

FIFTH SUPPLEMENT DATED 19 JULY 2018 TO THE PROSPECTUS DATED 7 FEBRUARY 2018 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 28 FEBRUARY 2018, THE SECOND SUPPLEMENT DATED 27 APRIL 2018, THE THIRD SUPPLEMENT DATED 30 MAY 2018 AND THE FOURTH SUPPLEMENT DATED 16 JULY 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 (as supplemented by the first supplement to such prospectus dated 28 February 2018, the second supplement to such prospectus dated 27 April 2018, the third supplement to such prospectus dated 30 May 2018 and the fourth supplement to such prospectus dated 16 July 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 fifth supplement (the “**Fifth 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 Fifth Supplement. This Fifth 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 Fifth 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 Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose of the Fifth Supplement

The purpose of this Fifth Supplement is to update the Bank’s rating disclosure in light of the recent rating changes published by Moody’s Investors Service (“**Moody’s**”).

2. The Bank of Nova Scotia Ratings

On July 16, 2018, Moody's revised the Bank's issuer ratings, together with the outlook, with regard to senior long-term debt, Subordinated debt (NVCC) and Counterparty Risk Assessment and also introduced a provisional rating for Bail-inable senior debt issuable on or after September 23, 2018. These actions result from the publication by the Minister of Finance (Canada) of the final rules related to the Canadian bail-in regime for domestic systemically important banks, which include the Bank.

The table on page 62 of the Prospectus setting out the issuer ratings for the Bank shall be deleted in its entirety and replaced with the following table:

	Moody's Investor Service (Moody's)		Standard & Poor's Ratings Services (S&P)		Fitch Ratings (Fitch)		DBRS Limited (DBRS)	
	Rating	Rank ⁽¹⁾	Rating	Rank ⁽¹⁾	Rating	Rank ⁽¹⁾	Rating	Rank ⁽¹⁾
Senior long-term debt/ deposits	Aa2	2 of 9	A+	3 of 10	AA-	2 of 10	AA	2 of 10
Bail-inable senior debt ⁽²⁾	A2	N/A	N/A	N/A	N/A	N/A	AA (low)	2 of 10
Short-term deposits/commercial paper	P-1	1 of 4	A-1	1 of 6	F1+	1 of 6	R-1(high)	1 of 10
Subordinated debt	Baa1	4 of 9	A-	3 of 10	A+	3 of 10	A (high)	3 of 10
Subordinated debt (NVCC) ⁽³⁾	Baa1	4 of 9	BBB+	4 of 10	N/A	N/A	A(low)	3 of 10
Subordinated additional tier 1 capital notes (NVCC) ⁽³⁾	Baa3	4 of 9	BBB-	2 of 8	N/A	N/A	BBB (high)	4 of 10
Non-cumulative Preferred Shares	Baa3	4 of 9	BBB/P-2	3 of 9 / 2 of 8	N/A	N/A	Pfd-2(high)	2 of 6
Non-cumulative Preferred Shares (NVCC) ⁽³⁾	Baa3	4 of 9	BBB-	2 of 8	N/A	N/A	Pfd-2	2 of 6
Outlook	Stable	N/A	Stable	N/A	Stable	N/A	Stable	N/A

⁽¹⁾ Rank, according to each rating agency's public website, refers to the assigned ratings ranking of all major assignable ratings for each debt or share class, 1 being the highest. Each assignable major rating may be modified further (+/-, high/low, 1/2/3) to show relative standing within the major rating categories.

⁽²⁾ This new obligation reflects the senior debt that the Bank will begin issuing once the Canadian bail-in regime for domestic systemically important banks, which include the Bank, goes into effect on September 23, 2018.

⁽³⁾ Non-Viability Contingent Capital (NVCC)

3. General Information

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Prospectus by way of this Fifth 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 Fifth Supplement and any supplement to the Prospectus previously issued, 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 Fifth Supplement, the Prospectus and the documents incorporated by reference in either this Fifth Supplement or the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Bank and the headline “Publication of Prospectus”, (ii) viewed on the website of the National Storage Mechanism at www.morningstar.co.uk/uk/NSM and (iii) obtained on written request and without charge from (a) the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, Scotia Plaza, 40 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.