

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 4, 2019

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:
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Managing Director, Alternate Funding

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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: <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 Fourth Supplement dated February 28, 2019 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 Amendments to Program Information dated July 13, 2018 and December 6, 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:

	Moody's	S&P⁽³⁾	Fitch⁽³⁾
Legacy Senior Unsecured Notes ⁽¹⁾	Aa2	A+	AA-
Senior Unsecured Notes ⁽²⁾	A2	A-	AA-
Short-term Notes ⁽⁴⁾	P-1	A-1	F1+

⁽¹⁾ 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.

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

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

⁽⁴⁾ Such ratings are in respect of the Bank only.

FOURTH SUPPLEMENT DATED FEBRUARY 28, 2019 TO THE PROSPECTUS DATED JULY 6, 2018 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED JULY 20, 2018, THE SECOND SUPPLEMENT DATED AUGUST 29, 2018 AND THE THIRD SUPPLEMENT DATED NOVEMBER 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 July 6, 2018 (as supplemented by the first supplement to such prospectus dated July 20, 2018, the second supplement to such prospectus dated August 29, 2018 and the third supplement to such prospectus dated November 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 or superseded (the “**Prospectus Directive**”) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Regulated Market of the London Stock Exchange plc. 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 (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, 2019, as set out in the Bank's 2019 First Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards ("IFRS"); (b) update certain sections of the Prospectus to include references to the Sterling Overnight Index Average ("SONIA") as well as to update certain items in the Pro Forma Final Terms and Pro Forma Pricing Supplement to include reference to the same; (c) to update the selling restriction pertaining to Singapore in the Prospectus; 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 Month Period Ended January 31, 2019

On February 26, 2019, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended January 31, 2019 prepared in accordance with IFRS, together with the management's discussion and analysis for the three month period ended January 31, 2019, set out on pages 3 through 65 of the Bank's 2019 First Quarter Report to Shareholders. The remainder of the Bank's 2019 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 2019 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Fourth Supplement, pages 3 through 65 of the Bank's 2019 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 Fourth 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 Fourth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Fourth Supplement.

3. Sterling Overnight Index Average ("SONIA")

(a) Risk Factors

The Risk Factor entitled "**Risks related to the structure of a particular issue of Notes**" on pages 24 to 26 of the Prospectus is supplemented by inserting the following new risk factor after the paragraph entitled "*Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factors are likely to have more volatile market values than more standard securities*":

"The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Where the applicable Final Terms (or Pricing Supplement in the case of a series of Exempt Notes) for a Series of Floating Rate Notes specifies that the Benchmark for such Notes is SONIA, the Interest Rate will be determined on the basis of Compounded Daily SONIA (as defined in the Conditions of the Notes). Compounded Daily SONIA differs from Sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas Sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors should be aware that Sterling LIBOR

and SONIA may behave materially differently as interest reference rates for Floating Rate Notes. The use of Compounded Daily SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of notes referencing Compounded Daily SONIA.

Accordingly, prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA Reference Rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Floating Rate Notes referencing a SONIA rate that are issued under this Prospectus. Furthermore, the Issuer may in the future issue Floating Rate Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Floating Rate Notes issued by it under the Programme. The development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, the Interest Rate on Floating Rate Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in the Floating Rate Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing Compounded Daily SONIA become due and payable under Condition 9 (Events of Default), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Floating Rate Notes shall only be determined immediately prior to the date on which the Floating Rate Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA Reference Rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA Reference Rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SONIA.

(b) Amendments to Condition 4(c) (***Interest Rate on Floating Rate Notes***)

(i) The following subsection shall be inserted after the first paragraph of Condition 4(c)(i)(C) (Screen Rate Determination for Floating Rate Notes) on page 65 of the Prospectus:

“(D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the

relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SONIA” (in which case this Condition 4(c)(i)(D) shall apply, and Conditions 4(c)(i)(A) to (C) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(l) and as provided below, be Compounded Daily SONIA (as determined by the Calculation Agent).

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent, on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d₀**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “i”, means the number of calendar days from and including such day “i” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**Observation Period**” means in respect of an Interest Accrual Period the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling “p” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which Notes become due and payable;

“**p**”, for any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

“**SONIA Reference Rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then

published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors, in each case, on the London Banking Day immediately following such London Banking Day; and

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(1), if applicable, the SONIA Reference Rate in respect of such London Banking Day shall be:

- (a) (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and
- (b) (if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Banking Day) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practical, follow such guidance in order to determine SONIA_i, for the purpose of the relevant series of the Floating Rate Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorized distributors.

As used herein in respect of Notes where SONIA is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, an “**Interest Accrual Period**” means (i) each Interest Period, or the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date (as the case may be), and (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Notes, shall be such redemption date, and in other cases where the relevant Floating Rate Notes become due and payable in accordance with Condition 9, shall be the date on which such Floating Rate Notes become due and payable).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Rate shall be calculated for the Interest Accrual Period to (but excluding) the

date on which the Note becomes so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continue to accrue thereon as provided in Condition 4(h).

(c) Amendments to Condition 4(g) (***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***)

Condition 4(g) on page 68 of the Prospectus shall be deleted and replaced with the following:

“The Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Interest Rate, Interest Amount, Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will determine the Interest Rate and calculate the Interest Amount in respect of each Calculation Amount of the Notes for the relevant Interest Accrual Period or Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the relevant Issuer, the Guarantor (if applicable), each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and such exchange or other relevant authority so requires, such exchange or other relevant authority as soon as practicable after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day (or, in the case of Notes where SONIA is the Benchmark, two London Banking Days (as defined in Condition 4(c)(i)(D))) after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall, save in the case of Notes where SONIA is the Benchmark, nevertheless continue to be calculated in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.”

(d) Amendments to Condition 4(l) (***Benchmark Discontinuation***)

References to “Reference Rate” in the definitions of “Alternative Rate”, “Original Reference Rate” and “Relevant Nominating Body” in Conditions 4(l) are hereby deleted and replaced by “Relevant Rate”.

(e) Amendments to Condition 4(j) (***Definitions***)

The definition of “Interest Accrual Period” in Condition 4(j) on page 71 of the Prospectus shall be deleted and replaced with the following:

“Interest Accrual Period” means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date, and in respect of Notes where SONIA is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, “Interest Accrual Period” shall have the meaning given under Condition 4(c)(i)(D).

(f) Form of Final Terms

The following items in Part A or Part B of the section entitled "Pro Forma Final Terms" on pages 115 to 127 of the Prospectus shall be deleted and replaced with the following:

Part A – Contractual Items

9. Interest Basis: per cent. Fixed Rate]
[subject to change as indicated in paragraph 11 below]
[SONIA] month [LIBOR/EURIBOR] +/- per cent.
Floating Rate]
[subject to change as indicated in paragraph 11 below]
 years *[insert currency]* CMS Reference Rate
[Floating Rate Spread]
[Zero Coupon]
- In respect of the period from (and including) [the Interest Commencement Date]/ to (but excluding) , [per cent. per annum Fixed Rate]/[SONIA]/[month [LIBOR/EURIBOR] +/- per cent. Floating Rate]/[years *[insert currency]* CMS Reference Rate]/[Floating Rate Spread]
16. Floating Rate Note Provisions [Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/ to
- (vi) Screen Rate Determination: [Applicable][Not Applicable]
- [Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] *(only include if Floating Rate Spread is applicable and Screen Rate Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate)*
- (a) Primary Source: [Screen Rate/ Reference Banks]
- (b) Benchmark: [SONIA][LIBOR][EURIBOR]
- (c) Relevant Screen Page: [
- (d) Interest Determination Date(s): [] [] London Banking Day prior to the end of each Interest Accrual Period]
- (e) Relevant Currency: [
- (f) Representative Amount: [
- (g) Observation Look-Back Period: [] London Banking Days] [Not Applicable]

Part B – Other Information

9. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As a central bank, the [Bank of England] does not fall within the scope of the Benchmarks Regulation by virtue of article 2 of this regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorization or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

(g) Form of Pricing Supplement

The following items in the sections entitled "Pro Forma Pricing Supplement" on pages 128 to 141 of the Prospectus shall be deleted and replaced with the following:

8. Interest Basis:

[[] per cent. Fixed Rate]
[subject to change as indicated in paragraph 11 below]
[SONIA] [] month [LIBOR/EURIBOR] +/- [] per cent.
Floating Rate]
[subject to change as indicated in paragraph 11 below]
[[] years [*insert currency*] CMS Reference Rate]
[Floating Rate Spread]
[Zero Coupon]
[*specify other*]

In respect of the period from (and including) [the Interest Commencement Date]/[] to (but excluding) [], [[] per cent. per annum Fixed Rate]/[SONIA]/[[] month [LIBOR/EURIBOR] +/- [] per cent. Floating Rate]/[[] years [*insert currency*] CMS Reference Rate]/[Floating Rate Spread]/[*specify other*]

15. Floating Rate Note Provisions

[Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[] to []]
(If not applicable, delete the remaining sub-paragraphs of this paragraph).

(vi) Screen Rate Determination:

[Applicable][Not Applicable]

(if Not Applicable, the sub-paragraphs to this paragraph can be deleted)

[Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] *(only include if Floating Rate Spread is applicable and Screen Rate Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate)*

(a) Primary Source:

[Screen Rate/ Reference Banks]

(b) Benchmark:

[SONIA] [] month [LIBOR/EURIBOR/specify other Reference Rate]. *(Either SONIA, LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement)*

(c) Relevant Screen Page:

[]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(d) Interest Determination Date(s):

[]

(The number of London Banking Days prior to the end of each Interest Accrual Period if SONIA as set out under Observation Look-Back Period, second London business day prior to start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second TARGET2 Business day prior to start of each Interest Period if EURIBOR or euro LIBOR)

(e) Relevant Currency:

[]

(f) Representative Amount:

[]

(g) Observation Look-Back Period:

[[] London Banking Days] [Not Applicable]

4. Singapore Selling Restriction

The selling restriction entitled “Singapore” on pages 107 to 108 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Permanent Dealer has acknowledged, and each further Dealer will acknowledge, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Banking Act deposit-taking restrictions

This section does not apply to any Senior Notes issued by The Bank of Nova Scotia, Singapore Branch.

Notes denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S\$200,000 would be treated as deposits for the purposes of the Banking Act, Chapter 19 of Singapore (the “Singapore Banking Act”), unless the Notes are issued to certain persons, including either:

- (a) an individual whose total net assets exceeds S\$2,000,000 (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S\$300,000 (or equivalent in foreign currency); or
- (b) a company whose net assets (as determined by the last audited balance sheet of the company) exceeds S\$10,000,000 (or equivalent in foreign currency) at the time of subscription.

In addition, where Notes issued in Singapore dollars with a denomination of less than S\$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. In such case, please refer to the relevant Final Terms or Pricing Supplement for such further information.”

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, 2019, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended January 31, 2019, 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.

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 either this Fourth 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 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 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.