FIRST SUPPLEMENT DATED 25 FEBRUARY 2025 TO THE PROSPECTUS DATED 17 DECEMBER 2024

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 (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 first supplement (the "**First 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 First 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 First Supplement. This First 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 First Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

1. Purpose of the First Supplement

The purpose of this First 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 period ended 31 January 2025, as set out in the Bank's 2025 First

Quarter Report to Shareholders; (b) update the risk factor entitled "***Economic Uncertainty.***" in the Prospectus; (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 Period Ended 31 January 2025

On 25 February 2025, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2025 prepared in accordance with IFRS, together with the management's discussion and analysis for the three month period ended 31 January 2025, set out on pages 3 through 82 of the Bank's 2025 First Quarter Report to Shareholders.

3. Document Incorporated by Reference

A copy of the Bank's 2025 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this First Supplement, pages 3 through 82 of the Bank's 2025 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 2025 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 2025 First Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2025/q1/Q125_Shareholders_Report-EN.pdf

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

4. Amendment to the risk factor in the Prospectus entitled "*Economic Uncertainty.*"

The risk factor entitled "***1.2.1. Economic Uncertainty.***", under the section entitled "**RISK FACTORS - 1. Risks relating to the Issuer - *1.2. Emerging and other risks that could impact future results.***", on page 42 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"***1.2.1. Economic Uncertainty.***

After a period of elevated interest rates, most central banks have started easing their policy rates, which should support economic activity. However, the lag effect of higher interest rates may increase portfolio impacts, including provisions and delinquencies as clients continue to face higher refinancing costs. Liquidity and market risk uncertainty may result in stricter credit conditions, which can impact business growth, delinquencies and collateral valuations. The Issuer has no control over changes in monetary policies or capital market conditions, and therefore cannot forecast or anticipate them systematically. The general level of interest rates may impact the Issuer's profitability because interest rate fluctuations affect the spread between interest paid on deposits and interest earned on loans, thereby affecting the Issuer's net income.

The Issuer's strategic shift places focus on allocating capital to more mature, priority markets with an emphasis on lower cost deposits and client primacy that helps reduce credit risk. Frequent monitoring of liquidity, deposit levels, and credit quality will keep the Issuer adept in responding to a changing environment and protect against potential impacts of macroeconomic uncertainty. Portfolios are monitored for delinquency trends, and collections measures are being deployed to mitigate potential impacts to the Issuer's most vulnerable borrowers.

The heightened economic uncertainty driven by the threat of tariffs and changing government policy could reignite inflationary pressures, impact central bank policy, and raise recessionary risks. This will be occurring in an already uncertain macroeconomic environment for the Issuer's clients who are already dealing with higher borrowing costs and could further dampen consumer demand and investor confidence. In addition, the North American economic corridor may be negatively impacted by this uncertainty which could include impacts to key exports like energy, agriculture, and automotive, creating headwinds for the Issuer in its priority markets."

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 81 of the Bank's 2025 First 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 31 January 2025, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended 31 January 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 First Supplement or any statement incorporated by reference into the Prospectus by way of this First 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 First Supplement, including on pages 3 through 82 of the 2025 First Quarter Report to Shareholders as incorporated by reference in the Prospectus by virtue of this First 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 Prospectus.

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