CONFORMED VERSION

IMPORTANT NOTICE

In accessing the attached pricing supplement (the Pricing Supplement) you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Prospectus whether or not you are an intended addressee of the information contained therein.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the *Bank Holding Company Act of 1956*, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the *Investment Company Act of 1940*, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the *Investment Company Act of 1940*, as amended. See *Certain Investment Company Act Considerations* in the Prospectus dated 5 August 2026.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK OF THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY (THE "FCA") HANDBOOK MADE IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (TOGETHER, THE "UK PROSPECTUS REGIME") FOR THE ISSUE OF COVERED BONDS DESCRIBED BELOW. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGIME. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of the domestic law of the United Kingdom (the **UK**) by virtue of the *European Union (Withdrawal) Act 2018*, as amended (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook

Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **EU Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

10 September 2026

The Bank of Nova Scotia

Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72

Issue of SGD 300,000,000 2.175 per cent. Covered Bonds due 14 September 2029 (the Covered Bonds)
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Scotiabank Covered Bond Guarantor Limited Partnership
under the CAD100 billion
Global Registered Covered Bond Program

The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Covered Bonds in the UK will be made pursuant to an exemption set out in paragraphs 1-5 of Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Accordingly, any person making or intending to make an offer in the UK of the Covered Bonds may only do so in circumstances falling within Part 1 of Schedule 1 to the POATRs. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in the UK or in any Member State of the EEA in any other circumstances.

PART A

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 5 August 2026 (the **Prospectus**). This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Prospectus. Copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and for inspection or collection at all reasonable times during normal business hours by a Covered Bondholder from the specified office of each of the Paying Agents or may be provided by email to a Covered Bondholder following their prior written request to the Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Paying Agents).

The Covered Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**).

1.	(a)	Issuer:	The Bank of Nova Scotia
	(b)	Guarantor:	Scotiabank Covered Bond Guarantor Limited Partnership
2.	(a)	Series Number:	CBL75
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		Singapore Dollars (**SGD**)
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(a)	Series:	SGD 300,000,000
	(b)	Tranche:	SGD 300,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	SGD 250,000 and integral multiples in excess thereof
	(in the case of Registered Covered Bonds, this means the minimum integral amount in which transfers can be made)		
	(b)	Calculation Amount: *(Applicable to Covered Bonds in definitive form)*	SGD 250,000
7.	(a)	Issue Date:	14 September 2026
	(b)	Interest Commencement Date:	Issue Date
8.	(a)	Final Maturity Date:	14 September 2029

	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 14 September 2030
9.	Interest Basis:		Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 2.175 per cent. Fixed Rate payable semi-annually in arrear Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of SORA + 0.26 per cent. Floating Rate payable monthly in arrear
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Fixed to Floating Paragraph 14 is applicable for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date Paragraph 15 is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
12.	Put/Call Options:		Not Applicable
13.	Date of Board approval for issuance of Covered Bonds (if not already disclosed in item 2 under General Information in the Prospectus):		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Applicable from and including the Issue Date to but excluding the Final Maturity Date
	(a)	Rate(s) of Interest:	2.175 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

	(b)	Interest Payment Date(s):	14 March and 14 September in each year, commencing 14 March 2027, up to and including the Final Maturity Date
	(c)	Business Day Convention:	Following Business Day Convention (Unadjusted)
	(d)	Additional Business Centre(s):	In addition to Singapore, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto, London and New York
	(e)	Fixed Coupon Amount(s) (*Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 4.1*):	SGD 2,718.75 per Calculation Amount payable on each Interest Payment Date
	(f)	Broken Amount(s) (*Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 4.1*):	Not Applicable
	(g)	Day Count Fraction:	Actual/365 (Fixed)
	(h)	Determination Date(s):	Not Applicable
	(i)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
15.	Floating Rate Covered Bond Provisions:		Applicable from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, if applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee
	(a)	Specified Period(s):	Not Applicable
	(b)	Specified Interest Payment Date(s):	14th calendar day of each month from but excluding the Final Maturity Date up to and including the earlier of:

		(i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date
(c)	First Interest Payment Date:	14 October 2029
(d)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)
(e)	Additional Business Centre(s):	In addition to Singapore, which is already included in the definition of Business Day pursuant to Condition 4.5(a)(ii), Toronto, London and New York
(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(g)	Calculation Agent (if other than Bank of Nova Scotia):	Not Applicable
(h)	Screen Rate Determination:	Applicable
	Reference Rate:	SORA, as described in the Annex hereto
	Interest Determination Date(s):	As described in the Annex hereto
	Relevant Screen Page:	As described in the Annex hereto
	Calculation Method:	Not Applicable
	Observation Method:	Not Applicable
	Relevant Number:	Not Applicable
	Observation Look-back Period:	Not Applicable
	Observation Period Shift:	Not Applicable
	2021 Relevant ISDA Definitions (Condition 4.2(g) Benchmark Discontinuation (ARRC)):	Not Applicable
(i)	ISDA Determination:	Not Applicable
(j)	Linear Interpolation:	Not Applicable
(k)	Floating Rate Covered Bond Margin(s):	+0.26 per cent. per annum

	(l)	Minimum Rate of Interest:	0.00 per cent. per annum
	(m)	Maximum Rate of Interest:	Not Applicable
	(n)	Day Count Fraction:	Actual/365 (Fixed)
	(o)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds which are Exempt Covered Bonds, if different from those set out in the Conditions:	Not Applicable
16.	Zero Coupon Covered Bond Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	SGD 250,000 per Calculation Amount
20.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (Early Redemption Amount)):	SGD 250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
22.	New Global Covered Bond:	No

23.	Global Covered Bond held under the New Safekeeping Structure:	No
24.	Financial Centre(s) or other special provisions relating to payment dates:	In addition to Singapore, which is already included in the definition of Payment Day pursuant to Condition 5.6(c), Toronto, London and New York
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable
26.	Redenomination, renominalization and reconventioning provisions:	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of Exempt Covered Bonds described herein pursuant to the CAD100 billion Global Registered Covered Bond Program of The Bank of Nova Scotia.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: *<u>/s/ Agnes Varatinskaite</u>*
Title: Managing Director, Term Funding & Capital Management
Duly authorised

Signed on behalf of the Guarantor by its managing general partner Scotiabank Covered Bond GP Inc.:

By: *<u>/s/ Agnes Varatinskaite</u>*
Title: Managing Director, Term Funding & Capital Management
Duly authorised

PART B

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the International Securities Market with effect from 14 September 2026.
(b)	Estimate of total expenses related to admission to trading:	GBP 6,500

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: Fitch: AAA "AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (Source: Fitch; https://www.fitchratings.com/products/ratingdefinitions# rating-scales) Moody's: Aaa Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk. (Source: Moody's, https://ratings.moodys.io/ratings) DBRS: AAA Obligations rated "AAA" are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, https://dbrs.morningstar.com/media/DBRSMProduct-Guide.pdf)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The relevant Managers (as defined in the Subscription Agreement entered into on the date hereof in connection with the issue and offering of the Covered Bonds) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield:	2.175 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS3500126563
(b)	Common Code:	350012656
(c)	CFI:	DAFNFR, as updated and set out on the website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d)	FISN:	THE BANK OF NOV/1EMTN 20290911, as updated and set out on the website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	WKN Code:	Not Applicable
(f)	CUSIP:	Not Applicable
(g)	CINS:	Not Applicable
(h)	Any clearing system(s) other than DTC, CDS, Euroclear or Clearstream, Luxembourg, their addresses and the relevant identification number(s) or codes:	Not Applicable
(i)	Delivery:	Delivery against payment

(j)	Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s)/Exchange Agent:	Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Principal Paying Agent and Transfer Agent Citibank Europe plc as Registrar and Paying Agent
(k)	Names and addresses of additional Paying Agent(s)/Transfer Agent(s)/ Registrars (if any):	Not Applicable
(l)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(a)	If syndicated, names of Managers:	The Bank of Nova Scotia, London Branch RBC Europe Limited
(b)	Stabilization Manager (if any):	Not Applicable
(c)	If non-syndicated, name and address of Dealer:	Not Applicable
(d)	U.S. Selling Restrictions:	Regulation S compliance category 2, TEFRA not applicable, not Rule 144A eligible
(e)	ERISA:	No
(f)	Non-exempt Offer:	Not Applicable
(g)	Additional selling restrictions:	Not Applicable

(h)	Additional United States Tax Considerations:	Not Applicable
(i)	Prohibition of Sales to EEA Retail Investors:	Applicable
(j)	Prohibition of Sales to UK Retail Investors:	Applicable

7. UNITED STATES TAX CONSIDERATIONS

Not Applicable

8. ADDITIONAL DISCLOSURE

Risks related to SORA

For the purposes of the Covered Bonds, the risk factor entitled "*2. Risks Relating to the Covered Bonds - 2.2. Risks related to the structure of a particular issue of Covered Bonds - 2.2.9. The market continues to develop in relation to the use of risk free rates such as SONIA and €STR as reference rates for covered bonds*" shall be deleted in its entirety, and replaced with the following:

"*The market continues to develop in relation to the use of risk free rates such as SONIA, €STR and SORA as reference rates for covered bonds*

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

In addition, market participants and relevant working groups are, in this regard, exploring alternative reference rates based on risk-free rates, examples of which include forward-looking term rates based on risk-free rates, which seek to measure the market's forward expectation of the relevant risk-free rate over a designated term.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any Covered Bonds that reference risk free rates issued under the Program. The Bank may in the future also issue Covered Bonds referencing risk free rates that differ materially in terms of interest determination when compared with any previous Covered Bonds referencing the same risk free rate issued by it under the Program. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Covered Bonds issued under the Program which reference any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SONIA, €STR or SORA, may mean that interest on Covered Bonds which reference any such risk free rate might only be capable of being determined at the end of the relevant Observation Period or Interest Period and immediately prior to (or shortly before) the relevant Interest Payment Date. It may be difficult for investors in Covered Bonds which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Covered Bonds, and some investors may be unable or unwilling to trade such Covered Bonds without changes to their IT systems, both of which could adversely impact the liquidity of such Covered Bonds. Further, in contrast to Covered Bonds which reference an interbank offer rate, if Covered Bonds referencing SONIA, €STR or SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Covered Bonds might only be determined on the date which the Covered Bonds become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Covered Bonds.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Covered Bonds referencing such risk free rates.

Since risk free rates are relatively new market indices, Covered Bonds linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Covered Bonds may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Covered Bonds is linked does not prove to be widely used in securities such as the Covered Bonds, the trading price of such Covered Bonds which reference a risk free rate may be lower than the trading price of Covered Bonds which reference indices that are more widely used. Investors in such Covered Bonds may not be able to sell such Covered Bonds at all or may not be able to sell such Covered Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Daily changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value of Covered Bonds linked to risk-free rates may fluctuate more than floating rate debt securities linked to less volatile rates. There can also be no guarantee that any risk free rate to which a series of Covered Bonds is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Covered Bonds referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Covered Bonds and the trading prices of such Covered Bonds.

There can also be no assurance that any of the risk free rates will be positive.”

ANNEX

For the purposes of the Covered Bonds, the following language shall be included at the end of Condition 4.2(b)(ii):

"**SORA**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of any Series of Covered Bonds is specified in the applicable Pricing Supplement as being "SORA", the Rate of Interest for each Interest Period will, as provided below and subject to Condition 4.2(f) (*Benchmark Discontinuation (Independent Adviser)*), be Compounded Daily SORA (as defined below) for such Interest Period plus the applicable Margin, all as determined by the Calculation Agent.

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Singapore Overnight Rate Average as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula set forth below (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Covered Bonds become due and payable);

"**p**" means five Singapore Business Days;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA_{i-pSBD}}$" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "i".

If, subject to Condition 4.2(f) (*Benchmark Discontinuation (Independent Adviser)*), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "***i***" has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day "***i***" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, but without prejudice to Condition 4.2(f) (*Benchmark Discontinuation (Independent Adviser)*), the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Floating Rate Covered Bond Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the relevant Series of Covered Bonds for the first Interest Period had such Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Covered Bonds become due and payable following an Issuer Event of Default or a Guarantor Event of Default, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Covered Bonds become due and payable (with corresponding adjustments being made to the relevant formula used for the purposes of determining the Rate of Interest), and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4.4 and the Trust Deed."