SECOND SUPPLEMENT DATED 27 MAY 2025 TO THE PROSPECTUS DATED 17 DECEMBER 2024, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 25 FEBRUARY 2025

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 17 December 2024 (as supplemented by the first supplement to such prospectus dated 25 February 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 Financial Reporting Standards ("**IFRS**"), and management's discussion and analysis for the three month and six month periods ended 30 April 2025, as set out in the Bank's 2025 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 the resignation of directors from the Bank's Board of Directors; (c) 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 (d) 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 2025

On 27 May 2025, the Bank published its comparative unaudited interim consolidated financial statements for the three month and six month periods ended 30 April 2025 prepared in accordance with IFRS, together with the management's discussion and analysis for the three month and six month periods ended 30 April 2025, set out on pages 3 through 95 of the Bank's 2025 Second Quarter Report to Shareholders.

3. Document Incorporated by Reference

A copy of the Bank's 2025 Second Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, pages 3 through 95 of the Bank's 2025 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 2025 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 2025 Second Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2025/q2/Q225_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. 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 96 to 97 of the Prospectus is updated by removing the following details of former directors from this section due to their resignation from the Bank's Board of Directors:

Name	**Board Committee Memberships**	**Principal Occupation / Outside Activities**
Scott B. Bonham	ACRC CGC	Corporate Director and co-founder of Intentional Capital, a privately-held real estate asset management company
Michael D. Penner	ACRC CGC	Corporate Director, Advisory Partner of Partners Group AG, a Swiss-based global private equity firm, Non-Executive Chairman of Partners Group (Canada) Inc., and Lead Operating Director and Chairman of US Infrastructure Corporation, a utility infrastructure company, and Enfragen, LLC, a renewable energy company
Calin Rovinescu, C.M.	CGC–Chair HCOB	Corporate Director, venture capital investor and senior advisor to several corporations

5. 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 99 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"**Legal and Arbitration Proceedings**

Save as disclosed on pages 19 to 20 (Legal Proceedings and Regulatory Actions) in the Bank's Annual Information Form dated 3 December 2024 and note 28 (Corporate Income Taxes) on pages 208 to 210 of the Bank's consolidated financial statements for the year ended 31 October 2024 contained in the 2024 Annual Report and note 19 (Corporate income taxes) on page 94 of the Bank's 2025 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."

6. 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 2025, 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 2025, and no material adverse change in the prospects of the Bank and its Subsidiaries, including the Guarantor, taken as a whole, since 31 October 2024, being the date of the latest audited published consolidated financial statements of the Bank.

7. 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 95 of the 2025 Second Quarter Report to Shareholders as incorporated by reference in the Prospectus by virtue of this Second Supplement, no significant new factor, material mistake or 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 25 February 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 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.