CONFORMED VERSION

FINAL TERMS DOCUMENT

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS FINAL TERMS DOCUMENT. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

October 27, 2026

The Bank of Nova Scotia

Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72

Issue of U.S.$1,250,000,000 5.140 per cent. Covered Bonds due October 29, 2029 (the Covered Bonds) unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership under the CAD100 billion Global Registered Covered Bond Program

The Prospectus referred to below (as completed by this Final Terms Document) has been prepared on the basis that any offer of Covered Bonds in the UK will be made pursuant to an exemption set out in paragraphs 1-5 of Part 1 of Schedule 1 to the POATRs. Accordingly, any person making or intending to make an offer in the UK of the Covered Bonds may only do so in circumstances falling within paragraphs 1-5 of Part 1 of Schedule 1 to the POATRs. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in the UK in any other circumstances.

PART A

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated August 5, 2026, which, together with the supplemental Prospectus dated October 9, 2026, constitutes a base prospectus (collectively, the **Prospectus**) for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of PRM 2.3 and must be read in conjunction with the Prospectus in order to obtain all relevant information. The Prospectus is available for viewing at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and for inspection, at all reasonable times during normal business hours by a Covered Bondholder from the specified office of each of the Paying Agents or may be provided by email to a Covered Bondholder following their prior written request to the Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Paying Agents).

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the *Bank Holding Company Act of 1956*, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the *Investment Company Act of 1940*, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the *Investment Company Act of 1940*, as amended. See *Certain Investment Company Act Considerations* in the Prospectus dated August 5, 2026.

1.	(a)	Issuer:	The Bank of Nova Scotia
	(b)	Guarantor:	Scotiabank Covered Bond Guarantor Limited Partnership
2.	(a)	Series Number:	CBL80
	(b)	Tranche Number:	1
	(c)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
	(d)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:		U.S. Dollars (**U.S.$**)
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(a)	Series:	U.S.$1,250,000,000
	(b)	Tranche:	U.S.$1,250,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount

6.	(a)	Specified Denominations:	U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.$1,000
7.	(a)	Issue Date:	October 29, 2026
	(b)	Interest Commencement Date:	Issue Date
8.	(a)	Final Maturity Date:	October 29, 2029
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to October 29, 2030
9.	Interest Basis:		Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 5.140 per cent. per annum Fixed Rate payable semi-annually in arrear Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of SOFR + 0.46 per cent. per annum Floating Rate payable monthly in arrear
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Fixed to Floating Paragraph 14 is applicable for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date Paragraph 15 is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
12.	Put/Call Options:		Not Applicable
13.	Date of Board approval for issuance of Covered Bonds (if not already disclosed in item 2 under General Information in the Prospectus):		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Applicable from and including the Issue Date to but excluding the Final Maturity Date
	(a)	Rate(s) of Interest:	5.140 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	April 29 and October 29 in each year, commencing April 29, 2027, up to and including the Final Maturity Date
	(c)	Business Day Convention:	Following Business Day Convention (Unadjusted)
	(d)	Additional Business Centre(s):	In addition to New York, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto
	(e)	Fixed Coupon Amount(s):	Not Applicable
	(f)	Broken Amount(s):	Not Applicable
	(g)	Day Count Fraction:	30/360
	(h)	Determination Date(s):	Not Applicable
	(i)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
15.	Floating Rate Covered Bond Provisions:		Applicable from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, if applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee
	(a)	Specified Period(s):	Not Applicable
	(b)	Specified Interest Payment Date(s):	The 29th day of each month from but excluding the Final Maturity Date up to and including the earlier of: (i) the date on which the Covered Bonds are redeemed in full, and (ii) the Extended Due for Payment Date
	(c)	First Interest Payment Date:	November 29, 2029
	(d)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(e)	Additional Business Centre(s):	In addition to New York, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto

	(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(g)	Calculation Agent (if other than Bank of Nova Scotia):	Not Applicable
	(h)	Screen Rate Determination:	Applicable
		Reference Rate:	SOFR
		Interest Determination Date(s):	The second U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period
		Calculation Method:	Not Applicable
		Observation Method:	Not Applicable
		Relevant Screen Page:	Not Applicable
		Relevant Number:	Not Applicable
		Observation Look-back Period:	Not Applicable
		Observation Period Shift:	Two U.S. Government Securities Business Days
		2021 Relevant ISDA Definitions (Condition 4.2(g) Benchmark Discontinuation (ARRC)):	Not Applicable
	(i)	ISDA Determination:	Not Applicable
	(j)	Linear Interpolation:	Not Applicable
	(k)	Floating Rate Covered Bond Margin(s):	+0.46 per cent. per annum
	(l)	Minimum Rate of Interest:	0.00 per cent. per annum
	(m)	Maximum Rate of Interest:	Not Applicable
	(n)	Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	U.S.$1,000 per Calculation Amount

20.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (Early Redemption Amounts)):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for DTC Rule 144A Global Covered Bond registered in the name of a nominee for DTC
22.	New Global Covered Bond:	No
23.	Global Covered Bond held under the New Safekeeping Structure:	No
24.	Financial Centre(s) or other special provisions relating to payment dates:	In addition to New York, which is already included in the definition of Payment Day pursuant to Condition 5.6(c), Toronto
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Fitch, Moody's and DBRS (as applicable), as indicated. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, Moody's and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Agnes Varatinskaite
Name: Agnes Varatinskaite
Title: Managing Director, Term Funding & Capital Management
Duly authorised

Signed on behalf of the Guarantor by its managing general partner Scotiabank Covered Bond GP Inc.:

By: /s/ Agnes Varatinskaite
Name: Agnes Varatinskaite
Title: Vice-President
Duly authorised

PART B

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Main Market and to the Official List of the FCA with effect from October 29, 2026
(b)	Estimate of total expenses related to admission to trading:	GBP6,700

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: Fitch: AAA "AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales) Moody's: Aaa Obligations rated "Aaa" are judged to be of the highest quality subject to the lowest level of credit risk. (Source: Moody's, https://ratings.moodys.io/ratings) DBRS: AAA Obligations rated "AAA" are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The relevant Managers (as defined in the Subscription Agreement entered into on the date hereof in connection with the issue and offering of the Covered Bonds) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield:	5.140 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a)	ISIN Code:	Reg S: USC0574BAK47 Reg 144A: US06418BAN82
(b)	Common Code:	Reg S: 355410471 Reg 144A: 355393119
(c)	CFI:	DBFUGR, as updated and set out on the website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d)	FISN:	BANK NS B C/5.14 BD 20291029 S, as updated and set out on the website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	WKN Code:	Not Applicable
(f)	CUSIP:	Reg S CUSIP: C0574B AK4 Reg 144A CUSIP: 06418B AN8
(g)	CINS:	Not Applicable

(h)	Any clearing system(s) other than DTC, CDS, Euroclear or Clearstream, Luxembourg, their addresses and the relevant identification number(s) or codes:	Not Applicable
(i)	Delivery:	Delivery free of payment
(j)	Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s)/Exchange Agent:	Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Principal Paying Agent and Transfer Agent Citibank Europe plc as Registrar and Paying Agent
(k)	Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any):	Not Applicable
(l)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Final Terms Document, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i)	U.S. Selling Restrictions	Regulation S compliance category 2, TEFRA not applicable, Rule 144A eligible
(ii)	Prohibition of Sales to EEA Retail Investors	Applicable
(iii)	Prohibition of Sales to UK Retail Investors:	Applicable
(iv)	Prohibition of Sales to Italian Investors:	Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Use of proceeds: As specified in the Prospectus

(ii) Estimated Net Proceeds: US$1,248,125,000

8. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer will treat the Covered Bonds as fixed-rate debt.