

**AMENDING AGREEMENT TO
STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT**

THIS AMENDING AGREEMENT TO STANDBY GUARANTEED DEPOSIT ACCOUNT CONTRACT (this “**Agreement**”) is made as of the 17th day of December, 2024.

BY AND AMONG

- (1) **THE BANK OF NOVA SCOTIA**, a bank named in Schedule I to the Bank Act, in its capacity as Cash Manager and as Issuer;
- (2) **SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**, by its managing general partner, **SCOTIABANK COVERED BOND GP INC.**, in its capacity as the Guarantor;
- (3) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the Bank Act, in its capacity as Standby Account Bank and as Standby GDA Provider; and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as Bond Trustee.

WHEREAS the parties entered into a Standby Guaranteed Deposit Account Contract dated as of July 19, 2013 (the “**Standby Guaranteed Deposit Account Contract**”);

AND WHEREAS the parties hereto have agreed to amend the Standby Guaranteed Deposit Account Contract pursuant to Article 16 and the terms of this Agreement;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENT

1.01 Amendment

(1) The definition of “Standby GDA Rate” shall be deleted in its entirety and replaced with the following:

““**Standby GDA Rate**” means the variable rate of interest accruing on the balance standing to the credit of the Standby GDA Account equal to daily compounded CORRA plus 0.20 per cent. or such greater amount as the Guarantor (or the Cash Manager on its behalf) and the Standby GDA Provider may agree from time to time. For greater certainty, any change in the Standby GDA Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the Standby GDA Provider in accordance with the foregoing will not constitute an amendment to, or a modification or variation of, the Standby Guaranteed Deposit Account Contract;”

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Standby Guaranteed Deposit Account Contract are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Standby Guaranteed Deposit Account Contract (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Standby Guaranteed Deposit Account Contract (prior to its amendment hereby).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

THE BANK OF NOVA SCOTIA, as Cash
Manager and Issuer

Per: /s/ Darren Potter
Name: Darren Potter
Title: Managing Director, Term Funding
and Capital Management

**SCOTIABANK COVERED BOND
GUARANTOR LIMITED PARTNERSHIP** by
its managing general partner **SCOTIABANK
COVERED BOND GP INC.**, as the Guarantor

Per: /s/ Darren Potter
Name: Darren Potter
Title: Vice-President

**CANADIAN IMPERIAL BANK OF
COMMERCE**, as Standby Account Bank and
Standby GDA Provider

Per: /s/ Wojtek Niebrzydowski
Name: Wojtek Niebrzydowski
Title: Vice President, Global Term
Funding, Treasury

**COMPUTERSHARE TRUST COMPANY OF
CANADA**, as Bond Trustee

Per: /s/ Ashley Hayward
Name: Ashley Hayward
Title: Authorized Signatory

 /s/ Ann Samuel
Name: Ann Samuel
Title: Authorized Signatory