THE BANK OF NOVA SCOTIA

CHARTER

RISK COMMITTEE OF THE BOARD OF DIRECTORS

The Risk Committee of the Board of Directors (the "Committee") has the responsibilities and duties as outlined below:

Mandate

1. To perform such duties as may be required by:

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

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

   as more fully described under the heading "**Duties**" below.

2. To advise executive management on highly sensitive or major strategic issues as they relate to the Bank's Enterprise Risk Appetite Framework ("ERAF").

3. To assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities for:

   a. the review of the Bank's risk appetite and identifying and monitoring key financial and non-financial risks;

   b. the review of risk management frameworks and policies;

   c. the promotion and maintenance of a strong risk culture throughout the Bank; and

   d. the Bank's risk management function.

4. From time to time, to examine and report to the Board on the public issues facing the Bank and, where necessary, to recommend policies in respect of these issues.

Duties

The Committee shall:

Risk Management

5. review and recommend for Board approval at least annually the Bank's Enterprise Risk Management Framework ("ERMF") (including the Bank's internal control program);

6. review and recommend for Board approval at least annually the ERAF, including risk appetite limits, and assess the effectiveness of the ERAF (including the Enterprise Risk Appetite Statement). The Committee shall also review the alignment of the Bank's strategic plan, including any proposed material changes thereto, with the ERAF;

7. review, approve, and delegate risk limits to management and review and approve, as applicable, other items or limits exceeding those delegated authorities;

8. review the risks in the Bank's loan and trading portfolios;

9. review and discuss the Bank's stress testing results, material risks, and top and emerging risk issues and trends;

10. review and approve or recommend for Board approval, as necessary and appropriate, significant risk management frameworks and policies recommended by Bank management for identifying, accepting, monitoring, managing, mitigating and reporting on the Bank's financial and non-financial principal risks to which the Bank is exposed as identified within the Bank's ERMF;

    a. as part of such review, satisfy itself with the manner in which material exceptions to such policies are identified, monitored, measured, and controlled, as well as the remedial actions required when exceptions are identified;

11. as required by regulatory agencies, review, monitor, and recommend to the Board for approval risk-related frameworks, policies, procedures and standards;

12. review quarterly reports on the Bank's enterprise-wide risk profile, including review against its risk appetite, for all principal financial and non-financial risks and seek assurances from management as to the objectivity of such analysis;

13. regularly meet with management, as necessary and appropriate, to review the Bank's principal financial and non-financial related risks;

14. review and approve the Bank's Recovery Plan;

15. review and recommend for the Board's approval the Bank's Resolution Plan;

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

17. in conjunction with the Human Capital and Compensation Committee:

    a. satisfy itself that adequate procedures are in place to identify, assess, and manage the risks associated with the Bank's material compensation programs and that such procedures are consistent with the Bank's risk management programs;

    b. review the Bank's material incentive plans at least every two years and satisfy itself that such plans comply with the design policies and procedures, including compensation outcomes, risk measurements, and risk outcomes as measured against business objectives, operations, and risks;

        i. as part of such review, jointly recommend to the Board for approval the Bank's Tier 1A material incentive plans and any material changes thereto;

ii. for non-material changes to the Bank's Tier 1A material incentive plans, Human Capital and Compensation Committee approval is required with the Committee jointly reviewing such non-material changes;

iii. for any changes to the Bank's Tier 1A material incentive plan documents, Human Capital and Compensation Committee approval is required with the Committee jointly reviewing such documents;

iv. for material changes to the Bank's Tier 1B material incentive plans, joint approval by the Committee and the Human Capital and Compensation Committee is required;

v. for non-material changes to the Bank's Tier 1B material incentive plans, Chief Human Resources Officer approval is required with the Committee and the Human Capital and Compensation Committee being made aware of such changes;

c. oversee management's approach to fostering the desired culture and managing culture-related risks, as well as monitor misalignment between desired culture and actual culture;

d. review the definition and composition of employees that may have a material impact on the risk exposure of the Bank and oversee that their compensation structures align with key and specific risks, and that there are appropriate linkages between recommended incentive awards for these employees and compliance with the Bank's policies, guidelines, risk appetite, and remuneration-related regulatory requirements;

18. notwithstanding anything in the charter of the Technology Committee of the Board of Directors, be responsible for the oversight of risks associated with technology, including risk assessment and risk management, in coordination with the Audit and Conduct Review Committee of the Board of Directors, as appropriate;

19. review and approve any other matters as required by OSFI or by other regulators from time to time;

20. review any issues raised by Internal Audit that address the appropriateness and effectiveness of the Bank's ERAF and management of significant risks; and

21. oversee the Global Risk Management Department, having regard to its independence, by:

a. reviewing and approving the appointment and/or removal of the Chief Risk Officer of the Bank;

b. annually reviewing and approving the mandate of the Chief Risk Officer and the charter of the Global Risk Management Department;

c. annually reviewing and approving the organizational structure of the Global Risk Management Department;

d. annually reviewing and approving the Global Risk Management Department's risk appetite statement, resources and budget;

e. annually assessing the effectiveness of the Chief Risk Officer and the effectiveness of the Global Risk Management Department, and annually approving the performance review of the Chief Risk Officer, taking into consideration any regulatory findings with respect to the Global Risk Management Department;

f. conveying its view to the Human Capital and Compensation Committee on the following matters:

i. the assessment of the effectiveness and performance review of the Chief Risk Officer;

ii. considerations to be factored into the total compensation to be paid to the Chief Risk Officer; and

iii. succession planning for the role of Chief Risk Officer;

g. overseeing that the Global Risk Management Department has unfettered access and a functional reporting line to the Committee;

h. periodically requesting independent reviews of the Global Risk Management Department, reviewing the results of such reviews and reporting such results to the Board; and

i. overseeing that deficiencies identified related to the Global Risk Management Department are remedied within an appropriate time frame and reporting to the Board on the progress of necessary corrective actions.

Other Duties

22. have unrestricted access to management in carrying out its responsibilities;

23. engage, retain or terminate counsel, consultants and advisors as the Committee sees fit, including the authority to approve the fees and terms;

24. prepare a Committee report for inclusion in the Bank's management proxy circular; and

25. perform such other duties as may from time to time be assigned to the Committee by the Board.

COMMITTEE OPERATIONS

Reporting

26. After each meeting of the Committee, the Committee is required to report to the Board on matters reviewed by the Committee and on the Committee's recommendations at the next regularly scheduled Board meeting. The Committee shall also report, as required, to the Audit and Conduct Review Committee on relevant issues.

27. The Committee shall review and assess the adequacy of this Charter, and evaluate the Committee's effectiveness in fulfilling its mandate, on an annual basis and report the results of this review to the Corporate Governance Committee of the Board.

Composition

Structure

28. The Committee shall consist of a minimum of three Directors as the Board shall determine from time to time.

29. Each member of the Committee should have an understanding of issues related to risk management of financial institutions or related business experience, or be willing or able to acquire the requisite knowledge within a reasonable period of time.

Independence

30. The Committee is composed entirely of independent directors as defined in applicable laws, rules and regulations and as determined pursuant to the Director Independence Standards approved by the Board for Committee members.

31. No member of the Committee may be an officer or employee of the Bank or of any of its subsidiaries or affiliates. No member may be a person who is affiliated with the Bank.

32. Directors' fees are the only compensation a member of the Committee may be paid by the Bank.

Appointment of Committee Members

33. Members of the Committee are appointed or reappointed annually by the Board, upon the recommendation of the Corporate Governance Committee, such appointments to take effect immediately following the annual meeting of the shareholders of the Bank. Members of the Committee shall hold office until their successors are appointed, or until they cease to be Directors of the Bank.

Vacancies

34. Vacancies may be filled for the remainder of the current term of appointment of members of the Committee by the Board, subject to the requirement under the heading "Structure" and "Independence" above.

Appointment and Qualifications of Committee Chair

35. The Board shall appoint from the Committee membership, a Chair for the Committee to preside at meetings. In the absence of the Chair, one of the other members of the Committee present shall be chosen by the Committee to preside at that meeting.

36. The Chair for the Committee must have all of the qualifications for Committee membership, including risk management of financial institutions or related business experience.

Meetings

Calling of Meetings

37. Meetings of the Committee may be called by the Chair or by any two members of the Committee. Members may participate in meetings in person or by telephone or electronic or other communications facilities.

38. Written resolutions in lieu of a meeting are permitted, solely in accordance with the Bank Act.

39. The Committee shall hold an *in camera* session immediately prior to and/or following the conclusion of the regular agenda matters. The Committee shall also hold *in camera* sessions with the Chief Risk Officer of the Bank during Committee meetings. The Committee may also meet with the Chief Financial Officer, as requested by the Committee or management from time to time.

40. To facilitate communication between the Committee and the Audit and Conduct Review Committee, the Chair of the Audit and Conduct Review Committee shall receive notice of all Committee meetings and may attend Committee meetings by invitation as a non-voting observer.

41. To facilitate communication between the Committee and the Technology Committee, the Chair of the Technology Committee shall receive notice of all Committee meetings and may attend Committee meetings by invitation as a non-voting observer.

42. The Committee shall meet jointly with the Human Capital and Compensation Committee as needed to review risks associated with, and jointly review and recommend to the Board for approval, or approve, as required, the Bank's material compensation programs. The Committee may discharge its responsibilities, as set out in this Charter, during any such joint meeting.

43. The Committee may invite any director, officer or employee or any other person to attend meetings to assist the Committee with its deliberations.

44. The Committee may conduct its meetings, in whole or in part, in conjunction with meetings of the other committees of the Board for the purpose of receiving reports and discussing matters pertinent to both committees.

Notice of Meetings

45. Notice of meeting of the Committee shall be sent by prepaid mail, by personal delivery or other means of transmitted or recorded communication or by telephone at least 12 hours before the meeting to each member of the Committee at the member's address or communication number last recorded with the Corporate Secretary. A Committee member may in any manner waive notice of a meeting of the Committee and attendance at a meeting is a waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

Frequency

46. The Committee shall meet at least quarterly.

Quorum

47. The quorum for a meeting of the Committee shall be a majority of its members, subject to a minimum of two members.

Delegation

48. The Committee may designate a sub-committee to review any matter within the Committee's mandate.

Secretary and Minutes

49. The Corporate Secretary or, in the absence of the Corporate Secretary, an Assistant Corporate Secretary of the Bank shall act as Secretary of the Committee.

50. Minutes of meetings of the Committee shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Committee and to the Board, if required by the Board.

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