

**SECOND AMENDING AGREEMENT TO
THIRD AMENDED AND RESTATED MORTGAGE SALE AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO THE THIRD AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 10th day of October, 2025.

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 0B, by its managing general partner, **SCOTIABANK COVERED BOND GP INC.** (in its capacity as the Guarantor); and
- (3) **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 and Custodian.

WHEREAS the parties entered into the First Amending Agreement to the Third Amended and Restated Mortgage Sale Agreement dated October 6, 2022 (the “**Mortgage Sale Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Mortgage Sale 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) The second paragraph of Section 14.3(6) of the Third Amended and Restated Mortgage Sale Agreement is deleted in its entirety and replaced with the following:

If any of the Loans that have been sold to the Guarantor hereunder were originated in the Province of Québec, upon the earlier of (i) the occurrence of a Registered Title Event, and (ii) a downgrade of the senior long-term rating assigned to the Issuer by one or more of DBRS, Fitch or Moody’s below BBB(low), BBB- or Baa3, respectively, the Seller will notify the Borrowers (and their guarantors) and deliver and caused to be delivered by the Originator Registrable Transfers to the Custodian in relation to each such Loan and hypothecs included in the Québec Purchased Assets, make all registrations and generally complete all formalities required under the laws of the Province of Québec in order to render the sale and assignment of the Québec Purchased Assets opposable against the Borrowers (and their guarantors) and all third persons, in accordance with Articles 1641, 1645 and 3003 of the Civil Code of Québec. The Seller will act upon the Guarantor’s instructions under this Section 14.3(7).

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 Mortgage Sale Agreement 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 Mortgage Sale Agreement (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 Mortgage Sale 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.

THE BANK OF NOVA SCOTIA, Seller, as
Servicer and as Cash Manager

By: "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.**

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