under derivative contracts, settlement of securities borrowing and repurchase transactions, and lending and investment commitments.

Liquidity risk is managed through a framework and supporting policies as well as limits that are approved by the Board of Directors. The Board receives reports on risk exposures and performance against approved limits. The Asset-Liability Committee (ALCO) provides senior management oversight of liquidity risk.

Liquid assets are a key component of liquidity management and the Bank holds these types of assets in sufficient quantity to meet potential needs for liquidity management. The Bank maintains large holdings of unencumbered liquid assets to support its operations. These assets generally can be sold or pledged to meet the Bank's obligations. As at 31 October 2023, unencumbered liquid assets were $319 billion, and $260 billion as at 31 October 2022. The Bank's liquidity pool is held across major currencies, mostly comprised of Canadian and U.S dollar holdings.

Liquidity Risk is measured and controlled through a range of metrics with applicable limits, including the liquidity coverage ratio, net stable funding ratio, net cumulative cash flow, funding concentration, minimum liquidity buffer, maximum amount of pledged assets, minimum liquidity stress surplus, and maximum cash gaps guidance levels.

The Bank is required to maintain an adequate level of unencumbered high-quality liquid assets that can be converted into cash to meet liquidity needs over a 30 calendar day horizon under a pre-defined significantly severe liquidity stress scenario. This is measured by the Liquidity Coverage Ratio (LCR) which is based on a 30-day liquidity stress scenario, with assumptions defined in the OSFI Liquidity Adequacy Requirements (LAR) Guideline. The LCR is calculated as the ratio of high-quality liquid assets to net cash flows. Currently, the Bank is subject to a regulatory minimum LCR of 100 per cent. The Bank's LCR as at 31 October 2023 was 136 per cent. and 119 per cent. as at 31 October 2022. For additional information on the Bank's LCR, see table on page 102 of the Bank's 2023 Annual Report. Effective liquidity risk management is essential to maintain the confidence of depositors and counterparties, to manage the Bank's cost of funds and support its core business activities even in adverse circumstances. Any significant deterioration in the Bank's liquidity position may lead to an increase in funding costs or constrain the volume of new lending. These factors may adversely impact the Bank's profitability and financial performance and condition.

#### *1.1.4. Money Laundering, Terrorist Financing and Sanctions Risk.*

Money Laundering, Terrorist Financing (ML/TF) and Sanctions risks are the susceptibility of the Bank to be used by individuals or organizations to launder the proceeds of crime, finance terrorism, or violate economic sanctions. This also includes the risk that the Bank does not conform to applicable Anti-Money Laundering (AML) / Anti-Terrorist Financing or Sanctions legislation or does not apply adequate controls reasonably designed to detect and deter ML/TF and sanctions violations or to file any required regulatory reports.

The Bank is subject to the expanding and ever-evolving anti-money laundering/anti-terrorist financing and economic sanctions laws and regulations internationally across the Bank's footprint. Money laundering, terrorist financing, and economic sanctions violations represent material risk to the Bank including regulatory, legal, financial and reputational exposure. In the case of economic sanctions, the trend towards retaliatory sanctions laws and regulations and anti-blocking statutes in certain jurisdictions increases the potential for situations to arise involving conflicts of law, due to the Bank's global footprint.

Regulators have also evidenced an increased focus on risks associated with anti-money laundering and terrorist financing. Sanctions authorities continue to be very active with the number of "listed" persons increasing.

If the Bank was found to be in breach of its regulatory obligations, it could be subject to a material fine and/or restrictions on its business operations. The Bank maintains an AML Program which includes policies, procedures and control standards relating to client identification and due diligence, transaction monitoring, payment and name screening, as well as investigation and reporting of suspicious activity. The AML Program is designed with the goal of preventing, deterring, detecting and reporting suspected money laundering and terrorist financing activities across the organization, and ensuring compliance with the laws and regulations of the various jurisdictions in which the Bank operates.

#### *1.1.5. Operational Risks.*

Operational risk is the risk of loss resulting from people, inadequate or failed processes and systems, or from external events. Operational risk includes third party risk, fraud risk and legal risk. It exists in some form in each of the Bank's business and support activities, and third parties with whom the Bank has entered a relationship with for outsourcing or the provision of products or services. It can result in financial loss, regulatory sanctions and damage to the Bank's reputation. Operational risk management refers to the discipline of systematic identification, assessment, measurement, mitigation, monitoring, and reporting of operational risk.

Similar to all large organizations, the Bank is exposed to many types of operational risk, including the risk of fraud by employees or outsiders, unauthorized transactions by employees, temporary loss or shortage of employees, or operational errors, including clerical or record keeping errors or errors resulting from faulty or disabled computer or telecommunications systems. Given the high volume of transactions the Bank processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures in the Bank's internal processes, people or systems, including any of the Bank's financial, accounting or other data processing systems, could lead to, among other consequences, direct or indirect financial loss, regulatory sanctions, and reputational damage. In addition, despite the contingency plans the Bank has in place, the Bank's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Bank's businesses and the communities in which they are located.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Bank will be unable to comply with its obligations as a company with securities admitted to the Official List or as an authorised firm regulated by the Financial Conduct Authority.

The Bank's Operational Risk Management Framework sets out an integrated approach to identify, assess, control, mitigate and report operational risks across the Bank. The Bank applies the Standardized Approach for calculating operational risk capital as per the applicable Basel Standards. As at 31 October 2023, the risk weighted assets of the Bank amounted to $440 billion, $49.3 billion of which was for operational risks.

#### *1.1.6. Cyber Security and Information Technology (IT) Risk.*

Cyber security risk is the loss of confidentiality, integrity or availability of information, data, or information systems and reflect the potential adverse impacts to organizational operations (i.e. mission, functions, image, or reputation) and assets, customers, and other stakeholders. IT Risk is the risk of financial loss, disruption or damage to reputation from a failure of information technology systems.

The cyber security and IT risk landscape continues to evolve across the financial industry. The increasing use of digital delivery channels to deliver financial services exposes the Bank to various vectors of attack. Threat actors (individuals, organized crime rings and nation state sponsored) continue to target financial institutions to steal data, money or to disrupt operations. The ongoing geopolitical tensions increase the risk of escalations through retaliatory cyber attacks. These events may negatively impact the Bank's operational environment, its customers and other third parties. The Bank continues to expand its cyber security capabilities to defend against potential threats and minimize the impact to the business.

Cyber security risk arises from multiple threats includes risks in the form of cyber attacks, data breaches, cyber extortion and similar compromises and continues to impact financial institutions and other businesses in Canada and around the globe. Threats are not only increasing in volume but in their sophistication as adversaries use ever evolving technologies and attack vectors. The technology environment of the Bank, its customers and the third parties providing services to the Bank, may be subject to attacks, breaches or other compromises. Incidences like these can result in disruption to operations, misappropriation or unauthorized release of confidential, financial or personal information, reputational damage, regulatory investigations and fines, among other things. The Bank proactively monitors and manages these risks by investing in technology and talent expertise to ensure appropriate risk-based remediation activities, and in enhanced tooling to support the Bank's ability to improve cyber resiliency and reinforce protection against events and factors outside of its control. In addition, the Bank purchases insurance coverage to help mitigate against certain potential losses associated with cyber incidents. In the event of a successful cyber attack, the Bank would be exposed to financial loss, reputational loss, the risk of not achieving its business objectives as well as major disruption in its operations.

*(a) Evolving Cyber Security Threats.*

Cyber threats against the Bank and/or its third-party service providers continues to be a top concern. These threats manifest as attacks on critical functions that may result in financial loss, data theft, or operational disruption of customer facing systems and critical infrastructure. The inherent risk of cyber security threats continues to increase. Geopolitical conflicts have increased the severity and frequency of cyber threats and state-sanctioned cyber attacks on public-facing services. Advancements in Generative AI and Large Language Models create additional attack vectors that enable new forms of fraud or are used to usurp sensitive data and personal identifiable information.

The Bank's overall cyber security and IT program continues to adapt to the evolving and complex cyber threat landscape and is investing in the cyber security program and improvements to its IT infrastructure which is strengthening the Bank's operational resilience. More frequent monitoring of critical suppliers helps mitigate the vulnerability to cyber attacks on third parties. The Bank also maintains cyber insurance coverage to help mitigate potential losses linked to cyber incidents. The insurance coverage limit is regularly reviewed and evaluated to ensure it meets the Bank's needs.

*(b) Resilience Vulnerabilities to Third Parties.*

The Bank continues to rely on third parties for the delivery of some critical services. The growing concentration of dominant third and nth parties for the delivery of these critical services, combined with attempts to keep up with technological advancements in a volatile macroeconomic and geopolitical environment, requires oversight and monitoring of complex third and nth-party arrangements, and increases regulatory, operational, data and cyber risk for service providers. Resiliency and preparedness for third party disruptions is an area of increasing focus as individual banks are expected to coordinate and manage the systemic risks associated with critical third parties notwithstanding disparate regulations.

The Bank aims to be 'Resilient by Design' and has established an operational resilience framework to support engagements with third party service providers. The Bank continues to invest in enhancing its governance of third parties, resourcing capabilities, and technology to ensure it manages third party risk prudently. A successful cyber attack on, or data breaches or other compromises involving, third and nth-parties, can result in major disruption to the Bank's operations, misappropriation or unauthorised release of its confidential, financial or personal information, reputational damage, regulatory investigations and fines, among other things.

### *1.1.7. Compliance Risk.*

Compliance Risk is the risk of an activity not being conducted in conformity with applicable laws, rules, regulations and prescribed practices (regulatory requirements) and compliance-related internal policies and procedures, and ethical standards expected by regulators, customers, investors, employees and other stakeholders. Compliance Risk includes Regulatory Compliance Risk, Conduct Risk, and Privacy Risk.

As a global organization, with operations in numerous jurisdictions world-wide, the Bank is subject to (and must comply with) various regulatory requirements established by governments, regulators and self-regulating bodies. In a world of increasingly complex and evolving regulatory requirements and escalating enforcement activity, the Bank must keep pace with regulatory expectations as well as accepted industry best practices and ethical standards across its global footprint. See "*Business Line Overview*" on pages 39 to 55 of the Bank's 2023 Annual Report incorporated by reference in the Prospectus for a detailed description of the Bank's business segments and the jurisdictions in which it operates. Although the Bank continually monitors and evaluates the potential impact of regulatory developments to assess the impact on its businesses and to implement any necessary changes, regulators and private parties may challenge the Bank's compliance. Failure to comply with legal and regulatory requirements may result in fines, penalties, litigation, regulatory sanctions, enforcement actions and limitations or prohibitions from engaging in business activities, all of which may negatively impact the Bank's financial performance, the execution of its business strategy and its reputation. See Note 23 (Provisions) of the Bank's 2023 Annual Report and Note 27 (Corporate Income Taxes) of the Bank's 2023 Annual Report for more information on ongoing litigation and investigations. The scope of compliance requirements and the associated cost for the Bank are increasing as well with evolving regulatory expectations such as cyber security, data risk, consumer protection and privacy, model risk, third-party risk and operational resilience. This focus could lead to more regulatory or other enforcement actions.

The Bank continues to monitor changes in regulatory guidance and continue to assess the impact of new regulations across its operating footprint and the credit life cycle. For additional information on some of the key regulatory developments that have the potential to impact the Bank's operations, see "*Regulatory Developments*" on pages 117 to 119 of the Bank's 2023 Annual Report which is incorporated in the Prospectus by reference, as may be updated by quarterly reports.

### *1.1.8. Environmental, Social and Governance Risk.*

Environmental, Social and Governance (ESG) risk is the risk that an environmental (including climate), social or governance event, or condition, which if occurs could cause an actual or potential negative impact to the Bank.

The Bank is exposed to ESG risks due to both its internal operations and its business activities. The Bank considers Environmental Risk to be any potential adverse impacts to the Bank as a result of climate change and/or damage to the natural environment or biodiversity, such as land, water, plants, natural resources, ecosystems, and the atmosphere. The Bank considers the physical and transition risks associated with climate change to be a component of Environmental Risk.

Social risk is the risk of potential adverse impacts to the Bank that can arise due to the mismanagement of social considerations that can cause actual or perceived negative impacts on people and communities. Social considerations include, but are not limited to, human rights (including human trafficking and modern slavery); Indigenous rights; labour standards and working conditions; diversity, equity, and inclusion; accessibility; community health, safety, and security; disadvantaged and vulnerable groups; cultural property and heritage; and land acquisition and involuntary resettlement. The Bank's high-level approach to respecting and promoting human rights is communicated in the Scotiabank Code of Conduct and in the Global Human Rights Statement.

Corporate governance refers to the oversight mechanisms and the way in which the Bank is governed. It encompasses the Bank's policies and processes, how decisions are made, and how it deals with the various interests of, and relationships with, its many stakeholders, including shareholders, customers, employees, regulators, and the broader community. Governance Risk is the risk of potential adverse impacts to the Bank stemming from poor or ineffective corporate governance mechanisms and controls.

Rising ESG considerations (e.g. climate, human rights, diversity, equity and inclusion) and new climate guidelines increase regulatory scrutiny and stakeholder expectations to demonstrate exemplary governance in managing ESG risk. The increased intensity and frequency of severe weather events (e.g. El Niño, hurricanes, flooding and wildfires) highlights the potential impacts of diverse physical risks due to climate change, which include damage to properties and disruptions to operations that can negatively impact profitability. Under current laws and evolving climate regulations, which include management of nature-related risks and their impacts, making exaggerated or misleading sustainability claims or "greenwashing", either intentionally or due to data collection and reporting challenges, creates legal and reputational risks to the Bank.

***1.1.9. Data Risk.***

Data risk is the risk of exposure to the adverse financial and non-financial consequences (e.g., revenue loss, reputational risk, regulatory risk, suboptimal management decisions) caused by mismanagement, misunderstanding or misuse of the Bank's data assets. This risk may arise from a lack of data risk awareness; insufficient data risk oversight, governance and controls; inadequate data management and poor data quality; inferior data security and protection; and/or inappropriate, unintended or unethical data usage.

Data is considered one of the Bank's most strategic assets and the volume, value and type of data the Bank handles has exponentially increased in recent years. Enhanced rigor towards data management is a concentrated focus for the Bank with the increase in regulatory demands. Data is produced and consumed by different business lines and geographies of the Bank. Failure by the Bank to manage such data in an effective, collaborative and holistic way could adversely affect, the Bank's reputation, regulatory compliance and financial performance and condition.

### *1.1.10. Model Risk.*

Model risk is the risk of adverse financial (e.g., capital, losses, revenue) and reputational consequences arising from the design, development, implementation and/or use of a model. It can originate from among other things, inappropriate specification; incorrect parameter estimates; flawed hypotheses and/or assumptions; mathematical computation errors; inaccurate, inappropriate or incomplete data; inappropriate, improper or unintended usage; and inadequate monitoring and/or controls.

The Model Risk Management Framework outlines the Bank's approach for effective governance and oversight of model risk consistent with the policies and processes outlined in the Bank's Model Risk Management Policy (MRMP). The MRMP describes the overarching principles, policies, and procedures that provide the framework for managing model risk. The MRMP also clearly defines roles and responsibilities for key stakeholders involved in the model risk management cycle.

These principles, policies and procedures cover all stages of the model risk management cycle, including development, independent pre-implementation review, approval and post-implementation review. All models, whether developed by the Bank or vendor-supplied, that meet the Bank's model definition are covered by this Policy.

Prior to the implementation of new risk models, rigorous validation and testing is conducted. Validation is conducted when the model is initially developed and when any significant changes are made to the model. The models are also subject to ongoing validation, the frequency of which is determined by model risk ratings. Models may also be triggered for earlier revalidation when there have been significant structural changes in the market or changes to the composition of the portfolio.

Model risk continues to receive increasing regulatory focus given growing adoption of analytics-driven insights across financial institutions. Regulatory guidelines for model risk set out expectations for the establishment of an enterprise-wide risk management framework, including policies and procedures to identify, assess and manage the risks inherent in any model. The Bank proactively monitors and manages the risks associated with the development and use of models. It has an enterprise-wide model risk management policy in place, supported by appropriate processes and procedures, that support the identification and management of material risks associated with models. The Bank also continues to enhance model risk governance practices, processes and controls to effectively monitor and mitigate risks. However, failure to properly manage such risk could adversely impact the Bank's financial performance, position and reputation.

### *1.1.11. Reputational Risk.*

Reputational risk is the risk that negative publicity or stakeholder sentiment regarding the Bank's conduct, business practices or associations, whether true or not, will adversely affect its revenues, operations or customer base, or require costly litigation or other defensive measures.

The Bank has an Enterprise Reputational Risk Policy, as well as other policies and procedures for managing suitability risk, and reputational and legal risk related to various transactions, relationships or other Bank activities. Reputational risk is managed and controlled by the Scotiabank Code of Conduct, governance practices and risk management programs, policies, procedures and training. All directors, officers and employees have a responsibility to conduct their activities in accordance with the Scotiabank Code of Conduct, and in a manner that minimizes reputational risk. The activities of the Legal; Global Tax; Corporate Secretary; Global Communications; Global Compliance & AML and Global Risk Management departments, as well as the Reputational Risk Committee, are particularly oriented to the management of reputational risk.

Negative publicity about an institution's business practices may involve any aspect of its operations, but usually relates to questions of business ethics and integrity, or quality of products and services. Such negative publicity has an impact on the Bank's brand and reputation. Negative publicity and related reputational risk frequently arise as a by-product of some other kind of risk management control failure such as compliance and operational risks. In some cases, reputational risk can arise through no direct fault of an institution, but indirectly as a ripple-effect of an association or problems arising within the industry or external environment.

Damage to the Bank's reputation can result in reduced share price and market capitalization, increased cost of capital, loss of strategic flexibility, inability to enter or expand into markets, loss of client loyalty and business, or regulatory fines and penalties. The sources of reputation risk are widespread; risk to the Bank's reputation can occur in connection with credit, regulatory, legal and operational risks. The Bank can also experience reputation risk from a failure to maintain an effective control environment, exhibit good conduct, or have strong risk culture practices, all of which may have a negative impact on the Bank's reputation, financial performance and condition.

#### *1.1.12. Strategic Risk.*

Strategic risk is the risk that the enterprise, business lines or corporate functions of the Bank will make strategic choices that are inappropriate or insufficiently resilient to changes in the business environment, or ineffectively execute such strategies. The Board is ultimately responsible for oversight of strategic risk, by ensuring a robust strategic planning process and approving, on an annual basis, the strategic plan for the Bank. Changes in the Bank's business strategy can impact the Bank's risk appetite and therefore the Annual Strategy Report to the Board of Directors considers linkages between the Bank's Enterprise Risk Appetite Framework and the enterprise strategy, business lines in the execution of their strategic planning. The board reviews this material, along with other relevant strategic and financial presentations by management throughout the year in order to provide the appropriate governance. The strategic planning process is managed by Enterprise Strategy which supports the management of strategic risk throughout the planning process by ensuring alignment across the Bank's business, financial, capital and risk planning. Global Risk Management also provides oversight of strategic risk by providing independent reviews throughout the strategic planning process, establishing enterprise risk frameworks, and independently monitoring and reporting on the level of risk established against the Bank's risk appetite metrics. The development, evaluation and execution of the Bank's strategic plans is owned by the Management team of the Bank. They participate actively in the annual planning process and on an ongoing basis, Heads of Business Lines and Corporate Functions identify, manage, and assess the internal and external risks that could impede achievement of, or progress of, strategic objectives. The executive management team regularly meets to evaluate the effectiveness of the Bank's strategic plan, and consider what amendments, if any, are required. For more information on the Bank's strategic goals in each of its business segments, see "*Business Line Overview*" on pages 39 to 55 of the Bank's 2023 Annual Report incorporated by reference in the Prospectus, as may be updated by quarterly reports, and for information on recent acquisitions and divestitures, see Note 36 (Acquisitions and Divestitures) of the Bank's 2023 Annual Report. The Bank's ability to execute on its objectives and strategic goals will influence its financial performance. Despite the processes in place to manage strategic risk, if the Bank is unable to successfully implement selected strategies or related plans and decisions, if the Bank makes inappropriate strategic choices or if the Bank makes a change to its strategic goals, its financial performance, condition and prospects could be adversely affected.

### *1.2. Emerging and other risks that could impact future results.*

The Bank is exposed to a variety of emerging and other risks that can potentially affect the Bank's business strategies, financial performance, and reputation.

#### *1.2.1. Inflation and Recessionary Risks.*

Central banks in North America and Europe have indicated that prolonged tight monetary policy is required in the face of resilient economies and labour markets, and still elevated inflation. This increases recessionary risks, keeps real estate markets subdued, has the potential to slow consumer spending, and can negatively impact the debt servicing capacity of borrowers, which in turn could lead to increased risk of credit losses which could have a negative impact on the Bank's results, financial condition, liquidity and prospects. Liquidity and market risk uncertainty can result in stricter credit conditions, which can impact business growth, delinquencies, and collateral valuations. The Bank has no control over changes in monetary policies or capital market conditions, and therefore cannot forecast or anticipate them systematically. The general level of interest rates may impact the Bank's profitability because interest rate fluctuations affect the spread between interest paid on deposits and interest earned on loans, thereby affecting the Bank's net income.

The Bank's strategic shift places focus on allocating capital to more mature markets. Frequent monitoring of liquidity, deposit levels, and credit will keep the Bank adept in responding to a changing environment and protect against potential impacts of macroeconomic uncertainty. Portfolios are monitored for delinquency trends, and collections measures are being deployed to mitigate potential impacts to the Bank's most vulnerable borrowers.

#### *1.2.2. Economic Impacts of Geopolitical Tensions.*

Geopolitical risks, including trade tensions, could affect volatility in foreign exchange and capital markets globally. This affects all participants in these markets. In the short run, a market shock could potentially impact the Bank's trading and non-trading market activities and revenues. Over a longer period of time, the more broadly based macroeconomic effects could potentially impact the Bank's exposures to customers and market segments impacted by those shocks.

The potential for political miscalculations and conflict escalations remains a key concern. The shifting global political environment and fracturing global economy, including growing US-China tensions, the ongoing war in Ukraine, recent escalations in the Middle East, and the changing political climate in Latin America could add complexity to geopolitical uncertainty and pose a fresh threat to the global economy by disrupting supply chains and increasing oil prices. Trade disputes challenge the globalized economy, prompting some governments to promote manufacturing diversification among ‘allies’ for resource, technology, and product security. Though such measures seek to mitigate the economic impacts of geopolitical risk, such policies may raise costs and inefficiencies in capital deployment and allocation. The scope and intensity of geopolitical risk events are difficult to predict.

For discussion on the Bank’s economic outlook in Canada and countries in which the Bank operates in, see “*Economic Summary and Outlook*” on page 28 of the Bank’s 2023 Annual Report incorporated by reference in this Prospectus, as may be updated by future quarterly reports.

### *1.2.3. Increased Regulatory Change and Government Policy.*

As a global financial institution, the Bank operates under various legal and regulatory frameworks that affect its businesses. The increasing volume, complexity, and pace of regulatory and government policy changes across the Bank’s footprint is competing for limited resources and is a challenge when balancing compliance with innovation amidst growing competition in the non-regulated financial industry. The Bank strives to monitor and evaluate the emerging regulatory developments and to implement the necessary changes to ensure compliance. However, any inadvertent non-compliance may expose the Bank to fines, penalties, litigation, regulatory sanctions, enforcement actions and restrictions or prohibitions on its business activities. These consequences may adversely affect the Bank’s financial performance, its business strategy execution and its reputation.

The Bank continues to monitor changes in regulatory guidance from regulators and to assess the impact of new regulations across its operating footprint and the credit life cycle, and it continues to work with peers to promote consistent guidance and requirements across jurisdictions.

### *1.2.4. Generative Artificial Intelligence (AI) Adoption Risk.*

Maintaining competitiveness through adoption of Generative AI and Large Language Models is vital for the Bank. Initiatives across business lines look to leverage the technology for improved decision-making and process optimisation, while keeping pace with the risks it poses, including malicious use in criminal activity, potential data vulnerabilities and unintended consequences of using Generative AI on consumer trust and confidence. Rapid adoption and ease of use of Generative AI technologies also leads to increased competitive pressures from non-regulated financial technology companies. Compliance headwinds exists as regulators are in various stages of preparing for the rapid adoption of AI technologies and the Bank can attract increased regulatory risk and scrutiny if it adopts these technologies without adequate governance and risk management frameworksdue to possible loss or theft of data or failure of technology, including the risks of biased data being used in models that result in discriminatory decisions, Generative AI-driven decisions that are based on unexplainable output that could degrade consumer trust and confidence. Consequences, including regulatory scrutiny, fines or investigations could adversely affect the Bank’s financial performance, prospects, its business strategy execution and its reputation.

The Bank has established AI risk guidelines and has existing data and model governance frameworks for the ethical and sound adoption of AI technologies, which includes cross-functional governance of access to, and usage of, tools within the enterprise.

#### *1.2.5. Increased Reliance on Data and Models.*

The increasing role of data in decision making processes and operations, potential for bias, and increasing sensitivities and concerns on appropriate use of data in the decision-making process, can all result in reputational risk. Poor data quality and timeliness can hinder the Bank’s assessment and disclosure of key risk data needed to meet regulatory disclosure requirements, which could raise the Bank’s compliance and operational costs. Adoption of new technology (i.e. Generative AI) in financial services creates new risks, such as potential copyrights and intellectual property infringement, spread of misinformation, and inaccuracy of model output stability in model performance impacting reliability for decision making.

The Bank has policies which outline guiding principles on how to manage the risks of using models and data in alignment to the latest regulations on data and AI, while incorporating data ethics into its code of conduct and training. The Bank continues to invest in better modeling tools and stress testing capabilities.

#### *1.2.6. Failure to Adapt to Technological Change.*

Risks and impacts emanating from digitalization of money, consumer directed finance (e.g., open banking), and digital innovations (e.g., cloud computing and digital wallets), combined with the complexity of operational/technological change, increases strategic risk and requires investments to adapt to new technologies to respond to changing customer needs, regulatory expectations, and cyber threats. Rapid digitalization has created greater dependency on technology to carry out critical business processes and as digital service usage continues to increase, stakeholder tolerance for downtime has reduced. New unregulated participants can disrupt a bank’s operating model with the use of advanced technologies, agile delivery methodologies and analytical tools offering bank-like products with lower fixed costs. The increasing role of data, models, and artificial intelligence in decision making processes and operations, evolving regulatory expectations, increasing sensitivities and concerns on their appropriate use, and the potential for bias in the decision-making process, can result in reputational risk as failures to properly mitigate or incorporate technological changes could degrade consumer trust and confidence. Poorly managed change and choice of vendor/third party can result in operational disruption and customer complaints which can result in reputational damage, regulatory censure and financial losses. In response to increased customer demands, needs and expectations, the Bank has embarked on a multi-year digital transformation with the aspiration to be a digital leader in the financial services industry.

Technology is a focus for the Bank and is a key enabler for the Bank’s clients to do business easily, for automating processes, and for driving innovation, including better risk analytics. IT change management is an increasing risk focus as adoption of new technologies requires increasing execution speed to stay competitive.

#### *1.2.7. Macroeconomic Uncertainty.*

The policies and methods chosen may require management to make estimates or rely on assumptions that impact the reported results. Subsequent to reporting, such estimates and assumptions may require revision, which may materially adversely affect the Bank’s results of operations and financial condition.

From 1 November 2011, the Bank's financial condition and results of operations for interim and annual reports have been reported using accounting policies and methods prescribed by the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

As detailed in the section entitled "Controls and Accounting Policies – Critical Accounting Policies and Estimates" on pages 113 to 117 of the Bank's 2023 Annual Report, incorporated by reference in the Prospectus, certain accounting policies have been identified as being "critical" to the presentation of the Bank's financial condition and results of operations as they (i) require management to make particularly subjective and/or complex judgments and estimates about matters that are inherently uncertain and (ii) carry the likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. The reporting of such materially different amounts could materially and adversely affect the Bank's results of operations or reported financial condition. These critical accounting policies and estimates relate to the determination of the Bank's allowance for credit losses, the determination of the fair value of financial instruments and impairment of investment securities, the cost of employee benefits, the provision for corporate income taxes, whether or not structured entities should be consolidated, assessment of impairment of goodwill, indefinite life intangible assets and equity provisions, litigation and other off-balance sheet credit risks."

## 4. Caution Regarding Forward-Looking Statements

The section entitled "**FORWARD-LOOKING STATEMENTS**" on pages 10 to 11 of the Prospectus is deleted and replaced with the following:

### "FORWARD-LOOKING STATEMENTS

From time to time, the Bank or the Guarantor's public communications include oral or written forward-looking statements. Statements of this type are included in this Prospectus and in the documents incorporated by reference in this Prospectus, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (SEC), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements by the Bank (but not the Guarantor, with respect to U.S. law) are made pursuant to the "safe harbor" provisions of the U.S. *Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. Forward-looking statements in this Prospectus and the documents incorporated by reference may include, but are not limited to, statements in the Management's Discussion and Analysis in the Bank's 2023 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the

Bank’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank’s assumptions may not be correct and that the Bank’s financial performance objectives, vision and strategic goals will not be achieved.

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank’s control and effects of which can be difficult to predict, could cause the Bank’s actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk; changes to the Bank’s credit ratings; the possible effects on the Bank’s business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank’s ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank’s ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank’s information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorised access to sensitive information and potential incidents of identity theft; increased competition in the geographic and in business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank’s business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the global economy, financial market conditions and the Bank’s business, results of operations, financial condition and prospects; and the Bank’s anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank’s business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank’s financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the “Risk Management” section of the Bank’s 2023 Annual

Report, which document is incorporated by reference herein, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are set out in the 2023 Annual Report under the headings "Outlook", which document is incorporated by reference herein, as may be updated by quarterly reports to the extent incorporated by reference herein. The "Outlook" and "2024 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank, the Guarantor, any Dealer or any other person does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf."

## 5. Amendment to statement regarding governmental, legal or arbitration proceedings

The section entitled "**Legal and Arbitration Proceedings**" under the section entitled "**THE BANK OF NOVA SCOTIA**" on page 99 of the Prospectus is hereby deleted in its entirety and replaced with the following:

> "**Legal and Arbitration Proceedings**
>
> Save as disclosed on pages 20 to 21 (Legal Proceedings and Regulatory Actions) in the Bank's Annual Information Form dated 28 November 2023 and note 27 (Corporate Income Taxes) on pages 213 to 215 of the Bank's consolidated financial statements for the year ended 31 October 2023 contained in the 2023 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12 month period preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Bank and the Bank's subsidiaries' (taken as a whole) financial position or profitability."

## 6. Any significant change in the financial performance or financial position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries

There has been no significant change in the financial performance or financial position of the Bank and its Subsidiaries, including the Guarantor, taken as a whole and no material adverse change in the prospects of the Bank and its Subsidiaries, including the Guarantor, taken as a whole, in each case since 31 October 2023, being the date of the latest audited published consolidated financial statements of the Bank.

## 7. Singapore Selling Restrictions

The first paragraph of the section entitled "**Singapore**" under the section entitled "**SELLING RESTRICTIONS**" on pages 338 and 339 of the Prospectus is deleted and replaced with the following:

"Unless the Final Terms Document or Pricing Supplement in respect of any Covered Bonds specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms Document or Pricing Supplement in respect of any Covered Bonds specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA."

The following line item is added as a new item (iv) to *"Part B – Other Information – 6. – Distribution*" in the form of Final Terms Document and as a new item (k) to to *"Part B – Other Information – 6. – Distribution*" in the form of Pricing Supplement:

| | |
|---|---|
| "Singapore Sales to Institutional Investors and Accredited Investors only: | [Applicable] [Not Applicable]" |

**8. General Information**

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Prospectus by way of this First Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, the 2023 AIF or the sections of the 2023 Annual Report incorporated by reference in the Prospectus by virtue of this First Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the approval by the FCA of the Prospectus.

Copies of this First Supplement, the Prospectus and the documents or information incorporated by reference in this First Supplement and the Prospectus can be (i) obtained on written request and without charge from the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, Canada, Telephone: +1 (416) 866-3672 and from the specified office of each Paying Agent set out at the end of the Prospectus; (ii) viewed free of charge on the website of the Bank and on the website of the Regulatory News Service operated by the London Stock Exchange plc at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Bank.