

**FIRST SUPPLEMENT DATED 28 FEBRUARY 2018 TO THE PROSPECTUS DATED 7  
FEBRUARY 2018**



**THE BANK OF NOVA SCOTIA**

(a Canadian chartered Bank)

**\$36,000,000,000**

**Global Registered Covered Bond Program**

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

**SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP**

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Nova Scotia (the “**Bank**”) issued a Prospectus dated 7 February 2018 (such Prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”). This first supplement (the “**First Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of the Prospectus Directive and Section 87G of the Financial Services and Markets Act 2000, and is prepared in connection with the \$36,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank.

Terms defined in the Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of the Bank and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**1. Purpose of the First Supplement**

The purpose of this First Supplement is to (a) incorporate by reference the investor report of the Guarantor with the calculation date of 31 January 2018 (the “**January 2018 Investor Report**”), (b) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis, in each case for the three month period ended 31 January 2018, as set out in the Bank’s 2018 First Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) and (c) to update the “General Information” section of the Prospectus in relation to any significant change in the financial or trading position or material adverse change in the prospectus of the Bank and its subsidiaries, each as described in further detail below.

## **2. January 2018 Investor Report**

The investor report of the Guarantor with the calculation date of 27 April 2017 (the “**April 2017 Investor Report**”) was incorporated by reference into the Prospectus. Since the April 2017 Investor Report was incorporated by reference, the Bank has sold additional assets to the Guarantor equaling approximately \$9.8 billion and repurchased assets from the Guarantor equaling approximately \$4.0 billion in order to maintain the performance of the Covered Bond Portfolio (in accordance with the terms of the Transaction Documents). The current assets comprising the Covered Bond Portfolio are reflected in the January 2018 Investor Report. The current makeup of the Covered Bond Portfolio is material and is therefore a significant new factor which is capable of affecting the assessment of the Covered Bonds under the Program.

## **3. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three Month Period Ended 31 January 2018**

On 27 February 2018, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2018 prepared in accordance with IFRS, together with the auditors’ report thereon and management’s discussion and analysis for the three month period ended 31 January 2018, set out on pages 3 through 65 of the Bank’s 2018 First Quarter Report to Shareholders. The remainder of the Bank’s 2018 First Quarter Report to Shareholders is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

## **4. Documents Incorporated by Reference**

Copies of (a) the Guarantor's January 2018 Investor Report and (b) the Bank’s 2018 First Quarter Report to Shareholders have been filed with the Financial Conduct Authority and, by virtue of this First Supplement, each of the January 2018 Investor Report and pages 3 through 65 of the Bank’s 2018 First Quarter Report to Shareholders are incorporated in, and form part of the Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

To the extent that any document or information incorporated by reference or attached to this First Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this First Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this First Supplement.

## **5. General Information**

There has been no significant change in the financial or trading position of the Bank and its subsidiaries taken as a whole since 31 January 2018, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended 31 January 2018, and no material adverse change in the prospectus of the Bank and its subsidiaries taken as a whole since 31 October 2017, being the date of the latest audited published consolidated financial statements of the Bank.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Prospectus by way of this First Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this First Supplement, the Prospectus and the documents incorporated by reference in either this First Supplement or the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) under the name of the Bank and the headline “Publication of Prospectus”, (ii) viewed on the website of the National Storage Mechanism at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) and (iii) obtained on written request and without charge from (a) the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1, Canada, and (b) from the offices of the Principal Paying Agent, Registrar and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS so long as any of the Covered Bonds issued under the Prospectus and listed on the London Stock Exchange’s Regulated Market are outstanding.