

**AMENDING AGREEMENT TO  
STANDBY BANK ACCOUNT AGREEMENT**

**THIS AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of the 7<sup>th</sup> day of February, 2018.

**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, 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 Stand-By Bank Account Agreement dated as of July 19, 2013 (the “**Stand-By Bank Account Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Stand-By Bank Account Agreement pursuant to Article 18 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 Account Bank Required Ratings” in Section 1.1 of the Stand-By Bank Account Agreement shall be amended by deleting the following words:

“(iv) either (A) R-1 (middle) with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank by DBRS, or (B) A (low) with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank by DBRS;”

and replacing them with the following:

“(iv) either (A) R-1(low) with respect to the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Stand-By Account Bank by DBRS, or (B) A with respect to the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the Stand-By Account Bank by DBRS;”

(2) Section 8.1(j) of the Stand-By Bank Account Agreement shall be deleted in its entirety and replaced with the following:

“(j) the ratings of the Standby Account Bank by each of the Rating Agencies are at or above each of the Standby Account Bank Required Ratings.”

(1) Section 18.1(a) of the Stand-By Bank Account Agreement shall be deleted in its entirety and replaced with the following:

“(a) Any amendment, modification, variation or waiver to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement will be effective unless it is in writing and signed by (or by some Person duly authorised by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver will be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (i) the definition of “Standby Account Bank Required Ratings” that (i) lowers the ratings specified therein or (ii) changes the applicable rating type specified therein, or (b) the consequences of breaching such ratings trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) will deliver notice to the Rating Agencies of any amendment or waiver which does not require satisfaction of the Rating Agency Condition with respect thereto provided that failure to deliver such notice will not constitute a breach of the obligations of the Guarantor under this Agreement. The Guarantor (or the Cash Manager on its behalf) will deliver notice to CMHC from time to time of any amendment, variation or waiver with respect to which notice to CMHC is required by the CMHC Guide, provided that failure to deliver such notice will not constitute a breach of the obligations of the Guarantor under this Agreement. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement will constitute a waiver or preclude any other or further exercise of that or any other right.”

## **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 Stand-By Bank Account Agreement 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 Stand-By Bank Account Agreement (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 Stand-By Bank Account Agreement (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**, in its capacity  
as Cash Manager and Issuer

Per: “Christy Bunker”  
Name: Christy Bunker  
Title: Managing Director, Alternate  
Funding

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

Per: “Christy Bunker”  
Name: Christy Bunker  
Title: Vice President

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

Per: “Wojtek J. Niebrzydowski”  
Name: Wojtek J. Niebrzydowski  
Title: VP Global Term Funding, Treasury

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Name:  
Title:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**, in its capacity as Bond Trustee

Per: “Morag Abraham”  
Name: Morag Abraham  
Title: Corporate Trust Officer

“Ann Samuel”  
Name: Ann Samuel  
Title: Associate Trust Officer

