

FIFTH SUPPLEMENT DATED 25 MAY 2022 TO THE PROSPECTUS DATED 30 JUNE 2021, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 24 AUGUST 2021, THE SECOND SUPPLEMENT DATED 14 DECEMBER 2021, THE THIRD SUPPLEMENT DATED 1 MARCH 2022 AND THE FOURTH SUPPLEMENT DATED 8 APRIL 2022



THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

U.S.\$30,000,000,000

Euro Medium Term Note Programme

Due from 1 month to 99 years from the date of original issue

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated 30 June 2021 (as supplemented by the first supplement to such prospectus dated 24 August 2021, the second supplement to such prospectus dated 14 December 2021, the third supplement to such prospectus dated 1 March 2022 and the fourth supplement to such prospectus dated 8 April 2022) (such prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This fifth supplement (the “**Fifth Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$30,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this Fifth Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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 Issuer from time to time.

The Issuer accepts responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of the Issuer, the information contained in this Fifth Supplement is in accordance with the facts and this Fifth Supplement makes no omission likely to affect its import.

1. Purpose of the Fifth Supplement

The purpose of this Fifth Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three month and six month periods ended 30 April 2022, as set out in the Bank’s 2022

Second Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“IFRS”); and (b) update the “General Information” section of the Prospectus in relation to any significant change in the financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries..

2. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three Month and Six Month Periods Ended 30 April 2022

On 25 May 2022, the Bank published its comparative unaudited interim consolidated financial statements for the three month and six month periods ended 30 April 2022 prepared in accordance with IFRS, together with the management’s discussion and analysis for the three month and six month periods ended 30 April 2022, set out on pages 3 through 87 of the Bank’s 2022 Second Quarter Report to Shareholders. The remainder of the Bank’s 2022 Second Quarter Report to Shareholders is not incorporated in the Prospectus and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

3. Document Incorporated by Reference

A copy of the Bank’s 2022 Second Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Fifth Supplement, pages 3 through 87 of the Bank’s 2022 Second Quarter Report to Shareholders are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

The Bank’s 2022 Second Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2022/q2/Q222-Shareholders-Report_EN.pdf

To the extent that any document or information incorporated by reference in this Fifth 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 Prospectus for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such other documents or information are specifically incorporated by reference into or attached to this Fifth Supplement.

4. Any significant change in the financial performance or financial position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries

There has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole since 30 April 2022, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month and six month periods ended 30 April 2022, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2021, being the date of the latest audited published consolidated financial statements of the Bank.

5. 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 the 2022 Second Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of this Fifth 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 Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the FCA of the fourth supplement to the Prospectus dated 8 April 2022.

Copies of this Fifth Supplement, the Prospectus and the documents or information incorporated by reference in this Fifth Supplement and the Prospectus can be obtained on written request and without charge from (i) 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, Telephone: +1 (416) 866-3672; and (ii) from the offices of the Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS, United Kingdom; Telephone: +44 (0)20 7638 5644 and may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html> and on the website of the Regulatory News Service operated by the London Stock Exchange plc at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.