

**FIRST AMENDING AGREEMENT TO THE AMENDED AND RESTATED
SECURITY AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED SECURITY AGREEMENT (this “**Agreement**”) is made as of 10th day of October, 2025.

BETWEEN:

- (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, the Seller, the Servicer, the Cash Manager, the Account Bank, the GDA Provider, the Intercompany Loan Provider, the Interest Rate Swap Provider and the Covered Bond Swap Provider;
- (2) **CITIBANK, N.A. LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as the Principal Paying Agent, a Transfer Agent and an Exchange Agent;
- (3) **CITIBANK EUROPE PLC**, acting through its office at 1 North Wall Quay, Dublin 1, Republic of Ireland, in its capacity as a Paying Agent and a Registrar;
- (4) **THE BANK OF NOVA SCOTIA, LONDON BRANCH**, acting through its office at 201 Bishopsgate, London EC2M 3NS, in its capacity as the former Principal Paying Agent, a former Registrar and a former Transfer Agent;
- (5) **THE BANK OF NOVA SCOTIA - NEW YORK AGENCY**, acting through its office at 250 Vesey Street New York, NY 10281, in its capacity as a former Paying Agent, a former Registrar, a former Transfer Agent and the former Exchange Agent;
- (6) **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);
- (7) **SCOTIABANK COVERED BOND GP INC.**, a corporation incorporated under the laws of Canada whose registered office is located at 40 Temperance Street, 14th Floor, Toronto, Ontario, M5H 0B4, in its capacity as Managing General Partner; and
- (8) **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 Bond Trustee and Custodian;

WHEREAS certain parties hereto entered into an amended and restated security agreement dated as of September 24, 2013, which Citibank, N.A. London Branch and Citibank Europe PLC were included as New Secured Creditors pursuant to the accession undertaking dated as of October 6, 2022 (as so amended, the “**Security Agreement**”);

AND WHEREAS the parties hereto wish to amend the Security 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 Amendment

(1) Section 20.6(a) of the Security Agreement is deleted in its entirety and replaced with the following:

- (a) Subject to paragraphs (b) and (c) below, the Bond Trustee may from time to time and at any time without any consent or sanction of the Secured Creditors (other than any Secured Creditor that is a party to the relevant document) concur with any Person in making or sanctioning any modification, waiver or authorisation (disregarding whether any such modification relates to a Series Reserved Matter):
 - (i) to the Covered Bonds of any one or more Series, the related Coupons or any of the Transaction Documents provided that the Bond Trustee is of the sole opinion that such modification, waiver or authorisation will not be materially prejudicial to the interests of any Covered Bondholders of any Series or the Swap Providers provided that the relevant Swap Provider is not a member of the Scotiabank Group and notice of such modification is given to the Rating Agencies prior to such modification, waiver or authorisation becoming effective; or
 - (ii) to the Covered Bonds of any one or more Series, the related Coupons or any of the Transaction Documents which in the Bond Trustee's sole opinion is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven or to comply with mandatory provisions of law. In establishing whether an error is established as such, the Bond Trustee may have regard to any evidence which the Bond Trustee considers reasonable to rely upon and may, but will not be obliged to, have regard to all or any of the following:
 - (A) a certificate from any of the Arrangers:
 - (i) stating the intention of the parties to the relevant Transaction Document;
 - (ii) confirming nothing has been said to or by investors or any other parties which is in any way inconsistent with the stated intention; and
 - (iii) stating the modification to the relevant Transaction Document is required to reflect such intention; or
 - (B) satisfaction of the Rating Agency Condition in respect of the modification.

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 Security 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 Security 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 Security Agreement (prior to its amendment hereby).

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first before written.

THE BANK OF NOVA SCOTIA, in its capacity as the Issuer, the Seller, the Servicer, the Cash Manager, the Account Bank, the GDA Provider, the Intercompany Loan Provider, the Interest Rate Swap Provider and the Covered Bond Swap Provider

By: "Agnes Varatinskaite"
Name: Agnes Varatinskaite
Title: Managing Director, Term Funding & Capital Management

THE BANK OF NOVA SCOTIA, LONDON BRANCH, in its capacity as Principal Paying Agent, a Registrar and a Transfer Agent, in each case, only for Covered Bonds issued and outstanding as of 6 October 2022

By: "James Walter"
Name: James Walter
Title: Head of Legal, Europe

By: "Cesare Roselli"
Name: Cesare Roselli
Title: Managing Director

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

By: "Agnes Varatinskaite"
Name: Agnes Varatinskaite
Title: Vice President

SCOTIABANK COVERED BOND GP INC., in
its capacity as Managing GP

By: "Agnes Varatinskaite"

Name: Agnes Varatinskaite
Title: Vice President

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

By: "Ashley Hayward"

Name: Ashley Hayward
Title: Authorized Signatory

By: "Ann Samuel"

Name: Ann Samuel
Title: Authorized Signatory

**THE BANK OF NOVA SCOTIA - NEW YORK
AGENCY**, in its capacity as a Paying Agent, a
Registrar, a Transfer Agent and Exchange Agent, in
each case, only for Covered Bonds issued and
outstanding as of 6 October 2022

By: "Hemang Patel"

Name: Hemang Patel
Title: Managing Director

CITIBANK, N.A. LONDON BRANCH, in its capacity as Principal Paying Agent, a Transfer Agent and Exchange Agent

By: "Georgia Mitchell"

Name: Georgia Mitchell

Title: Director

CITIBANK EUROPE PLC, in its capacity as a Paying Agent and a Registrar

By: "Georgia Mitchell"

Name: Georgia Mitchell

Title: Attorney