

## **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: July 27, 2017

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:	June 30, 2017
Scheduled Issuance Period:	July 1, 2017 to June 30, 2018.
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 outstanding at any one time. 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 may be authorized from time to time.

This amendment is filed to amend the information with respect to the ratings assigned to the U.S.\$20,000,000,000 Euro Medium Term Note Programme of the Bank and Scotiabank Europe (the "**Programme**") included in the Program Information dated June 30, 2017 (the "**Program Information**") as described in paragraph 9. below. This constitutes an integral part of the Program Information and shall be read together with it.

### Notes to Investors:

1. The TOKYO PRO-BOND Market is a market for the Professional Investors, Etc. (*Tokutei Tousehika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (the "**FIEA**") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes 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 the Program Information.
2. Where the Program Information (a) 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 the Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the FIEA (meaning a director (*torishimari-yaku*), accounting advisor (*kaikai-sanyo*), corporate auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) (the "**Officer**") of the Issuer that announced the Program Information shall be liable to compensate persons who acquired the Notes 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 Notes was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the Notes. 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 the 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 Japan Exchange Group, Inc. website.
4. Tokyo Stock Exchange, Inc. ("**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 (a) contains 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. The Program Information is prepared pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange (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. Accordingly, the Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the FIEA.
6. All prospective investors who purchase the Notes shall be 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., except for the transfer of the Notes to the following:
  - (a) the Issuer or the Officer 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 (the "**Solicitant**") 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 (i)(x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 above (the "**Transfer Restriction**") with each of the Issuer and the Solicitant, or (y) agreeing to comply with the Transfer Restriction after its explanation by the Solicitant who is the Financial Instrument Business Operator, etc. (as defined in the Article 34 of the FIEA) (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (ii) entering into an agreement providing for the Transfer Restriction with the Solicitant (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued);
  - (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; and
  - (f) the Issuer Information, Etc. will be provided to the holders of the Notes 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 28, 2016 included in the Program Information.
9. In respect of the Programme, under which the Prospectus dated June 28, 2017 is incorporated in the Program Information, the following programme ratings are assigned from Moody's Canada Inc. ("**Moody's**") and S&P Global Ratings, acting through Standard & Poor's Ratings Services (Canada), a business unit of S&P Global Canada Corp. ("**S&P**") as of June 28, 2017, respectively:

	<b>Moody's</b>	<b>S&amp;P<sup>(1)</sup></b>
Senior Unsecured Notes	A1	A+
Short-term Notes <sup>(2)</sup>	P-1	A-1

<sup>(1)</sup> S&P's programme rating is in respect of the Bank only.

<sup>(2)</sup> Such ratings are in respect of the Bank only.