

**AMENDING AGREEMENT TO THE
SECOND AMENDED AND RESTATED AGENCY AGREEMENT**

THIS AMENDING AGREEMENT TO THE SECOND AMENDED AND RESTATED AGENCY AGREEMENT (this “**Agreement**”) is made as of the 3rd day of September, 2021.

BY AND AMONG

- (1) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the Bank Act, whose executive office is at Scotia Plaza, 44 King Street West, Toronto, Ontario, M5H 1H1, in its capacity as the Issuer;
- (2) **SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 100 King Street West, Suite 6100, 1 First Canadian Place, Toronto, Ontario, M5X 1B8, by its managing general partner, **SCOTIABANK COVERED BOND GP INC.** (in its capacity as the Guarantor);
- (3) **THE BANK OF NOVA SCOTIA, LONDON BRANCH**, acting through its office at 201 Bishopsgate, London EC2M 3NS, in its capacity as the Principal Paying Agent;
- (4) **THE BANK OF NOVA SCOTIA, NEW YORK AGENCY**, acting through its office at One Liberty Plaza, 23rd Floor, New York, New York, 10006, in its capacity as a Paying Agent;
- (5) **THE BANK OF NOVA SCOTIA, LONDON BRANCH**, acting through its office at 201 Bishopsgate, London EC2M 3NS and **THE BANK OF NOVA SCOTIA, NEW YORK AGENCY**, acting through its office at One Liberty Plaza, 23rd Floor, New York, New York, 10006, each in their capacity as a Registrar;
- (6) **THE BANK OF NOVA SCOTIA, LONDON BRANCH**, acting through its office at 201 Bishopsgate, London EC2M 3NS and **THE BANK OF NOVA SCOTIA, NEW YORK AGENCY**, acting through its office at One Liberty Plaza, 23rd Floor, New York, New York, 10006, each in their capacity as a Transfer Agent;
- (7) **THE BANK OF NOVA SCOTIA, NEW YORK AGENCY**, acting through its office at One Liberty Plaza, 23rd Floor, New York, New York, 10006, in its capacity as Exchange Agent;
- (8) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, in its capacity as Bond Trustee.

WHEREAS the parties hereto entered into a second amended and restated agency agreement dated as of September 4, 2020 (the “**Agency Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Agency Agreement pursuant to the terms of this Agreement;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENT

1.01 Amendments

(1) Section 1.2(c) of the Agency Agreement shall be deleted in its entirety and replaced with the following:

“(c) All references herein to Covered Bonds having a “listing” or being “listed” on a Stock Exchange shall (i) in relation to the London Stock Exchange’s Market, be construed to mean that such Covered Bonds have been admitted to the Official List by the FCA and admitted to trading on the Market or (ii) in relation to any Stock Exchange United Kingdom which is a Regulated Market (other than the London Stock Exchange’s Market), be construed to mean that such Covered Bonds have been admitted to trading on such Regulated Market or (iii) in relation to the ISM, shall be construed to mean that the Exempt Covered Bonds have been admitted to trading on the ISM or (iv) in relation to any other Stock Exchange, be construed to mean that the Exempt Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be, and all references in the trust presents to “listing” and “listed” will include references to “quotation” and “quoted” respectively.”

(2) Article 41 of the Agency Agreement shall be deleted in its entirety and replaced with the following:

“ARTICLE 41 CONTRACTUAL RECOGNITION OF UK BAIL-IN POWERS

41.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding among (A) any two or more parties to this Agreement that are subject to UK Bail-in Powers (each a “**UK Resolution Party**”) or (B) a UK Resolution Party and any party to this Agreement that is not a UK Resolution Party (a “**non-UK Resolution Party**”), each party to this Agreement (including, for the avoidance of doubt, the Issuer) acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (i) the effect of the exercise of UK Bail-in Powers by the Relevant Resolution Authority in relation to any UK Bail-in Liability of a UK Resolution Party (the “**Relevant UK Resolution Party**”) to the other UK Resolution Party or the non-UK Resolution Party, as the case may be, under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - A. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

- B. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the Relevant UK Resolution Party or another person, and the issue to or conferral on the other UK Resolution Party or the non-UK Resolution Party, as the case may be, of such shares, securities or obligations;
 - C. the cancellation of the UK Bail-in Liability; and/or
 - D. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

41.2 For purposes of Section 41.1, the following terms shall have the following meanings:

“UK Bail-in Legislation” means Part 1 of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“UK Bail-in Powers” means any powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

“UK Bail-in Liability” means liability in respect of which the applicable UK Bail-in Powers may be exercised.”

ARTICLE 2- MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Agency Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of

the Agency Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.


2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agency Agreement (prior to its amendment hereby).


[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**SCOTIABANK COVERED BOND
GUARANTOR LIMITED
PARTNERSHIP** by its managing general
partner **SCOTIABANK COVERED
BOND GP INC.**

By: 
Name: Darren Potter
Title: Vice President

**THE BANK OF NOVA SCOTIA, as
Issuer**

By: 
Name: Darren Potter
Title: Managing Director, Term
Funding and Capital Management

**THE BANK OF NOVA SCOTIA,
LONDON BRANCH, as Principal Paying
Agent, a Registrar and a Transfer Agent**

By: _____
Name:
Title:

By: _____
Name:
Title:

**THE BANK OF NOVA SCOTIA, NEW
YORK AGENCY, as a Paying Agent, a
Registrar, a Transfer Agent and the
Exchange Agent**

By: _____
Name:
Title:

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**SCOTIABANK COVERED BOND
GUARANTOR LIMITED
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partner **SCOTIABANK COVERED
BOND GP INC.**

By: _____
Name: Darren Potter
Title: Vice President

THE BANK OF NOVA SCOTIA, as
Issuer

By: _____
Name: Darren Potter
Title: Managing Director, Term
Funding and Capital Management

**THE BANK OF NOVA SCOTIA,
LONDON BRANCH**, as Principal Paying
Agent, a Registrar and a Transfer Agent

By: _____
Name: James Walter
Title: Regional Director, Europe Legal

By: _____
Name: Julian Rhys
Title: Authorised Signatory,
The Bank of Nova Scotia

**THE BANK OF NOVA SCOTIA, NEW
YORK AGENCY**, as a Paying Agent, a
Registrar, a Transfer Agent and the
Exchange Agent

By: _____
Name:
Title:

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BOND GP INC.**

By: _____
Name: Darren Potter
Title: Vice President

THE BANK OF NOVA SCOTIA, as
Issuer

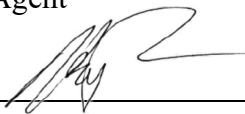
By: _____
Name: Darren Potter
Title: Managing Director, Term
Funding and Capital Management

**THE BANK OF NOVA SCOTIA,
LONDON BRANCH**, as Principal Paying
Agent, a Registrar and a Transfer Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

**THE BANK OF NOVA SCOTIA, NEW
YORK AGENCY**, as a Paying Agent, a
Registrar, a Transfer Agent and the
Exchange Agent

By:  _____
Name: Keith Peckholdt
Title: Chief Operations Officer

COMPUTERSHARE TRUST
COMPANY OF CANADA, as Bond
Trustee

By: Marcela Cruz
Name: Marcela Cruz
Title: Corporate Trust Officer

By: Ann Samuel
Name: Ann Samuel
Title: Associate Trust Officer