



**THE BANK OF NOVA SCOTIA**  
(a Canadian chartered Bank)  
and  
**SCOTIABANK EUROPE PLC**  
(incorporated with limited liability in England and Wales with registered no. 817692)  
**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 “**Bank**”) and Scotiabank Europe plc (“**Scotiabank Europe**” and, together with the Bank, the “**Issuers**”) issued a prospectus dated July 6, 2018 (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**”). This first supplement (the “**First 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 (U.K.), and is prepared in connection with the U.S.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuers (the “**Programme**”).

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 Issuers from time to time.

Each of the Issuers and (in relation to Guaranteed Notes) the Guarantor accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The purpose of this First Supplement is to update the Bank’s rating disclosure in light of the recent rating changes published by Moody’s Canada Inc. (“**Moody’s**”),

## **2. The Bank’s Ratings**

On July 16, 2018, Moody’s revised the Bank’s issuer ratings, together with the outlook, with regard to senior long-term debt, Subordinated debt (NVCC) and Counterparty Risk Assessment and also introduced a provisional rating for Bail-inable senior debt issuable on or after September 23, 2018. These actions result

from the publication by the Minister of Finance (Canada) of the final rules related to the Canadian bail-in regime for domestic systemically important banks, which include the Bank.

Moody's issuer ratings for the Bank set out on page 53 of the Prospectus are deleted and replaced by the following:

	<b>Moody's</b>
Senior long-term debt/deposits	Aa2
Bail-inable senior debt	A2
Short-term deposits/commercial paper	P-1
Subordinated debt	Baa1
Subordinated debt (NVCC) <sup>(1)</sup>	Baa1
Subordinated additional tier 1 capital notes (NVCC) <sup>(1)</sup>	Baa3
Non-cumulative Preferred Shares	Baa3
Non-cumulative Preferred Shares (NVCC) <sup>(1)</sup>	Baa3
Outlook	Stable
Counterparty Risk Assessment	P-1(cr)/Aa2(cr)

<sup>(1)</sup> Non-Viability Contingent Capital (NVCC)

Moody's is not established in the European Union. However, ratings issued by Moody's are endorsed by Moody's Investors Service Ltd., which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

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 publication of the Prospectus.

Copies of this First 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 [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) 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, (b) the registered office of Scotiabank Europe from the Company Secretary, Scotiabank Europe plc, 201 Bishopsgate, 6th Floor, London EC2M 3NS and (c) 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.