

***FIFTH SUPPLEMENT DATED APRIL 9, 2020 TO THE PROSPECTUS DATED JUNE 18, 2019 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED AUGUST 27, 2019, THE SECOND SUPPLEMENT DATED NOVEMBER 26, 2019, THE THIRD SUPPLEMENT DATED FEBRUARY 26, 2020 AND FOURTH SUPPLEMENT DATED MARCH 20, 2020***



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

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated June 18, 2019 (as supplemented by the first supplement to such prospectus dated August 27, 2019, the second supplement to such prospectus dated November 26, 2019, the third second supplement to such prospectus dated February 26, 2020 and the fourth second supplement to such prospectus dated March 20, 2020) (such prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Regulated Market of the London Stock Exchange plc. This fifth supplement (the “**Fifth Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of the Prospectus Directive and Section 87G of the Financial Services and Markets Act 2000, and is prepared in connection with the U.S.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”).

Terms defined in the Prospectus have the same meaning when used in this Fifth Supplement. This Fifth Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer from time to time.

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

## **1. Purpose of the Fifth Supplement**

The purpose of this Fifth Supplement is to update the Issuer’s ratings disclosure in the Prospectus in light of the recent ratings and outlook changes by Fitch Ratings, Inc. (“**Fitch**”).

## **2. Ratings from Fitch**

On 3 April 2020, Fitch revised the Issuer's outlook to negative from stable. In addition, Fitch upgraded each of the Issuer's Counterparty, Legacy Senior Debt and Senior Debt ratings to AA from AA- and downgraded the Issuer's Subordinated debt by one notch to A from A+. As a result, the ratings table on page 53 shall be deemed to be amended to reflect these changes.

Fitch is not established in the European Union. However, ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009, as amended.

## **3. General Information**

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Prospectus by way of this Fifth Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fifth Supplement and any supplement to the Prospectus previously issued, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this Fifth Supplement, the Prospectus and the documents incorporated by reference in the Prospectus can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) under the name of the Bank and the headline "Publication of Prospectus", (ii) viewed on the website of the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and (iii) obtained on written request and without charge from (a) 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 and (b) the offices of the Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS so long as any of the Notes issued under the Prospectus and listed on the London Stock Exchange's Regulated Market are outstanding.