

**THE BANK OF NOVA SCOTIA
U.S. RESOLUTION PLAN
PUBLIC SECTION**

June 30, 2025



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I. INTRODUCTION

The Bank of Nova Scotia (“BNS” or the “Bank”)¹ is a leading multi-national financial services provider and Canada’s most international bank. Since welcoming its first customers in Halifax, Nova Scotia, in 1832, BNS has continued to expand its global reach. Today, through a team of nearly 89,000 employees, BNS offers a broad range of products and services, including personal, commercial, corporate and investment banking and wealth management.

BNS is a Category IV foreign banking organization with average combined U.S. assets of over \$100 billion that is required to submit a “reduced resolution plan” in 2025. BNS is not a global systemically important bank holding company (“BHC”) as defined therein and is not a Category II or Category III banking organization that would require a “full resolution plan” on a Triennial schedule.

In the public section of its U.S. Resolution Plan,² BNS is required to provide an executive summary of the U.S. resolution plan that describes its business and includes, to the extent material to an understanding of its business:

- i. The names of BNS’s material entities in the United States;
- ii. A description of BNS’s core business lines in the United States;
- iii. The identities of BNS’s principal officers; and
- iv. A high-level description of BNS’s resolution strategy in the United States, referencing the applicable resolution regimes for its material entities.

II. NAMES OF MATERIAL ENTITIES

The Rule defines a “material entity” as a subsidiary or foreign office of a covered company that is significant to the activities of a critical operation or core business line of the company, or is financially or operationally significant to the resolution of the covered company. BNS analyzed the changes that it experienced since the U.S. Resolution Plan and identified one change that meets the definition of a “material change” as set forth in 12 CFR § 243.2 and § 381.2 of the Rule. In particular, BNS created a new entity that meets its definition of a “material entity”, Scotia Financing (USA) LLC (“SFUSA”), as described further below. The following legal entities have been identified as “material entities” for the purposes of the U.S. Resolution Plan:

- (i) New York Agency (“NYA”): NYA is a New York State Department of Financial Services-licensed agency of BNS. NYA generally is limited to receiving deposits from non-U.S. persons. NYA is overseen by the Federal

¹ “BNS” or the “Bank” means the global, enterprise-wide operations of The Bank of Nova Scotia.

² “U.S. Resolution Plan” means the resolution plan prepared by BNS in accordance with the joint rule implemented by the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) that is codified as Regulation QQ for the Federal Reserve Board (12 CFR § 243) and Part 381 for the FDIC (12 CFR § 381) (the “Rule”).

Reserve Bank of New York and the New York State Department of Financial Services.

- (ii) Houston Branch: Houston Branch is a Texas Department of Banking-licensed branch of BNS. Houston Branch is authorized to, and does, take wholesale deposits generally from corporate clients. Houston Branch is overseen by the Federal Reserve Bank of Dallas and the Texas Department of Banking.
- (iii) Scotia Capital (USA), Inc. (“SCUSA”): SCUSA is a registered broker-dealer with the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority, SIPC, the Options Clearing Corporation, the New York Stock Exchange, as well as other exchanges. SCUSA is also a registered Futures Commission Merchant with the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”). SCUSA’s primary business activities include debt and equity securities underwriting, fixed income sales and trading, equity sales and trading, securities borrowing and lending, repurchase agreement activities, investment banking, and equity research.
- (iv) Scotia Financing (USA) LLC (“SFUSA”): SFUSA was formed in 2023 to acquire, hold, make and service corporate loans. SFUSA’s original portfolio of loans was acquired in 2023 from BNS’s Toronto branch and consisted of investment grade loans with U.S. corporate borrowers. The objective in having a U.S. entity to which to book certain existing loan activity was to align in a tax-efficient manner the booking point of the loans with the jurisdiction in which the loans are originated, where the borrowers reside, and where the loans are risk managed.

III. DESCRIPTION OF CORE BUSINESS LINES

The Rule defines “core business lines” as those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the company, upon failure would result in a material loss of revenue, profit, or franchise value. The following business lines have been identified as core business lines for the purposes of the U.S. Resolution Plan:

- (i) Corporate Lending: Corporate Lending, the largest of the core business lines by revenues, primarily lends to investment grade borrowers through bilateral and syndicated facilities and meets customers’ capital requirements at a competitive price with a flexible structure.
- (ii) Debt Capital Markets (“DCM”): DCM primarily markets to existing corporate clients of BNS for underwriting mandates on corporate bond transactions. DCM is involved in issuance from investment grade rated issuers in U.S. dollars, regardless of the issuer’s domicile. Occasionally, DCM also acts as an

underwriter/agent on covered bonds and engages in Regulation D private placements under the Securities Act of 1933.

- (iii) Global Transaction Banking (“GTB”): GTB’s primary focus in the United States is on the Global Banking & Markets customer base (noting that GTB selectively supports Canadian Banking and/or International Banking business customers with U.S. solutions where warranted), and the following products and services:
- Cash management and payment services: GTB’s primary focus is on the provision of cash management and payment services to affiliates of U.S. multi-nationals that operate in geographic markets where BNS has a competitive advantage and can add value (e.g., Canada, Latin America, and the Caribbean). GTB also provides commercial credit card services to the U.S. corporate customer base, including VISA Payables Automation.
 - Deposit and investment solutions: Provision of solutions to optimize operating and surplus cash balances for the U.S. corporate and financial institutions customer base.
 - Trade and working capital solutions: Provision of standby letters of credit and guarantees (performance or financial) and working capital solutions for U.S. corporate customers.
- (iv) U.S. Rates: U.S. Rates focuses on underwriting and market making of U.S. government debt (Treasuries, Treasury bills, coupons, etc.). As a primary dealer, U.S. Rates is responsible for underwriting U.S. Treasury debt through the Federal Reserve Bank of New York. The primary dealership is also supported by the Collateral Management and Funding group, particularly in U.S. government securities repurchase agreements.
- (v) Prime Services: Prime Services provides services to institutional investors, which include hedge funds and registered mutual funds. The team provides clients with access to enhanced prime services products, including: (i) securities borrowing and lending; (ii) margin lending; and (iii) custodial services. Prime Services also conducts business under the Regulation T and Portfolio Margin platform.

The core business lines are unchanged from the Bank’s 2022 U.S. Resolution Plan.

IV. IDENTITIES OF PRINCIPAL OFFICERS FOR BNS

Name	Title
L. Scott Thomson	President and Chief Executive Officer
Ian Arellano	Executive Vice President and General Counsel
Travis Machen	CEO and Group Head, Global Banking and Markets

Phil Thomas	Group Head and Chief Risk Officer
Rajagopal (Raj) Viswanathan	Group Head and Chief Financial Officer
Tim Clark	Group Head and Chief Information Officer
Eugenia (Jenny) Poulos	Chief Human Resources Officer
Maria A. Theofilaktidis	Executive Vice President and Chief Auditor
Julie Walsh	Executive Vice President and Chief Compliance Officer

V. HIGH LEVEL DESCRIPTION OF U.S. RESOLUTION PLAN

As required by the Rule, the U.S. Resolution Plan identifies BNS’s core business lines and material entities and takes into consideration the severely adverse economic scenario identified by the Federal Reserve Board in its stress testing guidance scenarios for 2025. The U.S. Resolution Plan describes how each of the material entities could be wound down in a rapid and orderly fashion without adversely affecting the financial stability of the United States. The resolution strategy involves the simultaneous wind down of each business. Although the U.S. Resolution Plan concludes that each of the core business lines could be resolved without resorting to applicable insolvency regimes, the U.S. Resolution Plan provides for the resolution of the core business lines and material entities under applicable insolvency regimes (the Securities Investor Protection Act for SCUSA, the banking laws of the State of New York for NYA and the State of Texas for Houston Branch and the U.S. Bankruptcy Code for SFUSA) after the expiry of a 30-day runway period. During the 30-day runway period, BNS would, among other things, take a series of preparatory actions to facilitate the orderly resolution of the core business lines and material entities within the applicable insolvency regimes.