

ANNUAL COMPLIANCE CERTIFICATE

TO: Canada Mortgage and Housing Corporation

RE: The Bank of Nova Scotia's Global Registered Covered Bond Program (the "Program")

I hereby certify, as Executive Vice-President and Group Treasurer of The Bank of Nova Scotia (the "Issuer") and not in my personal capacity, for the year ending April 2, 2020:

(a) to the best of my knowledge and belief after making all reasonable enquiries, except with respect to matters set forth in the Title Registration Agreement (the "TRA") and Scotia Mortgage Corporation ("SMC") acting as an originator of mortgage loans, which are not materially adverse to the Program, the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in Part I.1 of the National Housing Act (Canada) and, in all material respects, with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide (in the version of the Guide applicable at the relevant time); and

(b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Executive Vice-President and Group Treasurer of the Issuer and not in my personal capacity that, as at the year ended April 2, 2020, all loans held by Scotiabank Covered Bond Guarantor Limited Partnership as the Program's covered bond collateral constitute Eligible Loans meeting, to the best of my knowledge and belief after making all reasonable enquiries, the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and, in all material respects, the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide (in the version of the Guide applicable at the relevant time).

I hereby further certify as Executive Vice-President and Group Treasurer of the Issuer and not in my personal capacity that:

- (a) each Lender has provided a Release of Security in relation to all Retained Loans and a Security Sharing Agreement has been entered into by the Issuer, each Lender and the guarantor entity; and
- (b) the Issuer and each Lender have complied, to the best of my knowledge and belief after making all reasonable enquiries, in all material respects, with the provisions of the Security Sharing Agreement (including those provisions relating to priority of payment and the servicing of Eligible Loans and Retained Loans) for the year ended April 2, 2020.

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DATED: April 28, 2020

THE BANK OF NOVA SCOTIA

"Tom McGuire"

Name: Tom McGuire

Title: Executive Vice-President and Group
Treasurer