

**THIRD SUPPLEMENT DATED 17 DECEMBER 2019 TO THE PROSPECTUS DATED
16 JULY 2019 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 28
AUGUST 2019 AND THE SECOND SUPPLEMENT DATED 27 NOVEMBER 2019**



THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

\$38,000,000,000

Global Registered Covered Bond Program

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Nova Scotia (the “**Bank**”) issued a prospectus dated 16 July 2019 (as supplemented by the first supplement to such prospectus dated 28 August 2019 and the second supplement to such prospectus dated 27 November 2019) (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, and is prepared in connection with the \$38,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank.

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 Bank from time to time.

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of the Bank 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 incorporate by reference the investor report of the Guarantor with the calculation date of 28 November 2019 (the “**November 2019 Investor Report**”).

2. November 2019 Investor Report

The investor report of the Guarantor with the calculation date of 29 November 2018 (the “**November 2018 Investor Report**”) was incorporated by reference into the Prospectus. Since the November 2018 Investor Report was incorporated by reference, the Bank has sold additional assets to the Guarantor equaling approximately \$8.1 billion and repurchased assets from the Guarantor equaling approximately \$3.6 billion in order to maintain the performance of the Covered Bond Portfolio (in accordance with the terms of the Transaction Documents). The current assets comprising the Covered Bond Portfolio are reflected in the November 2019 Investor Report. The current makeup of the Covered Bond Portfolio is material and is therefore a significant new factor which is capable of affecting the assessment of the Covered Bonds under the Program.

3. Documents Incorporated by Reference

A copy of the Guarantor's November 2019 Investor Report has been filed with the Financial Conduct Authority and, by virtue of this Third Supplement, the November 2019 Investor Report is incorporated in, and forms 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.

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 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 Covered Bonds issued under the Program 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 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 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, 40 King Street West, Toronto, Ontario M5H 1H1, Canada, and (b) from the offices of the Principal Paying Agent, Registrar and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS so long as any of the Covered Bonds

issued under the Prospectus and listed on the London Stock Exchange's Regulated Market are outstanding.