

IMPORTANT NOTICE

In accessing the attached pricing supplement (the Pricing Supplement) you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Prospectus whether or not you are an intended addressee of the information contained therein.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See “Certain Investment Company Act Considerations” in the Prospectus February 7, 2018.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

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 THIS PROSPECTUS. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF. NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED OR SUPERCEDED (THE PROSPECTUS DIRECTIVE) FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

April 14, 2020

The Bank of Nova Scotia

Issue of CHF 355,000,000 0.200 per cent Series CBL23 Tranche 3 Covered Bonds due November 19, 2025 (the “Covered Bonds”) (to be consolidated and form a single series with the CHF 250,000,000 0.200 per cent Covered Bonds due November 19, 2025 issued on November 19, 2018 and the CHF 225,000,000 0.200 per cent Covered Bonds due November 19, 2025 issued on December 13, 2018) unconditionally and irrevocably guaranteed as to payment of principal and interest by Scotiabank Covered Bond Guarantor Limited Partnership under the CAD\$100 billion Global Registered Covered Bond Program

The Prospectus and the Swiss Prospectus referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Covered Bonds in any member state of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

PART A

CONTRACTUAL TERMS

This document constitutes the pricing supplement of the Covered Bonds described herein and must be read in conjunction with the Prospectus dated July 16, 2019, together with the First Supplementary Prospectus dated August 28, 2019, the Second Supplementary Prospectus dated November 27, 2019, the Third Supplementary Prospectus dated December 17, 2019, the Fourth Supplementary Prospectus dated February 28, 2020, the Fifth Supplementary Prospectus dated March 20, 2020, the Sixth Supplementary Prospectus dated April 8, 2020 (collectively, the **Prospectus**) and the listing prospectus dated April 14, 2020 prepared in connection with the listing of the Covered Bonds on SIX Swiss Exchange Ltd (the **Swiss Prospectus**). Full information on the Issuer and the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss Prospectus. Copies of the Prospectus and the Swiss Prospectus may be obtained from UBS AG, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, phone: +41 44 239 47 03 (voicemail), mailto: swiss-prospectus@ubs.com.

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated February 7, 2018 which are incorporated by reference into the Prospectus.

The Covered Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**). The Covered Bonds are being offered only to qualified institutional buyers under Rule 144A of the Securities Act and non-U.S. persons in reliance upon Regulation S under the Securities Act.

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|----|-----|-----------------|---|
| 1. | (a) | Issuer: | The Bank of Nova Scotia |
| | (b) | Guarantor: | Scotiabank Covered Bond Guarantor Limited Partnership |
| 2. | (a) | Series Number: | CBL23 |
| | (b) | Tranche Number: | 3 |

The Covered Bonds are an additional tranche of the Issuer's Covered Bonds due 19 November 2025, Series CBL23 (the **Series CBL23 Covered Bonds**) issued in the aggregate nominal amount of CHF 355,000,000. The initial tranche of Series CBL23 Covered Bonds was issued on 19 November 2018 in the aggregate nominal amount of CHF 250,000,000 (**CBL23 Tranche 1**). A second tranche of Series CBL23 Covered Bonds was issued on 13 December 2018 in the aggregate nominal amount of CHF 225,000,000 (**CBL23 Tranche 2**). CBL23 Tranche 1 and CBL23 Tranche 2 were consolidated and formed a single series in the aggregate nominal amount of CHF 475,000,000 on January 23, 2019.

On May 26, 2020 (the **Consolidation Date**) the Covered Bonds will be consolidated with Tranche 1 and Tranche 2 and form a single Series in the aggregate nominal amount of CHF 830,000,000.

3. Specified Currency or Currencies: Swiss francs (**CHF**)
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: CHF 830,000,000
- (b) Tranche: CHF 355,000,000
5. (a) Issue Price: 100.211% of the Aggregate Nominal Amount plus 147 days of accrued interest for the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date (totalling CHF 289,916.67 in accrued interest).
6. (a) Specified Denominations: CHF 5,000 and integral multiples thereof.
- (b) Calculation Amount: CHF 5,000
7. (a) Issue Date: April 16, 2020
- (b) Interest Commencement Date: November 19, 2019
8. (a) Final Maturity Date: November 19, 2025
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: November 19, 2026
9. Interest Basis: Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 0.200% Fixed Rate payable annually in arrears.
- Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of 1 month CHF LIBOR (flat) Floating Rate payable monthly in arrears.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Fixed to Floating
- Paragraph 14 is applicable for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date.
- Paragraph 15 is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.
12. Put/Call Options: Not Applicable

13. Date of Board approval for issuance of Covered Bonds: August 28, 2012, August 28, 2015, October 25, 2016, October 30, 2018, March 25, 2020 and April 6, 2020 in respect of the Issuer and 19 July 2013 in respect of the Guarantor

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date.
- (a) Rate(s) of Interest: 0.200% per annum payable annually in arrears on each Interest Payment Date.
- (b) Interest Payment Date(s): November 19 in each year up to and including the Final Maturity Date (each, an **Original Due for Payment Date**) / not adjusted (*provided however* that after the Extension Determination Date, the Interest Payment Date may be monthly)
- (c) Business Day Convention: Following Business Day Convention
- (d) Business Day(s): Zurich, London, New York, Toronto
- (e) Additional Business Centre(s): Not Applicable
- (f) Fixed Coupon Amount(s): CHF 10 per Calculation Amount
- (g) Broken Amount(s): Not Applicable
- (h) Day Count Fraction: 30/360 up to and including the Final Maturity Date (not adjusted)
- (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 period from and including each Interest Payment Date to, but excluding, the following Interest Payment Date.

- (b) Interest Payment Date(s): 19th calendar day of each month from but excluding the Final Maturity Date until and including the earlier of:
- (i) the date on which the Covered Bonds are redeemed in full; and
- (ii) the Extended Due for Payment Date.
- (c) First Interest Payment Date: December 19, 2025
- (d) Business Day Convention: Modified Following Business Day Convention / adjusted
- (e) Business Day(s): London, Zurich, New York, Toronto
- (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): Swiss Principal Paying Agent
- (i) Screen Rate Determination: Applicable
- Reference Rate and Relevant Financial Centre: Reference Rate: 1-month CHF LIBOR
Relevant Financial Centre: London
- Interest Determination Date(s): Second London business day prior to the start of each Interest Period
- Relevant Screen Page: Reuters Screen LIBOR02 page at 11:00 a.m. (London time) (or any successor)
- (j) ISDA Determination: Not Applicable
- (k) Floating Rate Covered Bond Margin(s): Not applicable
- (l) Minimum Rate of Interest: 0.00% per annum
- (m) Maximum Rate of Interest: 60% per annum
- (n) Day Count Fraction: Actual/360
16. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call: | Not Applicable |
| 18. | Put Option: | Not Applicable |
| 19. | Final Redemption Amount of each Covered Bond: | CHF 5,000 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): | CHF 5,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 21. | Form of Covered Bonds: | <p>Bearer Covered Bonds:</p> <p>Permanent Global Covered Bond exchangeable for definitive Covered Bonds (<i>Wertpapiere</i>) with Coupons attached in the limited circumstances specified in the Permanent Global Covered Bond.</p> <p>The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the Permanent Global Covered Bond) substantially in the form scheduled to the second amended and restated supplemental trust deed dated April 16, 2020 between the Issuer, the Guarantor and Computershare Trust Company of Canada (the Trustee).</p> <p>The Permanent Global Covered Bond shall be deposited by the Swiss Principal Paying Agent (as defined below) with SIX SIS Ltd (SIS) or any other intermediary (<i>Verwahrungsstelle</i>) in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the Intermediary) until final redemption of the Covered Bonds or the exchange of the Permanent Global Covered Bond for definitive Covered Bonds (<i>Wertpapiere</i>) with Coupons attached as set out below. Once the Permanent Global Covered Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (<i>Bucheffekten</i>) (Intermediated Securities) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>).</p> |
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Each Covered Bondholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by entry of the transferred Covered Bonds in a securities account of the transferee.

Neither the Issuer nor the Covered Bondholders shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the Covered Bondholders will be (i) the persons, other than intermediaries (*Verwahrungsstellen*), holding the Covered Bonds in a securities account (*Effektenkonto*) which is in their name and (ii) the intermediaries (*Verwahrungsstellen*) holding the Covered Bonds for their own account in a securities account (*Effektenkonto*) which is in their name (and the expressions “Covered Bondholder” and “holder” and related expressions shall be construed accordingly).

No physical delivery of the Covered Bonds shall be made unless and until definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall have been printed. Covered Bonds may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in its sole discretion, that the printing of the definitive Covered Bonds (*Wertpapiere*) is necessary or useful, for instance if the presentation of definitive Covered Bonds (*Wertpapiere*) is required by Swiss or other applicable laws in connection with the enforcement of the rights of the Covered Bondholders or SIS ceases business and no successor intermediary is available.

In such circumstances, the Swiss Principal Paying Agent shall provide for the security printing of definitive Covered Bonds (*Wertpapiere*) with Coupons attached without cost to the Covered Bondholders. If printed, the definitive Covered

Bonds (*Wertpapiere*) with Coupons attached shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Covered Bonds (*Wertpapiere*) with Coupons attached, the Permanent Global Covered Bond will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall be delivered to the relevant Covered Bondholders against cancellation of the Covered Bonds in such relevant Covered Bondholders' securities accounts.

Condition 1. (Form, Denomination and Title) shall be construed accordingly. The section “Form of the Covered Bonds” in the Prospectus shall not apply.

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| 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: | Zurich, London, New York, 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 |
| 27. | Other terms or special conditions: | Payments |

Subject to applicable fiscal and other laws, regulations and directives, but without prejudice to Condition 7, payments of principal and interest in respect of the Covered Bonds will be made available in good time in freely disposable Swiss Francs which will be placed by the Issuer at the free disposal of the Swiss Principal Paying Agent.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Covered Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date and Extended Due for Payment Date, as the case may be, and to the extent of such payment.

In respect of the Covered Bonds, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 5.3. (Payments in respect of Bearer Global Covered Bonds) shall be construed accordingly.

Notices

So long as the Covered Bonds are listed on SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Covered Bonds will be validly given by the Issuer without cost to the Covered Bondholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com, where notices are currently published under www.six-exchange-regulation.com/en/home/publications/official-notices.html) or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 13. (Notices) shall be construed accordingly.

Agents

For the purposes of this Series of Covered Bonds only, the Issuer has, pursuant to the Swiss Paying Agency Agreement, appointed Credit Suisse AG with its registered office located at the following address as the Swiss principal paying agent (the **Swiss Principal Paying Agent**):

Paradeplatz 8
CH-8001
Zurich
Switzerland

None of the existing Agents appointed under the Amended and Restated Agency Agreement dated September 24, 2013, as amended by an amending agreement dated February 7, 2018, in connection with the Programme will act as paying agents for the Covered Bonds and any reference in the Conditions to the "Fiscal Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the

Swiss Principal Paying Agent.

Condition 11 (*Principal Paying Agent, Paying Agents, Registrar, Transfer Agent and Exchange Agent*) shall be construed accordingly.

DISTRIBUTION

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| 28. | (a) | If syndicated, names of Managers: | UBS AG
Scotiabank Europe plc |
| | (b) | Stabilising Manager (if any): | Not Applicable |
| 29. | | If non-syndicated, name and address of Dealer: | Not Applicable |
| 30. | (a) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules in accordance with Swiss market practice |
| | (b) | ERISA | No |
| 31. | | Non-exempt Offer | Not Applicable |
| 32. | | Additional selling restrictions: | Not Applicable |
| 33. | | Prohibition of Sales to EEA and UK Retail Investors | Not Applicable |
| 34. | | Additional United States Tax Considerations | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of Exempt Covered Bonds described herein pursuant to the CAD\$100 billion Global Registered Covered Bond Program of The Bank of Nova Scotia.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: "*Darren Potter*"

Duly authorized

Signed on behalf of the Guarantor:

By: "*Darren Potter*"

Duly authorized

PART B
OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange with effect from April 14, 2020. On the Consolidation Date, the Covered Bonds will be consolidated and form a single series with CBL23 Tranche 1 and CBL23 Tranche 2, which were previously consolidated and formed a single series on January 23, 2019.

Application for definitive listing of the Covered Bonds on SIX Swiss Exchange will be made as soon as practicable and (if granted) will only be granted after the Issue Date.

- (b) Estimate of total expenses related to admission to trading: CHF 10,550

2. RATINGS

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

Fitch: AAA

Moody's: Aaa

DBRS: AAA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield: 0.162% 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: CH0536893610 (prior to the Consolidation Date)

- CH0441186514 (after the Consolidation Date)
- (b) Common Code: 215567583 (prior to the Consolidation Date)
191014707 (after the Consolidation Date)
- (c) WKN Code: Not Applicable
- (d) 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: SIX SIS Ltd
Swiss Security Number 53.689.361 (prior to the Consolidation Date)
Swiss Security Number 44.118.651 (after the Consolidation Date)
- (e) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): **Swiss Principal Paying Agent:**
Credit Suisse AG
Paradeplatz 8
CH-8001
Zurich
Switzerland

6. DISTRIBUTION

U.S. Selling Restrictions

TEFRA D in accordance with usual Swiss practice.

Each of the Managers covenants that:

(i) it has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) it has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) it will use reasonable efforts to ensure that more than 80% by value of the Notes will be offered and sold to non-distributors by distributors maintaining an offer in Switzerland (“**distributors**” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).