

## **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: June 11, 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

Address of Head Office: (1) The Bank:  
24<sup>th</sup> Floor, 40 King Street West, Toronto, ON  
Canada M5H 1H1  
  
(2) Scotiabank Europe:  
201 Bishopsgate, 6th Floor, London EC2M 3NS

Telephone: (1) The Bank: +1 416 933 7974  
  
(2) Scotiabank Europe: + 44 20 7826 5616

Contact Person: Attorneys-in-Fact:  
  
Eiko Hakoda, Attorney-at-law  
Katsuyuki Tainaka, Attorney-at-law  
Mori Hamada & Matsumoto  
  
Address:  
  
Marunouchi Park Building,  
2-6-1, Marunouchi, Chiyoda-ku,  
Tokyo 100-8222, Japan  
  
Telephone: +81 3 6212 8320

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 Fourth Supplement dated April 27, 2018 and the Fifth Supplement dated May 30, 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, December 7, 2017 and March 5, 2018 (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.

**FOURTH SUPPLEMENT DATED APRIL 27, 2018 TO THE PROSPECTUS DATED JUNE 28, 2017  
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED AUGUST 30, 2017, THE SECOND  
SUPPLEMENT DATED NOVEMBER 29, 2017 AND THE THIRD SUPPLEMENT DATED  
FEBRUARY 28, 2018**



**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, the second supplement to such prospectus dated November 29, 2017 and and the third supplement to such prospectus dated February 28, 2018) (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 fourth supplement (the “**Fourth 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 Fourth Supplement. This Fourth 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 Fourth 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 Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **1. Purpose of the Fourth Supplement**

The purpose of this Fourth Supplement is to update the Bank’s rating disclosure in light of the recent rating changes published by DBRS Limited (“**DBRS**”).

## 2. The Bank's Ratings

On April 19, 2018, DBRS revised the outlook on the Bank's long-term issuer ratings, senior debt ratings and deposit ratings to stable from negative. DBRS also downgraded the Bank's legacy subordinated indebtedness by one notch to A (high) from AA (low) and created a new obligation named "Bail-inable senior debt" which is rated AA (low) in the case of the Bank. This new obligation rating reflects the senior debt that the Bank will begin issuing once the Canadian bail-in regime for domestic systemically important banks, which include the Bank (the "**Bail-in Regime**") goes into effect on September 23, 2018. These actions result from the publication by the Minister of Finance (Canada) of the final rules related to the Bail-in Regime.

DBRS' issuer ratings for the Bank set out on page 42 of the Prospectus are deleted and replaced by the following:

	<b>DBRS</b>
Senior long-term debt/deposits	AA
Bail-inable senior debt	AA (low)
Subordinated debt	A (high)
Short-term deposits/commercial paper	R-1 (high)
Subordinated debt (NVCC) <sup>(1)</sup>	A (low)
Non-cumulative Preferred Shares	Pfd-2 (high)
Non-cumulative Preferred Shares (NVCC) <sup>(1)</sup>	Pfd-2
Outlook	Stable

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

DBRS is not established in the European Union. However, ratings issued by DBRS are endorsed by DBRS Ratings Limited, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Prospectus by way of this Fourth 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 Fourth 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 Fourth Supplement, the Prospectus and the documents incorporated by reference in 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, 44 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.



*FIFTH SUPPLEMENT DATED MAY 30, 2018 TO THE PROSPECTUS DATED JUNE 28, 2017 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED AUGUST 30, 2017, THE SECOND SUPPLEMENT DATED NOVEMBER 29, 2017, THE THIRD SUPPLEMENT DATED FEBRUARY 28, 2018 AND THE FOURTH SUPPLEMENT DATED APRIL 27, 2018*



**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, the second supplement to such prospectus dated November 29, 2017, the third supplement to such prospectus dated February 28, 2018 and the fourth supplement to such prospectus dated April 27, 2018) (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 fifth supplement (the “**Fifth 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 Fifth Supplement. This Fifth 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 Fifth 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 Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **1. Purpose of the Fifth Supplement**

The purpose of this Fifth 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 and six month periods ended April 30, 2018, as set out in the Bank’s 2018 Second Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) to

update the statement regarding the BMR (as defined below); (c) to update the Canadian bail-in risk factor in the Prospectus in light of the publication of the final regulations implementing the Canadian bail-in regime; and (d) 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.

## **2. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three and Six Month Periods Ended April 30, 2018**

On May 29, 2018, the Bank published its comparative unaudited interim consolidated financial statements for the three and six month periods ended April 30, 2018 prepared in accordance with IFRS, together with the auditors’ report thereon and management’s discussion and analysis for the three and six month periods ended April 30, 2018, set out on pages 3 through 69 of the Bank’s 2018 Second Quarter Report to Shareholders. The remainder of the Bank’s 2018 Second 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 Second Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Fifth Supplement, pages 3 through 69 of the Bank’s 2018 Second 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 Fifth 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 Fifth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Fifth Supplement.

## **3. Benchmark Regulations**

ICE Benchmark Administration Ltd (IBA) has become an authorised benchmark administrator under the Benchmarks Regulation (*Regulation (EU) 2016/1011*) (BMR).

The the third paragraph to the cover page of the Prospectus which was incorporated into the Prospectus by virtue of the Issuers’ Third Supplement dated February 28, 2018 is, by virtue of this Fifth Supplement, deleted and replaced with the following:

**“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 is 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”), but EMMI does not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that EMMI is not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence).”**

#### 4. Canadian Bail-In Risk Factor

The risk factor on page 12 of the Prospectus entitled “*Deposit Notes may be subject to write-off, write-down or conversion under current and proposed Canadian resolution powers.*” is hereby deleted and replaced with the following:

“*Notes may be subject to non-payment in full or conversion under Canadian resolution powers.*”

On June 22, 2016 legislation came into force amending the Bank Act, the Canada Deposit Insurance Corporation Act (“**CDIC Act**”) and certain other federal statutes pertaining to banks to create a bank recapitalisation regime (the “**Regime**”) for domestic systemically important banks (“**D-SIBs**”), which include the Issuer. The expressed objectives of the Regime include (i) reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB and (ii) reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIB’s risks and not taxpayers.

Pursuant to the Regime and under the CDIC Act, in circumstances where the Superintendent of Financial Institutions has determined that the Issuer has ceased, or is about to cease, to be viable the Governor in Council may, upon recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order:

- Vesting in the Canada Deposit Insurance Corporation (“**CDIC**”), Canada’s resolution authority the shares and subordinated debt of the Issuer that are specified in the order (“**Vesting Order**”);
- Appointing CDIC as receiver in respect of the Issuer (“**Receivership Order**”);
- Directing the Minister of Finance to incorporate a federal institution designated in the order as a bridge institution and specifying the date and time as of which the Issuer’s deposit liabilities are assumed (“**Bridge Bank Order**”); or
- If a Vesting Order or Receivership Order has been made, directing CDIC to convert all or a portion of certain shares or liabilities of the Issuer into common shares of the Issuer or any of its affiliates (“**Bail-in Conversion**”).

Under a Bridge Bank Order CDIC has the power to transfer certain assets and liabilities of a distressed bank that is subject to such Order to a bridge institution owned by CDIC or a third-party acquiror. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquiror would remain with the distressed bank, which would then be wound up under the *Winding-up and Restructuring Act* (Canada). In such a scenario involving the Issuer, any liabilities of the Issuer, such as the Notes, that are not assumed by the bridge institution or third-party acquiror could receive only partial repayment in the ensuing winding-up of the Issuer.

In connection with Bail-in Conversion powers, the Government of Canada has published regulations under the CDIC Act and the *Bank Act* (Canada) providing the details of conversion, issuance and compensation regimes for bail-in instruments issued by D-SIBs, including the Issuer, namely the Recapitalization (Bail-in) Conversion Regulations, the Bank Recapitalization (Bail-in) Issuance Regulations and the Compensation Regulations (collectively, the “**Bail-in Regulations**”).

The Bail-in Regulations prescribe the types of shares and liabilities that will be subject to a Bail-in Conversion (“**prescribed liabilities**”). In general, any senior debt issued after September 23, 2018 with an

initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and has been assigned a CUSIP or ISIN or similar identification number would be prescribed liabilities subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt would also be prescribed liabilities subject to a Bail-in Conversion, unless they are non-viability contingent capital. However, certain other debt obligations of the Issuer such as structured notes (as defined in the Bail-in Regulations), covered bonds (as defined in section 21.5 of the *National Housing Act* (Canada)), and certain derivatives would not be subject to a Bail-in Conversion.

Notes issued after September 23, 2018 that do not fall within the definition of “structured notes” and would otherwise be prescribed liabilities would accordingly be subject to a Bail-in Conversion. Subject to certain exceptions, a “structured note” is defined in the Bail-in Regulations as a debt obligation that (a) specifies that the obligation’s stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including (i) the performance or value of an entity or asset, (ii) the market price of a security, commodity, investment fund or financial instrument, (iii) an interest rate, and (iv) the exchange rate between two currencies; or (b) contains any other type of embedded derivative or similar feature.

The following debt obligations are not considered “structured notes”: (a) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer; (b) a debt obligation that specifies that the return is determined by a fixed or floating interest rate or a fixed spread above or below a fixed or floating interest rate, regardless of whether the return is subject to a minimum interest rate or whether the interest rate changes between fixed and floating, has no other terms affecting the stated term to maturity or the return on the debt obligation (other than the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity) and is payable in cash. The Notes may or may not fall within the definition of “structured notes” depending on their terms. The Issuer will only begin to issue Notes that are, on issue, subject to Bail-in Conversion once this Prospectus has been updated to reflect applicable additional requirements for such Notes and will indicate at the time of issue that the Notes are subject to Bail-in Conversion.”

Notwithstanding the above, Notes issued before September 23, 2018 will not be subject to a Bail-in Conversion under the Bail-in Regulations unless the terms of the Notes are, on or after that day, amended to increase their principal amount or to extend their term to maturity and the Notes, as amended, meet the requirements to be subject to a Bail-in Conversion.

The Bail-in Regulations prescribe that holders of bail-in eligible instruments that are subject to a Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted.”

## **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 April 30, 2018, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three and six month periods ended April 30, 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 Fifth Supplement or any statement incorporated by reference into the Prospectus by way of this Fifth 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 Fifth 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 Fifth Supplement, the Prospectus and the documents incorporated by reference in either this Fifth 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, 44 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.