

EIGHTH SUPPLEMENT DATED 28 NOVEMBER 2018 TO THE PROSPECTUS DATED 7 FEBRUARY 2018 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 28 FEBRUARY 2018, THE SECOND SUPPLEMENT DATED 27 APRIL 2018, THE THIRD SUPPLEMENT DATED 30 MAY 2018, THE FOURTH SUPPLEMENT DATED 16 JULY 2018, THE FIFTH SUPPLEMENT DATED 19 JULY 2018, THE SIXTH SUPPLEMENT DATED 29 AUGUST 2018 AND THE SEVENTH SUPPLEMENT DATED 6 NOVEMBER 2018



THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

\$36,000,000,000

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 7 February 2018 (as supplemented by the first supplement to such prospectus dated 28 February 2018, the second supplement to such prospectus dated 27 April 2018, the third supplement to such prospectus dated 30 May 2018, the fourth supplement to such prospectus dated 16 July 2018, the fifth supplement to such prospectus dated 19 July 2018, the sixth supplement to such prospectus dated 29 August 2018 and the seventh supplement to such prospectus dated 6 November 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 eighth supplement (the “**Eighth 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 \$36,000,000,000 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 Eighth Supplement. This Eighth 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 Eighth 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 Eighth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose of the Eighth Supplement

The purpose of this Eighth 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 31 October 2018 and 31 October 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 or material adverse change in the prospects of the Bank and its subsidiaries and (c) to update the Bank's rating disclosure in light of recent rating changes related to the Bank's bail-inable senior debt ratings in connection with the Bank Recapitalization (Bail-In) Regime, each as described in further detail below.

2. Documents Incorporated by Reference

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

- 2.1 the Bank's annual information form dated 27 November 2018, excluding all information incorporated therein by reference; and
- 2.2 the Bank's audited consolidated financial statements as at and for the years ended 31 October 2018 and 31 October 2017, prepared in accordance with IFRS, together with the auditors' report thereon and management's discussion and analysis of financial condition and financial performance for the years ended 31 October 2018 and 31 October 2017, all as set out on pages 16 to 138 and 139 to 236 of the Bank's Annual Report for the year ended 31 October 2018. The remainder of the Bank's 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 and 237.

None of Standard & Poor's Ratings Services (Canada), a business unit of The McGraw-Hill Companies (Canada) Corporation ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**"), Fitch, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") (collectively, 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 Standard and Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd., Fitch Ratings Limited and DBRS 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 the European Securities and Markets Authority (the "**ESMA**") on its website in accordance with the CRA Regulation. The 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.

Copies of the documents incorporated by reference have been filed with the Financial Conduct Authority and, by virtue of this Eighth 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 Eighth 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 Eighth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Eighth Supplement.

3. The Bank of Nova Scotia Ratings

In connection with the Bail-in Regulations, the Rating Agencies have assigned ratings to the “bail-inable” senior debt of the Bank. Accordingly, the table on page 62 of the Prospectus setting out the issuer ratings for the Bank (as amended by the table set out in the fifth supplemental prospectus dated 19 July 2018) shall be deleted in its entirety and replaced with the following table:

	Moody's Investor Service (Moody's)		Standard & Poor's Ratings Services (S&P)		Fitch Ratings (Fitch)		DBRS Limited (DBRS)	
	Rating	Rank ⁽¹⁾	Rating	Rank ⁽¹⁾	Rating	Rank ⁽¹⁾	Rating	Rank ⁽¹⁾
Legacy Senior Debt ⁽²⁾	Aa2	2 of 9	A+	3 of 10	AA-	2 of 10	AA	2 of 10
Senior Debt ⁽³⁾	A2	3 of 9	A-	3 of 10	AA-	2 of 10	AA (low)	2 of 10
Short-term deposits/commercial paper	P-1	1 of 4	A-1	1 of 6	F1+	1 of 6	R-1(high)	1 of 10
Subordinated debt	Baa1	4 of 9	A-	3 of 10	A+	3 of 10	A (high)	3 of 10
Subordinated debt (NVCC) ⁴	Baa1	4 of 9	BBB+	4 of 10	N/A	N/A	A(low)	3 of 10
Subordinated additional tier 1 capital notes (NVCC) ⁴	Baa3	4 of 9	BBB-	3 of 9	N/A	N/A	BBB (high)	4 of 10
Non-cumulative Preferred Shares	Baa3	4 of 9	BBB-/P-2 ⁽⁵⁾	3 of 9 / 2 of 8	N/A	N/A	Pfd-2(high)	2 of 6
Non-cumulative Preferred Shares (NVCC) ⁴	Baa3	4 of 9	BBB-/P-2 (low) ⁽⁵⁾	3 of 9 / 2 of 8	N/A	N/A	Pfd-2	2 of 6
Outlook	Stable	N/A	Stable	N/A	Stable	N/A	Stable	N/A

⁽¹⁾ Rank, according to each rating agency's public website, refers to the assigned ratings ranking of all major assignable ratings for each debt of share class, 1 being the highest. Each assignable major rating may be modified further (+/-, high/low, 1/2/3) to show relative standing within the major rating categories.

⁽²⁾ Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

⁽³⁾ Subject to conversion under the bank recapitalization "bail-in" regime.

⁽⁴⁾ Non-Viability Contingent Capital (NVCC)

⁽⁵⁾ Canadian Scale

4. General Information

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 31 October 2018, being the date of the latest audited published consolidated financial statements of the Bank.

To the extent that there is any inconsistency between (a) any statement in this Eighth Supplement or any statement incorporated by reference into the Prospectus by way of this Eighth 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 Eighth 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 Eighth Supplement, the Prospectus and the documents incorporated by reference in either this Eighth 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.