

**FIRST AMENDING AGREEMENT TO
EIGHTH AMENDED AND RESTATED TRUST DEED**

THIS FIRST AMENDING AGREEMENT TO EIGHTH AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 23rd day of February, 2026.

BY AND AMONG

- (1) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the Bank Act, whose executive office is at 40 Temperance Street, Toronto, Ontario, M5H 0B4, 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 40 Temperance Street, 14th Floor, Toronto, Ontario, M5H 0B4, by its managing general partner, **SCOTIABANK COVERED BOND GP INC.** (in its capacity as the Guarantor); and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the Laws of Canada, whose registered office is at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, in its capacity as the Bond Trustee, which expression includes such company and all other Persons or companies for the time being acting as Bond Trustee or Bond Trustees under this agreement and, as the Bond Trustee, which expressions includes such company and all other Persons or companies for the time being acting as trustee or trustees for the Covered Bondholders under this Trust Deed.

WHEREAS the parties entered into the Eighth Amended and Restated Trust Deed dated as of October 10, 2025 made between the parties thereto (as so amended, the “**Trust Deed**”);

AND WHEREAS the parties hereto have agreed to further amend the Trust Deed 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 – AMENDMENTS

1.01 **Amendments**

- (1) The amendments set forth in this Article 1 apply only to Covered Bonds issued on or after the date of this Agreement.
- (2) Condition 7(e) of Schedule 1 of the Trust Deed shall be deleted in its entirety and replaced with the following:
 - (e) to, or to a third party on behalf of, a Covered Bondholder or Couponholder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of such Covered Bondholder or Couponholder being an entity with whom the Issuer is not dealing at arm’s length (within the meaning of the Income Tax Act),

being an entity in respect of which the Issuer is a “specified entity” (as defined in subsection 18.4(1) of the Income Tax Act), or being an entity that is a “reverse hybrid entity” as defined in proposed amendments to the Income Tax Act released by the Department of Finance (Canada) on 29 January 2026 (or successor provisions thereto);

- (3) Condition 7(e) of Schedule 7 of the Trust Deed shall be deleted in its entirety and replaced with the following

(e) to, or to a third party on behalf of, a Holder of an Australian Covered Bond in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of such Holder of an Australian Covered Bond being an entity with whom the Issuer is not dealing at arm’s length (within the meaning of the Income Tax Act), being an entity in respect of which the Issuer is a “specified entity” (as defined in subsection 18.4(1) of the Income Tax Act), or being an entity that is a “reverse hybrid entity” as defined in proposed amendments to the Income Tax Act released by the Department of Finance (Canada) on 29 January 2026 (or successor provisions thereto);

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 Trust Deed are and shall remain in full force and effect and shall, in relation to Covered Bonds issued on or after the date of this Agreement, be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Trust Deed (prior to its amendment hereby), the terms of this Agreement shall, in relation to Covered Bonds issued on or after the date of this Agreement, 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 Trust Deed (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.

THE BANK OF NOVA SCOTIA, in its
capacity as Issuer

Per: /s/ Agnes Varatinskaite
Name: Agnes Varatinskaite
Title: Managing Director, Term
Funding & Capital Management

**SCOTIABANK COVERED BOND
GUARANTOR LIMITED PARTNERSHIP**
by its managing general partner
SCOTIABANK COVERED BOND GP INC.,
in its capacity as the Guarantor

Per: /s/ Agnes Varatinskaite
Name: Agnes Varatinskaite
Title: Vice President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**, in its capacity as Bond Trustee

Per: /s/ Ashley Hayward
Name: Ashley Hayward
Title: Authorized Signatory

Per: /s/ Nini Aroyewun
Name: Nini Aroyewun
Title: Authorized Signatory