

THE BANK OF NOVA SCOTIA

Statement of Disclosure Policy and Practices and Mandate of Disclosure Committee

The Bank of Nova Scotia (“Scotiabank” or the “Bank”) is committed to providing timely, accurate and balanced disclosure of all material information about the Bank and to providing fair and equal access to such information in compliance with legal and regulatory requirements. Scotiabank has established this Statement of Disclosure Policy and Practices (this “Disclosure Policy”) to govern the disclosure obligations of the Bank.

1. Application, Scope and Purpose

This Disclosure Policy applies to the Bank’s directors, officers and all other employees of the Bank and its subsidiaries and includes those directors, officers, Global Corporate Affairs members and Investor Relations members authorized to speak on the Bank’s behalf.

This Disclosure Policy covers all methods used by the Bank to communicate information relating to the business and affairs of the Bank to shareholders, the media and members of the investment community except as noted below. These communications include but are not limited to: (i) press releases of the Bank, (ii) statements made in annual and quarterly financial reports or other continuous disclosure of the Bank, (iii) oral or written statements by the Bank’s senior management, including discussions with analysts and investors, interviews with the media, as well as press conferences and conference calls, and (iv) electronic communications of the Bank, including websites and social media sites.

The main purpose of this Disclosure Policy is to:

- co-ordinate the disclosure of material and non-material information about the Bank to the public ensuring accuracy, completeness and timeliness of the public disclosure made by the Bank;
- outline the roles and responsibilities of certain individuals and groups at the Bank responsible for the determination and announcement of material and non-material information;
- provide a reference guide and promote awareness among all directors, officers and employees of the Bank’s disclosure practices and policies;
- minimize the risk of selective disclosure; and
- establish the mandate of the Disclosure Committee.

This Disclosure Policy does not apply to (i) public announcements by subsidiaries of the Bank, unless such announcements contain material information relating to the Bank (see para. 3 for definition of material information) and (ii) reports, publications, bulletins and other similar documents that express the opinions of, or research by, certain employees of the Bank (for example, Global Economics), as these do not contain material information about the Bank.

This Disclosure Policy is recommended under the Canadian Securities Administrators' National Policy 51-201 – *Disclosure Standards*, the timely disclosure policies of the Toronto Stock Exchange (“TSX”) and under the U.S. Securities and Exchange Commission (SEC) in its release adopting Exchange Act Rules 13a-15 and 15d-15.

2. Determination of Materiality

Each member of the Disclosure Committee is responsible for monitoring developments and issues within the Bank that may necessitate disclosure to the public and to report such developments and issues to the Executive Vice President and General Counsel (or their designate)¹ to determine materiality. The Executive Vice President and General Counsel in consultation with at least two other members of the Disclosure Committee (or their respective designates)² may determine materiality. Where the determination of materiality is not clear, the Executive Vice President and General Counsel will consult with as many members of the Disclosure Committee, including the formation of a sub-committee of Disclosure Committee members, as is deemed practical and advisable, as well as other appropriate senior officers of the Bank. If there is uncertainty as to whether information is material or not, the Bank will err on the side of materiality.

Executive Officers³ are responsible for establishing and maintaining disclosure controls and procedures to ensure material information and/or significant developments relating to their business or support areas are made known to them in a timely manner. In addition, Executive Officers of the Bank are responsible for keeping members of the Disclosure Committee fully apprised of significant developments so that the Disclosure Committee may determine the materiality of such information and the appropriateness of and timing for public release of the information or whether the information should remain confidential. An Executive Officer should contact a member of the Disclosure Committee if there is any uncertainty as to the importance of an issue or development. However, as an additional precaution, all employees are asked to email their respective Executive Vice President if they become aware of a development that may be material if the employee does not believe the development will otherwise be communicated to them.

In the event an issue or development is determined to be material, the Executive Vice President and General Counsel and at least two other members of the Disclosure Committee will ensure that the information is publicly released promptly in accordance with this Disclosure Policy and any applicable securities laws and regulations.

¹ All further references to the Executive Vice President and General Counsel include the Executive Vice President and General Counsel's designate.

² All further references to a member of the Disclosure Committee include such member's designate.

³ Executive Officers means all Bank Executive Vice Presidents and above.

In making materiality judgments, members of the Disclosure Committee will consider Canadian and U.S. securities laws, the nature of the information itself, the potential impact on the market price of the Bank's securities, the potential financial, reputational, operational and overall impact on the Bank and prevailing market conditions. These factors will be reviewed and considered with other applicable factors as required on a case-by-case basis. The Senior Vice President, Investor Relations shall monitor the market's reaction to information as it is released in order to assist the Bank in making future materiality judgments.

3. Material Information of the Bank

The Bank is committed to providing timely, accurate and balanced disclosure of all material information about the Bank and to providing fair and equal access to such information in compliance with all applicable legal and regulatory requirements.

“Material information” means any information relating to the Bank that results in or would reasonably be expected to result in a significant effect on the market price or value of any of the Bank's securities. In making determinations regarding materiality, the Bank also has regard to U.S. considerations due to its dual equity listing, including whether there is a substantial likelihood that the information would be considered significant by a reasonable investor in making an investment decision.

In limited circumstances, the Bank may be permitted by law to temporarily keep material information confidential where appropriate. The Executive Vice President and General Counsel must be consulted in all circumstances where material information is being withheld to preserve confidentiality.

4. Non-material Information of the Bank

Non-material public announcements by the Bank must be reviewed and approved by the Executive Vice President and General Counsel and at least one other member of the Disclosure Committee. This may include, but are not limited to, announcements related to (i) products and services that the Bank provides, and (ii) the business and affairs of the Bank that might be of interest to shareholders, the media and members of the investment community (for example, the Bank may make announcements regarding acquisitions or divestitures that may not be material to the Bank's overall operations).

5. Subsidiaries of the Bank

Except for local announcements that contain material information relating to the Bank, local announcements made by subsidiaries of the Bank are not subject to this Disclosure Policy. In cases where a local announcement contains material information relating to the Bank, this Disclosure Policy applies and a member of Global Corporate Affairs should lead the drafting, approval process and dissemination of the news release/communications. If necessary, subsidiaries should establish their own disclosure policies and procedures in accordance with applicable laws and regulations, to manage public announcements and disclosure of information not covered by this Disclosure Policy.

6. Disclosure Requirements

All news releases of the Bank governed by this Disclosure Policy are managed by Global Corporate Affairs. Global Corporate Affairs shall maintain procedures to manage such news releases to ensure appropriate approvals are obtained and dissemination plans are made, all in accordance with this Disclosure Policy.

News releases that include material information will be disseminated in English and French through a newswire service that provides simultaneous national and/or international distribution, as needed, to widespread news services, financial media outlets, and relevant regulatory bodies, as required. In addition, such news releases will be posted to the Bank's website. All news releases that include information subject to this Disclosure Policy must be reviewed and approved by the Executive Vice President and General Counsel and one other member of the Disclosure Committee prior to their release.

Timing of announcement and circumstances requiring Canadian Investment Regulatory Organization Market Surveillance and/or the New York Stock Exchange Market Watch pre-notification of announcement will be handled in accordance with the rules applicable to the requirements of TSX and the New York Stock Exchange (and other stock exchanges relevant in the circumstances).

If the material information constitutes a material change, as determined by the Executive Vice President and General Counsel and two other members of the Disclosure Committee, a material change report shall be filed in accordance with applicable securities regulation.

7. Disclosure Committee

The Disclosure Committee is responsible for the administration and implementation of the Disclosure Policy. The Disclosure Committee's mandate is attached as Schedule A (the "Mandate") to this Disclosure Policy and sets out, among other things, the mandate, duties and membership of the Disclosure Committee. The Disclosure Committee reports to the President and Chief Executive Officer ("CEO"). The members of the Disclosure Committee are determined by the President and CEO. Meetings of the Disclosure Committee will be chaired by the Executive Vice President and General Counsel.

The Disclosure Committee meets at least four times a year to review, among other things, the Bank's financial statements and related management's discussion and analysis.

For the review of all other documents subject to this Disclosure Policy, the Executive Vice President and General Counsel and at least one other member of the Disclosure Committee shall review the document or otherwise conduct discussions on the disclosure of such information.

Additions or changes to the Disclosure Policy will be implemented promptly when mandated by regulatory change. The Disclosure Policy will be reviewed by the Disclosure Committee, at least

annually, for the purpose of considering effectiveness and updating procedures. The Disclosure Policy is reviewed and approved by the Board every two years, or earlier, if substantive changes are proposed by the Disclosure Committee. For greater certainty, administrative changes such as updating titles, membership and terminology or correcting errors will not require prior Board approval.

8. Communication regarding the Disclosure Policy

New directors and relevant officers and employees who are required to have knowledge of the Disclosure Policy will be provided with a copy and will be educated about its importance during the onboarding process. The Disclosure Policy is available on the Bank's website, which is accessible by all Bank employees and the general public. At least annually, all directors, officers and other relevant employees are reminded that they are expected to be aware of and comply with the Disclosure Policy.

9. Spokespersons

The Bank designates a limited number of spokespersons responsible for communication with the media, investors and analysts. These spokespersons are the President and CEO, Group Head and Chief Financial Officer, Chief Risk Officer, Executive Vice President and Group Treasurer, the senior officer of Investor Relations, and the Executive Vice President and Chief Corporate and Public Affairs Officer. The Bank's spokespersons are required to be knowledgeable about the Bank's public disclosure, this Disclosure Policy, the Bank's Media Relations Guidelines, as well as applicable securities laws and regulations. Employees who are not authorized spokespersons are not permitted to respond to inquiries from the investment community or media unless specifically asked or designated to do so by an authorized spokesperson. All investor inquiries are to be referred to Investor Relations, and all media inquiries are to be referred to Global Corporate Affairs.

A number of persons may communicate with the media on topics pertaining to the economy in general, or on limited topics pertaining to specific operating divisions and business lines. However, they are not authorized to engage in discussion about the Bank with analysts and the investment community or to comment on the Bank's financial results or any Bank developments or announcements.

Investor Relations or Global Corporate Affairs are to be involved in scheduling and developing all communications for meetings with or other presentations to the investment community or media. They are also responsible for preparing senior management for meetings with financial analysts, investors or media. Wherever practical, a member of the Investor Relations or Global

Corporate Affairs teams, or another spokesperson for the Bank will attend such presentations or meetings in addition to the speaker. In general, Investor Relations is responsible for communications related to the equity investment community and Global Corporate Affairs is responsible for media communications. Investor Relations has responsibility for media relations specifically related to quarterly financial results, corporate actions (including mergers and acquisitions), and for framing the Bank's financial performance to investors. Global Corporate Affairs has responsibility for all other media communications.

10. Selective or Inadvertent Disclosure

Undisclosed material information shall not be disclosed selectively to an individual or limited group except in accordance with this Disclosure Policy. If there is reason to believe that an unintentional breach of this Disclosure Policy may have occurred resulting in the release of material information to a select group or individual, such breach shall immediately be reported to the Executive Vice President and General Counsel or, in their absence, the Group Head and Chief Financial Officer or Global Corporate Affairs. If it is determined that undisclosed material information has been inadvertently disclosed to an individual or limited group, such material information will be publicly disclosed promptly by newswire release, together with any other appropriate corrective action (if necessary). Parties in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed and will keep such information confidential until it is released by the Bank. Any other breaches of the Disclosure Policy should be promptly reported to the Executive Vice President and General Counsel.

In limited circumstances, material non-public information ("MNPI") may be provided to third parties in the "necessary course of business" (e.g. communications to legal counsel, underwriters, credit rating agencies and government agencies/regulators). In such circumstances, MNPI may be shared with the third party if a confidentiality agreement is entered into with such party or if such party is subject to professional conduct obligations of confidentiality (such as lawyers, accountants, rating agencies and regulators).

11. Communications with Financial Analysts, Investors and Other Market Professionals

To ensure consistent coordination, Investor Relations acts as liaison to provide financial analysts and investors with information about the Bank. If material information is to be announced or discussed at a shareholder or analyst meeting or media conference, Investor Relations must liaise with the Legal Department and such material information will be announced publicly in accordance with this Disclosure Policy.

Senior officers conduct conference call meetings with members of the investment community each quarter, following the public release of quarterly results. Where appropriate, statements and responses to anticipated questions are scripted in advance and reviewed by relevant employees. Any supplemental written material made available for such meetings will concurrently be posted on the Bank's website. Quarterly conference call meetings, following public release of quarterly results, are accessible to the public to listen to by telephone and through the Bank's website.

Advance notice and access instructions for such conference call meetings will be posted on the Bank's website and issued through newswire release.

When the subject of material announcements makes it appropriate, the Bank may also hold conference call meetings with members of the investment community to discuss the announcement. The conference calls are recorded and publicly available as webcasts on the Bank's website for a period of time following the date of the conference call.

Authorized spokespersons may contact, respond to, meet with or address analysts, investors or journalists on an individual or small group basis from time to time. MNPI will not be disclosed at these meetings.

12. Reviewing Analysts' Reports or Models

Occasionally, the Bank may be requested to review financial analysts' draft reports or models. Bank spokespersons will limit their comments to correcting errors of fact, referring to previously released statements and information in the public domain. All analysts shall be treated equally regardless of their recommendation with respect to the Bank's securities.

13. Forward-Looking Information

Forward-looking information may be provided in appropriate circumstances to enable evaluation of the Bank's operations and prospects for performance. Forward-looking information may include performance targets, discussion of factors that may influence results, and market potential for new product or business line initiatives or corporate expansions.

To the extent that forward-looking information is provided by the Bank, whether in writing or oral statements, it will be accompanied by or reference will be made to (i) cautionary language to warn of the risk that factors could cause actual results to differ materially from statements made in the forward-looking information, and (ii) a statement of material factors or assumptions that were applied in making such statement. The Bank will also disclaim any intention to update or revise forward-looking information.

14. Earnings Guidance

As a general rule, the Bank does not provide earnings guidance. Annually, the Bank may provide outlook commentary on its objectives on matters including return on equity, earnings per share, productivity, common equity Tier 1 capital ratios and such other matters as senior executive management, the Disclosure Committee and the Bank's Board of Directors may approve. Any such outlook commentary on its objectives provided will be publicly disclosed in a manner determined by the Bank's executive management and the Disclosure Committee. Any other guidance will only be based on information which the Bank has previously publicly disseminated.

15. Quiet Period

In order to avoid any potential for, or the perception or appearance of selective disclosure, the Bank observes a “quiet period”. The quiet period commences on the first day following the end of the reporting period until the release of that quarter’s results. During the quiet period, all spokespersons will exercise caution to avoid selective disclosure of any MNPI (which includes non-public earnings targets and information and financial performance). Communication with analysts, investors, market professionals or the media will be limited to responding to inquiries about publicly available or non-material information, unless it has been determined by the Disclosure Committee that disclosure is appropriate, in which case, disclosure will be made in accordance with this Disclosure Policy.

If the Bank is invited to participate in investor community meetings or conferences during the quiet period, Investor Relations, Global Corporate Affairs, and the Executive Vice President and General Counsel will determine if it is advisable to accept these invitations. If accepted, the Bank participant will use caution to avoid selective disclosure of any MNPI and any discussion on matters related to earnings and financial performance that has not been disclosed. The Bank participant will be briefed by Investor Relations and/or Global Corporate Affairs in advance to review the information to be discussed and if there is any uncertainty as to the appropriateness of the information, Investor Relations and/or Global Corporate Affairs will contact a member of the Disclosure Committee.

16. Scotiabank Website

The Bank maintains a website which includes information of interest to investors, including this Disclosure Policy. Investor Relations will manage the Investor Relations section of the Bank’s website. Information available on the website may include publicly disclosed material such as the Annual Report, quarterly reports, supplemental quarterly financial information, media releases and management proxy circulars. Newswire releases are posted to the Press Releases section of the website through the newswire service by Global Corporate Affairs.

The Scotiabank website makes available (in live broadcast and for a subsequent period of continuing availability) audio broadcasts of the quarterly conference calls with analysts and the annual meeting of shareholders.

If it is anticipated that MNPI is required to be disclosed in a presentation given by an employee of the Bank, such MNPI will be disclosed to the public prior to the presentation and related materials will be placed on the Bank’s website.

The Bank does not allow any web-based links to the sites of analysts commenting on the Bank.

17. Social Media Use

Directors, officers and employees of the Bank must comply with the Scotiabank Code of Conduct when using social media or other social networks, for personal or business use. Certain individuals are authorized to communicate on behalf of the Bank with the public on social media platforms in accordance with the Scotiabank Code of Conduct and this Disclosure Policy.

18. Responding to Market Rumours

It is the Bank's general practice not to comment on market rumours or speculation, particularly when it is clear that it is not information from the Bank that is the source or basis of the market rumour. Rumours can include media articles, comments made to employees, or comments posted online. Global Corporate Affairs works with client-facing departments and Global Marketing to monitor social media channels and uses a variety of tools to monitor other sites and media articles to identify statements being made about the Bank, with a view to anticipating market rumours or brand/reputation concerns. After consultation with two or more members of the Disclosure Committee, a Bank spokesperson may respond in accordance with this Disclosure Policy, if a rumour is causing market volatility or if a stock exchange or securities regulator requests that the Bank make a statement.

19. Corrections to Previously Released Material Information

Disclosure must be corrected promptly if the Bank learns of an error in Bank disclosure and the correction would constitute material information. The Group Head and Chief Financial Officer and Executive Vice President and General Counsel will work with Global Corporate Affairs to ensure that a newswire release is issued promptly to correct the disclosure error and that appropriate notifications and filings (if required) are made, including to the applicable stock exchanges upon which the Bank's shares trade so that a halt to trading may be instituted if necessary.

20. Maintaining Confidentiality and Restrictions on Trading

This Disclosure Policy also intends to incorporate by reference those portions of the Scotiabank Code of Conduct that mandate employee requirements with respect to maintaining confidentiality of information, prohibitions against trading on the basis of or tipping undisclosed material information and restrictions on periods during which designated employees may effect trades in Bank securities.

An employee who violates this Disclosure Policy may face disciplinary action up to and including termination of their employment. If you are concerned about a possible breach of this Disclosure Policy in respect of material information about the Bank, contact Ian Arellano, Executive Vice President and General Counsel, at ian.arellano@scotiabank.com. In addition, all employees are asked to contact their respective Executive Vice President and/or Group Head. If Ian Arellano is not available, contact any one of the following people: Meigan Terry, Executive Vice President and Chief Corporate and Public Affairs Officer, meigan.terry@scotiabank.com; Katy Waugh, Senior Vice President & Deputy General Counsel, katy.waugh@scotiabank.com; or Peggy Byrne, Vice President and Associate General Counsel, peggy.byrne@scotiabank.com.

Last reviewed and approved by the Board of Directors on January 27, 2026 and the Disclosure Committee on January 20, 2026.

SCHEDULE A

MANDATE FOR DISCLOSURE COMMITTEE

The Disclosure Committee (the “Committee”) shall have the responsibilities and duties as outlined below:

A. Mandate

1. To perform such duties as may be required by:
 - the *Bank Act* (Canada) and the regulations thereunder and guidelines of the Office of the Superintendent of Financial Institutions Canada; and
 - applicable legislation and regulations including those of the Canadian Securities Administrators, Ontario Securities Commission, the Toronto Stock Exchange, the New York Stock Exchange and the Securities and Exchange Commission, as more fully described under the heading “Duties” below.
2. To act in an advisory capacity to the President and Chief Executive Officer and the Board of Directors (the “Board”) to ensure that all public disclosure of information made by the Bank in whatever form is timely, accurate and balanced and that appropriate controls are in place and working effectively.
3. To review, from time to time, the Bank’s Disclosure Policy to ensure that it is consistent with the Bank’s operations and structure and that it facilitates compliance with applicable legal and regulatory requirements and propose such changes to the Board for approval as required.

B. Duties

The Committee shall:

Regulatory Periodic Filings

- Review the quarterly and annual consolidated financial statements of the Bank and related management’s discussion and analysis of financial condition and results of operations prior to review and approval by the Board and Audit and Conduct Review Committee and public release;
- Review any public announcement, including press releases, containing financial information or earnings guidance;
- Confirm individuals responsible for preparation of the Bank’s regulatory periodic filings;
- Review quarterly and annual investor presentations and supplementary materials; and
- Prior to any public announcement relating to regulatory period filings and financial information, confirm that established procedures were followed to verify such information.

Materiality and Public Documents

- Determine when events, developments, changes or other facts constitute material information and, if applicable, a material change, in the affairs of the Bank. In making such determination, the Committee will assess the impact of any such event, development or change on (a) the assets, liabilities and earnings of the Bank on a consolidated annual basis and on a consolidated quarterly basis to the extent the item is non-recurring, (b) the financial, legal, reputational, operational and overall impact on the Bank, (c) the strategic direction of the Bank, and (d) the market price or value of any of the Bank's securities;
- Review risk factors and forward-looking statements to be included in the Bank's public documents and review for applicable changes; and
- Prior to any public announcement containing material information of the Bank, at minimum, the Executive Vice President and General Counsel and at least two other members of the Committee (or their respective designates) will review the materials relating to the announcement and approve the dissemination plan.
- Prior to any other public announcement of the Bank governed by the Disclosure Policy, at minimum, the Executive Vice President and General Counsel and at least one other member of the Committee will review the materials relating to the announcement and approve the dissemination plan.

Trading Policy

- Review on an ongoing basis, the Bank's policy on trading restrictions and "quiet periods" to ensure changes in the Bank's operations or structure and applicable legal and regulatory requirements.

C. Membership

The Committee shall consist of the following "Members": (i) Group Head and Chief Financial Officer, (ii) the Chief Risk Officer, (iii) the Executive Vice President and Group Treasurer, (iv) the Executive Vice President and General Counsel, (v) the Executive Vice President and Chief Compliance Officer, (vi) the senior Investor Relations Officer, (vii) the Executive Vice President and Chief Corporate and Public Affairs Officer, (viii) the Chief Accountant, (ix) the Chief Financial Officer of each business line of the Bank and (x) the Executive Vice President and Chief Auditor as an ex-officio member. Members may appoint designates from time to time.

The Committee shall be chaired by the Executive Vice President and General Counsel. The Senior Vice President and Deputy General Counsel will act as the alternate chair unless otherwise designated by the Executive Vice President and General Counsel.

D. Meetings

Calling of Meetings

Meetings of the Committee may be called by the Chair or by any two Members. Members may participate in meetings in person or by telephone, electronic or other communications facilities.

The Committee may invite, from time to time, any director, officer or employee or any other person, including but not limited to, the Bank's auditors or legal counsel, to attend meetings to assist the Committee with its deliberations.

Notice of Meetings

Notice of meeting of the Committee shall be sent by email to each member. For quarterly Committee meetings, materials to be reviewed by the Committee will be provided to each member prior to such meetings.

Frequency

The Committee shall meet at least quarterly. Any Committee meeting held for the purposes of reviewing regulatory periodic filings shall take place prior to the quarterly Audit and Conduct Review Committee meeting.

Quorum

The quorum for a quarterly meeting of the Committee shall be a majority of its Members, including the Chair or alternate Chair.

Sub-Committee (Sensitive Matters)

For highly sensitive or confidential matters that require consideration, or for reasons of practicality and necessity due to required timeframe, a sub-committee comprising of the Executive Vice President and General Counsel (or their designate) and at least two other Members (or their respective designates) may be formed to review such matter.

Secretary and Minutes

The Executive Vice President and General Counsel or, in their absence, the alternate Chair shall act as Secretary of the Committee.

Minutes of meetings of the Committee shall be recorded and maintained by the Executive Vice President and General Counsel and subsequently presented to the Committee and to the Board, if required by the Board.

E. Reporting

The Committee reports to the President and Chief Executive Officer.

After each quarterly meeting of the Committee, the Committee will report to the President and Chief Executive Officer on any material issues relating to the Bank's regulatory periodic filings.