

## **Amendment to Program Information**

**The Bank of Nova Scotia  
Scotiabank Europe plc**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: February 10, 2016

Issuer Name: (1) The Bank of Nova Scotia (the "**Bank**") and  
(2) Scotiabank Europe plc ("**Scotiabank Europe**")

Name and Title of Representative: (1) The Bank:  
Christy Bunker  
Managing Director, Secured & Capital Funding  
  
(2) Scotiabank Europe:  
Julian Rhys  
Company Secretary

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Type of Securities: Notes, including the Guaranteed Notes (collectively,  
referred to as the "**Notes**")

Address of Website for Announcement: <http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html>

## Information on initial Program Information

|                                      |  |
|--------------------------------------|--|
| Date of Filing:                      | October 1, 2015  |
| Scheduled Issuance Period:           | October 1, 2015 to September 30, 2016.   |
| Maximum Outstanding Issuance Amount: | Up to U.S.\$20,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Notes and within such aggregate principal amount of Notes, Scotiabank Europe may issue up to U.S.\$1,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Guaranteed Notes or such other amount as authorized from time to time. |

This amendment, consisting of this cover page and the Third Supplement dated February 8, 2016 to the Prospectus dated June 26, 2015, is filed to update the information included in the Program Information dated October 1, 2015 amended by The Amendments to Program Information dated October 7, 2015 and January 15, 2016 (together, the "**Program Information**"). This constitutes an integral part of the Program Information and shall be read together with it. Investors should note that the information as to the program ratings in the Program Information has been amended as set forth in paragraph 9. of the Notes to Investors below.

### Notes to Investors:

1. TOKYO PRO-BOND Market is a market for specified investors, etc. Bonds listed on the market ("**Listed Bonds**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this program information.
2. Where this Program Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "**FIEA**") (meaning a director of the board (*torishimari-yaku*), accounting advisor (*kaikai-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) of the issuer that announced the Program Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the FIEA applied mutatis mutandis in Article 27-33 of the FIEA and Article 22 of the FIEA applied mutatis mutandis in Article 27-34 of the FIEA. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.
3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange website.
4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Program Information (including but not limited to, whether the Program Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.

5. Where this Program Information (excluding Program Information concerning securities enumerated in each item of Article 3 of the FIEA) comes to include information regarding matters listed in this Form pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities (hereinafter referred to as the "**Special Regulations**") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc., the Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the FIEA.
6. Pursuant to the applicable transfer restriction agreement required by Article 2, Paragraph 3, Item 2(b)(2) of the FIEA and Article 1-5-2, Paragraph 2, Item 3 of the Enforcement Ordinance of the FIEA, prospective investors are required to agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc. (*Tokutei Toushika Tou*) (the "**Professional Investors, Etc.**"), as defined in Article 2, Paragraph 3, Item 2(b)(2) of the FIEA, except for the transfer of the Notes to the following:
  - (a) the Issuer or the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
  - (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
7. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:
  - (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
  - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
  - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person agreeing to the restriction on transfer of the Notes as set forth in 6 above;
  - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
  - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html>) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and
  - (f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.

8. The selling restrictions set forth in notes 6 and 7 above shall prevail over those set forth in the section entitled "PLAN OF DISTRIBUTION – Japan" in the Prospectus dated June 26, 2015 included in the Program Information.
9. In respect of the U.S.\$20,000,000,000 Euro Medium Term Note Programme of the Bank and Scotiabank Europe, under which the Prospectus is incorporated in this Program Information, the following ratings were assigned from Moody's Canada Inc. ("**Moody's**") on January 25, 2016 and Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies (Canada) Corporation ("**S&P**") on June 26, 2015:

|                        | <b>Moody's</b> | <b>S&amp;P</b> |
|------------------------|----------------|----------------|
| Senior Unsecured Notes | (P)Aa3         | A+             |
| Short-term Notes       | (P)P-1         | A-1            |

**THIRD SUPPLEMENT DATED FEBRUARY 8, 2016 TO THE PROSPECTUS DATED  
JUNE 26, 2015 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED  
AUGUST 28, 2015 AND THE SECOND SUPPLEMENT DATED DECEMBER 2, 2015**



**THE BANK OF NOVA SCOTIA**

(a Canadian chartered Bank)

and

**SCOTIABANK EUROPE PLC**

(incorporated with limited liability in England and Wales with registered no. 817692)

**U.S.\$20,000,000,000**

**Euro Medium Term Note Programme**

**Due from 1 month to 99 years from the date of original issue**

The Bank of Nova Scotia (the “**Bank**”) and Scotiabank Europe plc (“**Scotiabank Europe**”) and, together with the Bank, the “**Issuers**”) issued a Prospectus dated June 26, 2015 (as supplemented by the first supplement to such Prospectus dated August 28, 2015 (the “**First Supplement**”) and the second supplement to such Prospectus dated December 2, 2015 (the “**Second Supplement**” and, together with the First Supplement, the “**Prior Supplements**”)) (such Prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”). This third supplement (the “**Third Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of the Prospectus Directive and Section 87G of the Financial Services and Markets Act 2000 (U.K.) (“**FSMA**”), and is prepared in connection with the U.S.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuers (the “**Programme**”).

Terms defined in the Prospectus have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers from time to time.

Each of the Issuers and (in relation to Guaranteed Notes) the Guarantor accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 1. Purpose of the Third Supplement

The purpose of this Third Supplement is (a) to disclose a downgrade of the ratings of the Bank and its subsidiaries by Moody's Canada Inc. (“**Moody’s**”) on 25 January 2016 and (b) to disclose the ratings of the Bank's non-cumulative preferred shares and non-cumulative preferred shares (NVCC) by Moody's, Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies (Canada) Corporation (“**S&P**”) and DBRS Limited (“**DBRS**”).

## 2. The Bank of Nova Scotia

- a) The Bank's (i) Senior long term debt/deposits rating; (ii) Subordinated debt rating; (iii) Short-term deposits/ commercial paper rating; and (iv) Subordinated debt (NVCC) rating, in each case, provided by Moody's (as set out in the “**Ratings**” subsection within the “**The Bank of Nova Scotia**” section of the Prospectus) have been downgraded with effect from the 25 January 2016 to the following:

|  | <b>Moody's</b> |
|--|----------------|
| Senior long-term debt/<br>deposits         | Aa3            |
| Subordinated debt                          | A3             |
| Short-term deposits/<br>commercial paper   | P-1            |
| Subordinated debt<br>(NVCC) <sup>(1)</sup> | Baa1           |

<sup>(1)</sup> Non-Viability Contingent Capital

- b) In order to disclose the non-cumulative preferred shares and non-cumulative preferred shares (NVCC) ratings for the Bank and its subsidiaries provided by Moody's, S&P and DBRS, the following two rows are added to the end of the table on pages 37 and 38 of the Prospectus under the sub-heading “**Ratings**” (within the “**The Bank of Nova Scotia**” of the Prospectus).

|   | <b>Moody's</b> | <b>S&amp;P</b>                | <b>Fitch</b> | <b>DBRS</b>  |
|---|----------------|-------------------------------|--------------|--------------|
| Non-cumulative<br>Preferred Shares                          | Baa2           | BBB/P-2 <sup>(2)</sup>        | Not rated    | Pfd-2 (high) |
| Non-cumulative<br>Preferred Shares<br>(NVCC) <sup>(1)</sup> | Baa2           | BBB-/P-2 (low) <sup>(2)</sup> | Not rated    | Pfd-2        |

<sup>(1)</sup> Non-Viability Contingent Capital

<sup>(2)</sup> Canadian Scale

The non-cumulative preferred shares and non-cumulative preferred shares (NVCC) were downgraded by Moody's on 25 January 2016 from Baa1 to Baa2. For the avoidance of doubt, Fitch Inc. have not rated the non-cumulative preferred shares and non-cumulative preferred shares (NVCC) of the Bank.

## 3. General Information

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Prospectus by way of this Third Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Third Supplement and any supplement to the Prospectus previously issued, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this Third Supplement, the Prior Supplements, the Prospectus and the documents incorporated by reference in either this Third Supplement, the Prior Supplements or the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) under the name of the Bank and the headline “Publication of Prospectus”, (ii) viewed on the website of the National Storage Mechanism at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) and (iii) obtained on written request and without charge from (a) the principal executive offices of the Bank from the Executive Vice-President, General Counsel and Secretary, The Bank of Nova Scotia, Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 1H1, Canada, (b) from the registered office of Scotiabank Europe from the Company Secretary, Scotiabank Europe plc, 201 Bishopsgate, 6th Floor, London EC2M 3NS and (c) from the offices of the Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS so long as any of the Notes issued under the Prospectus and listed on the London Stock Exchange’s Regulated Market are outstanding.