

***SECOND SUPPLEMENT DATED 24 FEBRUARY 2026 TO THE PROSPECTUS
DATED 10 OCTOBER 2025, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT
DATED 9 DECEMBER 2025***

Scotiabank[®]

THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

CAD100,000,000,000

Global Registered Covered Bond Program

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated 10 October 2025 (as supplemented by the first supplement dated 9 December 2025) (such prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of Covered Bonds listed on the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of Covered Bonds to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This second supplement (the “**Second Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the CAD100,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank. When used in this Second Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this Second Supplement is in accordance with the facts and this Second Supplement makes no omission likely to affect its import.

1. Purpose of the Second Supplement

The purpose of this Second Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements, prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“**IAS 34**”) as issued by the International Accounting Standards Board, and management’s discussion and analysis for the

three month period ended 31 January 2026, as set out in the Bank’s 2026 First Quarter Report to Shareholders; (b) update the risk factor entitled “**Change Management**” in the Prospectus; (c) update certain sections of the Prospectus following the release by the Department of Finance (Canada) for consultation on 29 January 2026 of proposed amendments to the Income Tax Act that would amend certain hybrid mismatch provisions of the Income Tax Act and introduce other consequential amendments; (d) update the section entitled “**Legal and Arbitration Proceedings**” in the Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effect on the financial position or profitability of the Bank or the Bank’s subsidiaries; and (e) update the “**General Information**” section of the Prospectus in relation to any significant change in the financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries, including the Guarantor.

2. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three Month Period Ended 31 January 2026

On 24 February 2026, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2026 prepared in accordance with IAS 34, together with the management’s discussion and analysis for the three month period ended 31 January 2026, set out on pages 3 through 81 of the Bank’s 2026 First Quarter Report to Shareholders.

3. Document Incorporated by Reference

A copy of the Bank’s 2026 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, pages 3 through 81 of the Bank’s 2026 First Quarter Report to Shareholders are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the UK Prospectus Regulation. The remainder of the Bank’s 2026 First Quarter Report to Shareholders is not incorporated in the Prospectus and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

The Bank’s 2026 First Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2026/q1/Q126_Shareholders_Report-EN.pdf

To the extent that any document or information incorporated by reference in this Second Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other document or information will not form part of this Prospectus for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such other document or information is specifically incorporated by reference into or attached to this Second Supplement.

4. Amendment to the risk factor in the Prospectus entitled “*Change Management.*”

The risk factor entitled “*1.2.9. Change Management.*”, under the section entitled “**RISK FACTORS - 1. Risks relating to the Issuer. - 1.2. Emerging and other risks that could impact future results.**”, as included into the Prospectus pursuant to the first supplement dated 9 December 2025, is hereby deleted in its entirety and replaced with the following:

“*1.2.9. Change Management.*”

Change management risk is the risk that delivered business change will not achieve the desired benefits or results due to ineffective project management, resource allocations, communication and coordination, or inadequate consideration of business and regulatory requirements. Execution risk here is the risk of failing to successfully execute change. These risks could remain elevated as the pace of regulatory projects and scale of transformational efforts across the Issuer accelerates. It remains essential that change execution is managed effectively by modernising critical technology and mitigating key person risk. Successful project delivery in support of the Issuer's strategy could be at risk if overdue regulatory actions, resource constraints and maintenance of critical operations is not addressed. Failure to successfully manage change management and execution risks may adversely affect the Issuer's financial performance, its business strategy execution and its reputation.”

5. Amendments to the Prospectus following proposals to amend the “hybrid mismatch rules” contained in the Income Tax Act (Canada)

In light of the proposals to amend the “hybrid mismatch rules” contained in the Income Tax Act (Canada) which were announced by the Department of Finance (Canada) on 29 January 2026, the following disclosure is amended in the Prospectus:

(a) Under the section “**RISK FACTORS – 2. Risks relating to the Covered Bonds - 2.1. Risks relating to all Covered Bonds**” commencing on page 45 of the Prospectus, the following shall be added as second and third paragraphs to the risk factor entitled “*2.1.11. Change of Tax Law*” on page 51 of the Prospectus:

“Furthermore, on 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Income Tax Act (the **January 29 Tax Proposals**) that would amend certain “hybrid mismatch” provisions of the Income Tax Act and introduce other consequential amendments. The January 29 Tax Proposals are highly complex, and there remains significant uncertainty as to their interpretation and application, including whether they will be implemented in their proposed form, or at all. Investors should consult their own tax advisors with respect to the possible application of the January 29 Tax Proposals to them in their particular circumstances.

In addition, if the January 29 Tax Proposals become effective and, as a consequence, additional amounts become payable by the Issuer pursuant to Condition 7 (Taxation):

(a) a Covered Bondholder that is not resident in Canada for the purposes of the Income Tax Act and that is a “reverse hybrid entity” (as defined in the January 29 Tax Proposals) may not be able to rely on the Issuer’s gross up obligations as described in Condition 7 (Taxation) and receive such additional amounts in respect of its Covered Bonds; and

- (b) the Issuer may seek to redeem the applicable Covered Bonds early for taxation reasons as described in Condition 6.2 (Redemption for taxation reasons).

There can be no assurance that a Covered Bondholder whose Covered Bonds are redeemed early in accordance with Condition 6.2 (Redemption for taxation reasons) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Covered Bonds so redeemed.”

- (b) Under the section “**TERMS AND CONDITIONS OF THE COVERED BONDS**” on pages 151 to 213, the following shall be added at the end of sub-section (e) under Condition 7 entitled “**Taxation**” on page 201:

“, 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);”.

- (c) Under the section “**CERTAIN TAX LEGISLATION AFFECTING THE COVERED BONDS**” on pages 305 to 321, the second paragraph under the section entitled “**Canadian Taxation**” on page 305 shall be deleted and replaced by the following:

“This summary is based upon the provisions of the Income Tax Act and the Regulations in force on the date hereof and counsel’s understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing by it prior to 24 February 2026. On 29 January 2026, the Department of Finance (Canada) released for consultation proposed amendments to the Income Tax Act (the **January 29 Tax Proposals**) that would amend certain “hybrid mismatch” provisions of the Income Tax Act and introduce other consequential amendments. This summary does not take into account the January 29 Tax Proposals, but otherwise takes into account all specific proposals to amend the Income Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to 24 February 2026 (the **Proposed Amendments**) and assumes that all such Proposed Amendments will be enacted in the form proposed.”.

6. Amendment to statement regarding governmental, legal or arbitration proceedings

The section entitled “**Legal and Arbitration Proceedings**” under the section entitled “**THE BANK OF NOVA SCOTIA**” on page 101 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“Legal and Arbitration Proceedings

Save as disclosed on pages 20 to 21 (Legal Proceedings and Regulatory Actions) in the Bank’s Annual Information Form dated 2 December 2025 and note 26 (Corporate Income Taxes) on pages 211 to 213 of the Bank’s consolidated financial statements for the year ended 31 October 2025 contained in the 2025 Annual Report and note 18 (Corporate income taxes) on page 81 of the Bank’s 2026 First Quarter Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12 month period preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Bank and the Bank’s subsidiaries’ (taken as a whole) financial position or profitability.”

7. Any significant change in the financial performance or financial position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries

There has been no significant change in the financial performance or financial position of the Bank and its Subsidiaries, including the Guarantor, taken as a whole since 31 January 2026, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended 31 January 2026, and no material adverse change in the prospects of the Bank and its Subsidiaries, including the Guarantor, taken as a whole since 31 October 2025, being the date of the latest audited published consolidated financial statements of the Bank.

8. General Information

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Prospectus by way of this Second Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, including on pages 3 through 81 of the Bank's 2026 First Quarter Report to Shareholders as incorporated by reference in the Prospectus by virtue of this Second Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the approval by the FCA of the first supplement dated 9 December 2025.

Copies of this Second Supplement, the Prospectus and the documents or information incorporated by reference in this Second Supplement and the Prospectus can be (i) obtained on written request and without charge from the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, Canada, Telephone: +1 (416) 866-3672 and inspected free of charge at all reasonable times during normal business hours from the specified office of each Paying Agent set out at the end of the Prospectus or may be provided by e-mail to a Covered Bondholder following their prior written request to the Issuer or Paying Agents, as applicable, and provision of proof of holding and identity (in a form satisfactory to the Issuer or Paying Agent, as the case may be); and (ii) viewed free of charge on the website of the Bank and on the website of the Regulatory News Service operated by the London Stock Exchange plc at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Bank.