

Amendment to Program Information

The Bank of Nova Scotia

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: November 29, 2019

Issuer Name: The Bank of Nova Scotia (the "**Bank**")

Name and Title of Representative: Christy Bunker
SVP, Canadian Banking Treasury, Term Funding and
Capital Management

Address of Head Office: 24th Floor, 40 King Street West, Toronto, ON
Canada M5H 1H1

Telephone: +1 416 933 7974

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 (the "**Notes**")

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

Information on initial Program Information

Date of Filing: July 1, 2019

Scheduled Issuance Period: July 1, 2019 to June 30, 2020.

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.

This amendment, consisting of this cover page and the Second Supplement dated November 26, 2019 to the Prospectus dated June 18, 2019, is filed to update the information included in the Program Information dated July 1, 2019 amended by the Amendment to Program Information dated September 2, 2019 (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 Touseika 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 June 18, 2019, 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 under which the Prospectus dated June 18, 2019, 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 June 18, 2019, respectively:

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

**SECOND SUPPLEMENT DATED NOVEMBER 26, 2019 TO THE PROSPECTUS
DATED JUNE 18, 2019 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED AUGUST 27,
2019**



THE BANK OF NOVA SCOTIA
(a Canadian chartered Bank)
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 “**Issuer**” or the “**Bank**”) issued a prospectus dated June 18, 2019 (as supplemented by the first supplement to such prospectus dated August 27, 2019) (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**”) 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 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, and is prepared in connection with the U.S.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuer (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 Issuer from time to time.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (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 2019 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, 2019 and October 31, 2018, 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; and (c) to incorporate by reference additional, or updated existing, material risk factors from the Bank’s annual

report for the year ended October 31, 2019 (the “**2019 Annual Report**”), each as described in further detail below.

2. Documents Incorporated by Reference

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

1. the Bank’s annual information form dated November 26, 2019, 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, 2019 and October 31, 2018, prepared in accordance with IFRS, together with the auditors’ reports thereon and management’s discussion and analysis of the financial condition and financial performance for the years ended October 31, 2019 and October 31, 2018, all as set out on pages 12 to 134 and 135 to 237 of the Bank’s 2019 Annual Report. The remainder of the Bank’s 2019 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 60 to 61.

Copies of the documents incorporated by reference have been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, these documents are incorporated in, and form part of, the Prospectus for the purposes of the Prospectus Directive.

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. 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, 2019, being the date of the latest audited published consolidated financial statements of the Bank.

4. New Material Risk Factors

The risk factor titled “Climate change” on page 79 of the 2019 Annual Report is incorporated by reference into the Prospectus.

The risk factor “Legal and compliance risk” which was incorporated by reference from the Bank’s management’s discussion and analysis set out in the Bank’s annual report for the year ended October 31, 2018 is deleted and the revised risk factor entitled “Legal and compliance risk” on page 78 of the 2019 Annual Report is incorporated by reference into the Prospectus.

5. General Information

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 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 and (b) 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.