Prospectus Supplement
To the Short Form Base Shelf Prospectus Dated July 7, 2016

This prospectus supplement, together with the short form base shelf prospectus dated July 7, 2016 (the "prospectus") to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement or the accompanying prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and, subject to certain exceptions, may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories or possessions, or for the account or benefit of U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement and the accompanying prospectus from documents filed with the securities commissions or similar authorities in Canada. *See "Documents Incorporated by Reference". Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Executive Vice-President, General Counsel and Secretary, The Bank of Nova Scotia, Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1, telephone: (416) 866-3672 and are also available electronically at www.sedar.com.*

New Issue September 9, 2016

Scotiabank

$500,000,000

(20,000,000 Shares)
Non-cumulative 5-Year Rate Reset Preferred Shares Series 38
(Non-Viability Contingent Capital (NVCC))

The holders of Non-cumulative 5-Year Rate Reset Preferred Shares Series 38 (Non-Viability Contingent Capital (NVCC)) (the "Preferred Shares Series 38") of The Bank of Nova Scotia (the "Bank") will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the board of directors of the Bank (the "Board of Directors"), for the initial period commencing on the Closing Date (as defined herein) and ending on and including January 26, 2022 (the "Initial Fixed Rate Period"), payable quarterly on the third last business day of January, April, July and October in each year, at an annual rate equal to $1.2125 per share, representing a rate per annum of 4.85% (the "Initial Dividend Rate"). The initial dividend, if declared, will be payable on January 27, 2017 and will be $0.4418 per share, based on the anticipated closing date of September 16, 2016 (the "Closing Date"). Reference is made to "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "Subsequent Fixed Rate Period"), the holders of Preferred Shares Series 38 will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the third last business day of January, April, July and October in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by $25.00. The Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period will be determined by the Bank on the 30th day prior to the first day of such Subsequent Fixed Rate Period and will be equal to the sum of the Government of Canada Yield (as defined herein) on the date on which the Annual Fixed Dividend Rate is determined plus 4.19%. Reference is made to "Details of the Offering".

Option to Convert Into Preferred Shares Series 39

The holders of Preferred Shares Series 38 will have the right, at their option, to convert their shares into Non-cumulative Floating Rate Preferred Shares Series 39 (Non-Viability Contingent Capital (NVCC)) of the Bank (the "Preferred Shares Series 39"), subject to certain conditions, on January 27, 2022 and on January 27 every five years thereafter. The holders of Preferred Shares Series 39 will be entitled to receive floating rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the third last business day of January, April, July and October in each year (the initial quarterly dividend period and each subsequent quarterly dividend period is referred to as a "Quarterly Floating Rate Period"), in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by $25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 4.19% determined by the Bank on the 30th day prior to the first day of the applicable

Quarterly Floating Rate Period. Reference is made to "Details of the Offering".

Upon the occurrence of a Trigger Event (as defined herein), each outstanding Preferred Share Series 38 and, if issued, each outstanding Preferred Share Series 39 will automatically and immediately be converted, without the consent of the holders thereof, into that number of fully-paid common shares of the Bank (the "Common Shares") determined by dividing a multiplier of the Share Value (as defined herein) by the Conversion Price (as defined herein). Investors should therefore carefully consider the disclosure with respect to the Bank, the Preferred Shares Series 38, the Preferred Shares Series 39, the Common Shares and the consequences of a Trigger Event included in this prospectus supplement and the accompanying short form base shelf prospectus of the Bank dated July 7, 2016 (the "Prospectus"). See "Details of the Offering – Certain Provisions Common to the Preferred Shares Series 38 and the Preferred Shares Series 39".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act") and to the prior consent of the Superintendent of Financial Institutions Canada (the "Superintendent") and to the provisions described below under "Details of the Offering – Certain Provisions Common to the Preferred Shares Series 38 and the Preferred Shares Series 39 - Restrictions on Dividends and Retirement of Shares", on January 27, 2022 and on January 27 every five years thereafter, the Bank may redeem all or any part of the then outstanding Preferred Shares Series 38, at the Bank's option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of $25.00 together with all declared and unpaid dividends to the date fixed for redemption. Reference is made to "Details of the Offering".

The Preferred Shares Series 38 and the Preferred Shares Series 39 do not have a fixed maturity date and are not redeemable at the option of the holders of Preferred Shares Series 38 or Preferred Shares Series 39. Reference is made to "Risk Factors".

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Preferred Shares Series 38, the Preferred Shares Series 39 and the Common Shares issuable upon the occurrence of an NVCC Automatic Conversion subject to the Bank fulfilling all of the requirements of the TSX on or before December 7, 2016. The Bank has applied to list the Common Shares issuable upon the occurrence of an NVCC Automatic Conversion on the New York Stock Exchange ("NYSE"). Listing is subject to the Bank fulfilling all of the listing requirements of the NYSE and final approval is expected to be received prior to the Closing Date.

The Bank was granted a charter under the laws of the Province of Nova Scotia in 1832, and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Bank has been a chartered bank under the Bank Act. The Bank is a Schedule I bank under the Bank Act and the Bank Act is its charter. The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia, B3J 3B7 and its executive offices are at Scotia Plaza, 44 King Street West, Toronto, Ontario, M5H 1H1.

Price: $25.00 per share to yield initially 4.85% per annum

Scotia Capital Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Desjardins Securities Inc., Canaccord Genuity Corp., Brookfield Financial Securities LP, GMP Securities L.P., Raymond James Ltd., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc. and Manulife Securities Incorporated (collectively, the "Underwriters"), as principals, conditionally offer the Preferred Shares Series 38, subject to prior sale if, as and when issued by the Bank and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under ''Plan of Distribution'' and subject to the approval of certain legal matters on behalf of the Bank by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by Torys LLP.

Scotia Capital Inc., one of the Underwriters, is an indirect wholly-owned subsidiary of the Bank. Therefore, the Bank is a related and connected issuer of Scotia Capital Inc. under applicable securities legislation. Reference is made to "Plan of Distribution".

	Price to the Public	**Underwriting Fees(1)**	**Net Proceeds to the Bank(2)**
Per Share	$25.00	$0.75	$24.25
Total	$500,000,000	$15,000,000	$485,000,000

(1) The underwriting fee is $0.25 for each share sold to certain institutions and $0.75 per share for all other shares sold. The total represents the underwriting fee assuming no shares are sold to such institutions.

(2) Before deducting expenses of this offering, estimated at $500,000.

The Underwriters may decrease the price at which the Preferred Shares Series 38 are distributed for cash from the initial offering price of $25.00 per share. **See "Plan of Distribution" for additional disclosure concerning a possible price decrease.**

In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Preferred Shares Series 38. Such transactions, if commenced, may be discontinued at any time. Reference is made to "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on September 16, 2016 or such later date as may be agreed upon, but in any event not later than September 23, 2016. A "book-entry only" certificate representing the Preferred Shares Series 38 distributed hereunder will be issued in registered form to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on closing of this offering. No physical certificates representing the Preferred Shares Series 38 will be issued to purchasers, except in limited circumstances, and registration will be made in the depository service of CDS. A purchaser of Preferred Shares Series 38 will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Preferred Shares Series 38 are purchased. Reference is made to "Book-entry Only Securities".

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About this Prospectus Supplement

This document consists of two parts, the first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the Prospectus, gives more general information, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the Prospectus, investors should rely on the information in this prospectus supplement. This prospectus supplement, the Prospectus and the documents incorporated by reference into each of them include important information about the Bank, the preferred shares of the Bank being offered and other information investors should know before investing in the Preferred Shares Series 38 and Preferred Shares Series 39.

Forward-looking Statements

The Bank's public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the 2015 Annual MD&A (as defined below) under the headings "Overview – Outlook", for Group Financial Performance "Outlook", for each business segment "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond the Bank's control and the effects of which can be difficult to predict, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity and funding; significant market volatility and interruptions; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes to, and interpretations of tax laws and risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; changes to the Bank's credit ratings; operational (including technology) and infrastructure risks; reputational risks; the risk that the Bank's risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; critical accounting estimates and the effects of changes in accounting policies and methods used by the Bank as described in the Bank's annual financial statements (see "Controls and Accounting Policies – Critical accounting estimates" in the 2015 Annual MD&A and updated by the 2016 Third Quarter MD&A (as defined below)); global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information or operational disruption; consolidation in the financial services sector in Canada and globally; competition, both from new entrants and established competitors; judicial and regulatory proceedings; natural disasters, including, but not limited to, earthquakes and hurricanes, and disruptions to public infrastructure, such as transportation, communication, power or water supply; the possible impact of international conflicts and other developments, including terrorist activities and war; the effects of disease or illness on local, national or international economies; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the "Risk Management" section starting on page 66 of the 2015 Annual MD&A as updated by the 2016 Third Quarter MD&A, which are incorporated by reference herein.

Material economic assumptions underlying the forward-looking statements are set out in the 2015 Annual MD&A under the heading "Overview – Outlook," as updated by the 2016 Third Quarter MD&A and for each business segment "Outlook". The "Outlook" sections in the 2015 Annual MD&A are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

The preceding list of factors is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Documents Incorporated by Reference

This prospectus supplement is deemed to be incorporated by reference into the Prospectus, solely for the purpose of the Preferred Shares Series 38 offered hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the prospectus for full particulars. The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this prospectus supplement:

(a) the Bank's annual information form dated December 1, 2015, for the year ended October 31, 2015;

(b) the Bank's management proxy circular attached to the notice of meeting dated February 16, 2016;

(c) the Bank's consolidated statements of financial position as at October 31, 2015 and 2014 and the consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended October 31, 2015, together with the auditors' report thereon;

(d) the Bank's management's discussion and analysis of financial condition and results of operations for the year ended October 31, 2015 (the "2015 Annual MD&A");

(e) the Bank's condensed interim consolidated financial statements (unaudited) and management's discussion and analysis of financial condition and results of operations for the three and nine months ended July 31, 2016 (the "2016 Third Quarter MD&A");

(f) the template version (as defined in National Instrument 41-101 ─ General Prospectus Requirements ("NI 41-101") of the term sheet dated September 7, 2016 (the "Term Sheet"), filed on SEDAR in connection with this offering; and

(g) the template version of the revised term sheet dated September 7, 2016 (the ''Revised Term Sheet''), filed on SEDAR in connection with this offering.

The Term Sheet reflected an offering amount of $300,000,000 (12,000,000 Preferred Shares Series 38) and an Underwriters' option exercisable at the issue price, in whole or in part, up to two business days prior to closing, to purchase up to 2,000,000 additional Preferred Shares Series 38. The Revised Term Sheet then reflected a confirmed offering amount of $500,000,000 (20,000,000 Preferred Shares Series 38) and removal of the Underwriters' option. Pursuant to subsection 9A.3(7) of National Instrument 44-102 — Shelf Distributions, the Bank prepared the Revised Term Sheet reflecting the modifications discussed above, and a blackline has been prepared to show the modified statements. A copy of the Term Sheet, the Revised Term Sheet and associated blackline can be found under the Bank's profile on www.sedar.com.

Any documents of the type described in Section 11.1 of Form 44-101F1 ─ Short Form Prospectus Distributions filed by the Bank and any template version of "marketing materials" (as defined in NI 41-101) that the Bank files with the Canadian securities regulatory authorities after the date of this prospectus supplement and prior to the termination of the distribution of the Preferred Shares Series 38 under this prospectus supplement

shall be deemed to be incorporated by reference in the Prospectus or this prospectus supplement, as applicable. Any marketing materials, including the Term Sheet and the Revised Term Sheet, are not part of this prospectus supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in this prospectus supplement or an amendment to this prospectus supplement.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or the Prospectus or contemplated in this prospectus supplement or the Prospectus will be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not to be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Eligibility for Investment

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Bank, and Torys LLP, counsel to the Underwriters, the Preferred Shares Series 38 offered hereby, if issued on the date of this prospectus supplement, would be, at that time, qualified investments under the Income Tax Act (Canada) (the "Act") and the regulations thereunder for a trust governed by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered education savings plan, deferred profit sharing plan, registered disability savings plan or tax-free savings account (a "TFSA"). On such date the Preferred Shares Series 38 will not be prohibited investments for a holder of a TFSA or an annuitant of a RRSP or RRIF provided that, for purposes of the Act, the holder of the TFSA or the annuitant of the RRSP or RRIF deals at arm's length with the Bank for purposes of the Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Act) in the Bank.

Currency Information

Unless otherwise indicated, all dollar amounts appearing in this prospectus supplement are stated in Canadian dollars.

Details of the Offering

Description of Preferred Shares as a Class

The Preferred Shares Series 38 and the Preferred Shares Series 39 will each be issued as a Series of preferred shares of the Bank. Reference is made to the description of the preferred shares of the Bank as a class under the heading "Description of Preferred Shares" in the Prospectus. Reference is also made to the description of the material attributes of the Bank's Common Shares in the Annual Information Form.

The authorized preferred share capital of the Bank consists of an unlimited number of preferred shares without nominal or par value.

Certain Provisions of the Preferred Shares Series 38 as a Series

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Preferred Shares Series 38 as a series.

Definition of Terms

The following definitions are relevant to the Preferred Shares Series 38.

"**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 4.19%.

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada Bond yields.

"**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

"Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers, other than Scotia Capital Inc., selected by the Bank, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"**Initial Dividend Rate**" means 4.85% per annum.

"**Initial Fixed Rate Period**" means the period commencing on the Closing Date and ending on and including January 26, 2022.

"**Subsequent Fixed Rate Period**" means for the initial Subsequent Fixed Rate Period, the period commencing January 27, 2022 and ending on and including January 26, 2027, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including January 26 in the fifth year thereafter.

Dividends

During the Initial Fixed Rate Period, the holders of the Preferred Shares Series 38 will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, on the third last business day of January, April, July and October in each year, at an annual rate equal to $1.2125 per share. The initial dividend, if declared, will be payable on January 27, 2017 and will be $0.4418 per share, based on the anticipated Closing Date.

During each Subsequent Fixed Rate Period after the Initial Fixed Rate Period, the holders of Preferred Shares Series 38 will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the third last business day of January, April, July and October in each year, in the amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by $25.00 and dividing the results obtained by four.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by the Bank on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Bank and upon all holders of Preferred Shares Series 38. The Bank will, on the Fixed Rate Calculation Date, give written notice to the registered holders of the then outstanding Preferred Shares Series 38 of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series 39 for the next succeeding Quarterly Floating Rate Period.

If the Board of Directors does not declare a dividend, or any part thereof, on the Preferred Shares Series 38 on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Preferred Shares Series 38 to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

Redemption

The Preferred Shares Series 38 will not be redeemable prior to January 27, 2022. Subject to the provisions of the Bank Act and to the prior consent of the Superintendent and to the provisions described below under the subheading "Restrictions on Dividends and Retirement of Shares", on January 27, 2022 and on January 27 every five years thereafter, the Bank may redeem all or any part of the then outstanding Preferred Shares Series 38, at the Bank's option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of $25.00 together with all declared and unpaid dividends to the date fixed for redemption.

Notice of any redemption will be given by the Bank at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Preferred Shares Series 38 are at any time to be redeemed, the shares to be redeemed will be redeemed *pro rata*, disregarding fractions. See "Bank Act Restrictions and Restrictions on Payment of Dividends" in the Prospectus.

Conversion of Preferred Shares Series 38 into Preferred Shares Series 39

Subject to the right of the Bank to redeem the Preferred Shares Series 38 as described above, holders of Preferred Shares Series 38 will have the right, at their option, on January 27, 2022 and on January 27 every five years thereafter (a "Series 38 Conversion Date"), to convert, subject to the restrictions on conversion described below, the provisions of the Bank Act and the payment or delivery to the Bank of evidence of payment of the tax (if any) payable, all or any of their Preferred Shares Series 38 registered in their name into Preferred Shares Series 39 on the basis of one Preferred Share Series 39 for each Preferred Share Series 38. The conversion of Preferred Shares Series 38 may be effected upon notice given not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 38 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 38 Conversion Date, give notice in writing to the then registered holders of the Preferred Shares Series 38 of the above-mentioned conversion right. On the 30th day prior to each Series 38 Conversion Date, the Bank will give notice in writing to the then registered holders of the Preferred Shares Series 38 of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period.

Holders of Preferred Shares Series 38 will not be entitled to convert their shares into Preferred Shares Series 39 if the Bank determines that there would remain outstanding on a Series 38 Conversion Date less than 1,000,000 Preferred Shares Series 39, after having taken into account all Preferred Shares Series 38 tendered for conversion into Preferred Shares Series 39 and all Preferred Shares Series 39 tendered for conversion into Preferred Shares Series 38. The Bank will give notice in writing thereof to all registered holders of Preferred Shares Series 38 at least seven days prior to the applicable Series 38 Conversion Date. Furthermore, if the Bank determines that there would remain outstanding on a Series 38 Conversion Date less than 1,000,000 Preferred Shares Series 38, after having taken into account all Preferred Shares Series 38 tendered for conversion into Preferred Shares Series 39 and all Preferred Shares Series 39 tendered for conversion into Preferred Shares Series 38, then, all, but not part, of the remaining outstanding Preferred Shares Series 38 will automatically be converted into Preferred Shares Series 39 on the basis of one Preferred Share Series 39 for each Preferred Share Series 38 on the applicable Series 38 Conversion Date and the Bank will give notice in writing thereof to the then registered holders of such remaining Preferred Shares Series 38 at least seven days prior to the Series 38 Conversion Date.

Upon the exercise by the holder of this right to convert Preferred Shares Series 38 into Preferred Shares Series 39 (and upon an automatic conversion), the Bank reserves the right not to issue Preferred Shares Series 39 (i) to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to comply with the registration, prospectus, filing or other similar requirements under the applicable securities laws of such jurisdiction, or (ii) to any person in certain circumstances. See also "Bank Act Restrictions and Restrictions on Payment of Dividends" in the Prospectus.

If the Bank gives notice to the registered holders of the Preferred Shares Series 38 of the redemption of all the Preferred Shares Series 38, the Bank will not be required to give notice as provided hereunder to the registered holders of the Preferred Shares Series 38 of an Annual Fixed Dividend Rate or of the conversion right of holders of Preferred Shares Series 38 and the right of any holder of Preferred Shares Series 38 to convert such Preferred Shares Series 38 will cease and terminate in that event.

Certain Provisions of the Preferred Shares Series 39 as a Series

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Preferred Shares Series 39 as a series.

Definition of Terms

The following definitions are relevant to the Preferred Shares Series 39.

"**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 4.19%.

"**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

"**Quarterly Commencement Date**" means the 27th day of each of January, April, July and October in each year.

"**Quarterly Floating Rate Period**" means, for the initial Quarterly Floating Rate Period, the period commencing on January 27, 2022 and ending on and including April 26, 2022, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

"T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Issue Price

The Preferred Shares Series 39 will have an issue price of $25.00 per share.

Dividends

The holders of the Preferred Shares Series 39 will be entitled to receive floating rate non-cumulative preferential cash dividends as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the third last business day of January, April, July and October in each year, in the amount per share determined by multiplying (a) the product obtained by multiplying the applicable Floating Quarterly Dividend Rate by $25.00 by (b) a fraction, the numerator of which is the actual number of days elapsed in the applicable Quarterly Floating Rate Period and the denominator of which is 365.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by the Bank on the 30th day prior to the first day of each Quarterly Floating Rate Period. Such determination will, in the absence of manifest error, be final and binding upon the Bank and upon all holders of Preferred Shares Series 39.

If the Board of Directors does not declare a dividend, or any part thereof, on the Preferred Shares Series 39 on or before the dividend payment date for a particular Quarterly Floating Rate Period, then the entitlement of the holders of the Preferred Shares Series 39 to receive such dividend, or to any part thereof, for such Quarterly Floating Rate Period will be forever extinguished.

Redemption

Subject to the provisions of the Bank Act and to the prior consent of the Superintendent and to the provisions described below under the subheading "Restrictions on Dividends and Retirement of Shares", the Bank may redeem all or any part of the then outstanding Preferred Shares Series 39, at the Bank's option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of (i) $25.00 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on January 27, 2027 and on January 27 every five years thereafter, or (ii) $25.50 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on any other date after January 27, 2022.

Notice of any redemption will be given by the Bank at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Preferred Shares Series 39 are at any time to be redeemed, the shares to be redeemed will be redeemed pro rata, disregarding fractions. Reference is also made to the provisions described in the Prospectus under the subheading “Bank Act Restrictions and Restrictions on Payment of Dividends”.

Conversion of Preferred Shares Series 39 into Preferred Shares Series 38

Subject to the right of the Bank to redeem the Preferred Shares Series 39 as described above, holders of Preferred Shares Series 39 will have the right, at their option, on January 27, 2027 and on January 27 every five years thereafter (a “Series 39 Conversion Date”), to convert, subject to the restrictions on conversion described below, the provisions of the Bank Act and the payment or delivery to the Bank of evidence of payment of the tax (if any) payable, all or any of their Preferred Shares Series 39 registered in their name into Preferred Shares Series 38 on the basis of one Preferred Share Series 38 for each Preferred Share Series 39. The conversion of Preferred Shares Series 39 may be effected upon notice given not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 39 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 39 Conversion Date, give notice in writing to the then registered holders of the Preferred Shares Series 39 of the above-mentioned conversion right. On the 30th day prior to each Series 39 Conversion Date, the Bank will give notice in writing to the then registered holders of Preferred Shares Series 39 of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Preferred Shares Series 39 for the next succeeding Quarterly Floating Rate Period.

Holders of Preferred Shares Series 39 will not be entitled to convert their shares into Preferred Shares Series 38 if the Bank determines that there would remain outstanding on a Series 39 Conversion Date less than 1,000,000 Preferred Shares Series 38, after having taken into account all Preferred Shares Series 39 tendered for conversion into Preferred Shares Series 38 and all Preferred Shares Series 38 tendered for conversion into Preferred Shares Series 39. The Bank will give notice in writing thereof to all registered holders of the Preferred Shares Series 39 at least seven days prior to the applicable Series 39 Conversion Date. Furthermore, if the Bank determines that there would remain outstanding on a Series 39 Conversion Date less than 1,000,000 Preferred Shares Series 39, after having taken into account all Preferred Shares Series 39 tendered for conversion into Preferred Shares Series 38 and all Preferred Shares Series 38 tendered for conversion into Preferred Shares Series 39, then, all, but not part, of the remaining outstanding Preferred Shares Series 39 will automatically be converted into Preferred Shares Series 38 on the basis of one Preferred Share Series 38 for each Preferred Share Series 39 on the applicable Series 39 Conversion Date and the Bank will give notice in writing thereof to the then registered holders of such remaining Preferred Shares Series 39 at least seven days prior to the Series 39 Conversion Date.

Upon the exercise by the holder of this right to convert Preferred Shares Series 39 into Preferred Shares Series 38 (and upon an automatic conversion), the Bank reserves the right not to issue Preferred Shares Series 38 (i) to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to comply with the registration, prospectus, filing or other similar requirements under the applicable securities laws of such jurisdiction, or (ii) to any person in certain circumstances. See also “Bank Act Restrictions and Restrictions on Payment of Dividends” in the Prospectus.

If the Bank gives notice to the registered holders of the Preferred Shares Series 39 of the redemption of all the Preferred Shares Series 39, the Bank will not be required to give notice as provided hereunder to the registered holders of the Preferred Shares Series 39 of an Annual Fixed Dividend Rate or of the conversion right of holders of Preferred Shares Series 39 and the right of any holder of Preferred Shares Series 39 to convert such Preferred Shares Series 39 will cease and terminate in that event.

Certain Provisions Common to the Preferred Shares Series 38 and the Preferred Shares Series 39

Conversion Upon Occurrence of Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event (as defined below), each outstanding Preferred Shares Series 38 and, if issued, each outstanding Preferred Shares Series 39 will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully-paid Common Shares equal to (Multiplier x Share Value) ÷ Conversion Price (an "NVCC Automatic Conversion"). For the purposes of the foregoing:

"**Conversion Price**" means the greater of (i) the Floor Price (as defined below), and (ii) the Current Market Price.

"**Current Market Price**" means the volume weighted average trading price of the Common Shares on the TSX or, if not then listed on the TSX, on another exchange or market chosen by the board of directors of the Bank on which the Common Shares are then traded, for the 10 consecutive trading days ending on the trading day immediately prior to the date on which the Trigger Event occurs (with the conversion occurring as of the start of business as of the date on which the Trigger Event occurs). If no such trading prices are available, "Current Market Price" shall be the Floor Price.

"**Floor Price**" means $5.00 subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all of the holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

"**Multiplier**" means 1.0.

"**Share Value**" means $25.00 plus declared and unpaid dividends as at the date of the Trigger Event.

"**Trigger Event**" has the meaning set out in the Office of the Superintendent of Financial Institutions Canada ("OSFI"), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 - Definition of Capital, effective December, 2014, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of the Preferred Shares Series 38, the Preferred Shares Series 39 and all other contingent instruments of the Bank, as applicable, and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

- a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

In any case where the aggregate number of Common Shares to be issued to a holder of Preferred Shares Series 38 or Preferred Shares Series 39 pursuant to an NVCC Automatic Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share. Notwithstanding any other provision of the Preferred Shares Series 38 or the Preferred Shares Series 39, the conversion of such shares shall not be an event of default and the only consequence of a Trigger Event under the provisions of such shares will be the conversion of such shares into Common Shares. If tax is required to be withheld from a payment of a dividend in the form of Common Shares, the number of Common Shares received by a holder will reflect an amount net of any applicable withholding tax.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of the Preferred Shares Series 38 or the Preferred Shares Series 39, as applicable, receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Shares upon Conversion

Upon (i) exercise by the holder of his or her right to convert Preferred Shares Series 38 into Preferred Shares Series 39, (ii) exercise by the holder of his or her right to convert Preferred Shares Series 39 into Preferred Shares Series 38, or (iii) an NVCC Automatic Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be, issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined below) or any person who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be. In such circumstances, the Bank will hold, as agent for such persons, the Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be, that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be, to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be, on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be, will be divided among the applicable persons in proportion to the number of Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, as the case may be, that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

> "**Ineligible Person**" means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Bank of Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares or delivery of such shares by its transfer agent to that person, upon the exercise of rights of conversion or pursuant to an NVCC Automatic Conversion, would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, or (ii) any person to the extent that the issuance by the Bank of Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, or delivery of such shares by its transfer agent to that person, upon the exercise of rights of conversion or pursuant to an NVCC Automatic Conversion, would, at the time of the conversion or Trigger Event, cause the Bank to be in violation of any law to which the Bank is subject.
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> "**Significant Shareholder**" means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

Conversion into Another Series of Preferred Shares at the Option of the Holder

The Bank may, at any time and by resolution of the Board of Directors, constitute a further Series of preferred shares (the "New Preferred Shares") having rights, privileges, restrictions and conditions attaching thereto which would qualify such New Preferred Shares as Tier 1 capital or equivalent of the Bank under the then current capital adequacy guidelines prescribed by the Superintendent (or if such guidelines are not applicable, having such rights, privileges, restrictions and conditions as the Board of Directors may determine). In such event, the Bank may, with the consent of the Superintendent, give holders of the Preferred Shares Series 38 and, if issued, the Preferred Shares Series 39, written notice that they have the right, pursuant to the terms of the Preferred Shares Series 38 and Preferred Shares Series 39, at their option, to convert their Preferred Shares Series 38 or Preferred Share Series 39 on the date specified in the notice into fully-paid and non-assessable New Preferred Shares on a share for share basis. Notice shall be given by the Bank in writing at least 30 and not more than 60 days prior to such conversion date. The New Preferred Shares will not, if issued, be or be deemed to be "term preferred shares" or "short term preferred shares" within the meaning of the Act.

Upon exercise by the holder of a right to convert Preferred Shares Series 38 or Preferred Shares Series 39 into New Preferred Shares, the Bank reserves the right not to issue New Preferred Shares to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the subheading "Restrictions on Dividends and Retirement of Shares", the Bank may at any time purchase for cancellation any of the Preferred Shares Series 38 or any of the Preferred Shares Series 39 in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Restrictions on Dividends and Retirement of Shares

So long as any of the Preferred Shares Series 38 or any of the Preferred Shares Series 39 are outstanding, the Bank will not, without the approval of the holders of the relevant series:

(a) declare, pay or set apart for payment any dividends on the Common Shares or any other shares ranking junior to the Preferred Shares Series 38 or the Preferred Shares Series 39 (other than stock dividends payable in shares of the Bank ranking junior to the Preferred Shares Series 38 or the Preferred Shares Series 39);

(b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Preferred Shares Series 38 or the Preferred Shares Series 39 (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Preferred Shares Series 38 or the Preferred Shares Series 39);

(c) redeem, purchase or otherwise retire less than all the Preferred Shares Series 38 or the Preferred Shares Series 39 then outstanding; or

(d) except pursuant to any purchase obligation, retraction privilege or mandatory redemption provisions attaching to any Series of preferred shares of the Bank, redeem, purchase or otherwise retire any other shares ranking on a parity with the Preferred Shares Series 38 or the Preferred Shares Series 39,

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each Series of cumulative preferred shares of the Bank then issued and outstanding and on all other cumulative shares ranking on a parity with the preferred shares of the Bank and there will have been paid or set apart for payment all declared dividends in respect of each Series of non-cumulative preferred shares of the Bank (including the Preferred Shares Series 38 or the Preferred Shares Series 39) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the preferred shares of the Bank.

Issue of Additional Series of Preferred Shares

The Bank may issue other Series of preferred shares ranking on a parity with the Preferred Shares Series 38 and the Preferred Shares Series 39 without the authorization of the holders of either the Preferred Shares Series 38 or the Preferred Shares Series 39 as a series.

Amendments to Preferred Shares Series 38 or Preferred Shares Series 39

The Bank will not, without the approval of the holders of the Preferred Shares Series 38 or the Preferred Shares Series 39, as applicable, given as specified below under "Shareholder Approvals", delete or vary any rights, privileges, restrictions and conditions attaching to the Preferred Shares Series 38 or the Preferred Shares Series 39, as applicable. In addition to the aforementioned approval, the Bank will not without, but may from time to time, with the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded to the Preferred Shares Series 38 or the Preferred Shares Series 39 from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

Shareholder Approvals

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series 38 or the Preferred Shares Series 39 may be given by a resolution carried by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of holders of applicable series, at which a majority of the outstanding holders of the applicable Series is represented or, if no such quorum is present at the meeting, at a meeting following such adjourned meeting at which no quorum would apply.

In addition to the aforementioned approval, any amendments to the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series 38 or the Preferred Shares Series 39 that affect the classification afforded to the Preferred Shares Series 38 or the Preferred Shares Series 39 from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder can only be made with the consent of the Superintendent.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, provided that an NVCC Automatic Conversion has not occurred, the holders of the Preferred Shares Series 38 or the Preferred Shares Series 39 will be entitled to receive $25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of the Bank distributed to the holders of any shares ranking junior to the Preferred Shares Series 38 or the Preferred Shares Series 39. The holders of the Preferred Shares Series 38 or the Preferred Shares Series 39 will not be entitled to share in any further distribution of the property or assets of the Bank. If an NVCC Automatic Conversion has occurred, all Preferred Shares Series 38 and, if issued, Preferred Shares Series 39 shall have been converted into Common Shares which will rank on parity with all other Common Shares.

Voting Rights

Subject to the provisions of the Bank Act, the holders of Preferred Shares Series 38 or the Preferred Shares Series 39 as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of the Bank unless and until the first time at which the Board of Directors has not declared the whole dividend on the Preferred Shares Series 38 or the Preferred Shares Series 39, as applicable, in respect of any quarter. In that event, the holders of the relevant series will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of the Bank are to be elected and will be entitled to one vote for each Preferred Share Series 38 or the Preferred Shares Series 39 held. The voting rights of the holders of the relevant series will forthwith cease upon payment by the Bank of the first dividend on the shares of such Series to which the holders are entitled subsequent to the time such voting rights first arose until such time as the Bank may again fail to declare the whole dividend on the shares of such Series in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by the Bank which requires the approval of the holders of Preferred Shares Series 38 or the Preferred Shares Series 39 voting as a Series or as part of the class, each such share will entitle the holder thereof to one vote.

Tax Election

The Preferred Shares Series 38 and the Preferred Shares Series 39 will be "taxable preferred shares" as defined in the Act for purposes of the tax under Part IV.1 of the Act applicable to certain corporate holders of such shares. The terms of the Preferred Shares Series 38 and the Preferred Shares Series 39 will require the Bank to make the necessary election under Part VI.1 of the Act so that corporate holders will not be subject to the tax under Part IV.1 of the Act on dividends received (or deemed to be received) on the Preferred Shares Series 38 or the Preferred Shares Series 39.

Business Days

If any action is required to be taken by the Bank on a day that is not a business day, then such action will be taken on the next succeeding day that is a business day.

Consolidated Capitalization of the Bank

The following table sets forth the consolidated capitalization of the Bank as July 31, 2016, before and after giving effect to the sale by the Bank of the Preferred Shares Series 38 contemplated by this prospectus supplement. The following table should be read in conjunction with the Bank's condensed interim consolidated financial statements (unaudited) and management's discussion and analysis of financial condition and results of operations for the three and nine months ended July 31, 2016.

	As at July 31, 2016 (in millions of Canadian dollars)	Adjusted as at July 31, 2016(1) (in millions of Canadian dollars)
Subordinated Debentures	$ 7,598	$ 7,598
Equity		
Common Equity		
Common Shares	15,314	15,314
Retained Earnings	33,750	33,735
Accumulated Other Comprehensive Income	1,531	1,531
Other Reserves	166	166
Total Common Equity	50,761	50,746
Preferred Shares	3,094	3,594
Total Equity Attributable to Equity Holders of the Bank	53,855	54,340
Non-controlling Interests in Subsidiaries	1,449	1,449
Total Equity	55,304	55,789
Total Capitalization	$ 62,902	$ 63,387

(1) Adjusted to give effect to the sale by the Bank of the Preferred Shares Series 38 contemplated by this prospectus supplement.

Earnings Coverage

The Bank's dividend requirements on its outstanding preferred shares amounted to: (i) $184 million for the 12 months ended October 31, 2015, adjusted to a before-tax equivalent using an income tax rate of 20.44% for the 12 months ended October 31, 2015, and (ii) $186 million for the 12 months ended July 31, 2016, adjusted to a before-tax equivalent using an income tax rate of 21.18% for the 12 months ended July 31, 2016. The Bank's interest requirements for subordinated debentures, (i) amounted to $219 million for the 12 months ended October 31, 2015, and (ii) $215 million for the 12 months ended July 31, 2016. The Bank's earnings before interest and income tax for (i) the 12 months ended October 31, 2015 were $9,054 million, which was 22.4 times the Bank's aggregate dividend and interest requirements for that period, and (ii) for the 12 months ended July 31, 2016 were $9,120 million, which was 22.7 times the Bank's aggregate dividend and interest requirements for that period. The foregoing figures have been calculated after giving effect to the issuance by the Bank of $750 million principal amount of 3.367% Debentures due 2025 (Non-Viability Contingent Capital (NVCC)) on December 8, 2015 (the "Debenture Issuance"), the issuance of US$1,250 million principal amount of 4.500% Subordinated Notes due 2025 (Non-Viability Contingent Capital (NVCC)) in the United States on December 16, 2015 (the "US Note Offering"), the issuance of $350 million of Non-cumulative 5-Year Rate Reset Preferred Shares Series 34 (Non-Viability Contingent Capital (NVCC)) on December 17, 2015 (the "Series 34 Issuance"), the redemption by the Bank of $1,000 million principal amount of 6.65% Subordinated Debentures due 2021 on January 22, 2016 (the "Debenture Redemption"), the issuance of $500 million of Non-cumulative 5-Year Rate Reset Preferred Shares Series 36 (Non-Viability Contingent Capital (NVCC)) on March 14, 2016 (the "Series 36 Issuance"), the redemption on April 27, 2016 of $345 million of Non-cumulative Preferred Shares Series 14 (the "Series 14 Redemption"), the redemption on July 27, 2016 of $345 million of Non-cumulative Preferred Shares Series 15 (the "Series 15 Redemption") and the issuance by the Bank of the Preferred Shares Series 38 contemplated by this prospectus supplement, as appropriate for each of the periods presented.

All amounts appearing under this heading, "Earnings Coverage", for the 12 months ended October 31, 2015 are derived from financial information which is audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") except for the adjustments in respect of the Debenture Issuance, the US Note Offering, the Series 34 Issuance, the Debenture Redemption, the Series 36 Issuance, the Series 14 Redemption, the Series 15 Redemption and the effects of this offering. All amounts appearing under this heading, "Earnings Coverage", for the 12 months ended July 31, 2016 are derived from financial information which is unaudited and prepared in accordance with IFRS as issued by the IASB except for the adjustment in respect of the effects of this offering.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using a spot rate of exchange as at July 31, 2016 of $ 1.3055 per US$1.00.

Book-entry Only Securities

Except in limited circumstances, the Preferred Shares Series 38 and the Preferred Shares Series 39 will be issued in "book-entry only" form and must be purchased, transferred, redeemed, converted or exchanged through participants in the depository service of CDS Clearing and Depository Services Inc. Reference is made to "Book-entry Only Securities" in the Prospectus.

Ratings

The Preferred Shares Series 38 are provisionally rated "Pfd-2" by DBRS Limited ("DBRS"). "Pfd-2" is in the second highest category available from DBRS for preferred shares. Each rating category is denoted by the subcategories "high" and "low". A reference to "high" or "low" reflects the relative strength within the rating category.

The Preferred Shares Series 38 have a preliminary rating "P-2 (Low)" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies (Canada) Corporation ("S&P"), using the S&P Canadian scale for preferred shares and have a preliminary rating of "BBB-" using S&P's global scale for preferred shares. The "P-2" rating is in the second highest of the five categories used by S&P on its Canadian preferred share scale. A reference to "high" or "low" reflects the relative strength within the rating category. The "BBB-" rating is in the second highest of the three categories used by S&P on its global scale.

The Preferred Shares Series 38 are provisionally rated Baa2 by Moody's Investors Service, Inc. ("Moody's"), a subsidiary of Moody's Corporation. Securities rated "Baa" are considered to be of medium grade and are subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier "2" indicates a mid-range ranking in the "Baa" rating category.

The Bank pays standardized fees to each of the rating agencies to provide ratings of the Bank's securities (including the Preferred Shares Series 38) from time to time.

Prospective purchasers of Preferred Shares Series 38 should consult the relevant rating organization with respect to the interpretation and implications of the foregoing provisional/preliminary ratings. The foregoing ratings should not be construed as recommendations to buy, sell or hold Preferred Shares Series 38. Ratings may be revised or withdrawn at any time by the respective rating organizations.

Plan of Distribution

Pursuant to an agreement (the "Underwriting Agreement") dated September 9, 2016 between the Bank and the Underwriters, the Bank has agreed to sell and the Underwriters have agreed to purchase on September 16, 2016 or on such other date not later than September 23, 2016 as may be agreed upon, subject to the terms and conditions contained therein, all but not less than all of the 20,000,000 Preferred Shares Series 38 at a price of $25.00 per share payable in cash to the Bank against delivery of the Preferred Shares Series 38. The Underwriting Agreement provides that the Underwriters will be paid an underwriting fee per share equal to $0.25 with respect to Preferred Shares Series 38 sold to certain institutions and $0.75 with respect to all other Preferred Shares Series 38. Assuming no Preferred Shares Series 38 are sold to such institutions, the underwriting fee would be $15,000,000.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Preferred Shares Series 38 if any of the Preferred Shares Series 38 are purchased under the Underwriting Agreement.

After the Underwriters have made a reasonable effort to sell all of the Preferred Shares Series 38 at $25.00 per share, the price of the Preferred Shares Series 38 may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than $25.00 per share and, in such case, the compensation realized by the

Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Preferred Shares Series 38 is less than the gross proceeds paid by the Underwriters to the Bank.

Neither the Preferred Shares Series 38 nor the Preferred Shares Series 39 have been or will be registered under the *Securities Act of 1933* of the United States of America, as amended (the "1933 Act") or any state securities laws and may not be offered or sold, directly or indirectly, within the United States, its territories or possessions, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase any Preferred Shares Series 38. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Preferred Shares Series 38. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, in connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Preferred Shares Series 38 at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Pursuant to an Ontario securities rule, the Underwriters may not, beginning on the date that the offering price was determined and throughout the period of distribution of the Preferred Shares Series 38, bid for or purchase Preferred Shares Series 38. The foregoing restriction is subject to certain exceptions. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities, provided that the bid or purchase does not exceed the lesser of the offering price and the last independent sale price at the time of the entry of the bid or order to purchase, and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution, provided that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Preferred Shares Series 38. Pursuant to the first mentioned exception, in connection with this offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Preferred Shares Series 38 at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The TSX has conditionally approved the listing of the Preferred Shares Series 38, the Preferred Shares Series 39 and the Common Shares issuable upon the occurrence of an NVCC Automatic Conversion subject to the Bank fulfilling all of the requirements of the TSX on or before December 7, 2016. The Bank has applied to list the Common Shares issuable upon the occurrence of an NVCC Automatic Conversion on the NYSE. Listing is subject to the Bank fulfilling all of the listing requirements of the NYSE and final approval is expected to be received prior to the anticipated Closing Date.

Scotia Capital Inc., one of the Underwriters, is an indirect wholly-owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of Scotia Capital Inc. under applicable securities legislation. The decision to distribute the Preferred Shares Series 38 and the determination of the terms of this offering were made through negotiations between the Bank on the one hand and the Underwriters on the other hand. RBC Dominion Securities Inc. and TD Securities Inc., each an Underwriter in respect of which the Bank is not a related or connected issuer, have participated in the structuring and pricing of this offering and in the due diligence activities performed by the Underwriters for this offering. Scotia Capital Inc. will not receive any benefit from the Bank in connection with this offering other than a portion of the underwriting fee payable by the Bank.

Certain Canadian Federal Income Tax Considerations

In the opinion of Osler, Hoskin & Harcourt LLP and Torys LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable as of the date hereof to a purchaser who acquires Preferred Shares Series 38 pursuant to this prospectus supplement, Preferred Shares Series 39 on a conversion of Preferred Shares Series 38, and Common Shares on an NVCC Automatic Conversion of Preferred Shares Series 38 or Preferred Shares Series 39, and who, for purposes of the Act and at all relevant times, is or is deemed to be resident in Canada, deals at arm's length with the Bank and the Underwriters, is not affiliated with the Bank and holds the Preferred

Shares Series 38 and any Preferred Shares Series 39 and Common Shares as capital property. Generally, the Preferred Shares Series 38, Preferred Shares Series 39 and Common Shares will be capital property to a holder provided the holder does not acquire or hold those Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain holders, whose Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares might not otherwise be capital property, may, in certain circumstances, be entitled to have them and all other "Canadian securities", as defined in the Act, owned by such holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Act. The Canadian income tax considerations generally applicable to any New Preferred Shares acquired upon a conversion of the Preferred Shares Series 38 or Preferred Shares Series 39, as applicable, will depend on the terms of the New Preferred Shares, if constituted, and are not described herein.

This summary is not applicable to a purchaser an interest in which is a "tax shelter investment", that is a "financial institution" for purposes of the "mark-to-market" rules, to which the "functional currency" reporting rules apply, or that enters into, with respect to the Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares, a "derivative forward agreement", each as defined in the Act. Such purchasers should consult their own tax advisors. Furthermore, this summary is not applicable to a purchaser that is a "specified financial institution" (as defined in the Act) that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm's length, in the aggregate dividends in respect of more than 10% of the Preferred Shares Series 38 or Preferred Shares Series 39, as the case may be, outstanding at the time the dividend is (or is deemed to be) received. This summary also assumes that all issued and outstanding Preferred Shares Series 38 and Preferred Shares Series 39 are listed on a designated stock exchange in Canada (as defined in the Act, such as the TSX) at such times as dividends (including deemed dividends) are paid or received on the Preferred Shares Series 38 and Preferred Shares Series 39 respectively.

This summary is based upon the current provisions of the Act and the regulations thereunder (the "Regulations"), and counsel's understanding of the current published administrative policies and assessing practices and of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, governmental, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed as, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers are urged to consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends (including deemed dividends) received on the Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares by an individual (other than certain trusts) will be included in the individual's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by the Bank as eligible dividends in accordance with the provisions of the Act. Dividends (including deemed dividends) on the Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares received by a corporation will be included in computing income and will generally be deductible in computing the taxable income of the corporation. In the case of a corporate holder, it is possible that in certain circumstances all or part of a dividend may be treated as proceeds of disposition and not as a dividend.

The Preferred Shares Series 38 and Preferred Shares Series 39 will be "taxable preferred shares" as defined in the Act. The terms of the Preferred Shares Series 38 and Preferred Shares Series 39 require the Bank to make the necessary election under Part VI.1 of the Act so that corporate holders will not be subject to tax under Part IV.1 of the Act on dividends received (or deemed to be received) on the Preferred Shares Series 38 and Preferred Shares Series 39.

A "private corporation", as defined in the Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) will generally be liable to pay a $38^{1}/_{3}\%$ refundable tax under Part IV of the Act on dividends received (or deemed to be received) on the Preferred Shares Series 38, Preferred Shares Series 39 or Common Shares to the extent such dividends are deductible in computing its taxable income for the year.

Dispositions

Generally, on a disposition of a Preferred Share Series 38, Preferred Share Series 39 or Common Share (which includes the redemption of the shares for cash but not a conversion), the holder will realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the holder thereof immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption, acquisition or cancellation by the Bank of a Preferred Share Series 38, Preferred Share Series 39 or Common Share, as the case may be, will generally not be included in a holder's proceeds of disposition for purposes of computing the capital gain or loss arising on the disposition of such share (see "Redemption" below).

If the holder is a corporation, the amount of any capital loss may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares, or a share which has been converted into or exchanged for such share, to the extent and in the manner provided for in the Act. Similar rules may apply where a Preferred Share Series 38, Preferred Share Series 39 or Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such holders should consult their own advisors.

Generally, one-half of any capital gain realized by a holder in a taxation year will be included in computing the holder's income in that year as a taxable capital gain and one-half of any capital loss will be deducted from the holder's net taxable capital gains in the year. Any excess of allowable capital losses over taxable capital gains of the holder may be carried back up to three years and forward indefinitely and deducted against net taxable capital gains of the holder in those other years in accordance with the detailed rules in the Act.

Canadian controlled private corporations (as defined in the Act) may be subject to a tax, a portion of which is refundable.

Redemption

If the Bank redeems for cash or otherwise acquires a Preferred Share Series 38, Preferred Share Series 39 or Common Share (other than on a conversion or by a purchase in the manner in which shares are normally purchased by a member of the public in the open market), the holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such share at such time (see "Dividends" above). Generally, the difference between the amount paid by the Bank and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such share (see "Dispositions" above).

Conversion

The conversion of (i) a Preferred Share Series 38 into a Preferred Share Series 39, a New Preferred Share or a Common Share and (ii) a Preferred Share Series 39 into a Preferred Share Series 38, a New Preferred Share or a Common Share, will be deemed not to be a disposition of property and accordingly will not give rise to any capital gain or capital loss. The cost to a holder of a Preferred Share Series 39, Preferred Share Series 38, New Preferred Share or Common Share, as the case may be, received on the conversion will be deemed to be equal to the holder's adjusted cost base of the Preferred Share Series 38 or Preferred Share Series 39, as the case may be, immediately before the conversion. The cost of a Preferred Share Series 38, Preferred Share Series 39, New Preferred Share or Common Share, as the case may be, received on a conversion will be averaged with the adjusted cost base of all other identical shares held by the holder as capital property at such time for the purpose of determining the adjusted cost base of each such share.

Alternative Minimum Tax

A capital gain realized, or a dividend received or deemed to be received, by an individual or a trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax.

Use of Proceeds

The net proceeds to the Bank from the sale of the Preferred Shares Series 38, after deducting the estimated expenses of the issue and the underwriting fee (assuming no Preferred Shares Series 38 are sold to institutions) will amount to $484,500,000. Such net proceeds will be added to the Bank's funds and will be used for general business purposes.

Market Price for Securities

The Bank's Common Shares are listed under the stock symbol "BNS" on the TSX and the NYSE. The Bank's outstanding Preferred Shares are listed on the TSX under the stock symbols "BNS.PR.N" for the Preferred Shares, Series 16, "BNS.PR.O" for the Preferred Shares, Series 17, "BNS.PR.P" for the Preferred Shares, Series 18, "BNS.PR.A" for the Preferred Shares, Series 19, "BNS.PR.Q" for the Preferred Shares, Series 20, "BNS.PR.B" for the Preferred Shares, Series 21, "BNS.PR.R" for the Preferred Shares, Series 22, "BNS.PR.C" for the Preferred Shares, Series 23, "BNS.PR.Y" for the Preferred Shares, Series 30, "BNS.PR.D" for the Preferred Shares, Series 31, "BNS.PR.Z" for the Preferred Shares, Series 32, "BNS.PR.F" for the Preferred Shares, Series 33, "BNS.PR.E" for the Preferred Shares, Series 34 and "BNS.PR. G" for the Preferred Shares, Series 36. From time to time, the Bank also has deposit notes and other securities listed on the London Stock Exchange, the Taipei Exchange and the Singapore Stock Exchange.

Trading Price and Volume of the Bank's Securities

The following table sets out the price range and trading volume of the Bank's securities on the TSX (as reported by Bloomberg) for the periods indicated.

	Common Shares	Preferred Shares(1)														
		Series 14	Series 15	Series 16	Series 17	Series 18	Series 19	Series 20	Series 21	Series 22	Series 23	Series 30	Series 31	Series 32	Series 33	Series 34	Series 36
August 2015																	
-High Price ($)	$64.15	$25.36	$25.30	$25.62	$25.77	$25.18	$24.02	$25.04	$23.25	$25.37	$23.37	$22.56	$21.99	$22.80	-	-	-
-Low Price ($)	$52.58	$25.01	$24.96	$25.11	$25.49	$24.68	$23.60	$24.61	$22.58	$24.58	$22.75	$20.40	$20.02	$20.49	-	-	-
-Volume ('000)	73,275	133	227	61	208	180	56	220	297	82	26	117	45	319	-	-	-
September 2015																	
-High Price ($)	$60.18	$25.29	$25.28	$25.63	$25.80	$25.00	$23.71	$24.95	$22.89	$25.15	$22.99	$21.81	$20.78	$21.79	-	-	-
-Low Price ($)	$56.85	$25.02	$24.90	$25.26	$25.55	$24.05	$22.20	$24.02	$21.59	$24.20	$21.77	$19.58	$18.52	$19.81	-	-	-
-Volume ('000)	92,047	84	209	85	212	151	197	126	188	126	43	133	68	183	-	-	-
October 2015																	
-High Price ($)	$63.13	$25.15	$25.19	$25.84	$25.85	$24.99	$23.39	$24.79	$22.65	$25.00	$23.09	$21.25	$20.96	$21.10	-	-	-
-Low Price ($)	$56.58	$24.14	$24.12	$25.05	$25.16	$22.95	$21.74	$22.60	$20.98	$22.96	$21.12	$18.91	$18.00	$18.99	-	-	-
-Volume ('000)	74,139	186	223	141	113	136	104	97	51	122	43	382	84	389	-	-	-
November 2015																	
-High Price ($)	$62.32	$25.19	$25.25	$25.98	$25.86	$24.86	$24.14	$24.80	$23.25	$24.98	$23.22	$20.90	$20.14	$21.27	-	-	-
-Low Price ($)	$58.79	$24.90	$25.00	$25.38	$25.55	$24.25	$22.98	$24.02	$22.38	$24.15	$22.64	$20.21	$19.28	$20.29	-	-	-
-Volume ('000)	51,198	126	181	113	190	146	127	191	244	437	154	174	95	450	-	-	-
December 2015																	
-High Price ($)	$61.33	$25.14	$25.19	$25.89	$25.90	$25.41	$23.45	$24.80	$23.07	$24.90	$23.12	$20.90	$19.85	$21.25	-	$25.95	-
-Low Price ($)	$55.27	$24.30	$24.38	$24.87	$25.44	$23.14	$22.33	$22.33	$20.98	$22.53	$21.41	$18.57	$17.50	$17.87	-	$25.12	-
-Volume ('000)	82,023	358	413	151	120	221	645	124	121	356	263	246	83	468	-	1,508	-
January 2016																	
-High Price ($)	$57.39	$24.71	$24.95	$25.63	$25.70	$25.00	$22.99	$24.45	$22.21	$24.66	$22.72	$20.84	$19.61	$20.85	-	$25.89	-
-Low Price ($)	$51.16	$23.42	$23.57	$24.51	$24.93	$22.01	$21.67	$21.51	$20.36	$21.95	$20.95	$18.77	$17.60	$18.17	-	$25.14	-
-Volume ('000)	112,596	565	254	231	136	113	267	113	82	330	23	162	83	676	-	1,655	-
February 2016																	
-High Price ($)	$57.34	$24.50	$24.71	$25.49	$25.87	$24.34	$22.99	$24.03	$21.80	$24.40	$22.35	$19.66	$18.45	$19.52	$18.51	$25.75	-
-Low Price ($)	$51.57	$23.65	$23.65	$24.71	$25.16	$23.51	$22.37	$22.30	$20.14	$22.58	$20.66	$18.17	$17.05	$18.05	$17.60	$25.00	-
-Volume ('000)	82,096	100	145	190	161	87	57	62	37	76	57	209	49	432	12	1,132	-
March 2016																	
-High Price ($)	$64.13	$25.27	$25.25	$25.46	$25.75	$24.43	$24.14	$23.38	$21.34	$23.95	$21.81	$19.29	$18.01	$19.28	$19.51	$26.35	$26.18
-Low Price ($)	$55.96	$23.86	$23.85	$24.93	$25.41	$23.45	$22.66	$22.42	$20.32	$22.74	$20.71	$18.57	$17.08	$18.51	$17.51	$25.17	$25.20
-Volume ('000)	99,042	390	115	230	172	78	120	344	89	197	97	207	79	439	120	559	1,884
April 2016																	
-High Price ($)	$65.97	$25.00	$25.15	$25.29	$25.46	$24.39	$23.79	$23.65	$22.20	$23.95	$22.32	$20.52	$19.36	$21.09	$19.99	$26.30	$26.34
-Low Price ($)	$60.95	$24.97	$24.51	$25.01	$25.21	$23.33	$22.89	$22.39	$20.86	$22.67	$21.10	$19.06	$17.73	$19.06	$18.36	$25.70	$25.80
-Volume ('000)	81,300	1,264	130	127	143	81	47	91	84	74	33	183	45	389	18	394	1,216
May 2016																	
-High Price ($)	$65.92	-	$25.19	$25.65	$25.70	$24.07	$23.18	$23.43	$21.66	$23.70	$21.76	$20.85	$19.08	$20.80	$19.55	$26.39	$27.01
-Low Price ($)	$61.20	-	$24.99	$25.23	$25.30	$23.00	$22.61	$22.45	$21.12	$22.75	$21.33	$19.50	$18.50	$19.50	$19.01	$26.00	$26.12
-Volume ('000)	99,811	-	134	240	293	41	29	56	22	104	22	84	24	122	5	394	341
June 2016																	
-High Price ($)	$67.40	-	$25.30	$25.98	$25.87	$24.42	$23.16	$23.25	$21.92	$24.02	$22.22	$20.77	$18.96	$20.79	$19.38	$26.74	$26.77
-Low Price ($)	$62.35	-	$24.98	$25.51	$25.47	$23.75	$22.54	$22.64	$21.26	$22.90	$21.50	$19.50	$18.59	$19.51	$18.30	$26.08	$26.16
-Volume ('000)	107,120	-	799	198	141	96	175	113	79	113	62	108	67	164	10	264	679
July 2016																	
-High Price ($)	$66.70	-	$25.05	$25.80	$25.79	$24.47	$23.44	$24.07	$22.15	$24.54	$22.70	$20.48	$19.34	$20.30	$19.96	$27.00	$27.20
-Low Price ($)	$62.42	-	$24.98	$25.34	$25.54	$23.95	$22.67	$22.95	$21.24	$23.22	$21.63	$19.56	$18.38	$19.51	$17.94	$26.34	$26.30
-Volume ('000)	53,589	-	766	130	184	110	181	143	63	113	19	51	39	151	27	187	735
August 2016																	
-High Price ($)	$70.25	-	-	$25.76	$25.98	$24.88	$23.85	$24.40	$22.90	$24.80	$23.19	$20.93	$19.74	$20.95	$20.40	$27.48	$27.44
-Low Price ($)	$65.09	-	-	$25.36	$25.60	$24.31	$23.18	$23.88	$22.20	$24.12	$22.55	$20.10	$18.96	$20.00	$19.55	$26.65	$26.70
-Volume ('000)	79,071	-	-	248	241	125	95	213	73	129	71	133	75	239	37	435	416
September 1 – 6, 2016																	
-High Price ($)	$70.80	-	-	$25.45	$25.78	$24.55	$23.61	$24.24	$22.97	$24.60	$23.25	$20.84	$20.07	$20.57	$20.30	$26.90	$26.98
-Low Price ($)	$69.30	-	-	$25.37	$25.66	$24.45	$23.45	$24.09	$22.87	$24.47	$23.15	$20.51	$19.70	$20.32	$20.20	$26.70	$26.82
-Volume ('000)	9,142	-	-	26	5	2	7	45	5	5	2	15	34	23	2	12	17

(1) For any periods for which no information is provided, the related Preferred Shares were not then outstanding.

Transfer Agent and Registrar

Computershare Trust Company of Canada, at its principal office in the city of Toronto, will be the transfer agent and registrar for the Preferred Shares Series 38, the Preferred Shares Series 39 and any Common Shares issued upon an NVCC Automatic Conversion.

Risk Factors

An investment in Preferred Shares Series 38 of the Bank is subject to certain risks. Before deciding whether to invest in Preferred Shares Series 38, purchasers should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the 2015 Annual MD&A and the 2016 Third Quarter MD&A, which are incorporated herein by reference, including credit risk, market risk, liquidity risk, operational risk, reputational risk, insurance risk, strategic risk and environmental risk.

The value of Preferred Shares Series 38 and the Preferred Shares Series 39 will be affected by the general creditworthiness of the Bank

Real or anticipated changes in credit ratings on the Preferred Shares Series 38 or the Preferred Shares Series 39, if any, may affect the market value of the Preferred Shares Series 38 and the Preferred Shares Series 39, respectively. An actual or anticipated downgrade in the credit ratings of the Bank or its securities by any rating agency could affect the market value or rating of the Preferred Shares Series 38 and the Preferred Shares Series 39, respectively. In addition, such actual or anticipated changes in the Bank's credit ratings could also affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations.

The value of the Preferred Share Series 38 and the Preferred Shares Series 39 may be affected by market value fluctuations

The value of the Preferred Share Series 38 and the Preferred Shares Series 39 may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including regulatory developments, competition and global market activity.

The Preferred Shares Series 38 and the Preferred Shares Series 39 are non-cumulative and there is a risk the Bank will be unable to pay dividends on the shares

The Preferred Shares Series 38 and the Preferred Shares Series 39 are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Earnings Coverage Ratios" in this prospectus supplement and "Bank Act Restrictions and Restrictions on Payment of Dividends" in the Prospectus, each of which are relevant to an assessment of the risk that the Bank will be unable to pay dividends on the Preferred Shares Series 38 or the Preferred Shares Series 39. If the Board of Directors does not declare a dividend, or any part thereof, on the Preferred Shares Series 38 or the Preferred Shares Series 39 on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Preferred Shares Series 38 or the Preferred Shares Series 39 to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

If a distribution is not paid on certain outstanding securities, the Bank will not pay dividends on its outstanding Preferred Shares Series 38, Preferred Shares Series 39 and Common Shares

The Bank has covenanted that, if a distribution is not paid when due on any outstanding Scotiabank Trust Securities (also known as "Scotia BaTS") issued by Scotiabank Capital Trust, the Bank will not pay dividends on its "Dividend Restricted Shares", which would include the Preferred Shares Series 38 and the Preferred Shares Series 39, until the twelfth month following the failure to pay the required distribution in full, unless the required distribution is paid to the holders of Scotia BaTS. In addition, the Bank has also covenanted that if the interest is not paid in cash on any outstanding 7.802% Scotiabank Tier 1 Securities Series 2009-1 issued by Scotiabank Tier 1 Trust, the Bank will not pay dividends on its common shares and preferred shares (which would include the Preferred Shares Series 38 and the Preferred Shares Series 39) for a specified period of time.

Ranking on insolvency of winding-up

The Preferred Shares Series 38 and the Preferred Shares Series 39 are equity capital of the Bank. The Preferred Shares Series 38 rank, and the Preferred Shares Series 39 will, if issued, rank equally with other preferred shares of the Bank in the event of an insolvency or winding-up of the Bank, where an NVCC Automatic Conversion has not occurred. If the Bank becomes insolvent or is wound-up where an NVCC Automatic Conversion has not occurred, the Bank's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Preferred Shares Series 38 or the Preferred Shares Series 39, if any, and other Preferred Shares.

Automatic conversion into Common Shares upon a Trigger Event

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, an investment in the Preferred Shares Series 38 or the Preferred Shares Series 39 will become an investment in Common Shares without the consent of the holder. After an NVCC Automatic Conversion, a holder of Preferred Shares Series 38 or Preferred Shares Series 39 will no longer have any rights as a preferred shareholder of the Bank and will only have rights as a holder of Common Shares. While the Preferred Shares Series 38, the Preferred Shares Series 39 and the Common Shares are all equity capital of the Bank, the claims of holders of Preferred Shares Series 38 and Preferred Shares Series 39 have certain priority of payment over the claims of holders of Common Shares. Given the nature of a Trigger Event, a holder of Preferred Shares Series 38 or Preferred Shares Series 39 will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated, such that a Trigger Event occurs. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, as a result of an NVCC Automatic Conversion, the holders of Common Shares may receive, if anything, substantially less than the holders of the Preferred Shares Series 38 or the Preferred Shares Series 39 might have received had the Preferred Shares Series 38 and the Preferred Shares Series 39 not been converted into Common Shares. An NVCC Automatic Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

A Trigger Event may involve a subjective determination outside the Bank's control

The decision as to whether a Trigger Event will occur may involve a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. Such determination may be beyond the control of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. See the definition of Trigger Event under "Details of the Offering".

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);

- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, the interests of depositors, other creditors of the Bank, and holders of securities of the Bank which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Preferred Shares Series 38 or the Preferred Shares Series 39. Canadian authorities retain full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Preferred Shares Series 38 and Preferred Shares Series 39 may be exposed to losses through the use of other resolution tools or in liquidation.

Number and value of Common Shares to be received on an NVCC Automatic Conversion is variable

The number of Common Shares to be received for each Preferred Shares Series 38 and each Preferred Shares Series 39 is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the Share Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Preferred Shares Series 38 or the Preferred Shares Series 39 being converted if such shares are trading at a price above the Share Value.

The Bank is expected to have outstanding from time to time other preferred shares and subordinated debt that will automatically convert into Common Shares upon a Trigger Event. In the case of such subordinated debt, the number of Common Shares to be received on conversion will be calculated by reference to the principal amount of such debt, together with accrued and unpaid interest and, in order to take into account the hierarchy of claims in a liquidation, holders of subordinated debt are expected to receive economic entitlements which are more favourable than preferred shareholders. Subordinated debt that is convertible into Common Shares upon a Trigger Event will likely use, and other preferred shares that are convertible into Common Shares upon a Trigger Event may also use, a lower effective floor price (for example, using a different multiplier) than that applicable to the Preferred Shares Series 38 and the Preferred Shares Series 39 to determine the maximum number of Common Shares to be issued to holders of such instruments upon an NVCC Automatic Conversion. Accordingly, holders of Preferred Shares Series 38 and Preferred Shares Series 39 will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when subordinated debt is converted into Common Shares at a conversion rate that is more favourable to the holder of such instruments and other preferred shares are converted into Common Shares at a conversion rate that may be more favourable to the holder of such instruments, in each case, than the rate applicable to the Preferred Shares Series 38 and the Preferred Shares Series 39, thereby causing substantial dilution to holders of Common Shares and the holders of Preferred Shares Series 38 or Preferred Shares Series 39, who will become holders of Common Shares upon the occurrence of an NVCC Automatic Conversion.

Common Shares received on an NVCC Automatic Conversion may be subject to further dilution

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Bank, such as an exercise of the Bail-In Conversion Powers (as defined below), the injection of new capital and the issuance of additional Common Shares or other securities. The Canada Deposit Insurance Corporation ("CDIC"), Canada's resolution authority, was granted additional powers in 2009 to transfer certain assets and liabilities of a bank to a newly created "bridge bank" for such consideration as it determines in the event of a bank becoming distressed, presumably to facilitate a sale of the bank to another financial institution as a going concern. Upon exercise of such power, any remaining assets and liabilities would remain with the "bad bank" which would then be wound up. As such, in this scenario, any liabilities of the Bank that remain with the "bad bank" would be effectively written off or subject to only partial repayment, devalued or otherwise become worthless, in the ensuing winding-up.

On April 20, 2016, the Government of Canada ("GoC") introduced legislation to complement a "bail-in" regime, in accordance with regulations to the Canada Deposit Insurance Corporation Act that have not yet been prescribed (the "CDIC Act Regulations"). Such legislation received Royal Assent and became effective on June 22, 2016. The proposed regime will only apply to domestic systemically important banks ("D-SIBs"), including the Bank, and is aimed at ensuring that in the unlikely event of a failure of a D-SIB, it is the D-SIB's shareholders and creditors that are responsible for the institution's risks and not the tax payers. The GoC is proposing a statutory power allowing for the permanent conversion, in whole or in part, of certain shares and liabilities of a D-SIB into common shares of such institution (the "Bail-In Conversion Powers"). The types of shares and liabilities subject to the conversion will be set out in the CDIC Act Regulations, and while these regulations have not yet been prescribed, the GoC, in its previous consultation paper, had proposed that 'long term senior debt', which is senior unsecured debt that is tradable and transferable with an original term to maturity of over 400 days, would be subject to the conversion and deposits would not be subject to the conversion. The proposed "bail-in" regime has not yet been finalized, much of the detail will be set out in the CDIC Act Regulations, and timing for implementation has not yet been determined, although debt issued before the date the CDIC Act Regulations come into force will not be subject to the bail-in regime (the regime would apply only to "eligible liabilities" issued after the implementation of the proposed regime with no retroactive application to existing debt). The proposed changes could adversely impact the Bank's cost of funding.

If this proposed regime is implemented, any "eligible liabilities" issued after such implementation would be subject to the Bail-In Conversion Powers described above and holders of such "eligible liabilities" may receive Common Shares in exchange for their "eligible liabilities" if the Bank ceases or is about to cease being viable. Moreover, holders of Preferred Shares Series 38 or Preferred Shares Series 39 who receive Common Shares following the occurrence of a Trigger Event and as a result of an NVCC Automatic Conversion may sustain substantial dilution following the conversion of such "eligible liabilities", as it is expected that the conversion rate of such "eligible liabilities" will be significantly more favorable to the holders of such obligations than the rate applicable to holders of Preferred Shares Series 38 or Preferred Shares Series 39.

Circumstances surrounding an NVCC Automatic Conversion and effect on market price

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, an NVCC Automatic Conversion may occur in circumstances that are beyond the control of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. See the definition of Trigger Event under "Details of the Offering". Also, even in circumstances where the market expects the Superintendent to cause an NVCC Automatic Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict, when, if at all, the Preferred Shares Series 38 or the Preferred Shares Series 39 will be mandatorily converted into Common Shares. Accordingly, trading behavior in respect of the Preferred Shares Series 38 or the Preferred Shares Series 39 is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Preferred Shares Series 38, the Preferred Shares Series 39 and the Common Shares, whether or not such Trigger Event actually occurs.

No fixed maturity date

Neither Preferred Shares Series 38 nor the Preferred Shares Series 39 have a fixed maturity date and are not redeemable at the option of the holders of Preferred Shares Series 38 or Preferred Shares Series 39, as applicable. The ability of a holder to liquidate its holdings of Preferred Shares Series 38 or Preferred Shares Series 39, as applicable, may be limited.

Redemption by the Bank

The Bank may elect to redeem the Preferred Shares Series 38 or the Preferred Shares Series 39 without the consent of the holders of Preferred Shares Series 38 or Preferred Shares Series 39, as applicable, in the circumstances described under "Certain Provisions Common to the Preferred Shares Series 38 – Redemption" and "Certain Provisions Common to the Preferred Shares Series 39 – Redemption", as applicable.

Regulatory Consents

The redemption of the Preferred Shares Series 38 and Preferred Shares Series 39 is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. Reference is made to "Bank Act Restrictions and Restrictions on Payments of Dividends" in the Prospectus.

Reset of dividend rate

The dividend rate in respect of the Preferred Shares Series 38 and Preferred Shares Series 39 will reset every five years and quarterly, respectively. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Automatic conversion into Preferred Shares Series 38 and Preferred Shares Series 39

An investment in the Preferred Shares Series 38 may become an investment in Preferred Shares Series 39 without the consent of the holder in the event of an automatic conversion in the circumstances described under "Details of the Offering — Certain Provisions of the Preferred Shares Series 38 as a Series — Conversion of Preferred Shares Series 38 into Preferred Shares Series 39" above. Upon the automatic conversion of the Preferred Shares Series 38 into Preferred Shares Series 39, the dividend rate on the Preferred Shares Series 39 will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time.

The market value of the Preferred Shares Series 38 and the Preferred Shares Series 39 may fluctuate

Prevailing yields on similar securities will affect the market value of Preferred Shares Series 38 and the Preferred Shares Series 39. Assuming all other factors remain unchanged, the market value of the Preferred Shares Series 38 and the Preferred Shares Series 39 will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Preferred Shares Series 38 and the Preferred Shares Series 39.

There is no existing public market for the Preferred Shares Series 38 and Preferred Shares Series 39, a market may not develop and purchasers may have to hold their shares indefinitely

There can be no assurance that an active trading market will develop for the Preferred Shares Series 38 after this offering or for the Preferred Shares Series 39 following the issuance of any of those shares, or if developed, that such a market will be sustained at the offering price of the Preferred Shares Series 38 or the issue price of the Preferred Shares Series 39.

Stock market volatility may affect the market price of the Preferred Shares Series 38 and Preferred Shares Series 39 for reasons unrelated to the Bank's performance.

Legal Matters

Legal matters in connection with the issue and sale of the Preferred Shares Series 38 will be passed upon, on behalf of the Bank, by Osler, Hoskin & Harcourt LLP and, on behalf of the Underwriters, by Torys LLP. As of the date of this prospectus supplement, the partners, associates and counsel of each of Osler, Hoskin & Harcourt LLP and Torys LLP beneficially own, directly or indirectly, less than 1% of the issued and outstanding securities of the Bank or of any associate or affiliate of the Bank.

Certificate of the Underwriters

Dated: September 9, 2016

To the best of our knowledge, information and belief, the short form base shelf prospectus dated July 7, 2016 (the "prospectus"), together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

SCOTIA CAPITAL INC.

By: (signed) David Garg

RBC DOMINION SECURITIES INC.

By: (signed) John Bylaard

TD SECURITIES INC.

By: (signed) Jonathan Broer

BMO NESBITT BURNS INC.

By: (signed) Bradley J. Hardie

CIBC WORLD MARKETS INC.

By: (signed) Michael Shuh

NATIONAL BANK FINANCIAL INC.

By: (signed) Maude Leblond

DESJARDINS SECURITIES INC.

By: (signed) Wes Fulford

CANACCORD GENUITY CORP.

By: (signed) Ron Sedran

BROOKFIELD FINANCIAL SECURITIES LP

By: (signed) Mark Murski

GMP SECURITIES L.P.

By: (signed) Douglas Bell

RAYMOND JAMES LTD.

By: (signed) Sean Martin

INDUSTRIAL ALLIANCE SECURITIES INC.

By: (signed) Fred Westra

LAURENTIAN BANK SECURITIES INC.

By: (signed) Thomas Berky

MANULIFE SECURITIES INCORPORATED

By: (signed) David MacLeod