Prospectus Supplement

To the Short Form Base Shelf Prospectus Dated July 25, 2018

This prospectus supplement, together with the short form base shelf prospectus dated July 25, 2018 (the "Prospectus") to which it relates, as further amended or supplemented, and each document incorporated by reference into this prospectus supplement or the accompanying Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and, subject to certain exceptions, may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories or possessions, or for the account or benefit of U.S. persons. See "Plan of Distribution".*

***Information has been incorporated by reference in this prospectus supplement and the accompanying prospectus from documents filed with the securities commissions or similar authorities in Canada.** See "Documents Incorporated by Reference". Copies of the documents incorporated herein or therein by reference may be obtained on request without charge from the Vice-President, Corporate Secretary and Corporate Governance Office, The Bank of Nova Scotia, Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1, telephone: (416) 866-3672 and are also available electronically at www.sedar.com.*

New Issue June 25, 2019

Scotiabank

THE BANK OF NOVA SCOTIA

$1,500,000,000
2.836% Debentures due 2029
(Non-Viability Contingent Capital (NVCC))

(subordinated indebtedness)

The Debentures offered by this prospectus supplement will be dated July 3, 2019 and will mature on July 3, 2029. Interest on such Debentures at the rate of 2.836% per annum will be payable in equal semi-annual payments in arrears on January 3 and July 3 in each year, commencing January 3, 2020 and continuing until July 3, 2024. The initial interest payment, payable on January 3, 2020, will be $14.18 per $1,000 principal amount of Debentures, based on an anticipated closing date of July 3, 2019. From July 3, 2024 until maturity on July 3, 2029, interest on such Debentures will be payable at an annual rate equal to the Three-month Bankers' Acceptance Rate (as defined herein) plus 1.18% payable quarterly in arrears on the 3rd day of each of January, April, July and October in each year, commencing October 3, 2024. Reference is made to "Details of the Offering – Interest".

The Bank of Nova Scotia (the "**Bank**") may, at its option, with the prior written approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"), redeem the Debentures (i) in whole or in part, at any time on or after July 3, 2024, at a redemption price which is equal to par, (ii) in whole but not in part, prior to July 3, 2024, at any time within 90 days following a Regulatory Event Date (as defined herein), at a redemption price equal to the greater of the Canada Yield Price (as defined herein) and par, and (iii) in whole but not in part, prior to July 3, 2024, on any date following the occurrence of a Tax Event (as defined herein), at a redemption price equal to the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption. Reference is made to "Details of the Offering – Redemption".

Upon the occurrence of a Trigger Event (as defined herein), each outstanding Debenture will automatically and immediately be converted, without the consent of the holders thereof, into that number of fully-paid common shares of the Bank (the "Common Shares") determined by dividing (a) the Multiplier (as defined herein) multiplied by the sum of $1,000 plus any accrued and unpaid interest in respect of such Debenture by (b) the Conversion Price (as defined herein). Investors should therefore carefully consider the disclosure with respect

to the Bank, the Debentures and the consequences of a Trigger Event contained herein and in the accompanying Prospectus. See "Details of the Offering – NVCC Automatic Conversion".

	Price to the Public	**Agents' Fee[(1)]**	**Net Proceeds to the Bank[(2)(3)]**
Per $1,000 principal amount of Debentures	$1,000	$3.50	$996.50
Total	$1,500,000,000	$5,250,000	$1,494,750,000

(1) Consisting of an agency fee of $3.50 per $1,000 principal amount of Debentures.
(2) Plus accrued interest, if any, from July 3, 2019 to the date of delivery.
(3) Before deduction of expenses of issue estimated at $600,000.

Scotia Capital Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., RBC Dominion Securities Inc., TD Securities Inc., Manulife Securities Incorporated, HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc. and Wells Fargo Securities Canada, Ltd. (collectively, the "**Agents**") have agreed to use their reasonable best efforts to obtain purchasers for the Debentures offered by this prospectus supplement from the Bank at 100% of their principal amount subject to the terms and conditions set forth in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Bank by Osler, Hoskin & Harcourt LLP and on behalf of the Agents by Torys LLP, and will receive an aggregate fee of $5,250,000, assuming the full amount of the Debentures offered are sold. In the event the full amount of the Debentures is not sold, the fee paid to the Agents will be pro-rated accordingly. **Scotia Capital Inc., one of the Agents, is an indirect wholly owned subsidiary of the Bank. Therefore, the Bank is a related and connected issuer of Scotia Capital Inc. under applicable securities legislation.** Reference is made to "Plan of Distribution".

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system and consequently, there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this prospectus supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of their trading prices, the liquidity of the Debentures and the extent of issuer regulation. See "Risk Factors."

The Debentures offered by this prospectus supplement will be the Bank's direct unsecured obligations constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other deposit insurance scheme.

The Bank was granted a charter under the laws of the Province of Nova Scotia in 1832, and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Bank has been a chartered bank under the Bank Act. The Bank is a Schedule I bank under the Bank Act and the Bank Act is its charter. The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia, B3J 3B7 and its executive offices are at Scotia Plaza, 44 King Street West, Toronto, Ontario, M5H 1H1.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on July 3, 2019 or such later date as may be agreed upon, but in any event not later than July 10, 2019. A "book-entry only" certificate representing the Debentures distributed under this prospectus supplement will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, and will be deposited with CDS on closing of this offering. No physical certificates representing the Debentures will be issued to purchasers, except in limited circumstances, and registration will be made in the depository service of CDS. A purchaser of Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. Reference is made to "Book-entry Only Securities".

Table of Contents

PAGE

Prospectus Supplement

Prospectus

About this Prospectus Supplement

This document consists of two parts, the first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the Prospectus, gives more general information, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the Prospectus, investors should rely on the information in this prospectus supplement. This prospectus supplement, the Prospectus and the documents incorporated by reference into each of them include important information about the Bank, the Debentures being offered and other information investors should know before investing in the Debentures.

Forward-looking Statements

The Bank's public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. 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. Forward-looking statements may include, but are not limited to, statements made in this document, the 2018 Annual MD&A (as defined below) 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, conclusions or other forward-looking statements 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. Do not unduly rely on forward-looking 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 our 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; our ability to execute our 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; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; 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 of factors 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 2018 Annual MD&A, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2018 Annual MD&A under the headings "Outlook", as 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. Any 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 prospective investors 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 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.

Documents Incorporated by Reference

This prospectus supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Debentures offered hereunder. Other documents are also incorporated or deemed incorporated by reference in the Prospectus and reference should be made to the Prospectus for full particulars. The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this prospectus supplement:

(a) the Bank's annual information form dated November 27, 2018 for the year ended October 31, 2018;

(b) the Bank's management proxy circular attached to the notice of meeting dated February 12, 2019;

(c) the Bank's condensed interim consolidated financial statements (unaudited) and management's discussion and analysis of financial condition and results of operations for the three and six months ended April 30, 2019;

(d) the Bank's consolidated statements of financial position as at October 31, 2018 and 2017 and the consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended October 31, 2018, together with the auditors' report thereon;

(e) the Bank's management's discussion and analysis of financial condition and results of operations for the year ended October 31, 2018 (the "**2018 Annual MD&A**"); and

(f) the template version (as defined in National Instrument 41-101 ─ General Prospectus Requirements ("**NI 41-101**")) of the indicative term sheet dated June 25, 2019 and the final term sheet dated June 25, 2019, in each case filed on SEDAR in connection with this offering.

Any documents of the type described in Section 11.1 of Form 44-101F1 ─ Short Form Prospectus Distributions filed by the Bank and any template version of "marketing materials" (as defined in NI 41-101) that the Bank files with the Canadian securities regulatory authorities after the date of this prospectus supplement and prior to the termination of the distribution of the Debentures under this prospectus supplement shall be deemed to be incorporated by reference in the Prospectus or this prospectus supplement, as applicable. Any marketing materials, including the indicative term sheet and the final term sheet, are not part of this prospectus supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in this prospectus supplement or an amendment to this prospectus supplement.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement or the Prospectus or contemplated in this prospectus supplement or the Prospectus will be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be

incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Currency Information

Unless otherwise indicated, all dollar amounts appearing in this prospectus supplement are stated in Canadian dollars.

Consolidated Capitalization of the Bank

The following table sets forth the consolidated capitalization of the Bank as at April 30, 2019, before and after giving effect to the sale by the Bank of the Debentures offered by this prospectus supplement. The following table should be read in conjunction with the Bank's condensed interim consolidated financial statements (unaudited) and management's discussion and analysis of financial condition and results of operations for the three and six months ended April 30, 2019.

	As at April 30, 2019 (in millions of Canadian dollars)	Adjusted as at April 30, 2019(1) (in millions of Canadian dollars)
Subordinated debentures	$ 7,554	$ 9,054
Equity		
Common equity		
Common shares	18,284	18,284
Retained earnings	43,056	43,056
Accumulated other comprehensive income (loss)	1,836	1,836
Other reserves	395	395
Total common equity	63,571	63,571
Preferred shares and other equity instruments	3,884	3,884
Total equity attributable to equity holders of the Bank	67,455	67,455
Non-controlling interests in subsidiaries	2,792	2,792
Total equity	70,247	70,247
Total capitalization	$ 77,801	$ 79,301

(1) Adjusted to give effect to the sale by the Bank of the Debentures contemplated by this prospectus supplement.

Details of the Offering

The following is a summary of certain of the material attributes and characteristics of the Debentures offered by this prospectus supplement, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of such attributes and characteristics.

General

The Debentures offered by this prospectus supplement will be issued under and pursuant to the provisions of a trust indenture (the "**Trust Indenture**") to be dated as of July 3, 2019 between the Bank and Computershare Trust Company of Canada, as trustee (the "**Trustee**"). Such Debentures will be limited to $1,500,000,000 aggregate principal amount, will be dated July 3, 2019 and will mature on July 3, 2029.

The Debentures will be the Bank's direct unsecured obligations, constituting subordinated indebtedness for the purpose of the Bank Act, ranking equally and rateably with all of the Bank's other subordinated indebtedness from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms). In the event of the Bank's insolvency or winding-up, the Bank's subordinated indebtedness, including the Debentures, will be subordinate in right of payment to the prior payment in full of any of the Bank's deposit liabilities and all other Indebtedness (as defined below), other than Aggregate Bank Subordinated Indebtedness (as defined below), except Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, such subordinated indebtedness. If an NVCC Automatic Conversion (as defined herein) occurs, the rights, terms and conditions of the Debentures, including with respect to priority and subordination, will no longer be relevant as all the Debentures will have been converted into Common Shares which will rank on parity with all other outstanding Common Shares.

The Trust Indenture will contain definitions substantially to the following effect:

"**Aggregate Bank Subordinated Indebtedness**" will mean:

(a) the liability of the Bank in respect of the principal of and interest on the Debentures and the principal of and premium, if any, and interest on the debentures or notes issued under any existing trust indentures;

(b) any Indebtedness which ranks equally with and not prior to (x) the Debentures, and (y) the debentures or notes issued under any existing trust indentures in right of payment upon the insolvency or winding-up of the Bank and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all other Indebtedness to which the Debentures are subordinate in right of payment to at least the same extent as the Debentures are made junior and subordinate thereto by the provisions of the Trust Indenture; and

(c) any Indebtedness which ranks subordinate to and not equally with or prior to (x) the Debentures, and (y) the debentures or notes issued under any existing trust indentures in right of payment upon the insolvency or winding-up of the Bank and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all other Indebtedness to which the Debentures are subordinate in right of payment to at least the same extent as the Debentures are made junior and subordinate thereto by the provisions of the Trust Indenture ("**Junior Indebtedness**").

"**Indebtedness**" will be defined in the Trust Indenture to mean all deposit liabilities of the Bank and all other liabilities and obligations of the Bank which in accordance with the accounting rules established for Canadian chartered banks issued under the authority of the Superintendent pursuant to the Bank Act or with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as the case may be, would be included in determining the total liabilities of the Bank at such time. Paid-up capital, contributed surplus, retained earnings and general reserves of the Bank will not be included in the definition of Indebtedness.

Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of subordinated indebtedness the Bank may issue. Notwithstanding any provision of the Trust Indenture, the Bank may not, without the prior approval of the Superintendent, amend or vary terms of the Debentures that would affect the recognition of the Debentures as regulatory capital under capital adequacy requirements adopted by the Superintendent.

The Debentures will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other deposit insurance scheme.

Interest

Interest on the Debentures offered by this prospectus supplement at the rate of 2.836% per annum will be payable in equal semi-annual payments in arrears on the 3rd day of January and July in each year, commencing on

January 3, 2020 and continuing until July 3, 2024. During this period, any overdue interest will bear the same interest rate after as well as before default in the payment of principal or interest, as applicable. The initial interest payment, payable on January 3, 2020, will be $14.18 per $1,000 principal amount of Debentures, based on an anticipated closing date of July 3, 2019. From July 3, 2024 until maturity on July 3, 2029, interest on such Debentures will be payable at a rate per annum equal to the Three-month Bankers' Acceptance Rate plus 1.18%, payable quarterly in arrears on the 3rd day of each of January, April, July and October in each year ("**Interest Payment Dates**"), commencing October 3, 2024. During this period, any overdue interest in respect of any quarterly interest period will bear the same interest rate applicable to such quarterly interest period after as well as before maturity and after as well as before default in the payment of principal or interest, as applicable. If any of the aforesaid dates upon which interest on such Debentures is payable is not a Business Day (as defined herein), such interest will be payable on the next Business Day thereafter.

The Trust Indenture will contain definitions substantially to the following effect:

"**Three-month Bankers' Acceptance Rate**", for any quarterly floating rate interest period, will mean the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one hundred thousandth of 1% (with 0.000005% being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:15 a.m. (Toronto time) on the first Business Day of such period, provided that if such rate does not appear on the Reuters Screen CDOR Page on such day or if the Reuters Monitor Money Rates Service is not available or ceases to exist, the Three-month Bankers' Acceptance Rate for such period will be determined using an Alternative CDOR Page as of an Alternative Time on such day. If no such Alternative CDOR Page is available on such day, the Three-month Bankers' Acceptance Rate for such period will be the average of the bid rates of interest (expressed as an annual percentage rate and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months for same day settlement as quoted by such of the Schedule I Canadian chartered banks as may quote such a rate as of 10:15 a.m. (Toronto time) on the first Business Day of such period. Notwithstanding the foregoing, if the Bank, a relevant regulatory supervisor or relevant administrator determines that the Three-month Bankers' Acceptance Rate has been permanently or indefinitely discontinued, the Bank, in its sole discretion, may appoint a calculation agent (the "**Calculation Agent**") to assist in determining an appropriate alternative rate and adjustments thereto, and the decisions of such Calculation Agent shall be binding on the Bank, trustee, and the holders of the Debentures. The Bank or the Calculation Agent, as applicable, shall use, as a substitute for the Three-month Bankers' Acceptance Rate and for each future Interest Payment Date, the alternative reference rate selected or recommended by the central bank, reserve bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Debentures (the "**Alternative Rate**"). As part of such substitution, the Bank or the Calculation Agent after consultation with the Bank, as applicable, shall make such adjustments to the Alternative Rate and the spread thereon, as well as the business day convention, interest payment dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternative Rate for debt obligations such as the Debentures (collectively, "**Adjustments**"), provided, however, that (i) if the Bank determines that there is no clear accepted market practice or applicable regulatory or legislative action or guidance for such Adjustments, the Bank shall appoint a Calculation Agent to make such Adjustments as it determines appropriate for the Alternative Rate, and (ii) if the Bank or the Calculation Agent after consultation with the Bank, as applicable, determines that there is no clear market consensus as to whether any rate has replaced the Three-month Bankers' Acceptance Rate in customary market usage, the Three-month Bankers' Acceptance Rate for such Interest Payment Date shall be the Three-month Bankers' Acceptance Rate for the immediately preceding Interest Payment Date, and the process set forth in this paragraph to determine an Alternative Rate shall be repeated for each subsequent Interest Payment Date until such time as an Alternative Rate is determined.

"**Alternative CDOR Page**" shall mean the display, designated as page "CDOR" on Bloomberg, or an equivalent service that displays average bid rates of interest for Canadian dollar bankers' acceptances with maturities of three months.

"**Alternative Time**", for any Alternative CDOR Page, shall mean the time of day at which such Alternative CDOR Page becomes available.

"**Business Day**" will mean a day on which Canadian chartered banks are open for business in Toronto, Ontario, other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario.

"**Reuters Screen CDOR Page**" will mean the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates.

Redemption

On or after July 3, 2024, the Bank may, at its option, with the prior written approval of the Superintendent, redeem the Debentures offered by this prospectus supplement, in whole at any time or in part from time to time on not less than 30 nor more than 60 days' prior notice, at a redemption price which is equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date fixed for redemption.

In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee on a pro rata basis or in such other manner as it shall deem equitable.

The Bank may also, at its option, with the prior written approval of the Superintendent, redeem the Debentures, in whole but not in part, prior to July 3, 2024, at any time within 90 days following a Regulatory Event Date (as defined below), at a redemption price which is equal to the greater of the Canada Yield Price and par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Additionally, the Bank may, at its option, with the prior written approval of the Superintendent, redeem the Debentures, in whole but not in part, prior to July 3, 2024, on any date following the occurrence of a Tax Event (as defined below), at a redemption price which is equal to the greater of the Canada Yield Price and par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

For the purposes of the foregoing:

"**Canada Yield Price**" means a price equal to the price for the Debentures to be redeemed, calculated on the business day immediately preceding the date on which the Bank gives notice of the redemption of the Debentures, to provide an annual yield thereon from the date fixed for redemption to, but excluding, July 3, 2024 equal to the GOC Redemption Yield plus 0.38%.

"**GOC Redemption Yield**" on any date shall mean the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of July 3, 2024.

"**Regulatory Event Date**" means the date specified in a letter from the Superintendent to the Bank on which the Debentures will no longer be recognized in full as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent.

"**Tax Event**" means the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "administrative action"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Debentures, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Bank is, or may be, subject to more than a de minimus amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid up capital with respect to the Debentures (including the treatment by the Bank of interest on the Debentures) or the treatment of the Debentures, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

Any Debentures offered by this prospectus supplement that are redeemed by the Bank will be cancelled and will not be re-issued.

Purchase for Cancellation

The Debentures may be purchased at any time, in whole or in part, by the Bank. The purchases may be made in the open market or by tender or private contract at any price. Any such purchases will require approval of the Superintendent. Debentures purchased by the Bank will be cancelled and will not be re-issued. Notwithstanding the foregoing, any subsidiary of the Bank may purchase Debentures in the ordinary course of its business of dealing in securities.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Debentures will occur only if the Bank becomes bankrupt or insolvent or becomes subject to the provisions of the *Winding-up and Restructuring Act* (Canada), consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up, liquidate or dissolve, is ordered wound-up or otherwise acknowledges its insolvency.

If an event of default has occurred and is continuing in respect of the Debentures, the Trustee may, in its discretion and will, upon the request of holders of not less than 25% of the principal amount of the Debentures outstanding, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. If any provisions of the Bank Act or any rules, regulations, orders or guidelines passed pursuant thereto or in connection therewith or guidelines issued by the Superintendent in relation thereto limit the payment of such unpaid principal and interest before a specified time, the obligation of the Bank to make such payment will be subject to such limitation. The holders of more than 50% in principal amount of the Debentures then outstanding under the Trust Indenture (in addition to the powers of holders exercisable by an Extraordinary Resolution (as defined herein)) may, in some circumstances, direct the Trustee to cancel or annul the acceleration and waive the default. Subject to any such waiver, if the Bank fails to pay on demand any principal or interest declared by the Trustee to be due and payable together with other amounts due under the Trust Indenture following an event of default, the Trustee may in its discretion, and must upon receiving the written direction of holders of not less than 25% in principal amount of Debentures then outstanding under the Trust Indenture, and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed to obtain or enforce payment of the amounts due and payable together with other amounts due under the Trust Indenture by any remedy provided by law either by legal proceedings or otherwise.

Holders of the Debentures may, by an Extraordinary Resolution, direct, control or authorize the actions of the Trustee or of any holder of Debentures bringing an action after the failure of the Trustee to act in any proceedings against the Bank. Whenever an event of default has occurred, the Trustee, in the exercise of its discretion, may proceed to enforce the rights of the Trustee and the holders of the Debentures by any action, suit, remedy or proceeding authorized or permitted by law or by equity and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and holders of the Debentures lodged in any bankruptcy, insolvency, winding-up or other judicial proceedings relative to the Bank.

There will be no right of acceleration in the case of a default in the performance of any covenant of the Bank in the Trust Indenture, although a legal action could be brought to enforce such covenant.

Modification and Waiver of the Debentures

There are two types of changes the Bank will be able to make to the Trust Indenture or the Debentures.

Changes Requiring an Extraordinary Resolution. The first type of change to the Trust Indenture or the Debentures will require approval of the holders by an Extraordinary Resolution. "**Extraordinary Resolution**" will be defined in the Trust Indenture to mean a resolution of the holders of the Debentures at a meeting of such holders at which holders of at least 25% of the principal amount of the Debentures then outstanding are present in person or by proxy and passed by the favourable votes of holders of not less than $66^{2/3}$% of the principal amount of Debentures represented at the meeting. All actions that may be taken by the holders of Debentures at a meeting of such holders may also be taken in writing by the holders of not less than $66^{2/3}$% of the principal amount of all outstanding Debentures. Most changes to the Trust Indenture fall into this category except for clarifying changes and certain other changes that would not adversely affect in any material respect holders of Debentures.

Changes Not Requiring Approval. The second type of change to the Trust Indenture or the Debentures will not require any vote by holders of Debentures under the Trust Indenture. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect the interests of the holders of the Debentures or the rights and powers of the Trustee.

Any deletion, addition or variation of the terms and conditions of the Debentures which might affect the classification afforded the Debentures under the capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder will require the prior approval of the Superintendent.

The Debentures will not be considered outstanding, and therefore not eligible to vote, if the Bank has given a notice of redemption and deposited or set aside in trust for the holders money for the redemption of the Debentures.

The Bank will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Debentures that are entitled to vote or take other action under the Trust Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of Debentures. The Bank or the Trustee, as applicable, may shorten or lengthen this period from time to time.

Covenants

Pursuant to the Trust Indenture, the Bank will covenant with the Trustee for the benefit of the Trustee and the holders of Debentures that, so long as any Debenture remains outstanding, the Bank (i) will duly and punctually pay all amounts as they become due; (ii) will, subject to certain exceptions, maintain its corporate existence and its right to carry on the business of banking; (iii) will keep proper books of account and, whenever it is required in writing by the Trustee, file with the Trustee copies of all annual and other periodic reports of the Bank furnished to its shareholders; and (iv) will not create any Junior Indebtedness which, pursuant to the terms of the instrument evidencing or creating the same, has a right attached thereto, in favour of the holders thereof (the "**Junior Right**"), to cause the principal amount thereof to become due and payable prior to the later of its stated maturity or the expiration of any applicable grace period, or otherwise than at the option of the Bank, unless and until such a right or remedy in respect of the Debentures is exercisable and unless and until the Trustee, in its discretion, or upon the direction of the holders of Debentures, has exercised any such right or remedy in respect of the Debentures prior to the exercise of the Junior Right.

NVCC Automatic Conversion

Upon the occurrence of a Trigger Event (as defined below), each outstanding Debenture will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully-paid Common Shares equal to (Multiplier x Debenture Value) ÷ Conversion Price (an "**NVCC Automatic Conversion**"). For the purposes of the foregoing:

"**Conversion Price**" means the greater of (i) the Floor Price, and (ii) the Current Market Price.

"**Current Market Price**" means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") or, if not then listed on the TSX, on another exchange or market chosen by the board of directors of the Bank on which the Common Shares are then traded, for the 10 consecutive trading days ending on the trading day immediately prior to the date on which the Trigger Event occurs (with the conversion occurring as of the start of business on the date on which the Trigger Event occurs). If no such trading prices are available, "Current Market Price" shall be the Floor Price.

"**Debenture Value**" means, in respect of each Debenture, $1,000 plus accrued and unpaid interest on such Debenture as at the date of the Trigger Event.

"**Floor Price**" means $5.00 subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be calculated to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

"**Multiplier**" means 1.5.

"**Trigger Event**" has the meaning set out in the Office of the Superintendent of Financial Institutions Canada ("**OSFI**"), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 - Definition of Capital, effective November, 2018, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

(i) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments (including the Debentures) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

(ii) a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

In any case where the aggregate number of Common Shares to be issued to a holder of Debentures pursuant to an NVCC Automatic Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share. Notwithstanding any other provision of the Debentures, the conversion of the Debentures shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Debentures will be the conversion of such Debentures into Common Shares. Upon an NVCC Automatic Conversion, any accrued and unpaid interest, together with the principal amount of the Debentures, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of Debentures shall have no further rights and the Bank shall have no further obligations under the Trust Indenture. If tax is required to be withheld from such payment of interest in the form of Common Shares, the number of Common Shares received by a holder will reflect an amount net of any applicable withholding tax.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of the Debentures receive, pursuant to an NVCC Automatic Conversion, the number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Common Shares upon NVCC Automatic Conversion

Upon an NVCC Automatic Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined below) or any person who, by virtue of the operation of the NVCC Automatic Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of the foregoing:

"**Ineligible Person**" means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada to the extent that the issuance by the Bank of Common Shares or delivery of such shares by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction, and (ii) any person to the extent that the issuance by the Bank of Common Shares, or delivery of such shares by its transfer agent to that person, pursuant to an NVCC Automatic Conversion, would, at the time of the Trigger Event, cause the Bank to be in violation of any law to which the Bank is subject.

"**Significant Shareholder**" means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

Book-entry Only Securities

Except in limited circumstances, the Debentures will be issued in "book-entry only" form and must be purchased, transferred, redeemed or exchanged through participants in the depository service of CDS. Reference is made to "Book-entry Only Securities" in the Prospectus.

Ratings

The Debentures are expected to be assigned a rating of "Baa1" by Moody's Investors Service, Inc. ("**Moody's**"), a subsidiary of Moody's Corporation. Securities with an "Baa" rating are the fourth highest of the nine rating categories used by Moody's. The modifier "1" indicates that the obligation ranks at the top of the "Baa" rating category.

The Debentures are expected to be assigned a rating of "A (low)" by DBRS Limited ("**DBRS**"). "A" is the third highest of DBRS's ten rating categories for long term debt obligations which range from AAA to D. Each rating category from "AA" to "C" is subject to a "high" and "low" designation to indicate the relative standing of the securities being rated within a particular rating category.

The Debentures have been assigned a rating of "BBB+" by S&P Global Ratings ("**S&P**") using their global scale for long term debt obligations. The "BBB" rating is the fourth highest of the ten rating categories used by S&P for long term debt, which range from AAA to D. S&P uses the "+" or "–" designations to reflect the relative strength within the rating category.

The Bank pays annual standardized fees to each of the rating agencies to provide ratings of the Bank's securities (including the Debentures) from time to time.

Prospective purchasers of Debentures should consult the relevant rating organization for further details with respect to the interpretation and implications of the foregoing provisional ratings. The foregoing ratings should not be construed as recommendations to buy, sell or hold the Debentures. Ratings may be revised or withdrawn at any time by the respective rating organizations.

Earnings Coverage

The Bank's dividend requirements on all of its preferred shares and other equity instruments amounted to $224 million for the 12 months ended October 31, 2018, calculated after giving effect to the redemption of all of the outstanding Non-cumulative 5-Year Rate Reset Preferred Shares Series 22 and Non-cumulative Floating Rate Preferred Shares Series 23 on January 28, 2019 (the "**Preferred Share Redemption**"), and $231 million for the 12 months ended April 30, 2019, in each case adjusted to a before-tax equivalent using an income tax rate of 21.4% for the 12 months ended October 31, 2018 and 20.0% for the 12 months ended April 30, 2019. The Bank's interest requirements for subordinated debentures amounted to $325 million for the 12 months ended October 31, 2018, calculated after giving effect to the issuance of the 3.89% Debentures due 2029 on January 18, 2019 (the "**January 2019 Subordinated Debentures Issuance**") and this offering. The Bank's interest requirements for subordinated debentures amounted to $287 million for the 12 months ended April 30, 2019, calculated after giving effect to this offering. The Bank's earnings before interest on subordinated indebtedness and income tax for the 12 months ended October 31, 2018 of $11,144 million after deducting non-controlling interest, was 20.30 times the Bank's aggregate dividend and interest requirements, and 34.29 times the Bank's interest requirements for such period, each after giving effect to the Preferred Share Redemption, the January 2019 Subordinated Debentures Issuance and this offering, as appropriate. The Bank's earnings before interest on subordinated indebtedness and income tax for the 12 months ended April 30, 2019 of $10,906 million after deducting non-controlling interest, was 21.05 times the Bank's aggregate dividend and interest requirements, and 38.00 times the Bank's interest requirements for such period, each after giving effect to this offering.

All amounts appearing under this heading, "Earnings Coverage", for the 12 months ended October 31, 2018 are derived from financial information which is audited and prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) except for the adjustment of the effect of the Preferred Share Redemption, the January 2019 Subordinated Debentures Issuance and this offering, as appropriate. All amounts appearing under this heading, "Earnings Coverage", for the 12 months ended April 30, 2019 are derived from financial information which is unaudited and prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) except for the adjustment in respect of the effects of this offering.

Foreign currency amounts have been converted to Canadian dollars using the average exchange rate for the 12-month period, which, in the case of U.S. Dollars, for the 12-month period ending October 31, 2018, was $1.2864 per US$1.00 and for the 12-month period ending April 30, 2019, was $1.3175 per US$1.00.

Certain Canadian Federal Income Tax Considerations

In the opinion of Osler, Hoskin & Harcourt LLP and Torys LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable as of the date hereof to a purchaser of the Debentures pursuant to this prospectus supplement who, within the meaning of the Income Tax Act (Canada) (the "**Act**"), is resident at all relevant times in Canada or deemed to be a resident of Canada, deals at arm's length with the Bank, is not affiliated with the Bank and holds the Debentures and will hold Common Shares on an NVCC Automatic Conversion as capital property (a "**Holder**").

Generally, the Debentures and the Common Shares will be capital property to a Holder provided the Holder does not acquire the Debentures or the Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders whose Debentures or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other "Canadian securities", as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary is not applicable to a purchaser (i) an interest in which is a "tax shelter investment", (ii) who is a "financial institution" for purposes of the "mark-to-market" rules, (iii) who is a "specified financial institution", (iv) who enters into a "derivative forward agreement" with respect to the Debentures or (v) who makes or has made a “functional currency” reporting election, each as defined in the Tax Act. Holders should consult their own tax advisors concerning this election.

This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and the regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “**Proposals**”) and counsel’s understanding of the current administrative practices and assessing policies published in writing by the Canada Revenue Agency (the “**CRA**”) prior to the date hereof. This summary does not otherwise take into account any changes in law or in administrative practices or assessing policies, whether by legislative, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which may be different from those discussed herein. No assurance can be given that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers are urged to consult their own tax advisors with respect to their particular circumstances.

Interest on Debentures

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debenture that accrued to, or was deemed to accrue to, the Holder to the end of the year or became receivable or was received by the Holder before the end of the year, to the extent that such interest was not included in computing its income for a preceding taxation year.

A Holder (other than a Holder referred to in the previous paragraph) will be required to include in computing the Holder’s income for a taxation year any amount received or receivable (depending upon the method regularly followed by the Holder in computing income) by the Holder as interest in the year on the Debenture, to the extent that such amount was not included in computing the Holder’s income for a preceding taxation year.

Dispositions

On a disposition or deemed disposition of a Debenture (including a purchase or redemption by the Bank prior to maturity or a repayment by the Bank upon maturity) other than a disposition as the result of an NVCC Automatic Conversion, a Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest (including any amount considered to accrue as interest) that has accrued on such Debenture to the date of disposition to the extent that such amount has not otherwise been included in computing the Holder’s income for the year in which the disposition occurred or a preceding taxation year.

On a disposition of a Debenture as the result of an NVCC Automatic Conversion, the fair market value of any Common Shares issued in satisfaction of accrued and unpaid interest owing on the Debenture at the time of the NVCC Automatic Conversion will be included in the income of a Holder in the taxation year in which the NVCC Automatic Conversion takes place to the extent such amount was not otherwise included in the Holder’s income for that or a preceding taxation year. A Holder that has previously included an amount in income in respect of such interest which exceeds the fair market value of the Common Shares issued in satisfaction thereof may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

In general, on a disposition or deemed disposition of a Debenture, a Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Holder’s income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Debenture to the Holder immediately before the disposition or deemed disposition. Where the Debentures are converted into Common Shares as the result of an NVCC Automatic Conversion, the proceeds of disposition will be equal to the fair market value of the Common Shares received on the conversion (other than any Common Shares issued in satisfaction of accrued and unpaid interest on the Debentures). The cost to a Holder of Common Shares acquired pursuant to an NVCC Automatic Conversion will generally equal the fair market value of such Common

Shares on the date of acquisition. The adjusted cost base to the Holder of the Common Shares acquired at the time of an NVCC Automatic Conversion will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares held by such Holder as capital property immediately before that time.

Dividends on Common Shares

A Holder will be required to include in computing its income for a taxation year, any taxable dividends received or deemed to be received on its Common Shares. In the case of a Holder who is an individual (other than certain trusts), such taxable dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received which are designated by the Bank as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. In the case of a Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year.

A Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) will generally be liable under Part IV of the Tax Act to pay a refundable tax on dividends received on the Common Shares in a taxation year to the extent that such dividends are deductible in computing the corporation's taxable income for the year.

Disposition of Common Shares

A Holder who disposes of or is deemed to dispose of Common Shares (other than to the Bank unless purchased by the Bank in the open market in the manner in which shares are normally purchased by members of the public in the open market) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Holder. If the Holder is a corporation, any such capital loss realized on a disposition of a Common Share may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share or a share which has been converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the Holder's income in that year. A Holder is required to deduct one-half of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent year, from net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Holder that is throughout the year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income including amounts in respect of interest and taxable capital gains.

Eligibility for Investment

The Debentures would, if issued on the date hereof, be qualified investments under the Tax Act and the regulations thereunder for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), deferred profit sharing plan (other than trusts governed by a deferred profit sharing plan for which any of the employers is the Bank, or an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act) and a tax-free savings account (a "**TFSA**"). The Debentures will not be a "prohibited investment" for a TFSA, RDSP, RESP, RRSP or RRIF on the date of this prospectus supplement provided that, for purposes of the Tax Act, the holder of the TFSA or RDSP, subscriber of the RESP, or the annuitant of the RRSP or RRIF, as applicable, deals at arm's length with the Bank and does not have a "significant interest" in the Bank. Purchasers of Debentures who intend to hold Debentures in a TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors in this regard.

Plan of Distribution

Pursuant to an agreement (the "**Agency Agreement**") dated June 25, 2019 between the Bank and the Agents, the Bank has agreed to sell and the Agents have agreed to use their reasonable best efforts to obtain purchasers to purchase on July 3, 2019, or on such other date not later than July 10, 2019 as may be agreed upon, subject to the terms and conditions contained therein, up to $1,500,000,000 principal amount of Debentures at a price of $1,000 per $1,000 principal amount for a total consideration of up to $1,500,000,000 plus accrued interest, if any, from July 3, 2019 to the date of delivery, payable in cash to the Bank against delivery of the Debentures. The Agency Agreement provides that the Agents will be paid an agency fee per $1,000 principal amount of Debentures equal to $3.50 on account of services rendered. In the event the full amount of the Debentures is not sold, the fee paid to the Agents will be pro-rated accordingly.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Agents have agreed to use their reasonable best efforts to sell the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

The offering is being made concurrently in all provinces and territories of Canada. The Debentures have not been and will not be registered under the *Securities Act of 1933* of the United States of America, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold, directly or indirectly, within the United States, its territories or possessions, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution under this prospectus supplement, bid for or purchase the Debentures. The policy statements allow certain exceptions to the foregoing prohibitions. The Agents may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged for the purpose of creating actual or apparent active trading in, or raising the price of, the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, in connection with this offering, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the Debentures at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Scotia Capital Inc., one of the Agents, is an indirect wholly owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of Scotia Capital Inc. under applicable securities legislation. The decision to distribute the Debentures and the determination of the terms of the offering were made through negotiations between the Bank on the one hand and the Agents on the other hand. National Bank Financial Inc., an Agent, in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering and in the due diligence activities performed by the Agents for the offering. Scotia Capital Inc. will not receive any benefit from the Bank in connection with this offering other than a portion of the Agents' fee payable by the Bank.

The TSX has conditionally approved the listing of the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion, subject to the Bank fulfilling all of the listing requirements of the TSX on or before September 13, 2019. The Bank has applied to list the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion on the New York Stock Exchange ("**NYSE**"). Listing is subject to the Bank fulfilling all of the listing requirements of the NYSE and final approval is expected to be received prior to the anticipated closing date of July 3, 2019.

Use of Proceeds

The net proceeds to the Bank from the sale of the Debentures, after deducting the estimated expenses of the issue and the Agents' fee, will amount to $1,494,150,000. Such net proceeds will be added to the Bank's funds and will be used for general banking purposes.

Trading Price and Volume of the Bank's Securities

The following table sets out the price range and trading volume of the Bank's securities on the TSX (as reported by Bloomberg) for the periods indicated.

	Common Shares	Preferred Shares							
		Series 30	Series 31	Series 32	Series 33	Series 34	Series 36	Series 38	Series 40
May 2018									
-High Price ($)	$80.79	$24.30	$24.25	$23.84	$24.05	$26.74	$26.89	$26.49	-
-Low Price ($)	$76.67	$23.47	$23.56	$23.28	$23.51	$26.35	$26.44	$26.03	-
-Volume ('000)	75,853	153	218	216	70	528	648	374	-
June 2018									
-High Price ($)	$77.51	$23.75	$23.84	$23.47	$23.84	$26.63	$26.67	$26.32	-
-Low Price ($)	$74.00	$23.43	$23.54	$23.13	$23.61	$26.18	$26.22	$25.93	-
-Volume ('000)	105,943	72	27	181	47	372	235	414	-
July 2018									
-High Price ($)	$77.18	$24.14	$24.15	$23.79	$24.07	$26.40	$26.44	$26.24	-
-Low Price ($)	$73.91	$23.50	$23.75	$23.18	$23.51	$26.16	$26.01	$25.86	-
-Volume ('000)	58,847	85	46	175	310	263	1,486	560	-
August 2018									
-High Price ($)	$78.60	$24.16	$24.33	$23.93	$24.19	$26.47	$26.52	$26.21	-
-Low Price ($)	$75.50	$23.84	$23.94	$23.66	$23.91	$26.29	$26.35	$26.03	-
-Volume ('000)	76,738	156	96	250	123	175	637	314	-
September 2018									
-High Price ($)	$78.25	$24.16	$24.30	$23.95	$24.24	$26.48	$26.50	$26.15	-
-Low Price ($)	$74.62	$23.93	$24.20	$23.72	$24.05	$26.23	$26.30	$26.00	-
-Volume ('000)	72,576	297	164	466	47	183	684	1,262	-
October 2018									
-High Price ($)	$77.15	$24.12	$24.30	$23.79	$24.17	$26.50	$26.54	$26.09	$25.06
-Low Price ($)	$69.01	$23.73	$24.06	$23.01	$23.90	$25.78	$25.88	$25.58	24.51
-Volume ('000)	92,255	247	143	549	145	334	363	644	2,741
November 2018									
-High Price ($)	$72.95	$24.18	$24.25	$23.74	$24.13	$26.10	$26.16	$25.77	$25.00
-Low Price ($)	$69.37	$23.70	$23.82	$23.29	$23.72	$25.53	$25.46	$25.26	$22.95
-Volume ('000)	85,922	326	138	529	377	256	403	1,668	774
December 2018									
-High Price ($)	$73.19	$24.11	$24.12	$23.56	$23.94	$26.29	$26.40	$25.86	$23.93
-Low Price ($)	$66.35	$23.50	$23.40	$22.82	$22.98	$25.50	$25.41	$24.82	$20.30
-Volume ('000)	111,301	128	57	374	286	268	392	563	1,140
January 2019									
-High Price ($)	$74.87	$24.10	$24.30	$23.69	$24.49	$26.11	$26.22	$25.94	$24.10
-Low Price ($)	$67.26	$23.60	$23.75	$23.05	$23.60	$25.47	$25.42	$25.05	$21.60
-Volume ('000)	78,779	385	110	366	317	414	633	707	1,353
February 2019									
-High Price ($)	$75.93	$24.75	$24.52	$24.30	$24.38	$26.00	$26.18	$25.74	$23.55
-Low Price ($)	$72.18	$23.79	$24.07	$23.36	$23.94	$25.72	$25.74	$25.36	$22.11
-Volume ('000)	77,861	485	123	296	62	271	345	328	825
March 2019									
-High Price ($)	$73.96	$24.92	$24.65	$24.30	$24.61	$26.44	$26.54	$26.08	$23.47
-Low Price ($)	$70.11	$24.21	$24.32	$23.74	$24.23	$25.92	$26.01	$25.51	$22.59
-Volume ('000)	119,304	262	99	377	28	305	421	420	1,062
April 2019									
-High Price ($)	$74.00	$24.72	$24.54	$24.10	$24.46	$26.05	$26.32	$26.01	$23.00
-Low Price ($)	$70.17	$24.13	$24.25	$23.77	$24.02	$25.80	$26.01	$25.60	$22.45
-Volume ('000)	84,460	113	196	422	59	288	368	464	613
May 2019									
-High Price ($)	$74.16	$24.57	$24.57	$24.09	$24.27	$26.20	$26.41	$25.89	$22.85
-Low Price ($)	$68.36	$23.96	$24.26	$23.58	$23.75	$25.86	$26.02	$25.25	$21.31
-Volume ('000)	86,086	115	72	281	50	301	348	399	450
June 1 – 25, 2019									
-High Price ($)	$71.95	$24.57	$24.75	$24.20	$24.15	$26.38	$26.25	$25.77	$21.89
-Low Price ($)	$68.55	$24.05	$24.20	$23.48	$23.44	$25.75	$25.75	$25.15	$20.86
-Volume ('000)	62,257	136	91	197	38	185	207	314	206

(1) For any periods for which no information is provided, the related Preferred Shares were not then outstanding.

Transfer Agent and Registrar

Computershare Trust Company of Canada, at its principal office in Toronto, will be the transfer agent and registrar for the Debentures and for any Common Shares issued upon an NVCC Automatic Conversion.

Risk Factors

An investment in Debentures of the Bank is subject to certain risks. Before deciding whether to invest in Debentures, purchasers should consider carefully the risks set out herein and incorporated by reference in the Prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the 2018 Annual MD&A, which is incorporated herein by reference, including credit risk, market risk, liquidity risk, operational risk, reputational risk, insurance risk, strategic risk and environmental risk.

Creditworthiness of the Bank

The value of Debentures will be affected by the general creditworthiness of the Bank. The 2018 Annual MD&A, which is incorporated by reference in this prospectus supplement, discusses, among other things, known material trends and events, and risks or uncertainties, that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations.

Subordination

Debentures will be direct unsecured obligations of the Bank which rank equally with other subordinated indebtedness of the Bank in the event of an insolvency or winding-up (other than subordinated indebtedness which by its terms ranks subordinate to the Debentures). If the Bank becomes insolvent or is wound-up while the Debentures remain outstanding, and provided that an NVCC Automatic Conversion has not occurred, the Bank's assets must be used to pay deposit liabilities and prior and senior ranking debt before payments may be made on the Debentures and other subordinated indebtedness (other than subordinated indebtedness which by its terms ranks subordinate to the Debentures). Except to the extent regulatory capital requirements affect the Bank's decisions to issue subordinated or more senior debt, there is no limit on the Bank's ability to incur additional subordinated or more senior debt.

Upon an NVCC Automatic Conversion of the Debentures, the terms of the Debentures with respect to priority and rights upon liquidation will not be relevant as such securities will have been converted to Common Shares ranking on parity with all other outstanding Common Shares. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, the holders of the Common Shares may receive, if anything, substantially less than the holders of the Debentures might have received had the Debentures not been converted into Common Shares.

Change in Credit Ratings

Real or anticipated changes in credit ratings on the Debentures may affect the market value of the Debentures. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations.

Market and Interest Rate Fluctuations

The value of the Debentures may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including legislative or regulatory developments, competition, technological change and global market activity.

Prevailing interest rates will affect the market value of Debentures, which have a fixed interest rate until July 3, 2024. Assuming all other factors remain unchanged, the market value of the Debentures, which carry a fixed interest rate until July 3, 2024, will decline as prevailing interest rates for similar debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Reinvestment Risk

The Debentures may be redeemed, in the sole discretion of the Bank but with the prior approval of the Superintendent, (i) in whole or in part, at any time on or after July 3, 2024, at a redemption price which is equal to par, (ii) in whole but not in part, prior to July 3, 2024, at any time within 90 days following a Regulatory Event Date, at a redemption price equal to the greater of the Canada Yield Price and par, and (iii) in whole but not in part, prior to July 3, 2024, on any date following the occurrence of a Tax Event, at a redemption price equal to the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

An optional redemption feature is likely to limit the market value of the Debentures. During any period when the Bank may elect to redeem the Debentures, the market value of the Debentures generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, investors will not receive a make-whole amount or any other compensation in the event of any early redemption of Debentures.

It is not possible to predict whether any of the circumstances mentioned above will occur and so lead to the circumstances in which the Bank is able to elect to redeem the Debentures, and if so, whether or not the Bank will elect to exercise such option to redeem the Debentures. Additionally, although the terms of the Debentures have been established to satisfy the criteria to be eligible as Tier 2 capital within the meaning of the regulatory capital adequacy requirements to which the Bank is subject, it is possible that the Debentures may not satisfy the criteria in future rulemaking or interpretations. If the Bank redeems the Debentures in any of the circumstances mentioned above, there is a risk that the Debentures may be redeemed at times when the redemption proceeds are less than the current market value of the Debentures or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield.

If the Debentures are not redeemed on July 3, 2024, investors will thereafter be subject to uncertainty with respect to both the rate of interest payable on the Debentures, which will fluctuate quarterly based on the applicable Three-month Bankers' Acceptance Rate, and with respect to the length of the remaining term of the Debentures, which will be dependent upon whether or not the Debentures are redeemed prior to their maturity date. If the Debentures are not redeemed prior to their maturity date, the principal amount on the Debentures will not be payable until the maturity date of July 3, 2029.

Potential investors should consider reinvestment risk in light of other investments available at that time.

No Established Trading Market

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system and, consequently, there may be no market through which the Debentures may be sold and purchasers may therefore be unable to resell such Debentures. This may affect the pricing of the Debentures in any secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation. In addition, holders of Debentures should be aware of the prevailing and widely reported global credit market conditions, whereby there is at times a general lack of liquidity in the secondary market. As a result, the Bank may face additional risks in some of its global operations. Please refer to "Risk Management – Liquidity Risk" in the 2018 Annual MD&A for a discussion of the Bank's liquidity risk.

There can be no assurance that an active trading market will develop for the Debentures after the offering, or if developed, that such a market will be sustained at the offering price of the Debentures.

Regulatory Consents

The redemption of the Debentures is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. Reference is made to "Bank Act Restrictions and Restrictions on Payments of Dividends" in the Prospectus.

Automatic conversion into Common Shares upon a Trigger Event

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, an investment in the Debentures will become an investment in Common Shares without the consent of the holder. After an NVCC Automatic Conversion, a holder of Debentures will no longer have any rights as a holder of subordinated indebtedness of the Bank and will only have rights as a holder of Common Shares. The claims of holders of Debentures have certain priority of payment over the claims of holders of Common Shares. Given the nature of a Trigger Event, a holder of Debentures will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, as a result of an NVCC Automatic Conversion, the holders of Common Shares may receive, if anything, substantially less than the holders of the Debentures might have received had the Debentures not been converted into Common Shares. An NVCC Automatic Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

The Canadian Dollar Offered Rate and other benchmark indices are the subject of recent regulatory guidance and proposals for reform

The Canadian Dollar Offered Rate ("**CDOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international, and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to CDOR that may be implemented. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for debentures on which the interest is determined by reference to CDOR, including the Debentures issued pursuant to this prospectus supplement. More generally, any consequential changes to CDOR or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of and return on any debentures based on or linked to a "benchmark". If the Bank, a relevant regulatory supervisor or relevant administrator determines that the Three-month Bankers' Acceptance Rate has been permanently or indefinitely discontinued, the Bank, in its sole discretion, may appoint a Calculation Agent to assist in determining an appropriate alternative rate and adjustments thereto, and the decisions of such Calculation Agent shall be binding on the Bank, trustee, and the holders of the Debentures. In so acting, neither the Bank nor the Calculation Agent would assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Debentures. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Debentures.

A Trigger Event may involve a subjective determination outside the Bank's control

The decision as to whether a Trigger Event will occur may involve a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. Such determination may be beyond the control of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable. See the definition of Trigger Event under "Details of the Offering – NVCC Automatic Conversion".

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion the interests of depositors, other creditors of the Bank, and holders of securities of the Bank which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Debentures. The Superintendent retains full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Debentures may be exposed to losses through the use of other resolution tools or in liquidation.

Number and value of Common Shares to be received on an NVCC Automatic Conversion is variable

The number of Common Shares to be received for each Debenture is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the Debenture Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Debentures being converted if such shares are trading at a price above the product of the Multiplier and the Debenture Value.

The Bank is expected to have outstanding from time to time other subordinated indebtedness and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated indebtedness and preferred shares of the Bank that are convertible into Common Shares upon a Trigger Event may also use a lower effective floor price (for example, using a different multiplier) than that applicable to the Debentures to determine the maximum number of Common Shares to be issued to holders of such instruments upon an NVCC Automatic Conversion. In such cases, holders of Debentures will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other subordinated indebtedness of the Bank is converted into Common Shares at a conversion rate that is more favourable to the holder of such instruments and preferred shares are converted into Common Shares at a conversion rate that may be more favourable to the holder of such instruments, in each case, than the rate applicable to the Debentures, thereby causing substantial dilution to holders of Common Shares and the holders of Debentures, who will become holders of Common Shares upon an NVCC Automatic Conversion.

Common Shares received on an NVCC Automatic Conversion may be subject to further dilution

The Bank Recapitalization (Bail-in) Conversion Regulations and the Bank Recapitalization (Bail-in) Issuance Regulations referred to in the Prospectus under the heading "Recent Events" are now in force. In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Bank, such as a Bail-In Conversion (as defined in the Prospectus), the injection of new capital and the issuance of additional Common Shares or other securities.

Accordingly, holders of the Debentures will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when senior debt obligations of the Bank may be converted into Common Shares, possibly at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the Debentures, and additional Common Shares or other securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of the Debentures, who will become holders of Common Shares upon the occurrence of a Trigger Event and an NVCC Automatic Conversion. In addition to any such dilution of the Common Shares issued to the holders of Debentures upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, if a Bail-In Conversion of Eligible Shares and Liabilities (as defined in the Prospectus) were to occur concurrent with, or following, such Trigger Event and NVCC Automatic Conversion, such Common Shares could be further diluted as a result of such Bail-In Conversion.

Circumstances surrounding an NVCC Automatic Conversion and effect on market price

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, an NVCC Automatic Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause an NVCC Automatic Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict, when, if at all, the Debentures will be mandatorily converted into Common Shares. Accordingly, trading behavior in respect of the Debentures is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Debentures and the Common Shares, whether or not such Trigger Event actually occurs.

Legal Matters

Legal matters in connection with the issue and sale of the Debentures will be passed upon, on behalf of the Bank, by Osler, Hoskin & Harcourt LLP and, on behalf of the Agents, by Torys LLP. As at June 25, 2019, the partners, associates and counsel of each of Osler, Hoskin & Harcourt LLP and Torys LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of the Bank or of any associate or affiliate of the Bank.

Certificate of the Agents

Dated: June 25, 2019

To the best of our knowledge, information and belief, the short form base shelf prospectus dated July 25, 2018 (the "**prospectus**"), together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the Bank Act (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

SCOTIA CAPITAL INC.

By: (Signed) Graham Fry

NATIONAL BANK FINANCIAL INC.

By: (Signed) John Carrique

BMO NESBITT BURNS INC.	CIBC WORLD MARKETS INC.	DESJARDINS SECURITIES INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
By: (Signed) Michael Cleary	By: (Signed) Amber Choudhry	By: (Signed) Martin Labrecque	By: (Signed) Peter Hawkrigg	By: (Signed) Greg McDonald

MANULIFE SECURITIES INCORPORATED

By: (Signed) William Porter

HSBC SECURITIES (CANADA) INC.	INDUSTRIAL ALLIANCE SECURITIES INC.	LAURENTIAN BANK SECURITIES INC.	MERRILL LYNCH CANADA INC.	WELLS FARGO SECURITIES CANADA, LTD.
By: (Signed) David Loh	By: (Signed) Fred Westra	By: (Signed) Michel Richard	By: (Signed) Jamie Hancock	By: (Signed) Darin E. Deschamps