

***SIXTH SUPPLEMENT DATED 8 APRIL 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, THE THIRD SUPPLEMENT DATED 17 DECEMBER 2019 AND THE FOURTH SUPPLEMENT DATED 28 FEBRUARY 2020 AND THE FIFTH SUPPLEMENT DATED 20 MARCH 2020***



**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, the third supplement to such prospectus dated 17 December 2019, the fourth supplement to such prospectus dated 28 February 2020 and the fifth supplement to such prospectus dated 20 March 2020) (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 sixth supplement (the “**Sixth 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 Sixth Supplement. This Sixth 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 Sixth 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 Sixth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 1. Purpose of the Sixth Supplement

The purpose of this Sixth Supplement is to (i) incorporate by reference the investor report of the Guarantor with the calculation date of 31 March 2020 (the “**March 2020 Investor Report**”); (ii) disclose the increase in the Program Size from CAD\$38,000,000,000 to CAD\$100,000,000,000 or the equivalent in other currencies; (iii) disclose the purchase by the Guarantor of Loans and their Related Security in residential property for the Portfolio pursuant to the terms of the Mortgage Sale Agreement; (iv) disclose a temporary increase in the OSFI covered bond limit for purposes of pledging Covered Bonds as collateral to the Bank of Canada; and (v) update the Issuer’s ratings disclosure in light of the recent ratings and outlook changes by Fitch Ratings, Inc. (“**Fitch**”).

## 2. Increase of Program Size

By resolution dated 6 April 2020 of the Board of Directors, the Bank has authorised an aggregate increase in the Program Size to CAD\$ 100 billion. References in the Prospectus to the Program Size or the aggregate principal amount of Covered Bonds outstanding not exceeding \$38 billion or the equivalent in other currencies shall be construed with effect from the date of this Sixth Supplement in relation to Covered Bonds (“Regulated Market Covered Bonds”) (other than Exempt Covered Bonds for which the increase is already in effect) as if they were references to the Program Size or the aggregate principal amount of Covered Bonds outstanding not exceeding \$100 billion or the equivalent in other currencies, and references to the \$38,000,000,000 or \$38,000,000,000 Global Registered Covered Bond Program shall be to the CAD \$100,000,000,000 or CAD \$100,000,000,000 Global Registered Covered Bond Program, in each case effective from the date of this Sixth Supplement (in relation to Regulated Market Covered Bonds).

## 3. March 2020 Investor Report and Purchase of Loans and their Related Security

The investor report of the Guarantor with the calculation date of 28 November 2019 (the “**November 2019 Investor Report**”) was incorporated by reference into the Prospectus. Since the November 2019 Investor Report was incorporated by reference, the Bank has sold additional assets to the Guarantor equaling approximately \$19.5 billion and repurchased assets from the Guarantor equaling approximately \$0.3 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 March 2020 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.

## 4. Temporary Increase of OSFI Covered Bond Limit

On 27 March 2020, OSFI advised Federally Regulated Deposit Taking Institutions (“**DTIs**”), by letter, that due to the current exceptional circumstances relating to COVID-19, OSFI will permit DTIs, which include the Issuer, to temporarily exceed the current OSFI covered bond limit in order to allow these institutions to pledge covered bonds as collateral to the Bank of Canada. Immediately prior to 27 March 2020, total assets pledged by a DTI for covered bonds must not have, at any time, represented more than 5.5% of the DTI’s on-balance sheet assets (as reported on the regulatory balance sheet return of the DTI) (see “*Risk Factors—Risks relating to the Guarantor-Bank and Program Related legal and regulatory risks- The*”).

*Covered Bonds and the Bank's activities are subject to the remedial powers of the Superintendent under the Bank Act and the requirements of the Legislative Framework and the CMHC Guide* " in the Prospectus). During the period of temporary relief, total assets pledged for covered bonds must not exceed 10% of the DTI's on-balance sheet assets (as reported on the regulatory balance sheet return of the DTI), including instruments issued to the market and those pledged to the Bank of Canada. The maximum amount of total assets pledged for covered bonds relating to market instruments remains limited to 5.5%. This temporary relief will be provided for at least a year and could be extended beyond this, if needed. Institutions which exceed the 5.5% limit will be expected to return below this threshold as soon as market funding conditions permit, and provide a plan to OSFI outlining their proposed approach and timing to return below the required threshold.

As of the date hereof the Issuer is in compliance with the OSFI covered bond limit.

## **5. Ratings from Fitch**

On 3 April 2020, Fitch revised the Issuer's outlook to negative from stable. In addition, Fitch upgraded each of the Issuer's Counterparty, Legacy Senior Debt and Senior Debt ratings to AA from AA- and downgraded the Issuer's Subordinated debt by one notch to A from A+. As a result, the ratings table on page 68 shall be deemed to be amended accordingly to reflect these changes.

Fitch is not established in the European Union. However, ratings issued by Fitch are endorsed by Fitch Ratings Limited, which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009, as amended

## **6. Document Incorporated by Reference**

A copy of the Guarantor's March 2020 Investor Report has been filed with the Financial Conduct Authority and, by virtue of this Sixth Supplement, the March 2020 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 Sixth 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 Sixth Supplement for the purposes of the Prospectus Directive except where such other documents or information are specifically incorporated by reference or attached to this Sixth Supplement.

## **7. General Information**

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement incorporated by reference into the Prospectus by way of this Sixth 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 Sixth 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 Sixth Supplement, the Prospectus and the documents incorporated by reference in 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 <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> 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, 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.