

**THIRD SUPPLEMENT DATED 24 FEBRUARY 2026 TO THE PROSPECTUS DATED
8 JULY 2025, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 26
AUGUST 2025 AND THE SECOND SUPPLEMENT DATED 11 DECEMBER 2025**



THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

U.S.\$40,000,000,000

Euro Medium Term Note Programme

Due from 1 month to 99 years from the date of original issue

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated 8 July 2025 (as supplemented by the first supplement dated 26 August 2025 and the second supplement dated 11 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 notes 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 notes 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 U.S.\$40,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). 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 Issuer from time to time.

The Issuer accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of the Issuer, 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 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.

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 Third 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 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 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 Third 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 - A. Risks relating to the Issuer. - 1.2. *Emerging and other risks that could impact future results.***”, as included into the Prospectus pursuant to the second supplement dated 11 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 – 6. Risks related to the Notes generally.**” commencing on page 59 of the Prospectus, the following shall be added to the end of the risk factor entitled “**6.4 Change of law**” on page 61 of the Prospectus:

“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 Noteholder 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 Notes; and
- (b) the Issuer may seek to redeem the applicable Notes early for taxation reasons as described in Condition 5(b) (Redemption for taxation reasons).

There can be no assurance that a Noteholder whose Notes are redeemed early in accordance with Condition 5(b) (Redemption for taxation reasons) will be able to reinvest redemption proceeds at an effective rate of interest comparable to the effective yield on the Notes so redeemed.”

(b) Under the section “**TERMS AND CONDITIONS OF THE NOTES**” on pages 80 to 151, the following shall be added at the end of sub-section (2) under Condition 7 entitled “**Taxation**” on page 143:

“, or being an entity that is a “reverse hybrid entity” as defined in proposed amendments to the Income Tax Act (Canada) released by the Department of Finance (Canada) on 29 January 2026 (or successor provisions thereto); or”.

(c) Under the section “**CERTAIN TAX LEGISLATION AFFECTING THE NOTES**” on pages 164 to 172, the second paragraph under the section entitled “**Canada**” on page 164 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 78 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 Issuer’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 Issuer 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 Issuer and the Issuer’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 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 there has been no material adverse change in the prospects of the Bank and its subsidiaries 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 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 81 of the Bank's 2026 First 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 Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the FCA of the second supplement dated 11 December 2025.

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 or collected by Noteholders 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 email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be); and (ii) viewed free of charge on the website of the Issuer 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 Issuer.