

***FOURTH SUPPLEMENT DATED 28 FEBRUARY 2020 TO THE PROSPECTUS  
DATED 16 JULY 2019 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED  
28 AUGUST 2019, THE SECOND SUPPLEMENT DATED 27 NOVEMBER 2019 AND  
THE THIRD SUPPLEMENT DATED 17 DECEMBER 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, the second supplement to such prospectus dated 27 November 2019 and the third supplement to such prospectus dated 17 December 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 fourth supplement (the “**Fourth 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 Fourth Supplement. This Fourth 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 Fourth 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 Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The purpose of this Fourth Supplement is to (a) incorporate by reference the Bank's comparative unaudited interim consolidated financial statements and management's discussion and analysis, in each case for the three month period ended 31 January 2020, as set out in the Bank's 2020 First Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards ("IFRS"); (b) to update certain references throughout the Prospectus following the United Kingdom's exit from the European Union on January 31, 2020 ("**Brexit**"), including the legend relating to Prohibition of Sales to Retail Investors ("**PRIPs**") and the related European Economic Area selling restriction in the Prospectus; and (c) 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, each as described in further detail below.

## **2. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three Month Period Ended 31 January 2020**

On 25 February 2020, the Bank published its comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2020 prepared in accordance with IFRS, together with management's discussion and analysis for the three month period ended 31 January 2020, set out on pages 3 to 70 of the Bank's 2020 First Quarter Report to Shareholders. The remainder of the Bank's 2020 First Quarter Report to Shareholders is not incorporated 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 2020 First Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Fourth Supplement, pages 3 through 70 of the Bank's 2020 First Quarter Report to Shareholders 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 Fourth 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 Fourth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Fourth Supplement.

## **4. Important Notices**

Under the section "**GENERAL**" on pages 5 to 8 of the Prospectus, the first two paragraphs on page 7 of the Prospectus are deleted and replaced with the following:

"This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any Person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of any Covered Bonds may be restricted by law in certain jurisdictions. The Bank, the Guarantor, the Dealers and the Bond Trustee do not represent that this Prospectus may be

lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank, the Guarantor, the Dealers or the Bond Trustee which would permit a public offering of any Covered Bonds outside the EEA or the United Kingdom or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and/or regulations. Persons into whose possession this Prospectus or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of any Covered Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of any Covered Bonds in Canada, the United States, the EEA (including additional restrictions in Italy, France, Denmark and Sweden), the United Kingdom, Australia, Hong Kong, Singapore and Japan; see *Selling Restrictions*.

This Prospectus has been prepared on the basis that any offer of Covered Bonds in any member state of the EEA or the UK (each, a **Relevant State**) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of any Covered Bonds. Accordingly, any Person making or intending to make an offer in that Relevant State of any Covered Bonds which are the subject of an offering contemplated in this Prospectus as completed by a Final Terms Document or a Pricing Supplement in relation to the offer of those Covered Bonds may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Directive, in each case, in relation to such offer. Neither the Bank nor any Dealer have authorised, nor do they authorise, the making of any offer of any Covered Bonds in circumstances in which an obligation arises for the Bank or any Dealer to publish or supplement a prospectus for such offer.”

## **5. Form of Final Terms Document and Form of the Pricing Supplement**

- (a) Under the section “**FORM OF FINAL TERMS DOCUMENT**”, the first paragraph on page 81 of the Prospectus is deleted and replaced with the following:

“The Prospectus referred to below (as completed by this Final Terms Document) has been prepared on the basis that any offer of Covered Bonds in any member state of the EEA or the UK (each, a **Relevant State**) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.”

- (b) Under the section “**FORM OF THE PRICING SUPPLEMENT**”, the last paragraph on page 93 of the Prospectus is deleted and replaced with the following:

“The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Covered Bonds in any member state of the EEA or the UK (each, a **Relevant State**) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in that Relevant State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.”

## 6. Ratings

- (a) The twelfth paragraph on the cover page of the Prospectus is deleted and replaced with the following:

“The Covered Bonds issued under the Program are expected on issue to be assigned an "AAA" rating by Fitch Ratings, Inc., an "Aaa" rating by Moody's Investors Service, Inc. and an "AAA" rating by DBRS Limited. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Whether or not each credit rating applied for in relation to relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union (the **EU**) or the United Kingdom (the **UK**) and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the Final Terms Document or the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Each of Fitch Ratings, Inc., Moody's Investors Service, Inc. and DBRS Limited is not established in the EU or the UK and has not applied for registration under the CRA Regulation. The ratings have been endorsed by Fitch Ratings Limited, Moody's Investors Service Ltd. and DBRS Ratings Limited, respectively, in accordance with the CRA Regulation. Each of Fitch Ratings Limited, Moody's Investors Service Ltd. and DBRS Ratings Limited is established in the EU or the UK and registered under the CRA Regulation. As such each of Fitch Ratings Limited, Moody's Investors Service Ltd. and DBRS Ratings Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in Canada which have been endorsed by Fitch Ratings Limited, Moody's Investors Service Ltd. and DBRS Ratings Limited, respectively, may be used in the EU or the UK by the relevant market participants.”

- (b) Under the section “**THE BANK OF NOVA SCOTIA**”, the last paragraph of the sub-section “**Ratings**” on page 69 of the Prospectus is deleted and replaced with the following:

“None of S&P, Moody's, Fitch or DBRS (the **non-EU CRAs**) is established in the EU or the UK 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, DBRS and Fitch, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the EU or the UK 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 and the UK by the relevant market participants.”

## 7. PRIIPs Update

- (a) Under the section “**GENERAL**”, the last paragraph on page 6 of the Prospectus is deleted and replaced with the following:

“**PRIIPS / IMPORTANT - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - If the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

- (b) Under the section “**FORM OF FINAL TERMS DOCUMENT**”, the legend entitled “**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 80 of the Prospectus is deleted and replaced with the following:

“**[PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, **IDD**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

<sup>3</sup> Legend to be included on front of the Final Terms Document if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail

investors for any other reason, in which case the “Prohibition of Sales to EEA and UK Retail Investors” selling restriction should be specified to be “Applicable”.”

- (c) Under the section “**FORM OF FINAL TERMS DOCUMENT**”, the item entitled “Prohibition of Sales to EEA Retail Investors” under “**PART 2 – OTHER INFORMATION – 6. DISTRIBUTION**” on page 91 of the Prospectus is deleted and replaced with the following:

“Prohibition of Sales to [Applicable/Not Applicable]  
EEA and UK Retail  
Investors:

*(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and UK retail investors for any other reason, “Applicable” should be specified.)”*

- (d) Under the section “**FORM OF THE PRICING SUPPLEMENT**”, the legend entitled “**PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” on page 93 of the Prospectus is deleted and replaced with the following:

“**[PRIIPS REGULATION/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, **IDD**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>6</sup>

<sup>6</sup> Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the “Prohibition of Sales to EEA and UK Retail Investors” selling restriction should be specified to be “Applicable”.”

- (e) Under the section “**FORM OF THE PRICING SUPPLEMENT**”, item 33 under “**PART A – CONTRACTUAL TERMS – DISTRIBUTION**” on page 102 of the Prospectus is deleted and replaced with the following:

“Prohibition of Sales to [Applicable/Not Applicable]  
EEA and UK Retail  
Investors:

*(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA and UK retail investors for any other reason, “Applicable” should be specified.)*”

- (f) Under the section “**SELLING RESTRICTIONS**”, the selling restriction entitled “*Prohibition of Sales to EEA Retail Investors*” on pages 271 to 272 is deleted and replaced with the following:

**“Prohibition of Sales to EEA and UK Retail Investors**

Unless the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed (or will, in the applicable Subscription Agreement, represent and agree), and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms Document (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive (as defined below); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms Document (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not

Applicable” in relation to each Member State of the EEA and the UK (each, a **Relevant State**), each Dealer has represented and agreed (or will, in the applicable Subscription Agreement, represent and agree), and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms Document (or the Pricing Supplement, as the case may be) in relation thereto to the public in that Relevant State except that it may make an offer of Covered Bonds to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within an exemption from the requirement to publish a prospectus as set out in the Prospectus Directive,

provided that no such offer of Covered Bonds referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish or supplement a prospectus pursuant to the Prospectus Directive.

For the purposes of this provision, (a) the expression an **offer of Covered Bonds to the public** in relation to any Covered Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds, as the same may be varied in that Relevant State by any measure implementing the Prospectus Directive in that Relevant State and (b) the expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in each Relevant State.”

## **8. General Information**

There has been no significant change in the financial or trading position of the Bank and its subsidiaries taken as a whole since 31 January 2020, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month period ended 31 January 2020, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2019, 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 Fourth Supplement or any statement incorporated by reference into the Prospectus by way of this Fourth 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 Fourth 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 Fourth Supplement, the Prospectus and the documents incorporated by reference in either this Fourth 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, 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.