

FINAL TERMS

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

April 2, 2020

The Bank of Nova Scotia

**Issue of CAD\$4,750,000,000 2.394% Covered Bonds due March 22, 2022, Tranche 2
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Scotiabank Covered Bond Guarantor Limited Partnership
under the CAD \$38 billion
Global Registered Covered Bond Program**

PART 1

CONTRACTUAL TERMS

This document constitutes the Final Terms Document of the Covered Bonds described herein and forms part of the Transaction Documents of the Global Registered Covered Bond Program of The Bank of Nova Scotia (the “Issuer”).

Terms used herein and not defined herein shall have the meaning specified in the “*Terms and Conditions of Covered Bonds other than U.S. Registered Covered Bonds and Australian Covered Bonds*” (the “**Terms and Conditions**”) set forth in Part II of Schedule I of the fourth amended and restated trust deed dated July 16, 2019 made between the Issuer, Scotiabank Covered Bond Guarantor Limited Partnership and Computershare Trust Company of Canada, as Bond Trustee, which Terms and Conditions are hereby incorporated by reference and are applicable to these Covered Bonds.

No document has been provided to any person in respect of the issuance of the Covered Bonds that may be construed as an “offering memorandum” under applicable securities laws.

- | | | | |
|----|-----|--|---|
| 1. | (a) | Issuer: | The Bank of Nova Scotia |
| | (b) | Guarantor: | Scotiabank Covered Bond Guarantor Limited Partnership |
| 2. | (a) | Series Number: | CBL28 |
| | (b) | Tranche Number: | 2 |
| | (c) | Series which Covered Bonds will be consolidated and form a single Series with: | CBL28 Tranche 1 |
| | (d) | Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: | Not Applicable |

3.	Specified Currency or Currencies:	Canadian Dollars (“CAD” or “\$”)
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:	
	(a) Series:	\$7,500,000,000
	(b) Tranche:	\$4,750,000,000
5.	Issue Price:	100.723 per cent. of the Aggregate Nominal Amount of the additional Series CBL28 Covered Bonds plus accrued interest of \$0.5247123288 per \$1,000 (aggregate accrued interest of \$2,492,383.56)
6.	(a) Specified Denominations:	Minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof
	(b) Calculation Amount:	\$1,000
7.	(a) Issue Date:	April 2, 2020
	(b) Interest Commencement Date:	March 25, 2020
8.	(a) Final Maturity Date:	March 22, 2022
	(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	March 22, 2023
9.	Interest Basis:	From (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date: 2.394% per annum payable semi-annually in arrears on each Interest Payment Date during that period; subject to a short first. From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date: 30 day Bankers’ Acceptance Rate (as defined below) + 1.65% per annum payable monthly in arrears on each Interest Payment Date during that period.
10.	Redemption/Payment Basis:	Redemption at par on the Final Maturity Date, subject to extension as set out in Terms and Conditions
11.	Change of Interest Basis or Redemption/Payment Basis:	Fixed to Floating
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 14. | Fixed Rate Covered Bond Provisions: | Applicable from and including the Issue Date to but excluding the Final Maturity Date |
| | (a) Rate(s) of Interest: | 2.394% per annum payable semi-annually in arrears on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 22 nd day of March and September in each year, commencing on September 22, 2020, up to and including the Final Maturity Date (each an Original Due for Payment Date) |
| | (c) Business Day Convention: | Following Business Day Convention up to and including the Final Maturity Date |
| | (d) Business Day(s): | As set out in Condition 4.5 |
| | (e) Additional Business Centre(s): | Toronto |
| | (f) Fixed Coupon Amount(s): | \$11.97 per Calculation Amount payable on each Interest Payment Date other than September 22, 2020. \$11.87161644 per Calculation Amount payable on September 22, 2020. |
| | (g) Broken Amount(s): | Not Applicable |
| | (h) Day Count Fraction: | Actual/365 (not adjusted, Canadian convention) |
| | (i) Determination Date(s): | Not Applicable |
| | (j) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable |
| 15. | Floating Rate Covered Bond Provisions: | Applicable from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date. |
| | | Applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee. |
| | (a) Interest Period(s): | The first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the following Interest Payment Date and subsequent Interest Periods will be from and including the Interest Payment Date to but excluding the immediately following Interest Payment Date, to but excluding the Extended Due for Payment Date. |

- (b) Interest Payment Date(s): 22nd day of each month, payable from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the Series CBL28 Covered Bonds are redeemed in full or cancelled pursuant to Condition 6.8; and (ii) the Extended Due for Payment Date.
- (c) First Interest Payment Date: March 22, 2022
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Business Day(s): As set out in Condition 4.5
- (f) Additional Business Centre(s): Not Applicable.
- (g) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Scotia Capital Inc. (the “**Calculation Agent**”)
- (i) Screen Rate Determination: Applicable
- (j) Reference Rate: 30 day Bankers’ Acceptance Rate in respect of the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

“**30 day Bankers’ Acceptance Rate**” means the average bid rate (expressed as an annual percentage rate) rounded to the nearest one-hundred thousandth of 1.00% (with .000005 per cent being rounded up) for Canadian dollar bankers’ acceptances with maturities of one month which appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date.

If the 30 day Bankers’ Acceptance Rate does not appear on the Relevant Screen Page or the Relevant Screen Page is not available on an Interest Determination Date or ceases to exist, the 30 day Bankers’ Acceptance Rate for such period will be determined using an Alternative CDOR Page as of an Alternative Time on such day. If no such Alternative CDOR Page is available on such day, the Calculation Agent shall request that the principal Toronto office of each of four major Canadian Schedule I chartered banks nominated by the Calculation Agent provide the Calculation Agent with its bid rate (expressed as a percentage rate per annum) for 30 day bankers’ acceptances in Canadian dollars for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds then outstanding accepted by such banks as at the Relevant Time on such Interest

Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent. If fewer than two quotations are provided as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for 30 day bankers' acceptances in Canadian dollars for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Series CBL29 Covered Bonds accepted by those banks as at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

Notwithstanding the foregoing, if the Bank, a relevant regulatory supervisor or relevant administrator determines that the 30 day Bankers' Acceptance Rate has been permanently or indefinitely discontinued, the Bank, in its sole discretion, may appoint a calculation agent (which may be the Calculation Agent) (the "**Alternative Rate Calculation Agent**") to assist in determining an appropriate alternative rate and adjustments thereto, and the decisions of such Alternative Rate Calculation Agent shall be binding on the Bank, the Calculation Agent and the holders of the Covered Bonds. The Bank or the Alternative Rate Calculation Agent, as applicable, shall use, as a substitute for the 30 day Bankers' Acceptance Rate and for each future Interest Payment Date, the alternative reference rate selected or recommended by the central bank, reserve bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for obligations such as the Covered Bonds (the "**Alternative Rate**"). As part of such substitution, the Bank or the Alternative Rate Calculation Agent after consultation with the Bank, as applicable, shall make such adjustments to the Alternative Rate and the spread thereon, as well as the business day convention, interest payment dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for obligations such as the Covered Bonds (collectively, "**Adjustments**"), provided, however, that (i) if the Bank determines that there is no clear accepted market practice or applicable

regulatory or legislative action or guidance for such Adjustments, the Bank shall appoint an Alternative Rate Calculation Agent to make such Adjustments as it determines appropriate for the Alternative Rate, and (ii) if the Bank or the Alternative Rate Calculation Agent after consultation with the Bank, as applicable, determines that there is no clear market consensus as to whether any rate has replaced the 30 day Bankers' Acceptance Rate in customary market usage, the 30 day Bankers' Acceptance Rate for such Interest Payment Date shall be the 30 day Bankers' Acceptance Rate for the immediately preceding Interest Payment Date, and the process set forth in this paragraph to determine an Alternative Rate shall be repeated for each subsequent Interest Payment Date until such time as an Alternative Rate is determined.

"Alternative CDOR Page" shall mean the display, designated as page "CDOR" on Bloomberg, or an equivalent service that displays average bid rates of interest for Canadian dollar bankers' acceptances having the applicable term.

"Alternative Time", for any Alternative CDOR Page, shall mean the time of day at which such Alternative CDOR Page becomes available.

(k)	Relevant Time:	10:15 am (Toronto time)
(l)	Relevant Financial Centre:	Toronto
(m)	Interest Determination Date(s):	First day in each Interest Period specified in item 15(a)
(n)	Relevant Screen Page:	The display designated as CDOR on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that Service) for purposes of displaying Canadian dollar bankers' acceptance rates.
(o)	ISDA Determination:	Not Applicable
(p)	Floating Rate Covered Bond Margin(s):	+ 1.65% per annum
(q)	Minimum Rate of Interest:	0.00% per annum
(r)	Maximum Rate of Interest:	60.00% per annum
(s)	Day Count Fraction:	Actual/360 (adjusted)
16.	Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	\$1,000 per Calculation Amount
20.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (Early Redemption Amounts)):	\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”)
22.	New Global Covered Bond:	No
23.	Global Covered Bond held under the New Safekeeping Structure:	No
24.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Not Applicable

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch: AAA

DBRS: AAA

3. [INTENTIONALLY OMITTED]

4. YIELD (Fixed Rate Covered Bonds only)

Indication of Yield: 2.394% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a) ISIN Code: CA06415E4D42

(b) CUSIP Code: 06415E4D4

(c) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes: CDS

(d) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): The Bank of Nova Scotia, acting through its office at 40 King Street West, Toronto, Ontario M5H 1H1, has been appointed as Issuing and Paying Agent in respect of the Covered Bonds

(e) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): Not Applicable

6. DISTRIBUTION

Agent: Not Applicable