

***SECOND SUPPLEMENT DATED MARCH 2, 2021 TO THE PROSPECTUS DATED
SEPTEMBER 4, 2020 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED
DECEMBER 16, 2020***

Scotiabank®

THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

CAD100,000,000,000

Global Registered Covered Bond Program

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Nova Scotia (the “**Bank**”) issued a prospectus dated September 4, 2020 (as supplemented by the first supplement to such prospectus dated December 16, 2020) (the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the United Kingdom 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 Covered Bonds to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This second supplement (the “**Second Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the United Kingdom 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 CAD100,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank. When used in this Second Supplement, “**United Kingdom Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom 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 Second Supplement. This Second Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this Second Supplement is in accordance with the facts and this Second Supplement makes no omission likely to affect its import.

1. Purpose of the Second Supplement

The purpose of this Second 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 period ended January 31, 2021, as set out in the Bank's 2021 First Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards ("IFRS"); (b) incorporate by reference the investor report of the Guarantor with the calculation date of 30 November 2020 (the "**November 2020 Investor Report**"); (c) update certain elements of the Prospectus following the end of the transition period on December 31, 2020 following the exit of the United Kingdom from the European Union on January 31, 2020 ("**Brexit**") in the Prospectus; and (d) 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, including the Guarantor.

2. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three Month Period Ended January 31, 2021

On February 23, 2021, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended January 31, 2021 prepared in accordance with IFRS, together with the management's discussion and analysis for the three month period ended January 31, 2021, set out on pages 3 through 72 of the Bank's 2021 First Quarter Report to Shareholders. The remainder of the Bank's 2021 First Quarter Report to Shareholders is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

3. November Investor Report and Purchase of Loans and their Related Security

The investor report of the Guarantor with the calculation date of 29 June 2020 (the "**June 2020 Investor Report**") was incorporated by reference into the Prospectus. Since the June 2020 Investor Report was incorporated by reference, the Bank has sold additional assets to the Guarantor equaling approximately \$320 million and repurchased assets from the Guarantor equaling approximately \$2.4 billion in order to maintain the performance of the Covered Bond Portfolio (in accordance with the terms of the Transaction Documents). The current assets comprising the Covered Bond Portfolio are reflected in the November 2020 Investor Report. The current makeup of the Covered Bond Portfolio is material information for prospective investors in the Covered Bonds and is, therefore, a significant new factor which is capable of affecting the assessment of the Covered Bonds under the Program.

4. Document Incorporated by Reference

A copy of the Bank's 2021 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, pages 3 through 72 of the Bank's 2021 First Quarter Report to Shareholders are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the United Kingdom Prospectus Regulation.

The Bank's 2021 First Quarter Report to Shareholders is available at the following link:

<https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2021/q1/2021Q1-Shareholders-Report.pdf>

In addition, a copy of the Guarantor's November 2020 Investor Report has been filed with the Financial Conduct Authority and, by virtue of this Second Supplement, the November 2020 Investor Report is also incorporated in, and forms part of, the Prospectus for the purposes of Article 8 of the United Kingdom Prospectus Regulation.

The Bank's November 2020 Investor Report is available at the following link:

<https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/funding-programs/BNS-Form-10-D-Nov-30-2020.pdf>

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

5. BREXIT updates to the Prospectus

(a) The first sentence of the fifth paragraph on the cover page of the Prospectus is deleted and replaced with the following:

“This Prospectus has been approved by the United Kingdom (UK) Financial Conduct Authority (the **FCA**) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (as amended, the “**United Kingdom Prospectus Regulation**”).”

(b) The sixth paragraph on the cover page of the Prospectus is deleted and replaced with the following:

“The Market is a regulated market for the purposes of Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (**United Kingdom MiFIR**). Exempt Covered Bonds (as defined below) may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Exempt Covered Bonds which are neither listed nor admitted to trading on any market may also be issued. References in this Prospectus to Covered Bonds being “listed” (and all related references) shall mean (i) in relation to Covered Bonds other than Exempt Covered Bonds, that such Covered Bonds have been admitted to trading on the Market and have been admitted to the Official List and (ii) in relation to Exempt Covered Bonds, that such Exempt Covered Bonds have been listed or admitted to trading on such stock exchange or market as may be specified in the applicable Pricing Supplement (which will not be a regulated market for the purposes of United Kingdom MiFIR.”

(c) The eighth paragraph on the cover page of the Prospectus shall be deleted and replaced with the following:

“The ISM is not a regulated market for the purposes of United Kingdom MiFIR. The ISM is a market designated for professional investors. Exempt Covered Bonds which are designated in the relevant Pricing Supplement as being admitted

to trading on the ISM (ISM Covered Bonds) are not admitted to listing on the Official List. Such Exempt Covered Bonds do not form part of the Base Prospectus (as defined below) and in relation to such Exempt Covered Bonds neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Prospectus.”

(d) The eleventh paragraph on the cover page of the Prospectus shall be deleted and replaced with the following:

“The requirement to publish a prospectus under the United Kingdom Prospectus Regulation only applies to Covered Bonds which are to be admitted to trading on a regulated market in the United Kingdom and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA (as defined on page 3 of the Prospectus). References in this Prospectus to Exempt Covered Bonds (**Exempt Covered Bonds**) are to Covered Bonds for which no prospectus is required to be published under the United Kingdom Prospectus Regulation. Exempt Covered Bonds do not form part of the Base Prospectus (as defined below) and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the Exempt Covered Bonds. All Covered Bonds will have the benefit of the Covered Bond Guarantee and share equally in the Security granted by the Guarantor in respect of the Charged Property. All references in the remainder of this Prospectus to the **Prospectus Regulation** shall be deemed to be references to the **United Kingdom Prospectus Regulation** unless otherwise stated.”

(e) On page 2 of the Prospectus, the third paragraph is deleted and replaced with the following:

“The Covered Bonds issued under the Program are expected on issue to be assigned an “AAA” rating by Fitch Ratings, Inc., an “Aaa” rating by Moody's Investors Service, Inc. and an “AAA” rating by DBRS Limited. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Whether or not each credit rating applied for in relation to the relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union (the **EU**) or the United Kingdom and registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**) or, in relation to the United Kingdom, such regulation as it forms part of domestic law by virtue of the EUWA (the **United Kingdom CRA Regulation**) (and together with the EU CRA Regulation, the **CRA Regulations** and each a **relevant CRA Regulation**) will be disclosed in the Final Terms Document or the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). In general, United Kingdom investors are restricted from using a rating for regulatory purposes, unless such ratings are issued by a credit rating agency established in the United Kingdom and registered under the United Kingdom CRA Regulation (and such registration has not been withdrawn or suspended). Each of Fitch Ratings, Inc., Moody's Investors Service, Inc. and DBRS Limited is not established in the EU or the United Kingdom and has not applied for registration under the relevant CRA Regulation. However, Fitch Ratings Ireland Limited, Moody's Deutschland GmbH. and DBRS Ratings GmbH, which are established and registered in the EU, will endorse the ratings of Fitch Ratings, Inc.,

Moody's Investors Service, Inc. and DBRS Limited, respectively, for purposes of the EU CRA Regulation and are, as at the date of this Prospectus, included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the EU CRA Regulation. Fitch Ratings Limited, Moody's Investors Service Limited and DBRS Ratings Limited, which are established and registered in the United Kingdom, will endorse the same ratings for purposes of the United Kingdom CRA Regulation, and are, as at the date of this Prospectus, included in the list of credit rating agencies published by the FCA on its website in accordance with the United Kingdom CRA Regulation. Ratings issued in Canada which have been endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH. and DBRS Ratings GmbH, may be used in the EU by the relevant market participants. Ratings issued in Canada which have been endorsed by Fitch Ratings Limited, Moody's Investors Service Limited and DBRS Ratings Limited may be used in the United Kingdom by the relevant market participants.”

(f) Throughout the Prospectus, all references to **CRA Regulation** shall be amended to read **CRA Regulations** or **relevant CRA Regulation**, as the context requires.

(g) On page 2 of the Prospectus, the fourth paragraph is deleted and replaced with the following:

“Amounts payable on Floating Rate Covered Bonds will be calculated by reference to one of the London Inter-Bank Offered Rate (**LIBOR**) provided by the ICE Benchmark Administration Limited (**IBA**), the Euro Inter-Bank Offered Rate (**EURIBOR**) provided by the European Money Markets Institute (**EMMI**), the Sterling Overnight Index Average (**SONIA**) provided by the Bank of England or the Secured Overnight Financing Rate (**SOFR**) provided by the Federal Reserve Bank of New York as specified in the relevant Final Terms Document or Pricing Supplement. As at the date of this Prospectus, the administrator of LIBOR appears on, and the administrators of EURIBOR, SONIA and SOFR are not included in, the FCA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of domestic law by virtue of the EUWA (as amended, the **United Kingdom Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions of Article 51 of the United Kingdom Benchmark Regulation apply such that EMMI, the administrator of EURIBOR, is not currently required to obtain authorisation or registration (or, if located outside the EU or the United Kingdom, recognition, endorsement or equivalence) and the Bank of England, as administrator of SONIA, and the Federal Reserve Bank of New York, as administrator of SOFR, are not required to obtain authorisation/registration (or, if located outside the EU or the United Kingdom, recognition, endorsement or equivalence) by virtue of Article 2 of the United Kingdom Benchmark Regulation.”

(h) On page 4 of the Prospectus, after the last paragraph starting “A determination will be made in relation”, the following paragraphs should be added:

“United Kingdom MiFIR Product Governance / target market - The Final Terms Document in respect of any Covered Bonds (or Pricing Supplement, in the case of Exempt Covered Bonds), may include a legend entitled “UNITED KINGDOM MIFIR PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds

are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **United Kingdom MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the United Kingdom MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the United Kingdom MIFIR Product Governance Rules.”

- (i) On page 5 of the Prospectus, the first paragraph commencing “**PRIIPS / IMPORTANT - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - ...**” shall be deleted and replaced with the following:

“PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the applicable Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds includes a legend entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Covered Bonds 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 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 Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UNITED KINGDOM PRIIPS REGULATION PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - If the applicable Final Terms Document in respect of any Covered Bonds (or Pricing Supplement, as the case may be), includes a legend entitled “PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS”, the Covered Bonds 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in

Article 2 of the United Kingdom Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the **United Kingdom PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.”

- (j) On page 5 of the Prospectus, the third paragraph shall be deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any offer of Covered Bonds in the United Kingdom will be made pursuant to an exemption under the United Kingdom Prospectus Regulation from the requirement to publish a prospectus for offers of any Covered Bonds. Accordingly, any Person making or intending to make an offer in the United Kingdom of any Covered Bonds which are the subject of an offering contemplated in this Prospectus as completed by a Final Terms Document or a Pricing Supplement in relation to the offer of those Covered Bonds may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish or supplement a prospectus pursuant to the United Kingdom Prospectus Regulation, in each case, in relation to such offer. Neither the Bank nor any Dealer have authorised, nor do they authorise, the making of any offer of any Covered Bonds in the United Kingdom in circumstances in which an obligation arises for the Bank or any Dealer to publish or supplement a prospectus for such offer.”

- (k) Under the section “**OVERVIEW OF THE PROGRAM**” on pages 12 to 23 of the Prospectus, the second paragraph of the item entitled “**Listing**” on page 16 is deleted and replaced with the following:

“Additionally, application has been made for Exempt Covered Bonds to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of United Kingdom MiFIR. The ISM is a market designated for professional investors.”

- (l) Under the Schedule entitled “**FORM OF FINAL TERMS DOCUMENT**” on pages 108 to 120 of the Prospectus:

- (i) The following legend shall be inserted on page 108 after the legend beginning “[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET -**]”:

“[**UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (**United Kingdom MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and

professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **United Kingdom MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]”

(ii) The legend entitled “[**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - ...**]” on page 108 shall be deleted and replaced with the following:

“[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** The Covered Bonds 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 (the **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 / Directive 2014/65/EU (as amended, **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 Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS –** The Covered Bonds 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the **United Kingdom Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the **United Kingdom PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.]²

¹ Legend to be included on front of the Final Terms Document if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on front of the Final Terms Document if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.”

(iii) The first paragraph on page 109 shall be deleted and replaced with the following:

“The Prospectus referred to below (as completed by this Final Terms Document) has been prepared on the basis that any offer of Covered Bonds in the United Kingdom will be made pursuant to an exemption under the United Kingdom Prospectus Regulation from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in the United Kingdom of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the United Kingdom Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in the United Kingdom in any other circumstances.”

(iv) The second and third paragraphs on page 109 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

[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 4 September 2020, which [together with the supplemental Prospectus dated [date]] constitute[s] a base prospectus (the **Prospectus**) for the purposes of the [Regulation (EU) 2017/1129] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **United Kingdom Prospectus Regulation**)/the United Kingdom Prospectus Regulation]. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 8 of the United Kingdom Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus is available for viewing at [address] [and] www.londonstockexchange.com/exchange/news/market-news/market-newshome.html and copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.]

[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 [original date] which is incorporated by reference in the prospectus dated 4 September 2020, which [together with the supplemental Prospectus dated [date]] constitute[s] a base prospectus (the **Prospectus**) for the purposes of [Regulation (EU) 2017/1129] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (as amended, the **United Kingdom Prospectus Regulation**)/the United Kingdom Prospectus Regulation]. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 8 of the United Kingdom Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus is available for viewing at [address] [and] www.londonstockexchange.com/exchange/news/marketnews/market-newshome.html

and copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.]”

(v) The section entitled “**PART B – OTHER INFORMATION – 2. RATINGS**” on page 117 shall be deleted and replaced with the following:

“2. RATINGS

Ratings: [The Covered Bonds to be issued [are expected to be] [have been] rated:

Fitch: AAA

Moody’s: Aaa

DBRS: AAA

Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider]”

(vi) The following second item on page 119 of the section entitled “**PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following:

“Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]
(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)

Prohibition of Sales to United Kingdom Retail Investors: [Applicable] [Not Applicable]
(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the United Kingdom, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, “Applicable” should be specified)

(m) Under the section entitled “**FORM OF THE PRICING SUPPLEMENT**” on pages 121 to 137 of the Prospectus:

(i) On page 122, the following legend shall be inserted after the legend beginning **[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –]**:

“[UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (**United Kingdom MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **United Kingdom MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²

² Legend to be included on front of the Pricing Supplement if ISM Covered Bonds and if transaction is in scope of United Kingdom MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach.”

(ii) The legend entitled “**PRIIPS REGULATION/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - ...**” on page 122 shall be deleted and replaced with the following:

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds 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 (the **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 / Directive 2014/65/EU (as amended, **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 Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Covered Bonds 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the **United Kingdom Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the **United Kingdom PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.]²

¹ Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The last paragraph on page 122 shall be deleted and replaced with the following:

“The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Covered Bonds in the United Kingdom will be made pursuant to an exemption under the United Kingdom Prospectus Regulation from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in the United Kingdom of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the United Kingdom Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in the United Kingdom in any other circumstances.”

(iv) The section entitled “**PART B – OTHER INFORMATION – 2. RATINGS**” on page 134 shall be deleted and replaced with the following:

“2. RATINGS

Ratings:

[The Covered Bonds to be issued [are expected to be] [have been] rated:

Fitch: AAA

Moody's: Aaa

DBRS: AAA

[Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider]

(v) The following item (i) on page 136 of the section entitled “**PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

- “(i) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable] *(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)*
- (j) Prohibition of Sales to United Kingdom Retail Investors: [Applicable] [Not Applicable] *(If the Covered Bonds clearly do not constitute “packaged” products, or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the United Kingdom, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to United Kingdom retail investors for any other reason, “Applicable” should be specified)*”

(n) Under the section entitled “**SELLING RESTRICTIONS**” on pages 308 to 321:

(i) the selling restriction entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 318 to 319 shall be deleted and replaced with the following that will be inserted after the heading “**Selling Restrictions – Canada**” on page 313:

“EEA - Prohibition of Sales to EEA Retail Investors

Unless the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies the “**Prohibition of Sales to EEA Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms Document (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (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 the Prospectus Regulation (as defined below); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies “**Prohibition of Sales to EEA Retail Investors**” is “Not Applicable”, then, in relation to each Relevant Member State of the EEA (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms Document (or Pricing Supplement, as the case may be) in relation thereto to the public in that Relevant Member State except that it may make an offer of such Covered Bonds to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

United Kingdom - Prohibition of Sales to United Kingdom Retail Investors

Unless the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies “**Prohibition of Sales to United Kingdom Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms Document (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies “**Prohibition of Sales to United Kingdom Retail Investors**” as “Not Applicable”, then each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that

it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms Document (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the United Kingdom Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the United Kingdom Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Covered Bonds to the public**” in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression **United Kingdom Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.”

(ii) the heading entitled “**United Kingdom**” on page 313, and following the new selling restriction mentioned in (ii) above entitled “**Prohibition of sales to United Kingdom Retail Investors**”, shall be deleted and replaced with the following:

“United Kingdom - Other regulatory restrictions”

6. 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, including the Guarantor, taken as a whole since January 31, 2021, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended January 31, 2021, and, except as disclosed in the section “Impact of COVID-19” on page 7 of the Bank’s 2021 First Quarter Report to Shareholders, no material adverse change in the prospects of the Bank and its Subsidiaries, including the Guarantor, taken as a whole since October 31, 2020, being the date of the latest audited published consolidated financial statements of the Bank.

7. General Information

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Prospectus by way of this Second 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 Second Supplement, or in the Bank's 2021 First Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of this Second Supplement (including without limitation the information set out at page 7 of the Bank's 2021 First Quarter Report to Shareholders under the heading "Impact of COVID-19"), no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the approval by the FCA of the First Supplement dated December 16, 2020.

Copies of this Second Supplement, the Prospectus and the documents incorporated by reference in either this Second Supplement or 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; (ii) and from the offices of the Principal Paying Agent, Registrar 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 Bank at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/scotiabank-global-registered-covered-bond-program.html> and on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Bank.