

**THIRD SUPPLEMENT DATED NOVEMBER 28, 2018 TO THE PROSPECTUS DATED JULY 6, 2018  
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED JULY 20, 2018 AND THE SECOND  
SUPPLEMENT DATED AUGUST 29, 2018**



**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 (as supplemented by the first supplement to such prospectus dated July 20, 2018 and the second supplement to such prospectus dated August 29, 2018) (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**”). This third supplement (the “**Third 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 Third Supplement. This Third Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the 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 Third 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 Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**1. Purpose of the Third Supplement**

The purpose of this Third Supplement is to (a) incorporate by reference the Bank’s 2018 annual information form and the annual audited consolidated financial statements and management’s discussion and analysis as at and for the years ended October 31, 2018 and October 31, 2017, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) to update the “General Information” section of the Prospectus

in relation to any significant change in the financial or trading position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries; (c) to update the Bank's Issuer and Programme rating disclosure in light of the recent implementation of the Canadian Bail-in Regime and (d) to incorporate by reference additional, or updated existing, material risk factors from the Bank's annual report for the year ended October 31, 2018 (the "**2018 Annual Report**").

## **2. Documents Incorporated by Reference**

By virtue of this Third Supplement, the following documents are incorporated in and form part of the Prospectus:

1. the Bank's annual information form dated November 27, 2018, excluding all information incorporated therein by reference; and
2. the Bank's audited consolidated financial statements as at and for the years ended October 31, 2018 and October 31, 2017, prepared in accordance with IFRS, together with the auditors' report thereon and management's discussion and analysis of the financial condition and financial performance for the years ended October 31, 2018 and October 31, 2017, all as set out on pages 16 to 138 and 139 to 236 of the Bank's 2018 Annual Report. The remainder of the Bank's 2018 Annual Report is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

In accordance with Article 4.1 of Regulation (EC) 1060/2009 on Credit Rating Agencies (the "**CRA Regulation**"), please note that the annual information form contains references to credit ratings and information on pages 13 to 14 and the management's discussion and analysis and the audited consolidated financial statements contain references to credit ratings and information on pages 63 to 64.

Copies of the documents incorporated by reference have been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, these documents are incorporated in, and form part of, the Prospectus for the purposes of Article 5.4 of the Prospectus Directive.

To the extent that any document or information incorporated by reference or attached to this Third Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this Third Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Third Supplement.

## **3. Any significant change in the financial or trading position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries**

There has been no significant change in the financial or trading position of the Bank and its subsidiaries taken as a whole and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since October 31, 2018, being the date of the latest audited published consolidated financial statements of the Bank.

## **4. The Bank's Ratings**

Following the implementation of the Canadian bail-in regime for domestic systemically important banks on September 23, 2018 by the Minister of Finance (Canada), which include the Bank, the section entitled "**Issuer and Programme Ratings**" set out on page 53 of the Prospectus is deleted and replaced by the following:

## “Issuer and Programme Ratings

Each of Moody's, S&P, Fitch and DBRS has provided the following issuer ratings for the Bank:

	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>	<b>DBRS</b>
Legacy Senior debt <sup>(1)</sup>	Aa2	A+	AA-	AA
Senior debt <sup>(2)</sup>	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) <sup>(3)</sup>	Baa1	BBB+	N/A	A (low)
Subordinated additional tier 1 capital notes (NVCC) <sup>(3)</sup>	Baa3	BBB-	N/A	BBB(high)
Non-cumulative Preferred Shares	Baa3	BBB/P-2 <sup>(4)</sup>	N/A	Pfd-2 (high)
Non-cumulative Preferred Shares (NVCC) <sup>(3)</sup>	Baa3	BBB-/P-2(L) <sup>(4)</sup>	N/A	Pfd-2
Outlook	Stable	Stable	Stable	Stable
Counterparty Rating <sup>(5)</sup>	Aa2(cr)/P-1(cr)	N/A	AA-	N/A

<sup>(1)</sup> Includes Senior debt issued prior to September 23, 2018 and Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization “bail-in” regime

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

<sup>(3)</sup> Non-Viability Contingent Capital (NVCC)

<sup>(4)</sup> Canadian Scale

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

None of S&P, Moody's, Fitch or DBRS (the “non-EU CRAs”) is established in the European Union or has applied for registration under the CRA Regulation. The ratings have been endorsed by each of S&P Global Ratings Europe Limited, Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Limited (the “EU CRAs”), as applicable, which are affiliates of S&P, Moody's, Fitch and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU by the relevant market participants. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

In addition, Senior Notes to be issued under the Programme pursuant to the Prospectus have been rated Aa2 (Legacy Senior debt), A2 (Senior debt) and P-1 (Short term debt) by Moody's, A+ (Legacy Senior debt), A- (Senior debt) and A-1 (short term debt) by S&P, AA- (Legacy Senior debt) and AA- (Senior debt) by Fitch and AA (low) (Senior debt) by DBRS. Guaranteed Notes to be issued by Scotiabank Europe under the Programme have been rated A1 by Moody's.”

## **5. New Material Risk Factors**

The risk factor titled “Third party service providers” on page 80 of the Bank’s 2018 Annual Report is incorporated by reference into the Prospectus.

The risk factor titled “Data Risk” on page 109 of the Bank’s 2018 Annual Report is incorporated by reference into the Prospectus.

The risk factor “Canadian consumer indebtedness” which was incorporated by reference from the Bank’s 2017 MD&A is deleted and the revised risk factor titled “Canadian household indebtedness” on page 81 of the Bank’s 2018 Annual Report is incorporated by reference into the Prospectus.

## **6. General Information**

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

Save as disclosed in this Third Supplement, 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 Third Supplement, the Prospectus and the documents incorporated by reference in either this Third Supplement or 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.