

THIRD SUPPLEMENT DATED 27 MAY 2026 TO THE PROSPECTUS DATED 10 OCTOBER 2025, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 9 DECEMBER 2025 AND THE SECOND SUPPLEMENT DATED 24 FEBRUARY 2026

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 and the second supplement dated 24 February 2026) (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 third supplement (the “**Third 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 Third 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 Third Supplement. This Third 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 Third Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this Third Supplement is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

1. Purpose of the Third Supplement

The purpose of this Third 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 and six month periods ended 30 April 2026, as set out in the Bank’s 2026 Second Quarter Report to Shareholders; (b) update the section of the Prospectus entitled “**Directors and Board Committees of the Issuer**” under the section entitled “**THE BANK OF NOVA SCOTIA**” as a result of changes to the Bank’s Board of Directors; (c) update the section entitled “**UK Taxation**” under the section entitled “**CERTAIN TAX LEGISLATION AFFECTING THE COVERED BONDS**” in the Prospectus

further to the increased rate of withholding tax as from April 2027; (d) update the Issuer’s ratings disclosure in light of the recent upgrade by Fitch Ratings, Inc. (“**Fitch**”); (e) 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 (f) 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 and six Month Periods Ended 30 April 2026

On 27 May 2026, the Bank published its comparative unaudited interim consolidated financial statements for the three month and six month periods ended 30 April 2026 prepared in accordance with IAS 34, together with the management’s discussion and analysis for the three month and six month periods ended 30 April 2026, set out on pages 3 through 91 of the Bank’s 2026 Second Quarter Report to Shareholders.

3. Document Incorporated by Reference

A copy of the Bank’s 2026 Second Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, pages 3 through 91 of the Bank’s 2026 Second 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 Second 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 Second Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2026/q2/Q226_Shareholders_Report-EN.pdf

To the extent that any document or information incorporated by reference in this Third 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 the 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 Third Supplement.

4. Changes to the Directors and Board Committees of the Issuer

The list of “**Directors and Board Committees of the Issuer**” under the section entitled “**THE BANK OF NOVA SCOTIA**” on pages 98 to 99 of the Prospectus is updated and amended as follows:

(a) The following details of a former director are deleted from this section due to his resignation from the Bank’s Board of Directors:

Name	Board Committee Memberships	Principal Occupation / Outside Activities
Daniel (Don) H. Callahan	TC RC	Corporate Director

(b) Due to appointment to the same, the following details shall be added, in alphabetical order, to the Bank's Board of Directors:

Name	Board Committee Memberships	Principal Occupation / Outside Activities
Antonio Garza	ACRC CGC	Corporate Director

5. Issuer Ratings

On 12 May 2026, Fitch announced that it has upgraded the Issuer's Legacy Senior debt rating to AA+ from AA and Counterparty Rating from AA(dcr) to AA+(dcr). As a result, the ratings table on page 102 of the Prospectus shall be replaced by the following to reflect these changes:

	Moody's Investor Service (Moody's)	Standard & Poor's Ratings Services (S&P)	Fitch Ratings (Fitch)	DBRS Limited (DBRS)
Legacy Senior debt ⁽¹⁾	Aa2	A+	AA+	AA
Senior debt ⁽²⁾	A2	A-	AA-	AA (low)
Short-term deposits/commercial paper	P-1	A-1	F1+	R-1 (high)
Subordinated debt (NVCC) ⁽³⁾	Baa1 (hyb)	BBB+	A	A (low)
Limited Recourse Capital Notes (LRCN) and Subordinated additional tier 1 capital notes (NVCC) ⁽³⁾	Baa3 (hyb)	BBB-	BBB+	BBB(high)
Non-cumulative Preferred Shares (NVCC) ⁽³⁾	Baa3 (hyb)	BBB-/P-2 (low) ⁽⁴⁾	BBB+	Pfd-2
Outlook	Stable	Stable	Stable	Stable
Counterparty Rating ⁽⁵⁾	Aa2(cr)/P-1(cr)	N/A	AA+(dcr)	N/A

⁽¹⁾ Includes: (a) Senior debt issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization "bail-in" regime

⁽²⁾ Subject to conversion under the bank recapitalization "bail-in" regime

⁽³⁾ Non-Viability Contingent Capital (NVCC)

⁽⁴⁾ Canadian Scale

⁽⁵⁾ Counterparty Rating: Moody's - Counterparty Risk Assessment / S&P - Counterparty Resolution Rating / Fitch - Derivative Counterparty Rating / DBRS: - Critical Obligation Rating

Fitch is not established in the EU or in the UK. However, ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited under Regulation (EC) No. 1060/2009 (as amended) and Fitch Ratings Limited, in accordance with Regulation (EC) No. 1060/2009 (as amended), as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.

6. Amendments to United Kingdom Taxation section in the Prospectus

Under the section entitled “**CERTAIN TAX LEGISLATION AFFECTING THE COVERED BONDS**” on pages 305 to 321 of the Base Prospectus and the section entitled “**UK Taxation**” on pages 308 to 311:

- (a) under the sub-section “**A. UK Withholding Tax**”, paragraph **A.5** of that sub-section on page 310 is deleted and replaced with the following:

“In cases falling outside the exemptions described in A.1, A.2, A.3 and A.4 above, an amount must generally be withheld from interest on UK Covered Bonds on account of UK income tax at the basic rate (currently 20 per cent. but legislated to be replaced by the savings basic rate of 22 per cent. for payments of interest with effect from and including 6 April 2027), subject to any other available exemptions and reliefs, for example, where an applicable double taxation treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Covered Bondholder, HMRC can issue a notice to the Bank following the making of a claim by the Covered Bondholder to pay interest to the Covered Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty)..”

- (b) the sub-section “**B. Payments by Guarantor**” on page 310 is deleted in its entirety and replaced with the following:

“**B. Payments by Guarantor**”

“The UK withholding tax treatment of payments by the Guarantor under the terms of the Covered Bond Guarantee which have a UK source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described in A. above. Accordingly, if the Guarantor makes any such payments, these may be subject to UK withholding tax at the appropriate rate.”; and

- (c) the fifth sentence of the fourth paragraph under the sub-section “**C. Others Rules Relating to UK Withholding Tax**” on page 310 is deleted in its entirety and replaced with the following:

“In such a case, an amount may be required to be withheld from such payments at the appropriate rate.”.

7. 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 91 of the Bank’s 2026 Second 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.”

8. 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 30 April 2026, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month and six month periods ended 30 April 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.

9. General Information

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Prospectus by way of this Third 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 Third Supplement, including on pages 3 through 91 of the Bank's 2026 Second Quarter Report to Shareholders as incorporated by reference in the Prospectus by virtue of this Third 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 second supplement dated 24 February 2026.

Copies of this Third Supplement, the Prospectus and the documents or information incorporated by reference in this Third 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.