

## **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: March 5, 2018

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, Alternate 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, consisting of this cover page and the Third Supplement dated February 28, 2018 to the Prospectus dated June 28, 2017, is filed to update the information included in the Program Information dated June 30, 2017 amended by the Amendments to Program Information dated July 27, 2017, September 1, 2017 and December 7, 2017 (together, the "**Program Information**"). 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 Toushika 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, 2017, as amended, 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 dated June 28, 2017, as amended, 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.

**THIRD SUPPLEMENT DATED FEBRUARY 28, 2018 TO THE PROSPECTUS DATED JUNE 28, 2017 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED AUGUST 30, 2017 AND THE SECOND SUPPLEMENT DATED NOVEMBER 29, 2017**



**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 28, 2017 (as supplemented by the first supplement to such prospectus dated August 30, 2017 and the second supplement to such prospectus dated November 29, 2017) (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.), 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 to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis, in each case for the three month period ended January 31, 2018, as set out in the Bank’s 2018 First Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) to add a statement regarding the BMR (as defined below); (c) to update the “General Information” section of the

Prospectus in relation to any significant change in the financial or trading position or material adverse change in the prospects of the Bank and its subsidiaries; and (d) update (i) the Important Notices sections; (ii) the Pro Forma Final Terms; and (iii) the Pro Forma Pricing Supplement of the Prospectus as a result of a change in law related to the MiFID II product governance regime.

## **2. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three Month Period Ended January 31, 2018**

On February 27, 2018, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended January 31, 2018 prepared in accordance with IFRS, together with the auditors' report thereon and management's discussion and analysis for the three month period ended January 31, 2018, set out on pages 3 through 65 of the Bank's 2018 First Quarter Report to Shareholders. The remainder of the Bank's 2018 First Quarter Report to Shareholders is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors. A copy of the Bank's 2018 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, pages 3 through 65 of the Bank's 2018 First Quarter Report to Shareholders are incorporated in, and form part of the Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

To the extent that any document or information incorporated by reference or attached to this Third Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this Third Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Third Supplement.

## **3. Benchmark Regulations**

The following new disclaimer is added as the third paragraph to the cover page of the Prospectus:

**“Amounts payable under the Notes may be calculated by reference to LIBOR and EURIBOR, which are provided by ICE Benchmark Administration (“IBA”) and European Money Markets Institute (“EMMI”), respectively. As at the date of this Prospectus, IBA and EMMI do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011 (the “BMR”). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that each of IBA and EMMI are not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence).”**

## **4. MiFID II Product Governance Regime**

- (i) The following new disclaimer is added before the legend entitled “*Important – EEA Retail Investors*” on page 4 of the Prospectus:

**“MIFID II PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes (or the Pricing Supplement in the case of Exempt Notes) may include a legend entitled “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”**

- (ii) The following new legend is added to the Pro Forma Final Terms, before the legend “*Prohibition of Sales to EEA Retail Investors*” on page 94 of the Prospectus:

**“[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”**

- (iii) The following new legend is added to the Pro Forma Pricing Supplement, before the legend “*Prohibition of Sales to EEA Retail Investors*” on page 106 of the Prospectus:

**“[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – *[appropriate target legend to be included.]*”**

## **5. General Information**

There has been no significant change in the financial or trading position of the Bank and its subsidiaries taken as a whole since January 31, 2018, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended January 31, 2018, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since October 31, 2017, being the date of the latest audited published consolidated financial statements of the Bank.

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, 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 Prospectus and the documents incorporated by reference in either this Third Supplement 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 and General Counsel, The Bank of Nova Scotia, Scotia Plaza, 40 King Street



West, Toronto, Ontario M5H 1H1, Canada, (b) the registered office of Scotiabank Europe from the Company Secretary, Scotiabank Europe plc, 201 Bishopsgate, 6th Floor, London EC2M 3NS and (c) 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.