**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 2014/65/EU (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"). 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA 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 May 14, 2020**

The Bank of Nova Scotia
Issue of Aggregate Principal Amount of **U.S. $50,000,000** Callable Zero Coupon Notes due May 14, 2060
(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 the 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 93 |
| 3. | Specified Currency or Currencies: | USD or U.S.$ |
| 4. | Aggregate Principal Amount: | U.S. **$50,000,000** |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denomination(s): | USD 250,000 |
| | (ii) Calculation Amount: | USD 250,000 |
| 7. | RMB Notes: | Not Applicable |
| 8. | (i) Issue Date: | May 14, 2020 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 9. | Maturity Date: | May 14, 2060 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: | Zero Coupon<br>(further particulars specified below) |
| 11. | (a) Redemption/Payment Basis: | Redemption at 436.037876% of the Specified Denomination, subject to the Notes not being called by the Issuer (further particulars specified below) |
| | (b) Protection Amount: | Not Applicable |
| 12. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Issuer's Option<br>(further particulars specified below) |
| 14. | Status of the Notes: | Senior, unsubordinated, unsecured |
| 15. | Method of distribution: | Non Syndicated |
| 16. | Bail-inable Notes: | Yes |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| 17. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Not Applicable |

19. Zero Coupon/High Interest/Low Interest Note Provisions — Applicable

(i). Amortisation Yield: 3.75% per cent. per annum

(ii). Reference Price: 100.00 per cent. of the Aggregate Principal Amount

(iii). Any other formula/basis of determining amount payable: Not Applicable

(iv). Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360

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): Annually from and including May 14, 2022 to and including May 14, 2059

(ii). Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): Means, in respect of a given Optional Redemption Date, an amount equal to the product of the Specified Denomination and the relevant Optional Redemption Price (in %) as specified in the table below:

| Optional Redemption Date(s) * | Optional Redemption Price(s) (in %) | Optional Redemption Amount(s) per Specified Denomination (in USD) |
|---|---|---|
| May 14, 2022 | 107.640625% | 269,101.56 |

| Optional Redemption Date(s) * | Optional Redemption Price(s) (in %) | Optional Redemption Amount(s) per Specified Denomination (in USD) |
|---|---|---|
| May 14, 2023 | 111.677148% | 279,192.87 |
| May 14, 2024 | 115.865042% | 289,662.60 |
| May 14, 2025 | 120.209981% | 300,524.95 |
| May 14, 2026 | 124.717855% | 311,794.64 |
| May 14, 2027 | 129.394774% | 323,486.94 |
| May 14, 2028 | 134.247078% | 335,617.70 |
| May 14, 2029 | 139.281344% | 348,203.36 |
| May 14, 2030 | 144.504394% | 361,260.99 |
| May 14, 2031 | 149.923309% | 374,808.27 |
| May 14, 2032 | 155.545433% | 388,863.58 |
| May 14, 2033 | 161.378387% | 403,445.97 |
| May 14, 2034 | 167.430076% | 418,575.19 |
| May 14, 2035 | 173.708704% | 434,271.76 |
| May 14, 2036 | 180.222781% | 450,556.95 |
| May 14, 2037 | 186.981135% | 467,452.84 |
| May 14, 2038 | 193.992927% | 484,982.32 |
| May 14, 2039 | 201.267662% | 503,169.16 |
| May 14, 2040 | 208.815200% | 522,038.00 |
| May 14, 2041 | 216.645770% | 541,614.42 |
| May 14, 2042 | 224.769986% | 561,924.96 |
| May 14, 2043 | 233.198860% | 582,997.15 |
| May 14, 2044 | 241.943818% | 604,859.54 |
| May 14, 2045 | 251.016711% | 627,541.78 |
| May 14, 2046 | 260.429838% | 651,074.59 |

| Optional Redemption Date(s) * | Optional Redemption Price(s) (in %) | Optional Redemption Amount(s) per Specified Denomination (in USD) |
|---|---|---|
| May 14, 2047 | 270.195956% | 675,489.89 |
| May 14, 2048 | 280.328305% | 700,820.76 |
| May 14, 2049 | 290.840616% | 727,101.54 |
| May 14, 2050 | 301.747139% | 754,367.85 |
| May 14, 2051 | 313.062657% | 782,656.64 |
| May 14, 2052 | 324.802507% | 812,006.27 |
| May 14, 2053 | 336.982601% | 842,456.50 |
| May 14, 2054 | 349.619448% | 874,048.62 |
| May 14, 2055 | 362.730178% | 906,825.44 |
| May 14, 2056 | 376.332559% | 940,831.40 |
| May 14, 2057 | 390.445030% | 976,112.58 |
| May 14, 2058 | 405.086719% | 1,012,716.80 |
| May 14, 2059 | 420.277471% | 1,050,693.68 |

* all subject to the Following Business Day Convention

(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 and Toronto.

26. Noteholder Option (Put) Not Applicable

| | | |
|---|---|---|
| 27. | Bail-inable Note – TLAC Disqualification Event Call: | Applicable |
| 28. | Final Redemption Amount of each Note | If the Notes have not been called by the Issuer, 436.037876% of the Calculation Amount |
| 29. | Early Redemption Amount | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same: | As per the Section 5(e) of the Conditions |
| 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:**<br>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 and London |
| 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: | Not 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<br>21/F Central Tower<br>28 Queen's Road Central<br>Hong Kong |
| 47. Total Commissions and concessions: | Not Applicable |
| 48. Additional selling restrictions: | <u>Republic of China selling restrictions</u><br><br>The Notes are being issued and sold outside Republic of China as offshore products and are not permitted for sale or resale in Republic of China. |
| 49. U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

**ADDITIONAL INFORMATION**

**SGX-ST**

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.

**Risk Factor**

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

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 has had disruptive effects in countries in which the Issuer operates and the global economy more widely, as well as causing increased volatility and declines in financial markets. If the 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 financial markets. A substantial amount of the Issuer's business involves making loans or otherwise committing resources to specific companies, industries or countries. The COVID-19 pandemic's impact on such borrowers, industries and countries could have a material adverse effect on the Issuer's financial results, businesses, financial condition or liquidity. The COVID-19 pandemic may also result in disruption to the Issuer's key suppliers of goods and services and result in increased unavailability of staff adversely impacting the quality and continuity of service to customers and the reputation of the Issuer. As a result the business, results of operations, corporate reputation and financial condition of the Issuer could be adversely impacted for a substantial period of time.

**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

50. **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.

51. **RATINGS:**

The Notes have not been specifically rated.

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.

52. **OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | XS2174497151 |
| (ii) | Common Code: | 217449715 |
| (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<br>201 Bishopsgate<br>6th Floor<br>London EC2M 3NS |
| (vi) | Names and addresses of additional Paying Agents (if any): | None |