

PART 7B

FORM OF RULE 144A GLOBAL COVERED BONDS

Issue Date: _____

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER: (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON

THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

THE BANK OF NOVA SCOTIA
(a chartered bank under the Bank Act (Canada))
(the “**Issuer**”)

[Specified Currency and Aggregate Nominal Amount of Tranche]

RULE 144A GLOBAL COVERED BOND

[Year of Maturity]

and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP
(a limited partnership established in the Province of Ontario)
(the “**Guarantor**”)

Series No. []

The Issuer hereby certifies that [] is, at the date hereof, entered in the Register as the holder of the Principal Amount Outstanding of [] of a duly authorized issue of Covered Bonds of the Issuer (the “**Covered Bonds**”) of the Specified Currency and Specified Denomination(s) specified in the Final Terms Document applicable to the Covered Bonds (the “**Final Terms Document**”), a copy of which is annexed hereto. References herein to the Conditions will be to the Conditions of the Covered Bonds as set out in Schedule 1 (Terms and Conditions of the Covered Bonds) to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms Document but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms Document, such information will prevail. Words and expressions defined in the Conditions will bear the same meanings when used in this Rule 144A Global Covered Bond. This Rule 144A Global Covered Bond is issued subject to, and with the benefit of, the Conditions and a Seventh Amended and Restated Trust Deed (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated as of December 17, 2024 and made between the Issuer, the Guarantor, and Computershare Trust Company of Canada in its capacity as Bond Trustee.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Rule 144A Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Rule 144A Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Rule 144A Global Covered Bond at the specified office of the Registrar at Citibank Europe PLC, 1 North Wall Quay, Dublin 1, Republic of Ireland or such other specified office as may be specified for this purpose in accordance with the Conditions. On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Rule 144A Global Covered Bond details of such redemption, payment or purchase and cancellation (as the case may be) will be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase

and cancellation (as the case may be) will be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the Principal Amount Outstanding of this Rule 144A Global Covered Bond and the Covered Bonds held by the registered holder hereof will be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled. The nominal amount of this Rule 144A Global Covered Bond and of the Covered Bonds held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below will be the Principal Amount Outstanding most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

This Rule 144A Global Covered Bond may be exchanged (free of charge) in whole, but not in part, for Registered Definitive Covered Bonds without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (a) in the case of Rule 144A Global Covered Bonds registered in the name of The Depository Trust Company (“**DTC**”) or its nominee, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Rule 144A Global Covered Bonds and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended;
- (b) in the case of Rule 144A Global Covered Bonds registered in the name of a nominee for a common depository or, in the case of Rule 144A Global Covered Bonds held under NSS, a Common Safekeeper, for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), or its nominee, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Rule 144A Global Covered Bonds (and any interests therein) exchanged for Rule 144A Definitive Covered Bonds.

The Issuer will promptly give notice to Covered Bondholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event described in subparagraphs (a) and (b), DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any registered holder of an interest in this Rule 144A Global Covered Bond) or the Bond Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in subparagraph (c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange will occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Covered Bonds represented by this Rule 144A Global Covered Bond are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated as of October 6, 2022 (as amended, supplemented or restated from time to time) and the rules and operating procedures of DTC.

On any transfer pursuant to which either (i) Covered Bonds represented by this Rule 144A Global Covered Bond are no longer to be so represented or (ii) Covered Bonds not so represented are to be so represented, details of such transfer will be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer will be signed by or on behalf of the Issuer, whereupon the Principal Amount Outstanding of this Rule 144A Global Covered Bond and the Covered Bonds held by the registered holder hereof will be increased or reduced (as the case may be) by the Principal Amount Outstanding so transferred.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year of which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to this Rule 144A Global Covered Bond based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Rule 144A Global Covered Bond or any transaction document, that the interest payable under this Rule 144A Global Covered Bond and the calculation thereof has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

Subject as provided in the following paragraphs, until the exchange of the whole of this Rule 144A Global Covered Bond as aforesaid, the registered holder hereof will in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Covered Bonds in the form set out in Part 7 of Schedule 2 to the Trust Deed.

In the case of Covered Bonds registered in the name of a nominee for the Common Depositary, or Common Safekeeper, as the case may be, for Euroclear, Clearstream, Luxembourg, each Person (other than Euroclear or Clearstream, Luxembourg or any such nominee, Common Depositary or Common Safekeeper) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Covered Bonds standing to the account of any Person will be conclusive and binding for all purposes save in the case of manifest or proven error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including, without limitation, Euroclear's EUCLID or Euroclear's Easy Way or Clearstream, Luxembourg's Creation Online or Xact Web Portal) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified with the amount of such holding) will be treated by the Issuer, the Guarantor, the Paying Agents and the Bond Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Covered Bonds, for which purpose the registered holder of such Registered Global Covered Bond shall be treated as the holder of such nominal amount of such Covered Bonds in accordance with and subject to the terms of this Rule 144A Global Covered Bond and the Trust Deed.

In the case of Covered Bonds registered in the name of DTC or its nominee, DTC or such nominee, as the case may be, will be considered the sole owner and holder of the Covered Bonds represented by such Registered Global Covered Bond for all purposes in accordance with and subject to the terms of this Rule 144A Global Covered Bond and the Trust Deed, except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through DTC's participants.

For so long as all of the Covered Bonds are represented by this Rule 144A Global Covered Bond and this Rule 144A Global Covered Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg or DTC, no drawing of Covered Bonds will be required under Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) in the event that the Issuer exercises its call option pursuant to Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) in respect of less than the aggregate principal amount of the Covered Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg or DTC shall operate to determine which interests in this Rule 144A Global Covered Bond are to be subject to such option.

For so long as all of the Covered Bonds are represented by this Rule 144A Global Covered Bond and this Rule 144A Global Covered Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg or DTC, the option of the Covered Bondholders provided for in Condition 6.4 (Redemption at the option of the Covered Bondholders (Investor Put)) may be exercised by an accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg and DTC (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or DTC or any common service provider for them to the Principal Paying Agent by electronic means) of the principal amount of the Covered Bonds in respect of which such option is exercised and at the same time presenting or procuring the presentation of this Rule 144A Global Covered Bond to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

This Rule 144A Global Covered Bond is governed by, and will be construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

This Rule 144A Global Covered Bond will not be valid unless authenticated by the Registrar, and if the applicable Final Terms Document indicates that this Rule 144A Global Covered Bond is intended to be held under the NSS, effectuated by the entity appointed as Common Safekeeper by Euroclear or Clearstream, Luxembourg.

IN WITNESS whereof the Issuer has caused this Rule 144A Global Covered Bond to be signed manually or in facsimile or pdf by a person duly authorized on its behalf.

THE BANK OF NOVA SCOTIA

By: _____

[Authorized Signatory]

Authenticated by

_____, as Registrar

By: _____

Authorized Officer

[Effectuated without recourse, warranty or liability by

_____, as common safekeeper

By: _____

Authorized Officer]¹

¹ Include where the Final Terms Document indicates that this Global Covered Bond is intended to be a NGCB held under the NSS.

Schedule One

Part I

INTEREST PAYMENTS

Date made	Total payable	amount	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
------------------	--------------------------	---------------	------------------------------------	--

Part II

REDEMPTIONS

The initial Principal Amount Outstanding of this Registered Rule 144A Global Covered Bond is U.S.\$_____.

Date made	Total amount of principal payable	Amount of principal paid	Remaining Principal Amount Outstanding of this Rule 144A Global Covered Bond following such redemption*	Confirmation of redemption by or on behalf of the Issuer

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Part III

PURCHASES AND CANCELLATIONS

The initial Principal Amount Outstanding of this Registered Rule 144A Global Covered Bond is U.S.\$_____.

Date made	Part of the Principal Amount Outstanding of this Rule 144A Global Covered Bond purchased and cancelled	Remaining Principal Amount Outstanding of this Rule 144A Global Covered Bond following purchase and cancellation*		Confirmation of purchase and cancellation by or on behalf of the Issuer
		Rule 144A	Global	

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Schedule Two

SCHEDULE OF TRANSFERS

The initial Principal Amount Outstanding of this Registered Rule 144A Global Covered Bond is U.S.\$_____.

The following transfers affecting the Principal Amount Outstanding of this Rule 144A Global Covered Bond have been made:

Date made	Principal Amount Outstanding of Covered Bonds transferred	Remaining/increased Principal Amount Outstanding of this Rule 144A Global Covered Bond such		Notation made by or on behalf of the Issuer
		Principal Amount Outstanding of Covered Bonds transferred	Rule 144A Global Covered Bond such	

* See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

- FORM OF TRANSFER OF RULE 144A COVERED BOND -

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] Principal Amount Outstanding of this Covered Bond and all rights hereunder, hereby irrevocably constituting and appointing _____ as attorney to transfer such Principal Amount Outstanding of this Covered Bond in the Register maintained by the Registrar on behalf of THE BANK OF NOVA SCOTIA with full power of substitution.

Signature(s) _____

Date: _____

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorized in writing and, in such latter case, the document so authorizing such officers must be delivered with this form of transfer.