

## **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: December 6, 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:  
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Canada M5H 1H1  
  
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Type of Securities: Notes, including the Guaranteed Notes (collectively,  
referred to as the "**Notes**")

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

## Information on initial Program Information

Date of Filing:	July 1, 2018
Scheduled Issuance Period:	July 1, 2018 to June 30, 2019.
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 authorised from time to time.

This amendment, consisting of this cover page and the First Supplement dated July 20, 2018, the Second Supplement dated August 29, 2018 and the Third Supplement dated November 28, 2018 to the Prospectus dated July 6, 2018, is filed to update the information included in the Program Information dated July 1, 2018 amended by the Amendment to Program Information dated July 13, 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 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 (*kaikei-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 <https://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 July 6, 2018, 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 July 6, 2018, 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 S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P**") and Fitch Ratings, Inc. ("**Fitch**") as of November 28, 2018, respectively:

	<b>Moody's</b>	<b>S&amp;P<sup>(3)</sup></b>	<b>Fitch<sup>(3)</sup></b>
Legacy Senior Unsecured Notes <sup>(1)</sup>	Aa2	A+	AA-
Senior Unsecured Notes <sup>(2)</sup>	A2	A-	AA-
Short-term Notes <sup>(4)</sup>	P-1	A-1	F1+

<sup>(1)</sup> Includes Senior debt issued prior to September 23, 2018 and Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

<sup>(2)</sup> Subject to conversion under the bank recapitalization "bail-in" regime.

<sup>(3)</sup> The programme ratings of S&P and Fitch are in respect of the Bank only.

<sup>(4)</sup> Such ratings are in respect of the Bank only.



**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 July 6, 2018 (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 first supplement (the “**First 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 First Supplement. This First 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 First 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 First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The purpose of this First Supplement is to update the Bank’s rating disclosure in light of the recent rating changes published by Moody’s Canada Inc. (“**Moody’s**”),

## **2. The Bank’s Ratings**

On July 16, 2018, Moody’s revised the Bank’s issuer ratings, together with the outlook, with regard to senior long-term debt, Subordinated debt (NVCC) and Counterparty Risk Assessment and also introduced a provisional rating for Bail-inable senior debt issuable on or after September 23, 2018. These actions result

from the publication by the Minister of Finance (Canada) of the final rules related to the Canadian bail-in regime for domestic systemically important banks, which include the Bank.

Moody's issuer ratings for the Bank set out on page 53 of the Prospectus are deleted and replaced by the following:

	<b>Moody's</b>
Senior long-term debt/deposits	Aa2
Bail-inable senior debt	A2
Short-term deposits/commercial paper	P-1
Subordinated debt	Baa1
Subordinated debt (NVCC) <sup>(1)</sup>	Baa1
Subordinated additional tier 1 capital notes (NVCC) <sup>(1)</sup>	Baa3
Non-cumulative Preferred Shares	Baa3
Non-cumulative Preferred Shares (NVCC) <sup>(1)</sup>	Baa3
Outlook	Stable
Counterparty Risk Assessment	P-1(cr)/Aa2(cr)

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

Moody's is not established in the European Union. However, ratings issued by Moody's are endorsed by Moody's Investors Service Ltd., 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 First Supplement or any statement incorporated by reference into the Prospectus by way of this First 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 First 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 First 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.

**SECOND SUPPLEMENT DATED AUGUST 29, 2018 TO THE PROSPECTUS DATED JULY 6, 2018  
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED JULY 20, 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 July 6, 2018 (as supplemented by the first supplement to such prospectus dated July 20, 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 second supplement (the “**Second 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 Second Supplement. This Second 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 Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The purpose of this Second Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three and nine month periods ended July 31, 2018, as set out in the Bank’s 2018 Third Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) 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 (c) update certain sections of the Prospectus in light of regulatory developments in Singapore.

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

On August 28, 2018, the Bank published its comparative unaudited interim consolidated financial statements for the three and nine month periods ended July 31, 2018 prepared in accordance with IFRS, together with management's discussion and analysis for the three and nine month periods ended July 31, 2018, set out on pages 3 through 77 of the Bank's 2018 Third Quarter Report to Shareholders. A copy of the Bank's 2018 Third Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, pages 3 through 77 of the Bank's 2018 Third Quarter Report to Shareholders are incorporated in, and form part of the Prospectus for the purposes of Article 5.4 of the Prospectus Directive. The remainder of the Bank's 2018 Third Quarter Report to Shareholders is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

To the extent that any document or information incorporated by reference or attached to this Second 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 Second Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Second Supplement.

## **3. Singapore Regulatory Developments**

In light of regulatory developments in Singapore, certain sections of the Prospectus shall be updated as follows:

- (a) the information set out on page 6 of the Prospectus shall be supplemented to include the following:

**“NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “SFA”)**

**Unless otherwise stated in the Final Terms in respect of any Notes, or, in the case of Exempt Notes, the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”**

- (b) the sections entitled "Pro Forma of Final Terms" on pages 115 to 127 of the Prospectus and "Pro Forma of Pricing Supplement " on pages 128 to 141 of the Prospectus shall be supplemented to include the following paragraph on pages 115 and 128 respectively, after the paragraph beginning with " **PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS** ":

**“[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the “SFA”) - [To insert notice if classification of the Notes is not “prescribed capital markets products”<sup>2</sup>, pursuant to Section 309B of the SFA].<sup>2</sup>]**

<sup>2</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA”

(c) the selling restriction entitled “Singapore” set out on pages 107 to 108 of the Prospectus shall be supplemented to include the following as a final paragraph:

“Unless otherwise stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

#### **4. 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 July 31, 2018, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three and nine month periods ended July 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 Second Supplement or any statement incorporated by reference into the Prospectus by way of this Second 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 Second 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 Second Supplement, the Prospectus and the documents incorporated by reference in either this Second 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.

**THIRD SUPPLEMENT DATED NOVEMBER 28, 2018 TO THE PROSPECTUS DATED JULY 6, 2018  
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED JULY 20, 2018 AND THE SECOND  
SUPPLEMENT DATED AUGUST 29, 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 July 6, 2018 (as supplemented by the first supplement to such prospectus dated July 20, 2018 and the second supplement to such prospectus dated August 29, 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 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 2018 annual information form and the annual audited consolidated financial statements and management’s discussion and analysis as at and for the years ended October 31, 2018 and October 31, 2017, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) to update the “General Information” section of the Prospectus

in relation to any significant change in the financial or trading position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries; (c) to update the Bank's Issuer and Programme rating disclosure in light of the recent implementation of the Canadian Bail-in Regime and (d) to incorporate by reference additional, or updated existing, material risk factors from the Bank's annual report for the year ended October 31, 2018 (the "**2018 Annual Report**").

## **2. Documents Incorporated by Reference**

By virtue of this Third Supplement, the following documents are incorporated in and form part of the Prospectus:

1. the Bank's annual information form dated November 27, 2018, excluding all information incorporated therein by reference; and
2. the Bank's audited consolidated financial statements as at and for the years ended October 31, 2018 and October 31, 2017, prepared in accordance with IFRS, together with the auditors' report thereon and management's discussion and analysis of the financial condition and financial performance for the years ended October 31, 2018 and October 31, 2017, all as set out on pages 16 to 138 and 139 to 236 of the Bank's 2018 Annual Report. The remainder of the Bank's 2018 Annual Report is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "**CRA Regulation**"), please note that the annual information form contains references to credit ratings and information on pages 13 to 14 and the management's discussion and analysis and the audited consolidated financial statements contain references to credit ratings and information on pages 63 to 64.

Copies of the documents incorporated by reference have been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, these documents 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. Any significant change in the financial or trading position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries**

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

## **4. The Bank's Ratings**

Following the implementation of the Canadian bail-in regime for domestic systemically important banks on September 23, 2018 by the Minister of Finance (Canada), which include the Bank, the section entitled "**Issuer and Programme Ratings**" set out on page 53 of the Prospectus is deleted and replaced by the following:

## “Issuer and Programme Ratings

Each of Moody's, S&P, Fitch and DBRS has provided the following issuer ratings for the Bank:

	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>	<b>DBRS</b>
Legacy Senior debt <sup>(1)</sup>	Aa2	A+	AA-	AA
Senior debt <sup>(2)</sup>	A2	A-	AA-	AA (low)
Short-term deposits/commercial paper	P-1	A-1	F1+	R-1 (high)
Subordinated debt	Baa1	A-	A+	A (high)
Subordinated debt (NVCC) <sup>(3)</sup>	Baa1	BBB+	N/A	A (low)
Subordinated additional tier 1 capital notes (NVCC) <sup>(3)</sup>	Baa3	BBB-	N/A	BBB(high)
Non-cumulative Preferred Shares	Baa3	BBB/P-2 <sup>(4)</sup>	N/A	Pfd-2 (high)
Non-cumulative Preferred Shares (NVCC) <sup>(3)</sup>	Baa3	BBB-/P-2(L) <sup>(4)</sup>	N/A	Pfd-2
Outlook	Stable	Stable	Stable	Stable
Counterparty Rating <sup>(5)</sup>	Aa2(cr)/P-1(cr)	N/A	AA-	N/A

<sup>(1)</sup> Includes Senior debt issued prior to September 23, 2018 and Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization “bail-in” regime

<sup>(2)</sup> Subject to conversion under the bank recapitalization “bail-in” regime

<sup>(3)</sup> Non-Viability Contingent Capital (NVCC)

<sup>(4)</sup> Canadian Scale

<sup>(5)</sup> Counterparty Rating: Moody's - Counterparty Risk Assessment / S&P - Counterparty Resolution Rating / Fitch - Derivative Counterparty Rating / DBRS: - Critical Obligation Rating

None of S&P, Moody's, Fitch or DBRS (the “non-EU CRAs”) is established in the European Union or has applied for registration under the CRA Regulation. The ratings have been endorsed by each of S&P Global Ratings Europe Limited, Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Limited (the “EU CRAs”), as applicable, which are affiliates of S&P, Moody's, Fitch and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU by the relevant market participants. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

In addition, Senior Notes to be issued under the Programme pursuant to the Prospectus have been rated Aa2 (Legacy Senior debt), A2 (Senior debt) and P-1 (Short term debt) by Moody's, A+ (Legacy Senior debt), A- (Senior debt) and A-1 (short term debt) by S&P, AA- (Legacy Senior debt) and AA- (Senior debt) by Fitch and AA (low) (Senior debt) by DBRS. Guaranteed Notes to be issued by Scotiabank Europe under the Programme have been rated A1 by Moody's.”

## **5. New Material Risk Factors**

The risk factor titled “Third party service providers” on page 80 of the Bank’s 2018 Annual Report is incorporated by reference into the Prospectus.

The risk factor titled “Data Risk” on page 109 of the Bank’s 2018 Annual Report is incorporated by reference into the Prospectus.

The risk factor “Canadian consumer indebtedness” which was incorporated by reference from the Bank’s 2017 MD&A is deleted and the revised risk factor titled “Canadian household indebtedness” on page 81 of the Bank’s 2018 Annual Report is incorporated by reference into the Prospectus.

## **6. 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, 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, 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.