

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive EU 2014/65 (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, as modified or amended from time to time (the "SFA") - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of The Bank of Nova Scotia or any of its affiliates under subsection 39.2(2.3) of the *Canada Deposit Insurance Corporation Act* (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to these Notes.

Final Terms dated November 23, 2020

The Bank of Nova Scotia
Issue of Aggregate Principal Amount of **C\$50,000,000** Callable Fixed Coupon Notes
due November 23, 2035 (Bail-inable Notes)
under the U.S. \$7,500,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Prospectus dated December 12, 2018 (the "Prospectus"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such

Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer. The Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST at <http://www.sgx.com>.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer. By investing in the Notes each Investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN THE NOTES IS NOT THE SAME AS AN INVESTMENT IN A CONVENTIONAL DEBT SECURITY DUE TO THE CALL FEATURE IN FAVOUR OF THE ISSUER THAT IS A TERM OF THESE NOTES. THE INVESTOR ASSUMES THE CREDIT RISK OF THE ISSUER FOR ALL PAYMENTS UNDER THE NOTES.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. The purchase of Notes issued under the Programme is associated with certain risks. Each prospective Investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective Investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

INVESTORS SHOULD REFER TO THE SECTION HEADED "RISK FACTORS" IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.

1. Issuer: The Bank of Nova Scotia
2. Series Number: SMTN 119
3. Specified Currency or Currencies: CAD or C\$
4. Aggregate Principal Amount: **C\$50,000,000**
5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
6. (i) Specified Denomination(s): CAD 1,000,000
(ii) Calculation Amount: CAD 1,000,000
7. RMB Notes: Not Applicable
8. (i) Issue Date: November 23, 2020
(ii) Interest Commencement Date: November 23, 2020
9. Maturity Date: November 23, 2035 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
10. Interest Basis: **2.11** per cent. Fixed Rate
11. (a) Redemption/Payment Basis: As per Sections 28 and 29 below
(b) Protection Amount: Not Applicable
12. Change of Interest or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Issuer's Option
(further particulars specified below)
14. Status of the Notes: Senior, unsubordinated, unsecured
15. Method of distribution: Non-Syndicated
16. Bail-inable Notes: Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** Applicable
 - (i) Interest Rate: 2.11 per cent. per annum payable annually in arrears
 - (ii) Interest Payment Date(s): November 23 in each year up to and including Maturity Date, commencing on November 23, 2021, unadjusted following

(iii)	Business Day Convention:	Not Applicable
(iv)	Business Centre(s):	Not Applicable
(v)	Fixed Coupon Amount(s):	C\$ 21,100.00 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360
(viii)	Determination Date(s):	Not Applicable
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon/High Interest/Low Interest Note Provisions	Not Applicable
20.	Index Linked Interest Note Provisions	Not Applicable
21.	Equity Linked Interest Note Provisions	Not Applicable
22.	Commodity Linked Interest Note Provisions	Not Applicable
23.	Fund Linked Interest Notes	Not Applicable
24.	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
25.	Issuer Option (Call)	Applicable. The Issuer can early redeem the Notes in whole at its discretion on any Optional Redemption Date(s) at the Optional Redemption Amount(s) as described below.
(i).	Optional Redemption Date(s):	Each Interest Payment Date in the period from and including November 23, 2022 to and including November 23, 2034
(ii).	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	C\$1,000,000.00 per Calculation Amount

(iii).	If redeemable in part:	Not Applicable
(iv).	Issuer's Option Period:	A minimum of 12 (twelve) Business Days of notice period prior to the relevant Optional Redemption Date
		Where:
		“Business Days” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York City, Seoul and Toronto.
26.	Noteholder Option (Put)	Not Applicable
27.	Bail-inable Note – TLAC Disqualification Event Call:	Applicable
28.	Final Redemption Amount of each Note	C\$1,000,000.00 per Calculation Amount
29.	Early Redemption Amount	C\$1,000,000.00 per Calculation Amount
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, TLAC Disqualification Event or on event of default and/or the method of calculating the same:	C\$1,000,000.00 per Calculation Amount
30.	Index Linked Redemption Notes	Not Applicable
31.	Equity Linked Redemption Notes	Not Applicable
32.	Commodity Linked Redemption Notes	Not Applicable
33.	Fund Linked Redemption Notes	Not Applicable
34.	Credit Linked Notes	Not Applicable
35.	Physical Delivery Notes	Not Applicable
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
36.	Form of Notes	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note

37. Financial Centre(s) or other special provisions relating to business days: (Condition 6(h))	New York City, Toronto, London and Seoul
38. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not Applicable
39. Unmatured Coupons to become void on early redemption:	Applicable
40. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
41. Details relating to Instalment Notes: Instalment Amount, Instalment Date:	Not Applicable
42. Redenomination:	Not Applicable
43. U.S. Tax Considerations:	Not Applicable
44. Other terms or special conditions:	Not Applicable

DISTRIBUTION

45. (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription Agreement:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
46. If non-syndicated, name and address of Dealer	The Bank of Nova Scotia, Hong Kong Branch 21/F Central Tower 28 Queen's Road Central Hong Kong
47. Total Commissions and concessions	0.03% of the Aggregate Principal Amount
48. Additional selling restrictions	<u>Republic of Korea selling restrictions</u> The Notes have not been registered with the Financial Services Commission of Korea for public offering in Korea. None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the

Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (collectively, the "**Foreign Exchange Transaction Law**"). Without prejudice to the foregoing, the number of Notes offered in Korea or to a resident in Korea shall be less than 50 and for a period of one year from the issue date of the Notes, none of the Notes may be divided resulting in an increased number of Notes. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the Foreign Exchange Transaction Law) in connection with the purchase of the Notes. In the case of a transfer by any Korean resident of the Note to any other Korean resident during the period ending one year from the issuance date, such Korean resident holder of the Note may only transfer its entire holdings to one Korean resident.

The Note may not be subdivided within one year from the issuance date.

49. U.S. Selling Restrictions

Reg. S Compliance Category 2; TEFRA D

ADDITIONAL INFORMATION

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, if Notes in definitive form are issued in exchange for Bearer Global Notes. The Issuer will announce through the SGX-ST any issue of Notes in definitive form in exchange for Bearer Global Notes, including in the announcement all material information on the delivery of the Notes in definitive form and details of the paying agent in Singapore. The Notes will be traded on the SGX-ST in a minimum board lot size of SGD200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time for as long as the Notes are listed on the SGX-ST.

Issuer Financial Statements

Any audited annual financial statements and interim financial statements of the Issuer deemed incorporated by reference into the Prospectus are available at www.sedar.com under the Issuer's profile.

Risk Factor

The COVID-19 virus may have an adverse impact on the Issuer

On March 11, 2020, the World Health Organization declared COVID-19, a global pandemic. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including government-mandated social distancing measures, travel restrictions, quarantines and stay-at-home directives. The disruptive effects of the pandemic have contributed to economic slowdowns both domestically and globally, leading to lower GDP growth, and concerns about a prolonged recession in Canada or other countries worldwide. The depth and breadth of the impact of COVID-19 on the global economy and financial markets continues to evolve. If the COVID-19 pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen and result in further declines in global economic growth and financial markets. Accordingly, the full impact of the COVID-19 pandemic on the global economy and financial markets is uncertain and may have an adverse effect on the return on the Notes.

The COVID-19 pandemic has had disruptive effects in Canada and other countries and jurisdictions in which the Issuer operates, has materially impacted and continues to materially impact the markets in which the Issuer operates and has led to concerns about the sustainability of Canadian household indebtedness. A substantial amount of the Issuer's business involves making loans or otherwise committing resources to specific companies, industries or countries. The impact of the COVID-19 pandemic on such borrowers, industries and countries could have significant adverse effects on the Issuer's financial results, businesses, financial condition or liquidity, including as a result of the inability of borrowers to repay their loans to the Issuer. The COVID-19 pandemic has and may continue to result in disruptions to the Issuer's customers and the way in which the Issuer conducts business, including the closure of certain branches, increased staff working off premises, and changes to operations due to higher volumes of client requests, as well as disruptions to key suppliers of the Issuer's goods and services. As a result, the COVID-19 pandemic could adversely impact the quality and continuity of service to customers of the Issuer, as well as, the business, results of operations, corporate reputation and financial condition of the Issuer for a substantial period of time. Moreover, it remains uncertain how the macroeconomic environment, societal and business norms will be impacted following the COVID-19 pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments, and consumer behavior which could adversely impact the Issuer's operations, businesses, prospects, financial performance and financial condition.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:  _____

Name: Dale Cheeseman
Title: Managing Director and Head, Investor Solutions
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). No assurance can be given that such listing and admission will be obtained.

2. RATINGS:

Application has been made to Moody’s Canada Inc. to specifically rate the Notes.

On page 66 of the Prospectus, the Fitch rating for Legacy Senior Debt of the Issuer has been upgraded from AA- to AA as of April 3, 2020. The Issuer’s Legacy Senior Debt includes Senior debt issued prior to September 23, 2018 and Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization “bail-in” regime.

A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

3. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2262957124 |
| (ii) | Common Code: | 226295712 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agent(s) (if any): | The Bank of Nova Scotia, London Branch
201 Bishopsgate
6th Floor
London EC2M 3NS |
| (vi) | Names and addresses of additional Paying Agents (if any): | Not Applicable |