THE BANK OF NOVA SCOTIA

MANDATE

BOARD OF DIRECTORS

The Board of Directors (the "Board") of The Bank of Nova Scotia (the "Bank") is responsible for the stewardship of the Bank and has the responsibilities and duties as outlined below:

Governance

1. To supervise the management of the business and affairs of the Bank.

2. To perform such duties and approve certain matters as may be required by:

   a. the *Bank Act* (Canada), the regulations thereunder, and the Office of the Superintendent of Financial Institutions ("OSFI") and its regulations; and

   b. other legislation and regulations including securities legislation and requirements of the Toronto Stock Exchange and the New York Stock Exchange, as applicable.

3. To develop the Bank's approach to corporate governance and its corporate governance principles and guidelines.

4. To appoint, on the recommendation of the Corporate Governance Committee, nominees for election to the Board at the annual meeting of shareholders or appointment as directors, including to fill vacancies on the Board that occur between annual meetings of shareholders.

5. To appoint an independent Chair of the Board from its membership.

6. To establish committees of the Board, delegate the appropriate responsibilities to such committees, and approve their charters, and appoint the Chairs for committees of the Board and as part of this process, review the structure and composition of the Board committees (generally) to ensure that they provide sufficient oversight.

7. To establish expectations and responsibilities of directors, including attendance at, preparation for, and participation in Board and committee meetings.

8. To conduct and act upon annual assessments and evaluations of the Board, committees of the Board and individual directors.

9. To approve the Bank's policies and procedures for addressing conflicts of interest.

10. To oversee the Bank's purpose and review reports on how the Bank executes, and acts in accordance with, its purpose.

11. To ensure that there is an ongoing, appropriate and effective process in place for ensuring adherence to the Scotiabank Code of Conduct.

12. To consider reports from management on material developments in the Bank's relationship with OSFI, meet with OSFI to discuss OSFI's supervisory results (unless OSFI directs that it shall meet with the Audit and Conduct Review Committee), notify OSFI of substantive issues affecting the Bank where senior management has not otherwise notified OSFI and oversee that OSFI is provided with prior notice of potential changes to the membership of the Board and senior management.

13. To review management's annual report on subsidiary governance and to, every three years, review and approve the Subsidiary Governance Policy.

Strategic Management

14. To review and approve the Bank's financial and capital plans and review performance against the approved plans.

15. To oversee the Bank's strategic direction, organizational structure and succession planning of executive management (including appointing, training and monitoring executive management).

16. To adopt a strategic planning process and approve, on an annual basis, a strategic plan for the Bank, which takes into account, among other things, the opportunities and risks of the business, and to approve other significant strategic initiatives presented by management.

17. To oversee the implementation of the Bank's strategic plans and monitor management's execution against approved plans, strategy and the risk appetite.

18. To oversee the Bank's culture and monitor how the Bank reinforces and evolves its culture throughout the organization and manages culture risk.

19. To review and approve all material transactions.

20. To review and approve the Bank's Capital Management Policy, taking into account risks assumed and ensuring that appropriate capital management strategies are in place, and monitor performance against the approved plans.

21. To review and approve capital transactions, including the issuance of shares of the Bank.

22. To review and approve specific requests for capital expenditures beyond previously authorized limits.

23. To oversee the Bank's technology strategy and technology-based risk management.

24. To oversee the Bank's sustainability-related (including climate-related) strategy, monitor management's execution against this strategy and, through the Board committees, review the related impacts, risks, initiatives and reporting.

Risk Management and Internal Controls

25. To approve and oversee the implementation of the Bank's overall risk strategy, including the Bank's Enterprise Risk Management Framework (including the Bank's internal control program) and Enterprise Risk Appetite Framework.

26. To oversee the promotion and maintenance of a strong risk culture and risk-aware driven values throughout the Bank.

27. To oversee that processes are in place to identify the significant financial and non-financial risks and review and approve significant risk management frameworks and policies and ensure the implementation of appropriate processes by management to manage those risks. Obtain assurances from management that such frameworks and policies are being adhered to.

28. To approve, at the recommendation of the Risk Committee, the Bank's Resolution Plan.

29. To perform such duties, approve certain matters and review reports as may be required under key Bank frameworks and policies that have been approved by the Board.

30. To ensure that the Board receives from senior management the information and input required to enable the Board to effectively perform its duties.

31. To approve the Bank's overall internal control program.

32. To oversee the integrity and effectiveness of the Bank's internal controls and management information systems and receive reports on the effective design and operation of these systems and reasonable assurance that the Bank is operating within an appropriate control framework.

Oversight of Management

33. To the extent feasible, satisfy itself as to the integrity of the President and Chief Executive Officer and other senior officers and that the President and Chief Executive Officer and other senior officers create a culture of integrity throughout the organization.

34. To establish processes to assess the assurances that senior management provides to the Board.

35. To approve the appointment and compensation of executive management and monitoring executive management to ensure that they are qualified, competent and compensated in a manner that is consistent with appropriate prudential incentives.

36. To provide oversight of and approve the Bank's compensation programs and policies.

37. To advise and counsel the President and Chief Executive Officer.

38. To oversee the Bank's control functions, having regard to their independence and effectiveness.

39. To establish appropriate structures and procedures to enable the Board to function independently of management and provide thoughtful guidance and constructive challenge to management and seek additional information where appropriate to support informed decision-making and the prudent management of the Bank.

40. To dismiss and replace the President and Chief Executive Officer of the Bank, if required.

Public Disclosure and Communications

41. To review the performance of the Bank on a consolidated basis and approve all annual and quarterly financial statements and other public disclosure documents that require Board approval and the declaration of dividends.

42. To approve the Bank's Modern Slavery Report on an annual basis.

43. To adopt a communications policy for the Bank.

44. To establish procedures and provide disclosure of a contact to receive feedback from stakeholders of the Bank and communications to the independent directors as a group.

This mandate was last revised and approved by the Board on October 27, 2026 and is effective November 1, 2026.