

***THIRD SUPPLEMENT DATED MARCH 2, 2021 TO THE PROSPECTUS DATED
JUNE 30, 2020 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED
AUGUST 26, 2020 AND THE SECOND SUPPLEMENT DATED DECEMBER 16, 2020***



THE BANK OF NOVA SCOTIA
(a Canadian chartered Bank)
U.S.\$20,000,000,000
Euro Medium Term Note Programme
Due from 1 month to 99 years from the date of original issue

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated June 30, 2020 (as supplemented by the first supplement to such prospectus dated August 26, 2020 and the second supplement to such prospectus dated December 16, 2020) (such prospectus as supplemented, 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 notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This third supplement (the “**Third 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 U.S.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this Third 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 Third Supplement. This Third Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer from time to time.

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

1. Purpose of the Third Supplement

The purpose of this Third 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) 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 (c) update the “General Information” section of the Prospectus in relation to any significant change in the financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries.

2. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three Month 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. 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 Third 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>

To the extent that any document or information incorporated by reference in this Third 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 Third 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 Third Supplement.

4. BREXIT updates to the Prospectus

(a) The first sentence of the third paragraph on the cover page are deleted and replaced with the following;

“This Prospectus has been approved by the United Kingdom 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 fourth paragraph on the cover page of the Prospectus is deleted and replaced with the following:

“The Main Market of the London Stock Exchange (the “Main 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 Notes 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 Notes which are neither listed nor admitted to trading on any market may also be issued. References in this Prospectus to Senior Notes being “listed” (and all related references) shall mean (i) in relation to Senior Notes other than Exempt Notes, that such Senior Notes have been admitted to trading on the Main Market and have been admitted to the Official List and (ii) in relation to Exempt Notes, that such Exempt Notes 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 United Kingdom MiFIR).”

(c) The sixth (and last) 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 Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM (“ISM Notes”) are not admitted to listing on the Official List. Such Exempt Notes do not form part of this Prospectus and in relation to such Exempt Notes neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Prospectus.”

(d) On page 2 of the Prospectus, the first paragraph shall be deleted and replaced with the following:

“Amounts payable under the Senior Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purpose of Regulation (EU) 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 Benchmarks Regulation”). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained the FCA’s register of administrators under Article 36 of the United Kingdom Benchmarks Regulation. Not every reference rate administrator will fall within the scope of the United Kingdom Benchmarks Regulation. Further, transitional provisions in the United Kingdom Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the United Kingdom Benchmarks Regulation is a matter of public record, and save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

(e) On page 3 of the Prospectus, the first two paragraphs shall be deleted and replaced with the following:

“This Prospectus comprises a base prospectus in respect of all Senior Notes other than Exempt Notes (as defined below) issued under the Programme for the purposes of Article 8 of the United Kingdom Prospectus Regulation. Unless the context otherwise requires all references to “Prospectus Regulation” in the remainder of the Prospectus shall include references to the United Kingdom Prospectus Regulation.

The requirement to publish a prospectus under the United Kingdom Prospectus Regulation only applies to Senior Notes 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 below). References in this Prospectus to “Exempt Notes” are to Senior Notes for which no prospectus is required to be published under the United Kingdom Prospectus Regulation. The FCA has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.”

(f) On page 3 of the Prospectus, the eighth paragraph shall be deleted and replaced with the following:

“None of Moody’s, S&P, Fitch or DBRS is established in the European Union or in the United Kingdom or has applied for registration under the Regulation (EU) 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**”). However, Moody’s Deutschland GmbH, S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody’s, S&P, Fitch and DBRS, 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 ESMA on its website. Moody’s Investors Service Limited, S&P Global Ratings UK Limited, Fitch Ratings Limited and DBRS Ratings Limited, which are established and registered in the United Kingdom, have endorsed 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.”

(g) On page 4 of the Prospectus, the second paragraph shall be deleted and replaced with the following:

“In general, European regulated investors are restricted under the EU CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). In addition, United

Kingdom regulated investors are, in general, restricted under the United Kingdom CRA Regulation, from using credit ratings 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). Such general restriction will also apply in the case of credit ratings issued by non-United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by a United Kingdom credit rating agency or the relevant non-United Kingdom registered credit rating agency is certified in accordance with the United Kingdom CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

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

(i) On pages 5 to 6 of the Prospectus, after the paragraphs entitled “**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**”, the following paragraphs should be added:

“UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Senior Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “UNITED KINGDOM MIFIR PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Senior Notes and which channels for distribution of the Senior Notes are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (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 Senior Notes (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 Senior Notes is a manufacturer in respect of such Senior Notes, 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.”

(j) On page 6 of the Prospectus, the second paragraph commencing “**IMPORTANT – EEA AND UNITED KINGDOM RETAIL INVESTORS - ...**” shall be deleted and replaced with the following:

“PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Senior Notes (or Pricing Supplement in the case of Exempt Notes) includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Senior 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 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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes 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 Final Terms in respect of any Senior Notes (or Pricing Supplement in the case of Exempt Notes) includes a legend entitled “PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS”, the Senior 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 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 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 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 Senior Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.”

(k) Under the section “OVERVIEW OF THE PROGRAMME” on pages 11 to 17 of the Prospectus, the first and second paragraphs of the item entitled “Listing” on page 17 is deleted and replaced with the following:

“Application has been made to the FCA for Senior Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Senior Notes to be admitted to trading on the Main Market of the London Stock Exchange, which is a regulated market for the purposes of United Kingdom MiFIR.

Additionally, application has been made for Exempt Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (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 section entitled “**PLAN OF DISTRIBUTION**” on pages 108 to 116:

(i) the selling restriction entitled “**Prohibition of Sales to EEA and United Kingdom Retail Investors**” on page 110 shall be deleted and replaced with the following:

“EEA - Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Senior Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Permanent Dealer has represented and agreed, and each other Dealer appointed under the Programme 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 Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (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 Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes.

If the Final Terms (or Pricing Supplement in the case of Exempt Notes) in respect of any Senior Notes specifies “Prohibition of Sales to EEA Retail Investors” is “Not Applicable”, then, in relation to each Member State of the EEA (each, a “**Relevant Member State**”), each Permanent 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 Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms (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 Senior Notes 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 or Dealers 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 Senior Notes 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 Senior Notes to the public” in relation to any Senior Notes 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 Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).”

(ii) the following selling restriction shall be added after the selling restriction re-titled “**Prohibition of sales to EEA Retail Investors**”:

“United Kingdom - Prohibition of Sales to United Kingdom Retail Investors

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Senior Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (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 Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes.

If the Final Terms (or Pricing Supplement in the case of Exempt Notes) in respect of any Senior Notes 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 Programme will be required to represent and agree, that it has not made and will not make an offer of Senior Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (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 Senior Notes 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 or Dealers 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 Senior Notes referred to 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 Senior Notes to the public**” in relation to any Senior Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Notes 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.”

(iii) the heading entitled “**United Kingdom**” on page 110, and following the new selling restriction entitled “**Prohibition of sales to United Kingdom Retail Investors**”, shall be deleted and replaced with the following:

“United Kingdom - Other regulatory restrictions”

(m) Under the Schedule entitled “**SCHEDULE A - PRO FORMA FINAL TERMS**” on pages 119 to 137 of the Prospectus:

(i) The following legend shall be inserted on page 119 after the legend beginning “[**MIFID II PRODUCT GOVERNANCE / 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 Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (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 Senior Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

(ii) The legend entitled “Prohibition of Sales to EEA and United Kingdom Retail Investors” on page 119 shall be deleted and replaced with the following:

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Senior 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 (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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes 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 Senior 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 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 Senior Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Senior Notes 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 if the Senior Notes 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 if the Senior Notes 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 second and third paragraphs on page 120 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“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 June 30, 2020 [and the supplemental Prospectus dated []] which [together] 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 (the “**United Kingdom Prospectus Regulation**”) / the United Kingdom Prospectus Regulation]. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 8 of the United Kingdom Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus [and the supplemental prospectus] [[is] [are] 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 and] may [also] be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer [and copies may be available from [address]].”

[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 [original date] [and the supplemental prospectus to it dated [date]] which are incorporated by reference in the Prospectus dated June 30, 2020. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 8 of [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**United Kingdom Prospectus Regulation**”)/the United Kingdom Prospectus Regulation] and must be read in conjunction with the Prospectus dated June 30, 2020 [and the supplemental Prospectus dated []], which [together] constitute[s] a base prospectus for the purposes of the United Kingdom Prospectus Regulation (the “**Prospectus**”), including the Conditions incorporated by reference in the Prospectus. The Prospectus and the Conditions are available for viewing during normal business hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html> under the name of the Issuer [and copies may be available from [address]].”

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

2. RATINGS

Ratings: [The Senior Notes to be issued [have been]/[are expected to be]] rated:

[[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.]: []]

[Moody’s Canada Inc.: []]

[Fitch Ratings, Inc.: []]

[DBRS Limited: []].]

[The Senior Notes have not specifically been rated.]

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

(The above disclosure should reflect the rating allocated to Senior Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

(v) The following item (v) on page 136 of the section entitled “**PART B – OTHER INFORMATION – 7. DISTRIBUTION**” shall be deleted and replaced with the following with the remaining items to be renumbered accordingly:

“(v) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]
(If the Senior Notes clearly do not constitute “packaged” products, or the Senior Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Senior Notes 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)

- (vi) Prohibition of Sales to United Kingdom Retail Investors: [Applicable] [Not Applicable] *(If the Senior Notes clearly do not constitute “packaged” products, or the Senior Notes do constitute “packaged” products and a key information document will be prepared in the United Kingdom, “Not Applicable” should be specified. If the Senior Notes 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)*

(vi) The section entitled “**PART B – OTHER INFORMATION – 9. BENCHMARKS**” on page 137 shall be deleted and replaced with the following:

9. “BENCHMARKS

Amounts payable under the Senior Notes will be calculated by reference to [] which [is/are] provided by []. As at [], [] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the “**United Kingdom Benchmarks Regulation**”). [As far as the Issuer is aware, the [Bank of England] as administrator of SONIA is not required to be registered by virtue of article 2 of the United Kingdom Benchmarks Regulation] [As far as the Issuer is aware the transitional provisions of Article 51 of the United Kingdom Benchmarks Regulation apply, such that [] [is/are] not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]

[Not Applicable]”

(n) Under the section entitled “**SCHEDULE B – PRO FORMA PRICING SUPPLEMENT**” on pages 138 to 157 of the Prospectus:

- (i) The first legend on page 138 shall be deleted and replaced with the following:

“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED,

“UNITED KINGDOM PROSPECTUS REGULATION”) FOR THE ISSUE OF SENIOR NOTES DESCRIBED BELOW AND THE TERMS OF SUCH SENIOR NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UNITED KINGDOM PROSPECTUS REGULATION. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.”

(ii) On page 138, the following legend shall be inserted after the legend beginning “[MIFID II PRODUCT GOVERNANCE / 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 Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (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 Senior Notes (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 Notes and if transaction is in scope of United Kingdom MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach.”

(iii) The legend entitled “Prohibition of Sales to EEA and United Kingdom Retail Investors” on page 138 shall be deleted and replaced with the following:

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Senior 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 (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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes 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 Senior 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 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 (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 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 Senior Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Senior Notes 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 Senior Notes 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 Senior Notes 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.”

(iv) the second paragraph on page 139 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Senior Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the United Kingdom Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the United Kingdom Prospectus Regulation, in each case, in relation to such offer.”

(v) The following item (vi) on page 156 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:

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

- (vi) Prohibition of Sales to United Kingdom Retail Investors: [Applicable] [Not Applicable] *(If the Senior Notes clearly do not constitute “packaged” products, or the Senior Notes do constitute “packaged” products and a key information document will be prepared in the United Kingdom, “Not Applicable” should be specified. If the Senior Notes 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)*

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

There has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole since 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 taken as a whole since October 31, 2020, being the date of the latest audited published consolidated financial statements of the Bank.

6. General Information

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Prospectus by way of this Third 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 Third Supplement and any supplement to the Prospectus previously issued, or in the Bank’s 2021 First Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of this Third 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 Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the FCA of the Second Supplement dated December 16, 2020.

Copies of this Third Supplement, the Prospectus and the documents incorporated by reference in either this Third 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; and (ii) from the offices of the Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS, United Kingdom; Telephone: +44 (0)20 7638 5644 and may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html> and on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.