

**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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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 March 26, 2020**

The Bank of Nova Scotia  
Issue of Aggregate Principal Amount of U.S. \$190,000,000 Callable Zero Coupon Notes  
due March 26, 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 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 authorized 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 87
3. Specified Currency or Currencies:	USD or U.S.\$
4. Aggregate Principal Amount:	U.S. \$190,000,000
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:	March 26, 2020
(ii) Interest Commencement Date:	Not Applicable
9. Maturity Date:	March 26, 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 (further particulars specified below)
11. (a) Redemption/Payment Basis:	Redemption at 380.909277% 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 (further particulars specified below)
14. Status of the Notes:	Senior, unsubordinated, unsecured
15. Method of distribution:	Syndicated
16. Bail-inable Notes:	Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
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:                      3.40 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 March 26, 2025 to and including March 26, 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)
March 26, 2025	118.195977%	295,489.94

Optional Redemption Date(s) *	Optional Redemption Price(s) (in %)	Optional Redemption Amount(s) per Specified Denomination (in USD)
March 26, 2026	122.214640%	305,536.60
March 26, 2027	126.369938%	315,924.84
March 26, 2028	130.666516%	326,666.29
March 26, 2029	135.109177%	337,772.94
March 26, 2030	139.702889%	349,257.22
March 26, 2031	144.452787%	361,131.97
March 26, 2032	149.364182%	373,410.46
March 26, 2033	154.442564%	386,106.41
March 26, 2034	159.693611%	399,234.03
March 26, 2035	165.123194%	412,807.99
March 26, 2036	170.737383%	426,843.46
March 26, 2037	176.542454%	441,356.13
March 26, 2038	182.544897%	456,362.24
March 26, 2039	188.751424%	471,878.56
March 26, 2040	195.168972%	487,922.43
March 26, 2041	201.804717%	504,511.79
March 26, 2042	208.666078%	521,665.19
March 26, 2043	215.760724%	539,401.81
March 26, 2044	223.096589%	557,741.47
March 26, 2045	230.681873%	576,704.68
March 26, 2046	238.525057%	596,312.64
March 26, 2047	246.634909%	616,587.27
March 26, 2048	255.020495%	637,551.24
March 26, 2049	263.691192%	659,227.98
March 26, 2050	272.656693%	681,641.73

Optional Redemption Date(s) *	Optional Redemption Price(s) (in %)	Optional Redemption Amount(s) per Specified Denomination (in USD)
March 26, 2051	281.927020%	704,817.55
March 26, 2052	291.512539%	728,781.35
March 26, 2053	301.423965%	753,559.91
March 26, 2054	311.672380%	779,180.95
March 26, 2055	322.269241%	805,673.10
March 26, 2056	333.226395%	833,065.99
March 26, 2057	344.556093%	861,390.23
March 26, 2058	356.271000%	890,677.50
March 26, 2059	368.384214%	920,960.54

\* 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, Taipei, 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, 380.909277% of the Calculation Amount
29. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation As per the Section 5(e) of the Conditions

reasons, TLAC Disqualification Event, or on event of default and/or the method of calculating the same:

- |   |                |
|---|----------------|
| 30. <b>Index Linked Redemption Notes</b>      | Not Applicable |
| 31. <b>Equity Linked Redemption Notes:</b>    | Not Applicable |
| 32. <b>Commodity Linked Redemption Notes:</b> | Not Applicable |
| 33. <b>Fund Linked Redemption Notes:</b>      | Not Applicable |
| 34. <b>Credit Linked Notes:</b>               | Not Applicable |
| 35. <b>Physical Delivery Notes</b>            | Not Applicable |

**GENERAL PROVISIONS  
APPLICABLE TO THE NOTES**

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|---|--|
| 36. Form of Notes:  | <b>Bearer Notes:</b><br><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, Taipei, 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: Lead Manager:  
KGI Securities Co. Ltd.  
9th Floor, No. 700, Mingshui Road  
Zhongshan District  
Taipei 10462  
Taiwan, R.O.C.  
US\$140,000,000
- Manager:  
Cathay United Bank Co., Ltd.  
2F, No. 7, Songren Road  
Taipei 11073  
Taiwan, R.O.C.  
U.S.\$50,000,000
- (ii) Date of Subscription Agreement: March 5, 2020
- (iii) Stabilising Manager(s) (if any): Not Applicable
46. If non-syndicated, name and address of Dealer: Not Applicable
47. Total Commissions and concessions: 0.10% of the aggregate principal amount
48. Additional selling restrictions: Republic of China selling restrictions

The Notes have not been, and shall not be, offered sold, or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (“ROC”), which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act of the ROC, the Future Trading Act of the ROC or the Trust Enterprise Act of the ROC or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to



the aforementioned professional institutional investors.

49. U.S. Selling Restrictions:

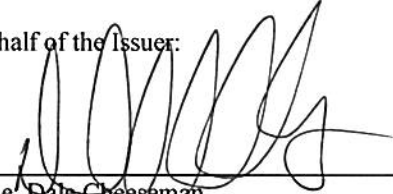
Reg. S Compliance Category 2; TEFRA D

**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:



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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 on behalf of the Issuer to the Taipei Exchange (the “TPEX”) for the listing of, and permission to deal in, the Notes by way of debt issues to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only.

The Notes will be listed on the TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.

TPEX is not responsible for the content of this document and the Prospectus and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Prospectus and any supplement or amendment thereto.

Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

2. **RATINGS:** The Notes have not been specifically rated.

### **3. OPERATIONAL INFORMATION**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | XS2134019632  |
| (ii)  | Common Code:   | 213401963   |
| (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  |

## **ROC TAXATION**

The following is a summary of certain ROC tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

### ***Interest on the Notes***

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes. ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under \$120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

### ***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

## **ROC SETTLEMENT AND TRADING**

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation ("TDCC") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.