

**FIRST SUPPLEMENT DATED 26 JULY 2022 TO THE PROSPECTUS DATED 30
JUNE 2022**

Scotiabank[®]

THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

U.S.\$30,000,000,000

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 30 June 2022 (the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This first supplement (the “**First Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$30,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this First Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Prospectus have the same meaning when used in this First Supplement. This First 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 First Supplement. To the best of the knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

1. Purpose of the First Supplement

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

2. Issuer Ratings

On 11 July 2022, Fitch revised the Issuer’s rating outlook from Negative to Stable and affirmed the existing Senior debt rating as well as the Subordinated debt (NVCC) and Non-cumulative Preferred Shares ratings. As a result, the ratings table on page 72 of the Issuer’s Prospectus shall be replaced by the following to reflect these changes:

	Moody's	S&P	Fitch	DBRS
Legacy Senior debt ⁽¹⁾	Aa2	A+	AA	AA
Senior debt ⁽²⁾	A2	A-	AA-	AA (low)
Short-term deposits/commercial paper	P-1	A-1	F1+	R-1 (high)
Subordinated debt	Baa1	A-	A	A (high)
Subordinated debt (NVCC) ⁽³⁾	Baa1	BBB+	A	A (low)
Limited Recourse Capital Notes (LRCN) and Subordinated additional tier 1 capital notes (NVCC) ⁽³⁾	Baa3	BBB-	BBB+	BBB(high)
Non-cumulative Preferred Shares (NVCC) ⁽³⁾	Baa3	BBB-/P-2 (low) ⁽⁴⁾	BBB+	Pfd-2
Outlook	Stable	Stable	Stable	Stable
Counterparty Rating ⁽⁵⁾	Aa2(cr)/P-1(cr)	N/A	AA(dcr)	N/A

⁽¹⁾ Includes: (a) Senior debt issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization “bail-in” regime

⁽²⁾ Subject to conversion under the bank recapitalization “bail-in” regime

⁽³⁾ Non-Viability Contingent Capital (NVCC)

⁽⁴⁾ Canadian Scale

⁽⁵⁾ Counterparty Rating: Moody's - Counterparty Risk Assessment / S&P - Counterparty Resolution Rating / Fitch - Derivative Counterparty Rating / DBRS: - Critical Obligation Rating

Fitch is not established in the EU or in the UK. However, ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited under Regulation (EC) No. 1060/2009 (as amended) and Fitch Ratings Limited, in accordance with Regulation (EC) No. 1060/2009 (as amended), as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.

3. General Information

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Prospectus by way of this First 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 First Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the FCA of the Prospectus.

Copies of this First Supplement and the Prospectus can be obtained on written request and without charge from (i) the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1, Canada, Telephone: +1 (416) 866-3672; (ii) may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html>; (iii) on the website of the Regulatory News Service operated by the London Stock Exchange plc at [2](https://www.londonstockexchange.com/exchange/news/market-news/market-news-</p>
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[home.html](#) under the name of the Issuer; and (iv) will be available free of charge from the specified office of each Paying Agent set out at the end of the Prospectus.