EXECUTION VERSION

IMPORTANT NOTICE

THIS INFORMATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the information memorandum attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached information memorandum (the "**Information Memorandum**"). In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from The Bank of Nova Scotia acting through its office in Toronto, Canada or its Australia branch (ARBN 133 513 827) (the "**Bank**" and the "**Issuer**") as a result of such access.

Restrictions: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

You are reminded that the attached Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received this Information Memorandum by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this Information Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, any Dealer, the Issuer (as such terms are defined herein) nor any person who controls or is a director, officer, employee or agent of the Arrangers, any Dealer, the Issuer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum

distributed to you in electronic format and the hard copy version available to you on request from the Issuer, Arranger, or a Dealer.

The distribution of the Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by the Arranger and the Issuer to inform themselves about, and to observe, any such restrictions.

INFORMATION MEMORANDUM

THE BANK OF NOVA SCOTIA
(a Canadian chartered Bank)

A$8,000,000,000
Medium Term Note Programme

The Bank of Nova Scotia acting through its office in Toronto, Canada or its Australia branch (ARBN 133 513 827) (the "**Bank**" and the "**Issuer**") subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes (the "**Notes**") under the Programme. A reference to the "Issuer" in respect of any Notes means that branch or office of the Bank which is specified in the relevant Final Terms (as defined below) as the issuer of those Notes, provided that none of the Bank's branches or offices constitutes a separate legal entity. A reference to the "Bank" is a reference to The Bank of Nova Scotia as a whole. The aggregate principal amount of Notes outstanding will not exceed A$8,000,000,000 (or its equivalent in other currencies calculated as provided in the Dealer Agreement described herein) subject to increase as described herein.

The Notes will be issued in Series (as defined below) and will be issued in uncertificated registered form on the relevant issue date ("**Issue Date**"). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through records maintained by, Austraclear. See "*Clearing and Settlement of the Notes*".

The Notes may be issued on a continuing basis to one or more of the dealers specified under "*Overview of the Programme*" and any additional dealer(s) appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the "**relevant Dealer(s)**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, the rating of such Tranches (as defined below) of Notes and the credit rating agency issuing such rating may be specified in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Programme permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

This Information Memorandum is issued in replacement of an Information Memorandum dated 9 March 2017 and accordingly supersedes that earlier Information Memorandum. This does not affect any Notes issued under the Programme prior to the date of this Information Memorandum.

Notes that are Bail-inable Notes (as defined under the "*Terms and Conditions of the Notes*" (the **"Conditions**")) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "**CDIC Act**") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act. See discussion included under "*Canadian Bail-in Regime*" and Condition 3(b) of the Conditions. The applicable Final Terms will indicate whether the Notes are Bail-inable Notes.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT OR GOVERNMENTAL AGENCY AND IN PARTICULAR ARE NOT GUARANTEED BY THE COMMONWEALTH OF AUSTRALIA OR THE GOVERNMENT OF CANADA NOR DO THEY BENEFIT FROM THE DEPOSITOR PROTECTION PROVISIONS OF DIVISION 2 OF PART II OF THE BANKING ACT 1959 (THE AUSTRALIAN BANKING ACT). HOWEVER, UNDER SECTION 11F OF THE AUSTRALIAN BANKING ACT, IF THE BANK (WHETHER IN OR OUTSIDE AUSTRALIA) SUSPENDS PAYMENT OR BECOMES UNABLE TO MEET ITS OBLIGATIONS, THE ASSETS OF THE BANK IN AUSTRALIA ARE TO BE AVAILABLE TO MEET ITS LIABILITIES IN AUSTRALIA (INCLUDING

WHERE THOSE LIABILITIES ARE IN RESPECT OF THE NOTES) IN PRIORITY TO ALL OTHER LIABILITIES OF THE BANK. EACH NOTEHOLDER HAS AGREED TO WAIVE AND OTHERWISE NOT TO ASSERT ANY RIGHTS THAT MAY ARISE UNDER SECTION 11F OF THE AUSTRALIAN BANKING ACT AND TO THE EXTENT THAT IT RECEIVES OR RECOVERS ANY PAYMENT OR DISTRIBUTION OF THE ASSETS OF THE ISSUER AS A RESULT OF THE OPERATION OF SECTION 11F OF THE AUSTRALIAN BANKING ACT, IT AGREES TO PROMPTLY PAY OVER OR DELIVER THAT PAYMENT OR DISTRIBUTION TO THE ISSUER OR OTHERWISE IN ACCORDANCE WITH CONDITION 14(B).

FURTHER, UNDER SECTION 86 OF THE RESERVE BANK ACT 1959 OF AUSTRALIA ("RESERVE BANK ACT"), DEBTS DUE BY THE BANK TO THE RESERVE BANK OF AUSTRALIA ("RBA") SHALL IN A WINDING-UP OF THE BANK HAVE PRIORITY OVER ALL OTHER DEBTS OF THE BANK. NOTES ISSUED BY THE BANK UNDER THE PROGRAMME DO NOT EVIDENCE NOR CONSTITUTE DEPOSITS THAT ARE INSURED UNDER CANADA DEPOSIT INSURANCE CORPORATION ACT

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (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 Directive 2014/65/EU (as amended, **"MiFID II"**); (ii) a customer within the meaning of Directive EU 2016/97 (the **"Insurance Distribution Directive"**), 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 (where **Prospectus Regulation** means Regulations 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **"distributor"**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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 Product Governance rules under EU Delegated Directive 2017/593 (the **"MiFID Product Governance Rules"**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Arranger and Dealer for the Programme

UBS AG, Australia Branch

The date of this Information Memorandum is 28 October 2019

Each issue of Notes will be issued on the terms set out herein which are relevant to such Notes under the Conditions on pages 28 to 50.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in "Issue of Notes" below) of Notes will be set forth in the applicable Final Terms.

Each of Moody's Canada Inc. ("**Moody's**"), Standard & Poor's Global Ratings ("**S&P**"), Fitch, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided issuer ratings for the Bank as specified in the Bank's Annual Information Form (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Information Memorandum and as set out in the "The Bank of Nova Scotia" section of this Information Memorandum.

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 relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("**Corporations Act**") *and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable laws in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

This Information Memorandum is to be read in conjunction with any supplementary information memorandum (a "**Supplementary Information Memorandum**") to this Information Memorandum and with all documents deemed to be incorporated herein or therein by reference (see "Documents Incorporated by Reference") and, in relation to any Tranche or Series of Notes, should be read and constituted together with any applicable final terms ("**Final Terms**"). Any reference herein to "**Information Memorandum**" means this document together with the documents incorporated by reference herein and any such Supplementary Information Memorandum and the documents incorporated by reference therein.

The Bank accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum, any supplement hereto, any information incorporated by reference herein or therein or any other information supplied in connection with the Programme or the Notes and, in respect of each Tranche of Notes, the applicable Final Terms, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, the Arranger or any of the Dealers (each as defined in "Overview of the Programme"). Neither the delivery of this Information Memorandum or any Final Terms nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change in the financial position of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and each Dealer expressly do not undertake to any Investor or prospective Investor or purchaser to review the financial conditions or affairs of the Bank during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Bank, the Arranger nor any Dealer represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Arranger or any Dealer which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Australia, Japan and Canada, see "Plan of Distribution". The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to or for the benefit of, residents of Canada in contravention of the securities laws of Canada or any province or territory thereof. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Information Memorandum, see "Plan of Distribution".

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act. This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

None of this Information Memorandum, any supplement hereto, any information incorporated by reference herein or therein and, in respect to each Tranche of Notes, the applicable Final Terms constitutes an offer of, or an invitation by or on behalf of the Bank, the Arranger or any Dealer to subscribe for, or purchase, any Notes or are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Bank, the Arranger or any Dealer that any recipient of this Information Memorandum or any Final Terms should subscribe for or purchase any Note. Each recipient of this Information Memorandum or any Final Terms shall be taken to have made its own independent investigation and appraisal of the condition (financial or otherwise) of, and its overall appraisal of the creditworthiness of, the Issuer and the terms of the relevant Notes including the merits and risks involved.

The Dealers and the Arranger have not independently verified the information contained herein. The Dealers and the Arranger do not make any representation, warranty, or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Information Memorandum or incorporated by reference herein. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and the applicable Final Terms and its purchase of Notes should be based upon such investigation as it deems necessary. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or the Dealers to any person to subscribe for or to purchase any Notes. Potential purchasers cannot rely, and are not entitled to rely, on the Arranger or the Dealers in connection with their investigation of the accuracy of any information or their decision whether

to purchase or invest in the Notes. The Arranger and the Dealers do not undertake to advise any Investor or potential Investor in or purchaser of the Notes of any information coming to the attention of the Arranger or the Dealers. The Arranger and the Dealers accept no liability in relation to any information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes, except for any liability arising from or in respect of any applicable law or regulation.

Each potential Investor in the Notes must determine the suitability of that investment in light of the potential Investor's own circumstances. In particular, each potential Investor should consider whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement or any applicable Final Terms;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on the potential Investor's overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the potential Investor's financial activities are denominated principally;

(iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the potential Investor's investment and its ability to bear the applicable risks.

In connection with each Tranche of Notes issued under the Programme, any Dealer or certain of its affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, any Dealer or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer or its subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Final Terms relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

From time to time, in the ordinary course of business, any Dealer and its affiliates may have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer and its affiliates, including commercial banking services, for which customary compensation may have been received. It is expected that any Dealer and its affiliates will continue to provide such services to, and enter into such transactions, with the Issuer and its respective affiliates in the future.

The Bank, the Arranger, the Dealers and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes (whether through entitlement to fees, reimbursement of expenses or indemnification against certain liabilities or otherwise) and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions, whether through acting as principal in relation to the Notes or otherwise

The investment activities of certain Investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. In addition, potential investors should consult their own tax advisers concerning the application of any tax laws, in particular the rules relating to FATCA (as defined herein), applicable to their particular situation.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**Australian dollars**", "**AUD**" and "**A$**" refer to the lawful currency for the time being of the Commonwealth of Australia, "**U.S.$**" and to "**U.S. dollars**" are to the currency of the United States of America, to "**$**", "**Canadian Dollars**" and "**dollars**" are to the currency of Canada, to "**euro**" and "**€**" are to the lawful currency of the member states of the European Union that participate in the single currency in accordance with the EC Treaty, to "**Japanese yen**", "**yen**" and "**¥**" are to the currency of Japan and references to "**Sterling**" and "**£**" are to the currency of the United Kingdom.

In this Information Memorandum, references to the "**European Economic Area**" or "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or published from time to time after the date of this Information Memorandum shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(1) all Supplementary Information Memorandums published by the Bank from time to time;

(2) the most recently published auditors' report and audited consolidated financial statements of the Bank and, if published later, the most recently published auditors' review report and the unaudited interim condensed consolidated financial statements (if any) of the Bank;

(3) the most recently published Annual Information Form for the Bank, excluding all information incorporated therein by reference;

(4) each Final Terms and all documents stated therein to be incorporated by reference in this Information Memorandum;

(5) the most recently published Management Proxy Circular and Material Change Reports for the Bank; and

(6) all documents published by the Issuer and stated to be incorporated into this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Information, documents or statements expressed to be incorporated by reference into or which form part of the documents noted above shall not form part of the Information Memorandum. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Copies of this Information Memorandum and the documents incorporated by reference in this Information Memorandum can be obtained on written request and without charge from 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, at the Australia branch office at Suite 2, Level 44, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 and at the office of the Registrar at Level 3, 60 Carrington Street, Sydney, New South Wales 2000 Australia.

ISSUE OF NOTES

Notes issued by the Issuer will be issued on a continuous basis in series (each a "**Series**") having one or more issue dates. All Notes of the same Series shall have identical terms (or identical other than in respect of the issue date, the issue price and the first payment of interest), it being intended that each Note of a Series will be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on different issue dates and at different issue prices. The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms relating to each Tranche of Notes will be in, or substantially in, the form attached as Schedule A to this Information Memorandum.

CANADIAN BAIL-IN REGIME

Overview of the Canadian Bail-in Regime

Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation ("**CDIC**") may, in circumstances where the Bank has ceased, or is about to cease, to be viable, assume temporary control or ownership of the Bank and may be granted broad powers by one or more orders of the Governor in Council (Canada) (each an "**Order**") including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. As part of the Canadian bank resolution powers, certain provisions of and regulations under the Bank Act (Canada) (the "**Canadian Bank Act**"), the Canada Deposit Insurance Corporation Act (the "**CDIC Act**") and certain other Canadian federal statutes pertaining to banks (collectively, the "**Bail-in Regime**") provide for a bank recapitalisation regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks, which include the Bank. Domestic systemically important banks are referred to as "**D-SIBs**".

The expressed objectives of the Bail-in Regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the CDIC to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Canadian Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance for Canada (the "**Minister of Finance**") to recommend that the Governor in Council (Canada) make an Order and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on that recommendation, the Governor in Council (Canada) may make, one or more of the following Orders:

- vesting in CDIC, the shares and subordinated debt of the Bank specified in the Order (a "**Vesting Order**");

- appointing CDIC as receiver in respect of the Bank (a "**Receivership Order**");

- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed (a "**Bridge Bank Order**"); or

- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Bank to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Bank that are subject to the Bail-in Regime into common shares of the Bank or any of its affiliates (a "**Conversion Order**").

Following an Order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under that Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank.

Under a Bridge Bank Order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank, including any

outstanding Notes (whether or not such notes are Bail-inable Notes), that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Bank or any of its affiliates, as determined by CDIC (a "**Bail-in Conversion**"). Subject to certain exceptions discussed below, senior debt issued on or after 23 September 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number is subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Bank will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. All Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Final Terms ("**Bail-inable Notes**").

Shares and liabilities which would otherwise be bail-inable but were issued before 23 September 2018 are not subject to a Bail-in Conversion unless, in the case of any such liability, including any Notes, the terms of such liability are amended to increase their principal amount or to extend their term to maturity on or after 23 September 2018, and such liability, as amended, meets the requirements to be a Bail-inable Note. Most structured notes, all secured bonds and derivatives (as such terms are used in the Bail-in Regime) are expressly excluded from a Bail-in Conversion. To the extent that any Notes do not constitute prescribed liabilities under the Bail-in Regime they will not be identified as Bail-inable Notes in the applicable Final Terms. As a result, claims of some creditors whose claims would otherwise rank equally with those of the Noteholders holding Bail-inable Notes would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Notes will have to absorb losses ahead of these other creditors as a result of a Bail-in Conversion. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below.

Upon a Bail-in Conversion, Noteholders holding Bail-inable Notes that are converted will be obliged to accept the common shares of the Bank or any of its affiliates into which such Bail-inable Notes, or any portion thereof, are converted even if such Noteholders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Bank or any of its affiliates or the fact that such common shares are issued by an affiliate of the Bank or any disruption to or lack of a market for such common shares or disruption to capital markets generally. (See "*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Bank or one of its affiliates.*" below).

As a result, Noteholders holding Bail-inable Notes should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if the CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding debt securities, or common shares of the Bank or any of its affiliates into which bail-inable debt securities are converted, may be of little value at the time of a Bail-In Conversion and thereafter. Such losses may not be offset by compensation, if any, received as part of the compensation process.

Notes and other debt obligations of the Bank that do not constitute Bail-inable Notes may rank equally with Bail-inable Notes on issue and in liquidation but will not be subject to a Bail-in Conversion and would therefore effectively rank in priority to the Bail-inable Notes, or any portion thereof, converted into common shares of the Bank or any of its affiliates in a Bail-in Conversion.

Bail-inable Notes will provide only limited acceleration and enforcement rights, will not be subject to set-off or netting rights and will include other provisions intended to qualify such Notes as TLAC of the Bank

In connection with the Bail-in Regime, the Office of the Superintendent of Financial Institutions' ("**OSFI**") guideline (the "**TLAC Guideline**") on Total Loss Absorbing Capacity ("**TLAC**") applies to and establishes standards for D-SIBs, including the Bank. Under the TLAC Guideline, beginning 1 November 2021, the Bank is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support

recapitalisation in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC for the Bank.

As provided for in the Conditions, Bail-inable Notes will include terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Bank under the TLAC Guideline. Those criteria include the following:

- the Bank cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;

- the Bail-inable Note is not subject to set-off or netting rights;

- the Bail-inable Note must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order has not been made in respect of the Bank; and (ii) notwithstanding any acceleration, the instrument continues to be subject to a Bail-in Conversion prior to its repayment;

- the Bail-inable Note may be redeemed or purchased for cancellation only at the initiative of the Bank and, where the redemption or purchase would lead to a breach of the Bank's minimum TLAC requirements, such redemption or purchase would be subject to the prior approval of the Superintendent;

- the Bail-inable Note does not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Bank's credit standing; and

- where an amendment, modification or variance of the Bail-inable Note's terms and conditions would affect its recognition as TLAC, such amendment, modification or variance will only be permitted with the prior approval of the Superintendent.

As a result, Events of Default applicable to Bail-inable Notes will be restricted and Bail-inable Notes will continue to be subject to a Bail-in Conversion after an Event of Default for so long as the Bail-inable Notes remain unpaid.

Outstanding senior debt securities of the Bank that are not Bail-inable Notes may include events of default for non-payment of principal and interest which have a cure period of less than 30 business days before acceleration rights become exercisable and may include acceleration rights which are not limited to non-payment and bankruptcy, insolvency, liquidation and winding-up. Except as provided for under the stay of proceedings set out in section 39.15 of the CDIC Act, such Notes would not generally include or be expected to include an express restriction on the exercise of acceleration rights following the making of an Order. Payment of Bail-inable Notes, on the other hand, may be accelerated only (i) if the Bank defaults in the payment of the principal of or interest on those Bail-inable Notes and, in each case, the default continues for a period of 30 business days, or (ii) upon the Bank's bankruptcy, insolvency, wind-up or liquidation; provided in each case that an order under subsection 39.13(1) of the CDIC Act has not been made in respect of the Bank and provided further that the Bail-inable Notes remain subject to conversion into common shares in whole or in part – by means of a transaction or series of transactions and in one or more steps – of the Bank or any of its affiliates on a Bail-in Conversion until repaid in full.

As a result of these differing provisions, if the Bank fails to pay principal or interest when due on both Bail-inable Notes and Notes that are not Bail-inable Notes, an event of default and the ability to exercise acceleration rights may occur within a shorter time period under the Notes that are not Bail-inable Notes, where no Order has been made, subject to applicable laws, while the ability to exercise such rights under the Bail-inable Notes will not arise until after the 30-business day cure period and then may only be exercised if an order under subsection 39.13(1) of the CDIC Act has not been made in respect of the Bank. Any repayment of the principal amount of Notes that are not Bail-inable Notes following the exercise of acceleration rights in circumstances in which such rights are not available to the holders of the

Bail-inable Notes, could adversely affect the Bank's ability to make timely payments on the Bail-inable Notes thereafter. In addition, until repaid in full, the Bail-inable Notes will remain subject to conversion into common shares in whole or in part – by means of a transaction or series of transactions and in one or more steps – of the Bank or any of its affiliates on a Bail-in Conversion.

The Conditions provide that Noteholders holding Bail-inable Notes will not be entitled to exercise any set-off or netting rights. A Noteholder holding Bail-inable Notes will therefore not be entitled to exercise such rights that might otherwise have been available to such Noteholder.

The ability of Noteholders holding Bail-inable Notes to pass amendments or variances will also be limited to the extent that, where such amendment or variance would affect the recognition of Bail-inable Notes as TLAC, it will only be permitted with the prior approval of the Superintendent.

The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Notes

The decision as to whether the Bank has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Bank. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Bank that are not converted will effectively all rank in priority to the portion of Bail-inable Notes that are converted. In addition, the rights of a Noteholder in respect of the Bail-inable Notes that have been converted will rank on parity with other holders of common shares of the Bank (or, as applicable, common shares of any of its affiliates whose common shares are issued on the Bail-in Conversion).

There is no limitation on the type of Order that is to be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, Noteholders holding Bail-inable Notes may be exposed to losses through the use of Orders other than a Conversion Order or in liquidation.

Because of the uncertainty regarding when and whether an Order will be made and the type of Order that may be made, it will be difficult to predict when, if at all, Bail-inable Notes could be converted into common shares of the Bank or any of its affiliates and there is not likely to be any advance notice of the occurrence of an Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Notes may not follow trading behaviour associated with convertible or exchangeable securities or, in circumstances where the Bank is trending towards ceasing to be viable, other senior debt securities. Any indication, whether real or perceived, that the Bank is trending towards ceasing to be viable can be expected to have an adverse effect on the market price of the Bail-inable Notes, whether or not the Bank has ceased, or is about to cease, to be viable. Therefore, in such circumstances, Noteholders holding Bail-inable Notes may not be able to sell their Bail-inable Notes easily or at prices comparable to those of debt securities not subject to Bail-in Conversion.

The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Bank or one of its affiliates

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Notes, or other shares or liabilities of the Bank that are subject to a Bail-in Conversion, into common shares of the Bank or any of its affiliates nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into shares of the Bank or any of its affiliates. CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the conversion, subject to parameters set out in the Bail-in Regime. Those parameters, include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Canadian Bank Act for banks to maintain adequate capital;

- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in

Conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted at the same time;

- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;

- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;

- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and

- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

As a result, it is not possible to anticipate the potential number of common shares of the Bank or its affiliates that would be issued in respect of any Bail-inable Note converted on a Bail-in Conversion, the aggregate number of such common shares that will be outstanding following the Bail-in Conversion, the effect of dilution on the common shares received from other issuances under or in connection with an Order or related actions in respect of the Bank or its affiliates or the value of any common shares received by the Noteholder, which could be significantly less than the principal amount and accrued interest of the converted Bail-inable Notes. It is also not possible to anticipate whether shares of the Bank or shares and accrued interest of its affiliates would be issued in a Bail-in Conversion. There may be an illiquid market, or no market at all, in common shares received by Noteholders that held Bail-inable Notes upon the Bail-in Conversion and such Noteholders may not be able to sell such common shares at a price equal to the value of the converted Bail-inable Notes and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

By acquiring Bail-inable Notes, a Noteholder is deemed to agree to be bound by a Bail-inable Conversion and so will have no further rights in respect of its Bail-inable Notes that are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown

The CDIC Act provides for a compensation process for Noteholders holding Bail-inable Notes who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Notes that are converted on a Bail-in Conversion. Given the considerations involved in determining the amount of compensation, if any, that a holder of Bail-inable Notes may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances. By acquiring an interest in Bail-inable Notes, the holder is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of the Bail-inable Notes to the extent that the Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime.

While this process applies to successors of such Noteholders it does not apply to assignees or transferees of the Noteholder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

Under the compensation process, the compensation to which such Noteholders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Notes. The liquidation value is the estimated value the Noteholders holding Bail-inable Notes would have received if an order under the Winding-up and Restructuring Act (Canada) ("**WURA**") had been made in respect of the Bank, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Bank has been made.

The resolution value in respect of relevant Bail-inable Notes is the aggregate estimated value of the following: (a) the relevant Bail-inable Notes, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant Bail-inable Notes to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the relevant Bail-inable Notes as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, of a CDIC subsidiary incorporated or acquired by order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Bail-inable Notes and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a reasonable period following a Bail-in Conversion, make an offer of compensation by notice to the relevant Noteholders that held Bail-inable Notes equal to, or in value estimated to be equal to the amount of compensation to which such Noteholders are entitled or provide a notice stating that such Noteholders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such Noteholders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the principal amount and accrued and unpaid interest of the liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by Noteholders holding a sufficient principal amount plus accrued and unpaid interest of affected Bail-inable Notes to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant Noteholders the offered compensation if the offer of compensation is accepted, or the Noteholder does not notify CDIC of acceptance or objection to the offer, or if the Noteholder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could be higher or lower than the original amount. The assessor is required to provide Noteholders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant Noteholder the compensation amount.

By its acquisition of an interest in Bail-inable Notes, the Noteholder or beneficial owner is deemed to be bound by a Bail-in Conversion and so will have no further rights in respect of Bail-inable Notes that are converted on a Bail-in Conversion than those provided under the Bail-in Regime. Given the considerations

involved in determining the amount of compensation, if any, that a Noteholder that held Bail-inable Notes may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Following a Bail-in Conversion, Noteholders that held Bail-inable Notes that have been converted will no longer have rights against the Bank as a creditor

Upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as all such converted Bail-inable Notes will have been converted on a full and permanent basis into common shares of the Bank or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Bank on such Bail-in Conversion will all rank in priority to such common shares.

Given the nature of the Bail-in Conversion, a holder of Bail-inable Notes that are converted will become a holder of such common shares at a time when the Bank's and potentially such affiliates' financial condition has deteriorated and may also occur at a time when such entity has or will receive a capital injection or equivalent support, the terms of which may rank in priority to such common shares with respect to the payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

Bail-inable Notes are loss-absorption financial instruments that involve risks and may not be a suitable investment for all investors

Bail-inable Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve certain risks. Each potential investor of Bail-inable Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances and each potential investor should understand thoroughly the Bail-in Regime and the consequences of bank resolution powers under the Bail-in Regime.

A potential investor should not invest in the Bail-inable Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to be in a position to bear the risk of uncertainty with respect to how the Bail-inable Notes will perform under changing conditions, the likelihood of an Order and the effect of an Order on the value of the Bail-inable Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

TLAC Disqualification Event Redemption

At any time following the occurrence of a TLAC Disqualification Event (as defined in the Conditions) in relation to any Series of Bail-inable Notes, and if the applicable Final Terms for the Notes of such Series specify that a TLAC Disqualification Event is applicable, the Bank may redeem all, but not less than all of the outstanding Bail-inable Notes of that Series at the Early Redemption Amount specified in the applicable Final Terms, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If the Bank redeems the Notes of such Series, potential investors may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Bank is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

SUPPLEMENTARY INFORMATION MEMORANDUM

The Bank will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Information Memorandum (as amended and supplemented by any prior Supplementary Information Memorandum) which is capable of affecting the assessment of any Notes,

prepare or procure the preparation of a Supplementary Information Memorandum which shall amend and/or supplement this Information Memorandum (as amended and supplemented from time to time).

OVERVIEW OF THE PROGRAMME

THE FOLLOWING OVERVIEW DOES NOT PURPORT TO BE COMPLETE AND IS TAKEN FROM, AND IS QUALIFIED IN ITS ENTIRETY BY, THE REMAINDER OF THIS INFORMATION MEMORANDUM AND, IN RELATION TO THE TERMS AND CONDITIONS OF ANY PARTICULAR SERIES OF NOTES, THE APPLICABLE FINAL TERMS. THE ISSUER AND ANY RELEVANT DEALER MAY AGREE THAT NOTES SHALL BE ISSUED IN A FORM OTHER THAN THAT CONTEMPLATED IN THE TERMS AND CONDITIONS, IN WHICH EVENT, IF APPROPRIATE, A NEW INFORMATION MEMORANDUM WILL BE PUBLISHED.

*Words and expressions defined in "Terms and Conditions of the Notes"(the "**Conditions**") below shall have the same meanings in this summary.*

Issuer:	The Bank of Nova Scotia acting through its office in Toronto, Canada or its Australia branch (ARBN 133 513 827)
Description:	A$ Medium Term Note Programme (the "**Programme**").
Arranger:	UBS AG, Australia Branch.
Dealer:	UBS AG, Australia Branch. Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series or to the Programme generally.
Registrar:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register in or outside Australia on the Issuer's behalf from time to time. Details of additional appointments in respect of a Tranche or Series will be notified in the applicable Final Terms.
Issuing and Paying Agent:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series of Notes as will be notified in the applicable Final Terms.
Calculation Agent:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the applicable Final Terms. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
Final Terms:	Notes issued under the Programme will be issued pursuant to this Information Memorandum and applicable Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as supplemented or amended by the applicable Final Terms.
Size:	Up to A$8,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Specified Currencies:	As agreed by the Issuer and the relevant Dealers and subject to all applicable laws, regulations and directives, Notes will be denominated in Australian dollars or such other freely tradable currency or currencies as may be specified in the applicable Final Terms.

Specified Denomination: The Notes will be issued in such denomination as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Method of Issue: Syndicated or non-syndicated basis. Notes issued by the Issuer will be issued in one or more Series. Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.

Form of Notes: Each Series of Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by and owing under the Note Deed Poll (as defined in the Conditions), as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in the applicable Final Terms.

Title: Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the owner of the Note subject to correction for fraud or proven error.

Notes held in the Austraclear System (as defined in Condition 2(h)) will be registered in the name of Austraclear. Title to Notes that are held in another Clearing System (as defined Condition 2(h)) will be determined in accordance with the rules and regulations of that Clearing System. Title to Notes that are not lodged with a Clearing System will depend upon the form of those Notes as specified in the applicable Final Terms.

Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will rank *pari passu* among themselves and at least *pari passu* with all present or future unsecured and unsubordinated obligations of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without any preference amongst themselves, as specified in the applicable Final Terms.

Notes that are Bail-inable Notes are subject to a Bail-in Conversion under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and, subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes.

The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Bank. However, under section 11F of the Australian Banking Act, if the Bank (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Bank in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Notes) in priority to all other liabilities of the Bank. Each Noteholder has agreed to waive and otherwise not to assert any rights that may arise under section 11F of the Australian Banking Act and to the extent that it receives or recovers any payment or distribution of the assets of the Bank as a result of the operation of section 11F of the Australian Banking Act, it agrees to promptly pay over or deliver that payment or distribution to the Bank or otherwise in accordance with Condition 14(b).

Further, under section 86 of the Reserve Bank Act, debts due by the Bank to the RBA shall in a winding-up of the Bank have priority over all other debts

of the Bank.

The Notes are not guaranteed by any government or governmental agency and in particular are not guaranteed by the Commonwealth of Australia or the government of Canada.

Canadian Bank Resolution Powers:

The Canadian Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks contain provisions setting out a bank recapitalisation or Bail-in Regime for D-SIBS, which include the Bank.

The CDIC, Canada's resolution authority, has the power to transfer certain assets and liabilities of a distressed bank that is subject to an Order under the CDIC Act to a bridge institution wholly-owned by CDIC or a third-party acquirer. Upon exercise of such power, any assets and liabilities of the distressed bank that are not transferred to the bridge institution or third-party acquirer would remain with the distressed bank, which would then be wound up. In such a scenario involving the Bank, any liabilities of the Bank, such as the Notes, that are not assumed by the bridge institution or third-party acquirer could receive partial or no repayment in the ensuing winding-up of the Bank.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable or in certain other circumstances, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to report this to the CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance, to recommend that CDIC make an order and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) grant and on such recommendation, the Governor in Council (Canada) may grant one or more Orders, including directing CDIC to carry out a Bail-in Conversion provided that prior to making such a Conversion Order, the Governor in Council (Canada) has granted an Order vesting the shares and subordinated debt of the Bank specified in the Order in CDIC or appointing CDIC as receiver in respect of the Bank.

A Conversion Order gives CDIC the power to convert, or cause the Bank to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the Bank's shares and liabilities subject to conversion under section 39.2(2.3) of the CDIC Act, including Bail-inable Notes, into common shares of the Bank or any of its affiliates. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements under the Bail-in Regime.

All Notes issued on or after 23 September 2018 that (i) have an initial or amended term to maturity (including explicit or embedded options) greater than 400 days; (ii) are unsecured or partially secured; (iii), have been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN) or other similar designation that identifies a specific security in order to facilitate its trading and settlement; and (iv) are not otherwise excluded (e.g. structured notes (as such term is used under the Bail-in Regime) under the Bail-in Regime, will be identified as Bail-inable Notes in the applicable Final Terms.

The Conditions provide that holders of Bail-inable Notes attorn to the

	jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. These terms are binding on each holder of Bail-inable Notes despite any other terms of the relevant Bail-inable Notes, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to such Bail-inable Notes.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the applicable Final Terms.
Terms of Notes:	Notes may bear interest at a fixed or floating rate or may not bear interest as specified in the applicable Final Terms. The Final Terms will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments, (if applicable), for taxation reasons, following an Event of Default and acceleration of the Notes), or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to the benchmark rate specified in the applicable Final Terms, as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their principal amount or at a discount to it.
Interest Periods and Interest Rates:	The length of the interest periods and the applicable interest rate or its method of calculation may differ from time to time or be constant. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed and the other terms applicable to such redemption. Bail-inable Notes will not be subject to redemption in instalments.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Bank (either in whole or in part) and/or the holders, and if so will specify the terms applicable to such redemption; provided that, where a redemption of Bail-inable Notes by the Bank would lead to a breach of the Bank's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**").
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Bank prior to maturity only for tax reasons as set out in Condition 5(b) or, if a TLAC Disqualification Event (as defined herein) is specified in the applicable Final Terms, the Bank may, at its option, with the prior approval of the Superintendent, redeem all but not less

than all of the outstanding Bail-inable Notes of that Series prior to their stated maturity date after the occurrence of the TLAC Disqualification Event, at the time or times and at the redemption price or prices specified in the applicable Final Terms, together (if applicable) with any unpaid interest accrued thereon to (but excluding) the date fixed for redemption. Bail-inable Notes will continue to be subject to a Bail-in Conversion prior to their repayment in full.

Redemption of Notes: Unless otherwise redeemed in accordance with their terms, Notes will be redeemed at maturity at their Final Redemption Amount. Bail-inable Notes will continue to be subject to Bail-in Conversion prior to their repayment in full.

Negative Pledge: None.

Cross-default: None.

Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Notes: By purchasing Bail-inable Notes, each Noteholder (including each beneficial owner):

(i) agrees to be bound in respect of such Bail-inable Notes by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part, by means of a transaction or a series of transactions and in one or more steps, into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(ii) attorns and submits to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and those laws; and

(iii) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii) above, are binding on such Noteholder despite any Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Bank with respect to the Bail-inable Notes.

Upon the issue of a Conversion Order, CDIC will have the power to carry out a Bail-in Conversion. The terms and conditions of the Bail-in Conversion will be set by CDIC subject to the CDIC Act and related regulations.

Events of Default for Notes that are not Bail-inable Notes: The terms of the Notes that are not Bail-inable Notes contain events of default covering (a) non-payment for more than 30 days (in the case of interest) or five days (in the case of principal); and (b) the Bank becoming insolvent or bankrupt or subject to the provisions of the WURA or the Bank going into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passing a resolution for the winding-up, liquidation or dissolution of the Bank, or being ordered wound-up or otherwise acknowledging its insolvency.

Events of Default for The terms of the Bail-inable Notes provide for events of default covering (a) non-payment for more than 30 business days of interest or principal; and (b)

Bail-inable Notes:	the Bank becoming insolvent or bankrupt or subject to the provisions of WURA or going into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passing a resolution for the winding-up, liquidation or dissolution of the Bank, or being ordered wound-up or otherwise acknowledging its insolvency; provided that Noteholders may only exercise rights to accelerate the Bail-inable Notes upon such an event where an Order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank and, notwithstanding the exercise of any right to accelerate the Bail-inable Notes, Bail-inable Notes continue to be subject to a Bail-in Conversion prior to their repayment in full. A Bail-in Conversion will not be an event of default.
Waiver of Set-Off – Bail-inable Notes:	Bail-inable Notes are not subject to set-off or netting rights.
Waiver of rights under section 11F of the Australian Banking Act:	Each Noteholder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, receivers, external managers, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Noteholder or beneficial owner acknowledges, accepts and agrees to waive and otherwise not to assert in any legal or other administrative proceedings any rights that may arise under or by virtue of section 11F of the Australian Banking Act (or, as the case may be, takes or holds any interest subject to the foregoing condition). If the Noteholder or the beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Noteholder or beneficial owner receives or recovers any payment or distribution of the assets of the Bank in Australia of any kind or character, and whether such payment or distribution is in cash, property or securities and which may be payable or deliverable to such person (including by way of set-off by operation of law or otherwise) by reason of the operation or application of section 11F of the Australian Banking Act, then such person agrees (or, as the case may be, takes or holds any interest subject to the following condition) to hold such payment or distribution or an amount equal to such payment or distribution on trust for and to promptly pay over or deliver to the Bank (or as may be otherwise directed by any applicable administrator, receiver, external manager, trustee in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person who is acting in connection with the exercise of the bank resolution powers in respect of the Bank under the CDIC Act) that payment or distribution or an amount equal to that payment or distribution.
Stamp Duty:	Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the transfer of Notes, or interests in Notes, in any jurisdiction outside Australia.

Taxes:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Canada, or any province or territory thereof and of Australia, unless such withholding or deduction is required by law (as described in Condition 7). In the event that any such deduction is made, the Issuer will, save in certain circumstances as set out in Condition 7, pay additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. A brief overview of the Australian and Canadian taxation treatment of payments of interest on Notes is described in "Certain Tax Legislation Affecting the Notes". **Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.**
Governing Law:	The Notes and the Conditions are governed by the law of New South Wales, Australia, except that Noteholders holding Bail-inable Notes agree to be bound by the CDIC Act, including the Bail-in Conversion, and attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. The relevant agreements relating to the Programme are governed by the laws of New South Wales, Australia.
Use of Proceeds:	The net proceeds from each issue of Notes will be added to the general funds of the Issuer.
Enforcement of Notes:	Individual investors' rights against the Issuer will be governed by the Note Deed Poll (as defined in the Conditions), a copy of which will be available for inspection at the specified office of the Registrar.
Ratings:	The ratings of certain Tranches of Notes issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation). *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any other person who is not entitled to receive it.*

Listing:	Notes may be listed or admitted to trading, as the case may be, on stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems:	Unless otherwise indicated in the applicable Final Terms, upon the issuance of a Note, the Issuer will procure that the Note is entered into the Austraclear System. Upon entry, Austraclear will become the sole registered Noteholder ("**Registered Noteholder**") of the relevant Note, and the relevant Note will be held and traded through the Austraclear System. On admission to the Austraclear System, interests in the Notes may, at the election of a Noteholder, be held indirectly through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream Luxembourg**"). See "Clearing and Settlement of Notes—Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg" for more details. See also generally, "Clearing and Settlement of Notes" and "Plan of Distribution".
Selling Restrictions:	See "Plan of Distribution".
Investors to obtain independent advice with respect to investment and other risks:	The Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

THE BANK OF NOVA SCOTIA

History and Development of the Bank

The Bank was granted a charter under the laws of the Province of Nova Scotia in 1832 and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Bank has been a chartered bank under the Canadian Bank Act. The Bank is a Schedule I bank under the Canadian Bank Act and the Canadian Bank Act is its charter. The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia, B3J 3B7 and its executive offices are at Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1.

The Bank is a leading financial services provider in the Americas. The Bank is dedicated to helping its more than 25 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. The Bank trades on the Toronto (TSX:BNS) and New York Exchanges (NYSE: BNS).

Certain information regarding the Bank is incorporated by reference into this Information Memorandum. See "Documents Incorporated by Reference".

The Bank in Australia

The Bank is registered as a foreign Authorised Deposit-Taking Institution in Australia and carries on banking business in Australia pursuant to an authority issued by the Australian Prudential Regulation Authority. In addition, the Australia branch also holds an Australian Financial Services Licence (AFSL Licence No. 483575) issued by Australian Securities and Investments Commission which enables the Australia branch to conduct its treasury activities within the Australian jurisdiction.

The registered office of the Australia branch is located at Suite 2, Level 44, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

Principal Activities and Markets

A profile of each of the Bank's major business lines is discussed below and additional information on the Bank's business lines is available in the Management's Discussion and Analysis accompanying the Bank's audited consolidated financial statements for the most current fiscal year, incorporated by reference herein.

Canadian Banking

Canadian Banking provides a full suite of financial advice and banking solutions to over 10 million Retail, Small Business, Commercial Banking, and Wealth Management customers. It serves these customers through its network of 955 branches and more than 3,644 automated banking machines (ABMs), as well as internet, mobile and telephone banking and specialized sales teams.

International Banking

International Banking has a strong and diversified franchise that serves more than 15 million Retail, Corporate, and Commercial customers. These customers are supported by over 58,000 employees, more than 1,800 branches and a network of contact and business support centres.

Global Banking and Markets

Global Banking and Markets ("**GBM**") conducts the Bank's wholesale banking business with corporate, government and institutional investor clients. GBM is a full-service wholesale bank in priority markets of Canada, the United States and Latin America. GBM also offers a range of products and services in select markets in Europe and Asia-Pacific.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes (the "**Conditions**") which, subject to completion in accordance with the provisions of the applicable Final Terms, will be applicable to the Notes and, subject further to simplification by deletion of non-applicable provisions, and subject to entry into the Register as specified in the following sentence, will apply to the relevant Notes. Certain terms of the applicable Final Terms will be entered into the Register. Details of the Issuer and the relevant Series will be set out in Part A of the applicable Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme. Capitalised terms not defined in the Conditions but which are defined in the applicable Final Terms will have the meanings given them in Part A of such Final Terms.*

Notes (the "**Notes**") are issued in Series (as defined below). The Notes are the subject of a Registrar and Paying Agency Services Agreement dated 23 December 2013 (as amended or supplemented from time to time, the "**Agency Agreement**") between The Bank of Nova Scotia acting through its office in Toronto, Canada or its Australia branch (ARBN 133 513 827), as specified in the applicable Final Terms (the "**Bank**" and the "**Issuer**") and Computershare Investor Services Pty Limited (ABN 48 078 279 277) as paying agent (the "**Paying Agent**", which expression includes any additional paying agent appointed from time to time pursuant to any other agency agreement between the Issuer and a paying agent in connection with the Notes), as issuing agent (the "**Issuing Agent**", which expression includes any additional issuing agent appointed from time to time pursuant to any other agency agreement between the Issuer and an issuing agent in connection with the Notes), as calculation agent (the "**Calculation Agent**", which expression includes any additional calculation agent appointed from time to time pursuant to any other agency agreement between the Issuer and a calculation agent in connection with the Notes) and as registrar (the "**Registrar**", which expression includes any additional registrar appointed from time to time pursuant to any other agency agreement between the Issuer and a registrar in connection with the Notes). References herein to the "**Agents**" are to the Paying Agent, the Issuing Agent, the Calculation Agent and the Registrar and any other agent appointed pursuant to the Agency Agreement or pursuant to any other agency agreement entered into from time to time and any reference to an "**Agent**" is to each one of them. The Issuer's obligations in respect of the Notes are subject to, the Notes are constituted by and the Noteholders (as defined in Condition 2(a)) have the benefit of, and are deemed to have notice of the provisions of, the amended and restated note deed poll (the "**Note Deed Poll**") made by the Issuer on 28 October 2019 as may be amended or supplemented from time to time.

As used in the applicable Final Terms, "**Series**" means all Notes which are denominated in the same currency, which have the same Maturity Date and the same Interest Basis and Redemption/Payment Basis, if any, all as indicated in the applicable Final Terms, and the terms of which, save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid) are otherwise identical (including whether or not the Notes are listed). As used in the applicable Final Terms, "**Tranche**" means all Notes of the same Series with the same Issue Date and Interest Commencement Date. Each Series of Notes is subject to the applicable Final Terms. The Final Terms in relation to each Series (or the relevant provisions thereof) will be entered in the Register in respect of that Series, will supplement these Conditions in respect of such Series and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purpose of such Series. References to the applicable Final Terms or the Final Terms, as the context requires, are to the Final Terms (or the relevant provisions thereof) entered in the Register in respect of such Series.

Copies of the Agency Agreement, the Note Deed Poll and the Final Terms are available for inspection at the specified office of the Issuer and the Registrar. Words and expressions defined in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes will be issued in registered form by entry in the Register (as defined below) and will not be serially numbered. No certificate or other evidence of title, other than the Note Deed Poll, will be issued by, or on behalf of, the Issuer to evidence title to a Note unless the Issuer determines that certificates or other evidence of title should be made available or it is required to do so pursuant to any applicable law or regulation.

The Notes will be issued in the Specified Denomination as specified in the applicable Final Terms.

A Note issued under the Note Deed Poll may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note a combination of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified in the applicable Final Terms. Bail-inable Notes (as defined below) will not be redeemable in instalments.

2. Register and Transfers of Notes

(a) ***Register:***

The Issuer will procure that the Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions the "**holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Issuer to that Noteholder. The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed are entitled to enforce in accordance with (and subject to) these Conditions and the Note Deed Poll without having to join any other Noteholder or any predecessor in title of any Noteholder.

(b) ***Title:***

Subject as set out below, title to the Notes will pass upon registration of transfers in the Register in accordance with the Agency Agreement. The holder of each Note as recorded in the Register shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (but, in the case of any Note lodged in the Austraclear System (as defined below), without prejudice to the provisions set out below) (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note) and no person shall be liable for so treating such holder. If the Notes are held in a Clearing System (as defined below) other than the Austraclear System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of that Clearing System. The Issuer is not responsible for anything that Clearing System does or omits to do, provided that this does not affect a Noteholder's ability to enforce its rights in respect of any applicable Notes arising under, and in accordance with, these Conditions.

(c) ***Transfers of Notes:***

(i) For so long as any of the Notes are lodged in the Austraclear System, beneficial interests in those Notes will be transferable only in accordance with the Austraclear Regulations and each person (other than Austraclear) who is for the time being shown in the records of the Austraclear System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Austraclear as to the nominal amount of such Notes standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error and any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Austraclear System in accordance with its usual procedures and in which the holder of a particular nominal amount of the Notes is clearly identified with the amount of

such holding) will be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Notes and voting, giving consents and making requests, for which purpose the registered holder of the relevant Note will be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with, and subject to the terms of, the relevant Note and the expression Noteholder and related expressions will be construed accordingly.

(ii) Unless the Notes are lodged in the Austraclear System, all applications to transfer Notes must be made by lodging with the Registrar a properly completed transfer and acceptance form (in such form as the Issuer and the Registrar approves in accordance with market practice at the relevant time) signed by the transferor and transferee. The Registrar may also require evidence to prove the identity of the transferor or the transferor's right to transfer the Notes. The transfer takes effect when the transferee's name is entered on the Register.

(iii) Notes may be transferred in whole but not in part. Where a Noteholder executes a transfer of less than all Notes registered in its name, and does not identify the specific Notes to be transferred, the Registrar may choose which Notes registered in the name of the Noteholder to transfer as the Registrar thinks fit, provided the total outstanding principal amount of the Notes registered as having been transferred equals the total outstanding principal amount of the Notes expressed to be transferred in the transfer.

(iv) If any Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, the Registrar must not register any transfer of those Notes and no member of the Austraclear System has the right to request any registration of any transfer of the relevant Notes, except:

(A) for the purposes of any repurchase, redemption or cancellation (whether on or before the final maturity date of the relevant Notes) of the relevant Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and

(B) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time, to require the relevant Notes to be transferred on the Register to a member of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant Notes will cease to be held in the Austraclear System.

(v) The transfer of a Note will be effected without charge but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(vi) If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear (as applicable) that:

(A) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear (as applicable) in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

(B) it does not rely on any fact, matter or circumstance contrary to paragraph (A).

(d) ***Subsequent Holders' Agreement***

Each holder or beneficial owner of a Bail-inable Note that acquires an interest in the Bail-inable Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any holder or beneficial owner is deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquired an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.

(e) ***Transfer Restrictions:***

No Noteholder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note unless:

(i) in the case of Notes to be transferred in, or into, Australia:

(A) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act 2001 (*Cth*);

(B) the transferee is not a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act 2001 (*Cth*); and

(C) such action does not require any document to be lodged with ASIC;

(ii) at all times, the transfer is in compliance with all applicable laws, regulations or directives and the laws of the jurisdiction in which the transfer takes place.

(f) ***Closed periods:***

No Noteholder may require the transfer of a Note:

(i) lodged in the Austraclear System, to be registered during the period of eight days ending on the due date for any payment of principal or interest on that Note; or

(ii) which is not lodged in the Austraclear System, to be registered during the period of eight days ending on the due date for any payment of principal or interest in respect of that Note.

(g) ***Austraclear- Bail-in Conversion***

In the event of a Bail-in Conversion (as defined in Condition 3(b)), each holder or beneficial owner of that Bail-inable Note (as defined in Condition 3(b)) is deemed to have authorised, directed and requested Austraclear to take any and all necessary action, if required, to implement the Bail-in Conversion or other action pursuant to the Bail-in Regime (as defined in Condition 3(b)) as may be imposed upon it, without any further action on the part of that holder or beneficial owner.

(h) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**ASIC**" means the Australian Securities and Investments Commission;

"**Austraclear**" means Austraclear Ltd (ABN 94 002 060 773);

"**Austraclear Regulations**" means the regulations and related operating procedures established from time to time by Austraclear for the conduct of the Austraclear System;

"**Austraclear System**" means the clearance and settlement system operated by Austraclear;

"**Clearing System**" means Euroclear Bank SA/NV or Clearstream Banking S.A. and will be deemed to include references to any additional or alternative clearing system as may be otherwise specified in the applicable Final Term and includes the Austraclear System as the context requires; and

"**Security Record**" means as defined in the Austraclear Regulations.

3. Status

(a) ***Status of Notes:***

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will rank *pari passu* among themselves and at least *pari passu* with all present or future unsecured and unsubordinated obligations of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers under the Canada Deposit Insurance Corporation Act (the "**CDIC Act**")) and without any preference amongst themselves.

*Under section 11F of the Banking Act 1959 of Australia ("**Australian Banking Act**"), the assets of a foreign Authorised deposit-taking Institution ("**foreign ADI**"), which includes the Issuer, in Australia are, in the event of the foreign ADI becoming unable to meet its obligations or suspending payment, available to meet that foreign ADI's liabilities in Australia in priority to all other liabilities of that foreign ADI. Each Noteholder has agreed to waive and otherwise not to assert any rights that may arise under section 11F of the Australian Banking Act and to the extent that it receives or recovers any payment or distribution of the assets of the Bank as a result of the operation of section 11F of the Australian Banking Act, it agrees to promptly pay over or deliver that payment or distribution to the Bank or otherwise in accordance with Condition 14(b).*

Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by a foreign ADI, which includes the Issuer, to the Reserve Bank of Australia shall in a winding-up of that foreign ADI have priority over all other debts of that foreign ADI.

(b) ***Bail-inable Notes:***

This Condition 3(b) will apply in respect of all Notes issued by the Bank that are identified as Bail-inable Notes in the applicable Final Terms. All Notes issued on or after 23 September 2018 that (i) have an original or amended term to maturity of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Bank, could result in a maturity date that is more than 400 days from the date of issuance of the Note or that have an explicit or embedded option that, if exercised by or on behalf of the Noteholder, could by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised; and (ii) are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalisation regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")) under the Bail-in Regime, will be identified as **Bail-inable Notes** in the applicable Final Terms. Notes that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be identified as Bail-inable Notes in the applicable Final Terms. Notes issued before 23 September 2018 which have their terms amended, on or after 23 September 2018, to increase their principal amount or to extend their term to maturity and which otherwise meet conditions (i) and (ii), above, in this Condition 3(b) will also be Bail-inable Notes and following such amendment will be subject to this Condition 3(b).

By its acquisition of Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 3(b), includes each holder of a beneficial interest in the Bail-inable Notes):

(i) agrees to be bound, in respect of the Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of Canada or of a province thereof in respect of the operation of the CDIC Act with respect to the Bail-inable Notes (a "**Bail-in Conversion**");

(ii) attorns and submits to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and those laws; and

(iii) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii) above are binding on such Noteholder despite any Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Bank with respect to the Bail-inable Notes.

The applicable Final Terms will indicate whether Notes are Bail-inable Notes. All Bail-inable Notes will be subject to Bail-in Conversion. The Bank will provide notice to the Noteholders as soon as practicable following the issue of any such conversion order in accordance with Condition 12.

4. Interest and Other Calculations

Terms used in this Condition 4 have the meaning given to them in Condition 4(i). Notes may be interest bearing or non-interest bearing as specified in the applicable Final Terms.

(a) ***Interest on Fixed Rate Notes:***

Each Fixed Rate Note bears interest on its outstanding Principal Amount from and including the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be calculated in accordance with Condition 4(f).

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding such date, will amount to the Fixed Coupon Amount. Payment of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

(b) ***Business Day Convention:***

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(c) ***Interest Rate on Floating Rate Notes:***

Each Floating Rate Note bears interest on its outstanding Principal Amount from and including the Interest Commencement Date, such interest being payable in arrear on the Interest Payment Date(s).

Such interest will be payable in respect of each Interest Period. The amount of interest payable shall be determined in accordance with Condition 4(f).

The Interest Rate for each Interest Accrual Period or Interest Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period or Interest Period in the manner specified in the applicable Final Terms:

(i) Screen Rate Determination for Floating Rate Notes:

If the Primary Source for the Floating Rate Notes is Screen Rate, the Interest Rate for each Interest Period will be:

(A) the Relevant Rate (where such Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or

(B) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(ii) Reference Banks Determination for Floating Rate Notes:

(A) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (i)(A) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(B) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(B) if paragraph (ii)(A) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is AUD in Sydney are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Australia, or, if the Calculation Agent determines that fewer than two of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than two of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period);

(iii) BBSW Rate Determination

If "BBSW Rate Determination" is specified in the Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate;

(iv) Linear Interpolation

If "Linear Interpolation" is specified in the Final Terms to be applicable in respect of an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to the Relevant Rates, BBSW Rate or other floating rates specified in the Final Terms, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Final Terms) and the other of which shall be determined as if the

Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Final Terms).

(d) ***Interest Rate on Zero Coupon Notes:***

Where a Note, the Interest Rate of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due and payable, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

(e) ***Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:***

(i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods or Interest Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods or Interest Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum Interest Rate or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(f) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period or Interest Accrual Period or such other period shall be equal to the product of the Interest Rate (adjusted as required by Condition 4(e)), the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Interest Period or Interest Accrual Period or such other period, unless an Interest Amount (or a formula for its calculation) is specified in respect of such Interest Period or Interest Accrual Period or other period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, as specified in the applicable Final Terms, the amount of interest payable per Calculation Amount in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.

For these purposes "**sub-unit**" means with respect to any currency other than the AUD, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to AUD, means one cent.

(g) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts:***

The Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Interest Rate, Interest Amount, Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will determine the Interest Rate and calculate the Interest Amount in respect of each Calculation Amount of the Notes for the relevant Interest Accrual Period or Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period or Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and such exchange or other relevant authority so requires, such exchange or other relevant authority as soon as practicable after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(h) ***Interest Accrual:***

Interest will cease to accrue on each such Note (or in the case of (i) partial redemption of a Note, or (ii) a Bail-in Conversion, that part only of such Note) on the due date for redemption unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which full payment of the moneys payable in respect of such Note has been received by the Paying Agent.

(i) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**AUD**" and the sign "**A$**" denote the lawful currency for the time being of the Commonwealth of Australia.

"**BBSW Rate**" means, for an Interest Period the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page at approximately 10:30 am (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) ("**Publication Time**") on the first day of that Interest Period. If such rate does not appear on the Reuters Screen BBSW Page by 10:45 am (Sydney time) on that day (or such other time that is 15 minutes after the then prevailing time), or if it is displayed but the Issuer or the Calculation Agent determines that there is an obvious error in that rate, "BBSW Rate" means such other substitute or successor rate that the Calculation Agent or the Issuer, acting in good faith and in a commercially reasonable manner, determines or, in the Issuer's sole discretion, appoints an alternate financial institution to assist in determining (in each case, a "**Determining Party**"), a rate that is most comparable to the BBSW Rate and that is consistent with industry-accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such spread adjustment (which may be a positive or

negative value or zero), or method for calculating or determining such spread adjustment, determined by such Determining Party in its sole discretion to produce in the aggregate a rate that is an industry-accepted successor rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the business day convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate for BBSW Rate linked floating rate notes at such time). The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.). Any determination of, substitution of or adjustments to BBSW Rate hereunder does not require Noteholder consent and is, in the absence of manifest or proven error, final and binding on the Issuer, the Agents and Noteholders.

"**Benchmark**" means the benchmark specified in the Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time not comprising a complete year (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

(i) If "Actual/365" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/Actual — ICMA" is specified in the applicable Final Terms;

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "Actual/365 Sterling" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366;

(vi) if "30/360" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 x (Y_2 - Y_1)] + [30 x (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vii) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 x (Y_2 - Y_1)] + [30 x (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(viii) if "RBA Bond Basis" or "Australia Bond Basis" is so specified, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Interest Accrual Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(f) or as specified in the applicable Final Terms and in the case of Fixed Rate Notes, if so specified in the applicable Final Terms, shall mean the Fixed Coupon Amount(s) or Broken Amount(s).

"**Interest Commencement Date**" means the date of issue of the Notes (the "**Issue Date**") or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to an Interest Rate and Interest Period or Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Period or Interest Accrual Period if the Relevant Currency is Australian Dollars or (ii) the day falling two Relevant Business Days in Sydney prior to the first day of such Interest Period or Interest Accrual Period if the Relevant Currency is neither Australian Dollars nor euro or (iii) the day falling two TARGET Settlement Days prior to the first day of such Interest Period or Interest Accrual Period if the Relevant Currency is the euro.

"**Interest Payment Date**" means either the Interest Payment Dates specified in the applicable Final Terms or, if no Interest Payment Dates are specified in the applicable Final Terms, each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date, subject to adjustment in accordance with the applicable Business Day Convention.

"**Interest Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Interest Rate**" means the rate of interest payable from time to time in respect of the Notes of a Series and which is either specified in or calculated in accordance with the provisions of the applicable Final Terms and in accordance with these Conditions.

"**Redemption Amount**" means the Final Redemption Amount, the Optional Redemption Amount or the Early Redemption Amount, as the case may be, specified in the applicable Final Terms.

"**Reference Banks**" means four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark.

"**Relevant Business Day**" means:

(i) in the case of a sum payable in AUD, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney and/or each Business Centre (if any) specified in the applicable Final Terms; and/or

(ii) in the case of any sum payable other than in AUD, a TARGET Settlement Day (in the case of sums payable in euro only) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre (if any) specified in the applicable Final Terms.

"**Relevant Currency**" means the Currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which in the case of the Euro Inter-bank Offered Rate ("EURIBOR") shall be the Eurozone) or, if none is so connected, Sydney.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre and, where the Primary Source for the Floating Rate is a Relevant Screen Page, the time as of which the Relevant Rate(s) appearing on such Relevant Screen Page is or are set and posted on such Relevant Screen Page and for this purpose "local time" means, with respect to Europe and the Eurozone as a Relevant Financial Centre, Central European Time.

"**Representative Amount**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b).

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

(j) ***Calculation Agent and Reference Banks:***

The Issuer will procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the Sydney office of a leading bank engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as calculation agent in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Optional Redemption

(a) ***Final Redemption:***

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 5(f) or (g), each Note will be redeemed at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) ***Redemption for taxation reasons:***

The Notes may be redeemed at the option of the Issuer thereof in whole, but not in part, on any Interest Payment Date (if the Note is a Floating Rate Note) or, if so specified in the applicable Final Terms, at any time (if the Note is not a Floating Rate Note), on giving not less than 30 days' nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer thereof has or would become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Canada or any province or territory thereof or Australia, or any change in the application or official interpretation of such laws or regulations, or any announced prospective change to the *Income Tax Act* (Canada) or Australia's tax laws or the regulations thereunder or in the application or official interpretation thereof that, if enacted in the form proposed, would apply retroactively to and from a date prior to the date of its enactment (an "**Announced Prospective Change**") which change (including any Announced Prospective Change) or amendment becomes (or in the case of an Announced Prospective Change, would become) effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and provided further that in respect of Bail-inable Notes, where the redemption would lead to a breach of the Bank's minimum Total Loss Absorbing Capacity ("**TLAC**") requirements such redemption will be subject to the prior approval of the Superintendent. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent a certificate signed by two senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to

redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that such Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) ***Redemption due to TLAC Disqualification Event:***

Where a TLAC Disqualification Event is specified as being applicable in the applicable Final Terms relating to a Series of Bail-inable Notes, the Bank may at its option, having given not less than 30 days' nor more than 60 days' notice in accordance with Condition 12, redeem all but not less than all of the outstanding Bail-inable Notes of the Series (if the Bail-inable Notes are Floating Rate Notes) on the next Interest Payment Date or (if the Bail-inable Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption, if immediately prior to the giving of the notice referred to above, a TLAC Disqualification Event has occurred (as defined below). Any such redemption shall, if and to the extent then required by the Office of the Superintendent of Financial Institutions ("**OSFI**") or the laws, regulations, requirements, guidelines, rules, standards and policies, relating to minimum loss absorbing capacity in Canada, including the Office of the Superintendent of Financial Institutions' Guideline on Total Loss Absorbing Capacity (the "**TLAC Guideline**"), be subject to the consent of the OSFI.

A "**TLAC Disqualification Event**" means OSFI has advised the Bank in writing that the Series of Bail-inable Notes will no longer be recognised as TLAC, provided that a TLAC Disqualification Event shall not occur where the exclusion of the relevant Series of Bail-inable Notes from the Bank's TLAC requirements is due to the remaining maturity of such Series of Bail-inable Notes being less than any period prescribed by any applicable eligibility criteria as of the Issue Date of the first Tranche of such Series of Bail-inable Notes.

(d) ***Purchases:***

The Issuer and any of its subsidiaries, if applicable, may at any time purchase Notes issued by the Issuer in the open market or otherwise at any price, provided that in respect of Bail-inable Notes where the purchase would lead to a breach of the Bank's minimum TLAC requirements, such purchase will be subject to the prior approval of the Superintendent.

(e) ***Early Redemption of Zero Coupon Notes:***

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date, upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Zero Coupon Note shall be the scheduled Early Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the

amount due and payable shall be the scheduled Early Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(d).

(f) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options:***

If the Issuer's Option is specified as applicable in the applicable Final Terms, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Option Period, redeem or exercise any Issuer's Option in relation to, all or, if so provided in the applicable Final Terms, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, provided that in respect of Bail-inable Notes where the redemption would lead to a breach of the Bank's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's Option shall be exercised by the Issuer, on the date specified in such notice in accordance with this Condition.

If so provided in the applicable Final Terms, the Issuer shall redeem a specified number of the Notes on the date or dates so provided. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption which may, if so specified in the applicable Final Terms, be payable in instalments or otherwise. Notice of such redemption shall be irrevocably given to the Noteholders in accordance with Condition 12, provided that the Bail-inable Notes continue to be subject to a Bail-in Conversion prior to their repayment in full.

If the Notes are to be redeemed in part only on any date in accordance with Condition 10(e) the Notes shall be redeemed (so far as may be practicable) on a pro rata basis (having regard to their principal amounts) subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation system on which the relevant Notes may be listed, traded or quoted.

(g) ***Redemption at the Option of Noteholders and Exercise of Noteholders' Options:***

This Condition 5(g) is not applicable to Bail-inable Notes.

If the Noteholders' Option is specified as applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit at the specified office of the Registrar a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent or Registrar within the Noteholders' Option Period. No option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) ***Redemption by Instalments:***

This Condition 5(h) is not applicable to Bail-inable Notes.

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified in the applicable Final Terms) is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 5(f) or (g), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(i) ***Cancellation:***

All Notes so redeemed or purchased by or on behalf of the Issuer or any of its subsidiaries shall be cancelled and may not be reissued or resold and the obligations of the Issuer in respect of any such Note shall be discharged.

6. Payments

(a) ***Principal and interest:***

Payments of principal and interest shall be made in the Specified Currency to the person shown on the Register at:

(i) if the relevant Note is lodged in the Austraclear System, the close of business on the eighth day; or

(ii) if the relevant Note is not lodged in the Austraclear System, the close of business on the eighth day,

before the due date for payment thereof (the "**Record Date**").

Payment of principal and interest shall be made:

(i) if the Note is lodged in the Austraclear System, by crediting on the relevant due date the amount then due on that Note to the account (held with a bank in Australia) of Austraclear in accordance with the Austraclear Regulations; and

(ii) if the Note is not lodged in the Austraclear System, by crediting on the relevant due date the amount then due to the relevant Noteholder to an account in Australia previously notified by the Noteholder to the Issuer and the Paying Agent. If the Noteholder has not notified the Issuer and the Paying Agent of such an account by the Record Date, payments in respect of the relevant Note will be made by cheque (drawn on a bank in Australia), mailed on the Business Day immediately preceding the relevant due date, at the Noteholder's risk, to the registered owner (or to the first named of joint registered owners) of such Note at the address appearing in the Register as at the close of business on the Record Date or in such other manner as the Issuer considers appropriate provided, however, that in no event will such cheque be mailed to an address in the United States. Cheques to be despatched to the nominated address of a Noteholder will in such cases be deemed to have been received by the Noteholder on the relevant due date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Noteholder on the due date.

(b) ***Payments Subject to Fiscal and Other Laws:***

Payments will be subject in all cases, but without prejudice to the provisions of Condition 7, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted as required pursuant to an agreement described in the Code will be treated as paid for all purposes under the Notes, and, for the avoidance of doubt, no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(c) ***Non-Business Days:***

Unless otherwise specified in the applicable Final Terms, if any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), in each place (if any) specified in the applicable Final Terms as a Financial Centre and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in such currency, a day on which foreign exchange transactions may be carried on in such currency in the principal financial centre of the country of such currency; or

(ii) in the case of a payment in euro, a day which is a TARGET Settlement Day.

(d) ***Definition of Affiliate:***

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

7. Taxation

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of (i) Canada, any province or territory or political subdivision thereof or any authority therein or thereof having power to tax, (ii) in the case of Notes issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any subdivision thereof or any authority therein or thereof having power to tax, or (iii) Australia, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the administration thereof. In that event, unless otherwise specified in the applicable Final Terms, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Notes in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note:

(1) to, or to a third party on behalf of, a holder who is liable or subject to such taxes, duties, assessments or governmental charges in respect of such Note for any reason other than the mere holding, use or ownership or deemed holding, use or ownership of such Note as a non-resident or deemed non-resident of the jurisdiction imposing such tax, duty, assessment or governmental charge or who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption (including an application for relief under any applicable double tax treaty) to the relevant tax authority; or

(2) to, or to a third party on behalf of, a holder who is liable or subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the holder being connected with the Commonwealth of Australia other than by reason only of the holding of the Note or the receipt of payment thereon, provided that a holder is not regarded as being connected with Australia for the reason that the holder is a resident of Australia where, and to the extent that, such tax is payable by reason of section 128B(2A) of the *Income Tax Assessment Act 1936* (Cth);

(3) where payments are made by the Issuer, to, or to a third party on behalf of, a holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the holder being a person (a) with whom the Issuer is not dealing at arm's length

(within the meaning of the *Income Tax Act* (Canada)); or (b) who is, or who does not deal at arm's length with a person who is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer;

(4) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;

(5) to, or to a third party on behalf of, an Australian resident holder or a non-resident holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, an Australian business number or other exemption details;

(6) to, or to a third party on behalf of, a holder who is an associate (as that term is defined in section 128F of the *Income Tax Assessment Act 1936* (Australia)) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the *Income Tax Assessment Act 1936* (Australia);

(7) on account of any such taxes, duties, assessments or governmental charges required to be withheld or deducted by any paying agent, collecting agent or other intermediary from a payment on a Note if such payment can be made without such deduction or withholding by another paying agent, collecting agent or other intermediary; or

(8) held by or on behalf of a holder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another paying agent.

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 12 that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to "**principal**" shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(g) any premium and any other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under this Condition 7.

8. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within two years from the appropriate Relevant Date in respect thereof.

9. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Issuer, the Paying Agent or the Registrar at its specified office (as the case may be) that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

(a) In relation to Notes that are not Bail-inable Notes:

(i) if default is made for more than 30 days (in the case of interest) or five days (in the case of principal) in the payment on the due date of interest or principal in respect of any such Notes; or

(ii) if the Issuer shall become insolvent or bankrupt or if a liquidator, receiver or receiver and manager of the Issuer or any other officer having similar powers shall be appointed.

(b) Where no Order has been made, in relation to Bail-inable Notes:

(i) if default is made for more than 30 Business Days in the payment on the due date of interest or principal in respect of any such Notes; or

(ii) if the Bank shall become insolvent or bankrupt or subject to the provisions of WURA, or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, as may be amended from time to time, or if the Bank goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Bank, is ordered wound-up or otherwise acknowledges its insolvency.

Noteholders may only exercise rights under this Condition 9(b) in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of any rights by Noteholders under this Condition 9 in respect of Bail-inable Notes, Bail-inable Notes will continue to be subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares under subsection 39.2(2.3) of the CDIC Act prior to their repayment in full. A conversion of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act will not be an Event of Default. By its acquisition of the Bail-inable Notes, each holder, to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Fiscal Agent (in each case solely in its capacity as Fiscal Agent), for, agrees not to initiate a suit against the Fiscal Agent in respect of, and agrees that the Fiscal Agent shall not be liable for, any action that the Fiscal Agent takes, or abstains from taking, in either case in accordance with the conversion of Bail-inable Notes into common shares under subsection 39.2(2.3) of the CDIC Act.

10. Meeting of Noteholders and Modifications

(a) ***Meetings of Noteholders:***

The Note Deed Poll contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting,

one or more Persons representing Noteholders whatever the principal amount of the Notes held or represented; **provided that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Final Terms in relation to such Series.

(b) ***Modification***

The Issuer and the Paying Agent may agree that the Notes, Note Deed Poll or the Agency Agreement may be amended without the consent of the Noteholders to correct a manifest or proven error or to comply with mandatory provisions of law (a "**Modification**"), but the Issuer shall not agree, without the consent of the Noteholders, to any such Modification unless it is of a formal, minor or technical nature. In addition, the Issuer and the Paying Agent may only agree to any Modification of the Notes or the Note Deed Poll which, in the opinion of such parties, is not materially prejudicial to the interests of the Noteholders.

(c) ***Bail-inable Notes***

Notwithstanding anything in this Condition 10, where any amendment, modification or other variance of any Bail-inable Notes would affect their recognition by the Superintendent as TLAC, in addition to such other approvals as may be required under the Conditions, such amendment, modification or variance will require the prior approval of the Superintendent.

(d) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Extraordinary Resolution**" has the meaning given in the Meetings Provisions;

"**Meetings Provisions**" means the provisions relating to the meetings of Noteholders and set out in the schedule to the Note Deed Poll; and

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

11. Further Issues

The Issuer may from time to time without the consent of the Noteholders issue further notes having the same terms and conditions as the Notes except as regards the issue date, the issue price and/or the payment of interest accruing prior to the Issue Date of such additional Notes or the payment of interest following the Issue Date and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

12. Notices

Notices to the holders Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

13. Currency indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction in the winding-up or dissolution of the Issuer) by any Noteholder in respect of any sum expressed to be due to the recipient from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, the Issuer shall indemnify the recipient against any loss sustained by the recipient as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. If the amount received or recovered is more than the amount expressed to be due to the recipient under any Note (after taking into account the costs of making any such purchase), the recipient shall pay the amount of such excess to the Issuer thereof. For the purposes of this Condition, it will be sufficient for the Noteholder to demonstrate that such Noteholder would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

14. Waiver

(a) ***Set-off or netting rights:***

Bail-inable Notes are not subject to set-off or netting rights.

(b) ***Rights under Australian Banking Act:***

Each Noteholder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, receivers, external managers, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Noteholder or beneficial owner acknowledges, accepts and agrees to waive and otherwise not to assert in any legal or other administrative proceedings any rights that may arise under or by virtue of section 11F of the Australian Banking Act (or, as the case may be, takes or holds any interest subject to the foregoing condition).

Each Noteholder or the beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person of any such Noteholder or beneficial owner that receives or recovers any payment or distribution of the assets of the Issuer in Australia of any kind or character, and whether such payment or distribution is in cash, property or securities and which may be payable or deliverable to such person (including by way of set-off by operation of law or otherwise) by reason of the operation or application of section 11F of the Australian Banking Act, then such person agrees (or, as the case may be, takes or holds any interest subject to the following condition) to hold such payment or distribution or an amount equal to such payment or distribution on trust for and to promptly pay over or deliver to the Issuer (or as may be otherwise directed by any applicable administrator, receiver, external manager, trustee in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person who is acting in connection with the exercise of the bank resolution powers in respect of the Issuer under the CDIC Act) that payment or distribution or an amount equal to that payment or distribution.

15. Governing Law

The Notes and these Conditions are governed by, and shall be construed in accordance with, the law of New South Wales, Australia, except that Condition 3(b) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its

acquisition of an interest in any Bail-inable Notes, each Noteholder of that Bail-inable Note shall be deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operations of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the Bail-inable Notes.

The relevant agreements relating to the Programme are governed by the laws of New South Wales, Australia. The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings being brought in those courts including by claiming that the proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to AET SPV Management Pty Ltd (ABN 67 088 261 346) at its registered office at Level 22, 207 Kent Street, Sydney NSW 2000 Australia. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the specified office of the Paying Agent appoint a further person in New South Wales, Australia to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. Nothing in this Condition shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to proceedings in New South Wales, Australia and to proceedings elsewhere.

CLEARING AND SETTLEMENT OF THE NOTES

Clearing and settlement in Australia

Upon the issuance of a Note, the Issuer will procure that the Note is entered into the Austraclear System. Upon entry, Austraclear will become the sole registered Noteholder (the "**Registered Noteholder**") of the Notes.

Members of the Austraclear System (the "**Accountholders**") may acquire rights against the Registered Noteholder in relation to a Note entered in the Austraclear System. If potential investors are not Accountholders, they may hold their interest in the relevant Note through a nominee who is an Accountholder. All payments in respect of Notes entered in the Austraclear System will be made directly to an account of the Registered Noteholder or as it directs in accordance with the Austraclear Regulations.

Secondary market transfers

Secondary market transfers of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Secondary market transfers of all Notes must comply with any applicable restrictions set out in "Transfer Restrictions".

Relationship of Accountholders with the Registered Noteholder

Each of the persons shown in the records of the Austraclear System as having an interest in a Note issued by the Issuer must look solely to Austraclear for such person's share of each payment made to the Registered Noteholder in respect of that Note and to any other rights arising under that Note, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to the Registered Noteholder (or as it directs) in respect of each amount so paid. Where a Registered Noteholder is registered as the holder of Notes that are lodged in the Austraclear System, the Registered Noteholder may, in its absolute discretion, instruct the Registrar to transfer or "uplift" the Notes to the person in whose "Security Record" (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System.

Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg

Subject to the rules of the relevant clearing and settlement system, Noteholders may elect to hold interests in Notes (i) directly through the Austraclear System, (ii) indirectly through Euroclear or Clearstream, Luxembourg if they are participants in such systems or (iii) indirectly through organisations which are participants in the Austraclear System, Euroclear or Clearstream, Luxembourg. The Issuer has been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Australian sub-custodians, which in turn will hold such interests in customers' securities accounts in the names of the Australian sub-custodians. The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear or Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the Austraclear Regulations. Participants in any of such systems should contact the relevant Clearing System(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.

CERTAIN TAX LEGISLATION AFFECTING THE NOTES

Canada

The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of Notes who acquires, as beneficial owner, Notes pursuant to this Information Memorandum, or common shares of the Bank or any affiliate of the Bank on a Bail-In Conversion ("**Common Shares**"), and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") and any applicable income tax convention: (a) is not resident and is not deemed to be resident in Canada; (b) deals at arm's length with the Bank, any issuer of Common Shares and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of Notes; (c) does not use or hold Notes or Common Shares in or in the course of a business carried on or deemed to be carried on in Canada; (d) is entitled to receive all payments (including any interest and principal) on the Notes as beneficial owner; (e) is not a "specified non-resident shareholder" of the Bank for purposes of subsection 18(5) of the Tax Act or a non-resident person not dealing at arm's length with a "specified shareholder" (within the meaning of Subsection 18(5) of the Tax Act) of the Bank; and (f) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-resident Holder**").

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force on the date hereof and an understanding of the current administrative practices and assessing policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description. This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm's length, within the meaning of the Tax Act.

This summary is of a general nature only and is not intended to be, legal or tax advice to any particular holder and no representation is made with respect to the Canadian federal income tax consequences to any particular holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Notes should consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts not otherwise expressed in Canadian Dollars must be converted into Canadian Dollars based on the single day exchange rate quoted by the Bank of Canada or such other rate that is acceptable to the Minister of National Revenue (Canada).In the case of a Note issued by the Bank, interest paid or credited or deemed to be paid or credited by the Bank (including amounts on account of, or in lieu of, or in satisfaction of interest) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax, unless any portion of such interest (other than on a "prescribed obligation" described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation ("**Participating Debt Interest**"). A "**prescribed obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent on the use of or production from property in Canada or is computed by reference to any of the criteria described in the definition of Participating Debt Interest. If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or

formula, interest on the Note, together with any such portion of such principal, may be subject to Canadian non-resident withholding tax.

In the event that a Note which is not exempt from Canadian withholding tax under its terms is redeemed, cancelled, purchased or repurchased by the Bank or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax. Such excess will not be subject to withholding tax if, in certain circumstances, the Note is considered to be an "excluded obligation" for purposes of the Tax Act. A Note will be an "excluded obligation" for this purpose if it is not an "indexed debt obligation" (defined below) and it was issued for an amount not less than 97 per cent. of the principal amount (as defined for the purposes of the Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued, does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time. An "**indexed debt obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-resident Holder on any interest, discount, or premium in respect of a Note or on the proceeds received by a Non-resident Holder on a disposition of a Note (including on a redemption, payment on maturity, Bail-in Conversion, cancellation, purchase or repurchase).

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, on Common Shares of the Bank or of any affiliate of the Bank that is a Canadian resident corporation to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax at the rate of 25 per cent. on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the country of residence of the Non-resident Holder.

A Non-resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realised on a disposition or deemed disposition of a Common Share unless the Common Share is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) of the Non-resident Holder for the purposes of the Tax Act and the Non-resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-resident Holder is resident.

Australia

The following taxation summary is of a general nature only and addresses only some of the key Australian tax implications that may arise for a prospective holder of a Note or an interest in a Note (in the following taxation summary, an "**Investor**") as a result of acquiring, holding or transferring the Note. This summary only relates to Notes issued out of the head office of the Bank, and does not cover the treatment of Notes issued out of the Australia branch of the Bank. The treatment of Notes issued out of the Australia branch may be different and further information may be provided in any applicable Final Terms or other relevant supplement. The following is not intended to be and should not be taken as a comprehensive taxation summary for an Investor. Each reference in the following taxation summary to a "Note" includes a reference to an "interest in a Note" as the context requires.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (the "**ATO**") generally accepted as of the date of this Information Memorandum. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.

Investors should consult their professional advisers in relation to their tax position. Investors who may be liable to taxation in jurisdictions other than Australia in respect of their acquisition, holding or disposal of Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if

so, under the laws of which jurisdictions), since the following comments relate only to certain Australian taxation aspects of the Notes. In particular, Investors should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Australia.

Taxation of interest on Notes

Australian Investors

Investors who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be taxable by assessment in respect of any interest income derived in respect of the Notes. Such Investors will generally be required to lodge an Australian tax return. The timing of assessment of the interest (e.g. a cash receipts or accruals basis) will depend upon the tax status of the particular Investors, the Terms and Conditions applicable to the Notes, and the potential application of the "Taxation of Financial Arrangements" provisions of the *Income Tax Assessment Act 1997* (Australia).

Tax at the highest marginal income tax rate plus the Medicare levy (in aggregate, currently 47%) may be deducted from payments to such Investors if the Investors do not provide an Australian tax file number (the "**TFN**") or an Australian Business Number (the "**ABN**") (where applicable), or proof of a relevant exemption from quoting such numbers.

Offshore Investors

So long as the Issuer continues to be a non-resident of Australia, where the Notes issued by it are not attributable to an Australian permanent establishment of the Issuer, payments of principal and interest made in respect of the Notes should not be subject to Australian interest withholding tax.

Taxation of gains on disposal or redemption

Australian Investors

Investors who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be required to include any gain or loss on disposal of the Notes in their assessable income.

The determination of the amount and timing of any gain or loss on disposition or redemption of the Notes may be affected by the "Taxation of Financial Arrangements" provisions, which provide for a specialised regime for the taxation of financial instruments, and, where the Notes are denominated in a currency other than Australian Dollars, the foreign currency rules. Prospective Investors should obtain their own independent tax advice in relation to the determination of any gain or loss on disposal or redemption of the Notes.

Offshore Investors

An Investor who is a non-resident of Australia and who has never held the Notes in the course of carrying on a trade or business at or through a permanent establishment within Australia will not be subject to Australian income tax or capital gains tax on gains realised on the sale or redemption of such Notes provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-Australian resident holder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and all documentation is executed outside Australia would not be regarded as having an Australian source.

Collection powers

The ATO and other revenue authorities in Australia have wide powers for the collection of unpaid tax debts. This can include issuing a notice to an entity operating in Australia requiring a deduction from any payment to an Investor in respect of any unpaid tax liabilities of that Investor.

Stamp duty

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of the Notes.

Death duties

The Notes will not be subject to death, estate or succession duties imposed by Australia or by any political subdivision or authority therein having power to tax if held at the time of death.

Goods and Services Tax

Neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest on the Notes would give rise to a GST liability.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Australia and Canada) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments"

are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 11) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in a Dealer Agreement dated 28 October 2019 (the "**Dealer Agreement**" which expression shall include any amendment or supplements thereto or restatements thereof) between the Issuer, the Arranger and the Permanent Dealers (as defined in the Dealer Agreement), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers, however the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers which are not Permanent Dealers under and pursuant to the terms of the Dealer Agreement. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission depending upon maturity in respect of Notes subscribed or procured for subscription by it. The Issuer has agreed to reimburse the Dealers for certain of its expenses incurred in connection with the establishment and update of the Programme and the issue of Notes under the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

Each purchaser of a Note will arrange for payment as instructed by the applicable Dealer. The Dealers are required to deliver the proceeds of the Notes to the Issuer in immediately available funds, to a bank designated by the Issuer in accordance with the terms of the Dealer Agreement, on the date of settlement.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws and may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**") or in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and each relevant Dealer, by the Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, in accordance with Rule 903 of Regulation S, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States, its territories and possessions or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to any Notes has been or will be lodged with Australian Securities and Investments Commission ("**ASIC**"). Accordingly, each Dealer has represented to and agreed with the Issuer and each other Dealer that in relation to any Notes it:

(a) has not made or invited, and will not make or invite, any offer for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia) unless the aggregate consideration payable by each offeree is at least A$500,000 for the Notes or its foreign currency equivalent (in either case disregarding moneys, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), and it is otherwise an offer or invitation for which by virtue of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act;

(b) has not circulated or issued and will not circulate or issue a disclosure document relating to the Notes in Australia or received in Australia which requires lodging under Division 5 of Part 6D.2 of the Corporations Act;

(c) has not and will not make an offer or invitation to a "retail client" (as defined in section 761G of the Corporations Act); and

(d) has and will make an offer or invitation that is in compliance with all applicable laws, regulations or directives in Australia and the laws of the jurisdiction in which the transfer takes place.

Canada

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof and has represented and agreed that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute or deliver this Information Memorandum, or any other offering material relating to the Notes in Canada in contravention of the securities laws of Canada or any province or territory thereof.

European Economic Area

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 offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. 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 (the "**Insurance Distribution Directive**"), 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 (the "**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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or would not if it was not, an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, 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 offered or sold and that it will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to

Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 275 of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(b)(i)(B) of the SFA (in the case of that trust);

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offer of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. None of the Issuer or any of the Dealers represent that Notes may at anytime lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the Dealers shall have any responsibility therefor.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale or other transfer offered hereby.

Notes

Each purchaser of Notes outside the United States and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Information Memorandum and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. Person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that the Notes have not been and will not be registered under the Securities Act and, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands and acknowledges that its purchase and holding of such Notes and any interest therein constitutes a representation and agreement by it that at the time of its purchase and throughout the period it holds such Notes or any interest therein (a) it is not and is not acting on behalf of a benefit plan investor (as defined in Section 3(42) of ERISA) and (b) it will not sell or otherwise transfer any such Note or interest therein to any person without first obtaining these same foregoing representations and warranties from that person.

(4) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agree that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Issuer and the Dealers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.

Secondary market transfers

Secondary market transfers of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations. See "Clearing and Settlement of Notes—Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg" for more details.

Secondary market transfers of Notes must comply with Condition 2(c) of the of the Notes which provides that no Noteholder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note unless:

(i) in the case of Notes to be transferred in, or into, Australia:

  (A) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

  (B) the transferee is not a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

  (C) such action does not require any document to be lodged with ASIC; and

(ii) at all times, the transfer is in compliance with all applicable laws, regulations or directives and the laws of the jurisdiction in which the transfer takes place).

SCHEDULE A - PRO FORMA FINAL TERMS

[The Notes are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of The Bank of Nova Scotia or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence and by the application of the laws of Canada or of a province thereof in respect of the operation of the CDIC Act with respect to these Notes.][1]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE SECURITIES AND FUTURES ACT)** – [*To insert notice if classification of the Notes are not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products*].][2]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (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 Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive EU 2016/97 (the "**Insurance Distribution Directive**"), 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 (where "**Prospectus Regulation**" means 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined inMiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

[The Notes are subject to conversion in whole or in part - by means of a transaction or a series of transactions and in one or more steps – into common shares of The Bank of Nova Scotia or any of its affiliates under subsection 39.2(2.3) of the *Canada Deposit Insurance Corporation Act* (the "CDIC Act") and to variation or extinguishment in consequence and by the application of the laws of Canada or of a province thereof in respect of the operation of the CDIC Act with respect to these Notes.][5]

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1 Legend to be included on front of the Final Terms if the Notes are Bail-inable Notes.

2 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the Securities and Futures Act. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).

3 Legend to be included on front of the Final Terms if the 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".

4 Legend to be included on front of the Final Terms if one or more of the Dealers in relation to the Notes is a MiFID regulated entity.

5 Legend to be included on front of the Final Terms if the Notes are to be Bail-inable Notes.

Final Terms dated [●]

The Bank of Nova Scotia[, Toronto office] / [, Australia branch]
Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the A$8,000,000,000
Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 Information Memorandum dated 28 October 2019 [and the supplemental Information Memorandum dated [●]] which [together] (the "**Information Memorandum**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [and any Final Terms] [is] [are] available for viewing during normal office hours at the principal office of the Issuer at 1709 Hollis Street, Halifax, Nova Scotia B3J 3B7, Canada, at [●] and the Registrar at Level 3, 60 Carrington Street, Sydney, New South Wales 2000 Australia.

1.	Issuer:		[The Bank of Nova Scotia[, Toronto office] / [, Australia branch]]
2.	[(i)]	Series Number:	[ ]
	[(ii)]	Tranche Number:	[ ]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Principal Amount:		
	[(i)]	Series:	[ ]
	[(ii)]	Tranche:	[ ]
5.		Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]]
6.	(i)	Specified Denomination(s):	[A$[●], provided that any Notes issued or transferred in or into Australia must be issued or transferred to each relevant investor in minimum parcels of A$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the *Corporations Act 2001 (Cth)* (the "**Corporations Act**") (or its equivalent in another currency)]
	(ii)	Calculation Amount:	[ ]
7.	(i)	Issue Date:	[ ]

	(ii) Interest Commencement Date:	[●/Issue Date/Not Applicable]
8.	Maturity Date:	
9.	Interest Basis:	[●] per cent. Fixed Rate] [●] month [LIBOR/EURIBOR/BBSW] +/ - [●] per cent. Floating Rate] [Zero Coupon] In respect of the period from (and including) [the Interest Commencement Date]/[ ] to (but excluding) [ ], [[ ] per cent. per annum Fixed Rate]/[[ ] month [LIBOR/EURIBOR/BBSW] +/- [ ] per cent. Floating Rate]
10.	[(a)]Redemption/Payment Basis:	[Redemption at par] [Instalment] (*Instalment not applicable to Bail-inable Notes*)
11.	Change of Interest:	[Applicable/Not Applicable]
12.	Put/Call Options:	[Issuer's Option] [Noteholders' Option] (*Noteholder's Option not applicable to Bail-inable Notes*)
13.	Status of the Notes:	Senior
14.	Bail-inable Notes:	[Yes/No]
15.	Method of distribution:	[Syndicated/Non-syndicated] [*If syndicated names of Dealers to be inserted*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[ ] to [ ]]
	(i) Interest Rate[(s)]:	[ ] per cent. per annum [payable in arrear] [In respect of the period from (and including) [the Interest Commencement Date]/[ ] to (but excluding) [ ], [ ] per cent. per annum]
	(ii) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date [adjusted in accordance with [●] commencing on

		[ ], [ ][adjusted/not adjusted]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/][Not Applicable]
(iv)	Business Centre(s):	[ ]
(v)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount/Not Applicable
(vi)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling on [ ]/Not Applicable
(vii)	Day Count Fraction:	[[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]/[RBA Bond Basis]]
(viii)	[Determination Date(s):	[ ] in each year]
17.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/[ ] to [ ]]
(i)	Interest Period Dates:	[ ]
(ii)	Interest Payment Dates:	[ ]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ [Not Applicable]]
(iv)	Business Centre(s):	[ ]
(v)	Primary Source:	[Screen Rate/ Reference Banks/ BBSW Rate]]
(vi)	Linear Interpolation:	[Applicable/Not Applicable]
(vii)	Benchmark:	[LIBOR][EURIBOR][BBSW]
(viii)	Relevant Screen Page:	[ ]
(ix)	Interest Determination Date(s):	[ ]
(x)	Relevant Currency:	[ ]
(xi)	Representative Amount:	[ ]

	(xii)	Margin(s):	[+/-][ ] per cent. per annum
	(xiii)	Rate Multiplier:	[Applicable/Not Applicable] [●]
	(xiv)	Minimum Interest Rate:	[ ] per cent. per annum
	(xv)	Maximum Interest Rate:	[ ] per cent. per annum
	(xvi)	Day Count Fraction:	[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]/[RBA Bond Basis]
	(xvii)	Effective Date:	[ ]
18.	**Zero Coupon/High Interest/Low Interest Note Provisions**		[Applicable/Not Applicable]
	(i)	Amortisation Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]/[RBA Bond Basis]

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Option (Call)**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Issuer's Option Period:	[ ]
20.	**Noteholder Option (Put)**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	Noteholder's Option Period:	[ ]

21.	**Bail-inable Notes - TLAC Disqualification Event**	[Applicable] [Not Applicable]
22.	**Final Redemption Amount of each Note**	[ ] per Calculation Amount
23.	**Early Redemption Amount**	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, [TLAC Disqualification Event] or on event of default:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	[Additional tax disclosure:]	[insert if Notes issued through Australia branch]
25.	Form of Notes:	Registered Notes
26.	Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h))	[Not Applicable/●]
27.	Details relating to Instalment Notes: Instalment Amount, Instalment Date	[Not Applicable/●]
28.	Additional Information	[Not Applicable/●]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[Australian Securities Exchange/other (*specify*)/None]

2. **RATINGS**

	Ratings:	[The Notes to be issued have been]/[are expected to be]] rated: [Standard and Poor's Financial Services LLC: [●]] [Moody's Investors Service, Inc.: [●]] [Fitch, Inc.: [●]] [DBRS Limited: [●]]. A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any other person who is not entitled to receive it.*] [The Notes have not specifically been rated.]

3. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iii)	Any Clearing System(s) other than the Austraclear System, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not applicable][ ]
(iv)	Names and addresses of additional Paying Agents (if any):	[ ]

HEAD OFFICE OF THE BANK OF NOVA SCOTIA
1709 Hollis Street
Halifax, Nova Scotia
B3J 3B7

EXECUTIVE OFFICES OF THE BANK OF NOVA SCOTIA
Scotia Plaza
44 King Street West
Toronto, Ontario
M5H 1H1

AUSTRALIA BRANCH OFFICE OF THE BANK OF NOVA SCOTIA
Suite 2, Level 44
Governor Phillip Tower
1 Farrer Place
Sydney, New South Wales 2000
Australia

ARRANGER AND DEALER

UBS AG, Australia Branch
Level 16, The Chifley Tower
2 Chifley Square
Sydney, New South Wales 2000
Australia

PAYING AGENT, CALCULATION AGENT, REGISTRAR AND ISSUING AGENT

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, New South Wales 2000
Australia

AUDITORS

To The Bank of Nova Scotia

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, Ontario
M5H 2S5

LEGAL ADVISERS

To the Issuer

(*as to Australian Law*)

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Level 25
85 Castlereagh Street
Sydney, New South Wales 2000
Australia

(as to Canadian Law)

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, Ontario M5X 1B8

To the Arranger and Dealers

(*as to Australian Law*)

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney, New South Wales 2000
Australia