

**THIRD SUPPLEMENT DATED 1 MARCH 2022 TO THE PROSPECTUS DATED 30 JUNE 2021, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 24 AUGUST 2021 AND THE SECOND SUPPLEMENT DATED 14 DECEMBER 2021**



**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 30 June 2021 (as supplemented by the first supplement to such prospectus dated 24 August 2021 and the second supplement to such prospectus dated 14 December 2021) (such prospectus as supplemented, 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 third supplement (the “**Third 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.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this Third 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 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 Issuer from time to time.

The Issuer accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of the Issuer, the information contained in this Third Supplement is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

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

The purpose of this Third Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three month period ended January 31, 2022, as set out in the Bank’s 2022 First Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) to update the section titled “**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**” set out in the Prospectus; and (c) update the “**General Information**” section of the Prospectus in relation to any significant change in the

financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries.

## **2. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three Month Period Ended January 31, 2022**

On 1 March 2022, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended January 31, 2022 prepared in accordance with IFRS, together with the management's discussion and analysis for the three month period ended January 31, 2022, set out on pages 3 through 79 of the Bank's 2022 First Quarter Report to Shareholders. The remainder of the Bank's 2022 First Quarter Report to Shareholders is not incorporated in the Prospectus and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

## **3. Document Incorporated by Reference**

A copy of the Bank's 2022 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, pages 3 through 79 of the Bank's 2022 First Quarter Report to Shareholders are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

The Bank's 2022 First Quarter Report to Shareholders is available at the following link:

[https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2022/q1/Q122-Shareholders-Report\\_EN.pdf](https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2022/q1/Q122-Shareholders-Report_EN.pdf)

To the extent that any document or information incorporated by reference in 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 Prospectus for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such other documents or information are specifically incorporated by reference into or attached to this Third Supplement.

## **4. Caution Regarding Forward-Looking Statements**

Following the release of the Bank's 2022 First Quarter Report to Shareholders, the section entitled "**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**" on page 9 of the Prospectus is deleted and replaced with the following:

### **"CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

From time to time, the Bank's public communications often include oral or written forward-looking statements. Statements of this type are included in this Prospectus and in the documents incorporated by reference in this Prospectus, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. The forward-looking statements in this Prospectus and the documents incorporated by reference include, but are not limited to,

statements in the Management's Discussion and Analysis in the Bank's 2021 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "project," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would" and "could".

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank's assumptions may not be correct and that the Bank's financial performance objectives, vision and strategic goals will not be achieved,

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank's control and effects of which can be difficult to predict, could cause the Bank's actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to the Bank's credit ratings; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and in business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries

could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results, for more information, please see the "Risk Management" section of the Bank's 2021 Annual Report, as updated by the "Risk Management" section of the Bank's 2022 First Quarter Report, which documents are incorporated by reference herein, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus and in the documents incorporated by reference are set out in the 2021 Annual Report under the heading "Outlook", as updated by the "Outlook" section of the Bank's 2022 First Quarter Report, which documents are incorporated by reference herein, as may be updated by quarterly reports. The "Outlook" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank, any Dealer or any other person does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf."

**5. Any significant change in the financial performance or financial 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 performance or financial position of the Bank and its subsidiaries taken as a whole since January 31, 2022, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended January 31, 2022, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2021, being the date of the latest audited published consolidated financial statements of the Bank.

**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 and the 2022 First Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of 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 approval by the FCA of the second supplement to the Prospectus dated 14 December 2021.

Copies of this Third Supplement, the Prospectus and the documents or information incorporated by reference in this Third 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; and (ii) from 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, United Kingdom; Telephone: +44 (0)20 7638 5644 and 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> and on the website of the Regulatory News Service operated by the London Stock Exchange plc at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.