

***FIRST SUPPLEMENT DATED AUGUST 26, 2020 TO THE PROSPECTUS
DATED JUNE 30, 2020***



THE BANK OF NOVA SCOTIA
(a Canadian chartered Bank)
U.S.\$20,000,000,000
Euro Medium Term Note Programme
Due from 1 month to 99 years from the date of original issue

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated June 30, 2020 (such prospectus, the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and Admission Particulars in respect of notes to be admitted to the Official List of the Financial Conduct Authority, admitted to trading on the Main Market of the London Stock Exchange plc and admitted to trading on the International Securities Market of the London Stock Exchange plc. This first supplement (the “**First Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$20,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”).

Terms defined in the Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer from time to time.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

1. Purpose of the First Supplement

The purpose of this First Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis, in each case for the three and nine month periods ended July 31, 2020, as set out in the Bank’s 2020 Third Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) update the risk factor relating to the coronavirus (“**COVID-19**”) and change the order in which it appears under “**RISK FACTORS**” in the Prospectus; and (c) to update the “General Information” section of the Prospectus in relation to any significant change in the financial or trading position or material adverse change in the prospects of the Bank and its subsidiaries, each as described in further detail below.

2. **Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three and Nine Month Periods Ended July 31, 2020**

On August 25, 2020, the Bank published its comparative unaudited interim consolidated financial statements for the three and nine month periods ended July 31, 2020 prepared in accordance with IFRS, together with management’s discussion and analysis for the three and nine month periods ended July 31, 2020, set out on pages 3 through 89 of the Bank’s 2020 Third Quarter Report to Shareholders. The remainder of the Bank’s 2020 Third Quarter Report to Shareholders is not incorporated and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

3. **Document Incorporated by Reference**

A copy of the Bank’s 2020 Third Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this First Supplement, pages 3 through 89 of the Bank’s 2020 Third Quarter Report to Shareholders are incorporated in, and form part of the Prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Bank’s 2020 Third Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2020/q3/Q320-Shareholders-Report_EN.pdf

To the extent that any document or information incorporated by reference in the Bank’s 2020 Third Quarter Report to Shareholders itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other documents or information will not form part of this First Supplement for the purposes of the Prospectus Regulation or the ISM Rulebook except where such other documents or information are specifically incorporated by reference or attached to this First Supplement.

4. **COVID-19 Risk Factor**

By virtue of this First Supplement, the section “**RISK FACTORS**” on pages 18 to 46 of the Prospectus is amended by deleting the risk factor entitled “**A. Issuer Risks - 2. Emerging and other risks that could impact future results - (ii) Macroeconomic uncertainty - (a) COVID-19 Pandemic may have an adverse impact on the Bank**” on pages 27 to 28 of the Prospectus and inserting the following risk factor as the first risk factor of the section “**A. Issuer Risks - 1. Principal Risks**” just before “**Credit Risk**”:

“(i) ***COVID-19 Pandemic may have an adverse impact on the Bank***

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including government-mandated social distancing measures, travel restrictions, quarantines, and stay at home directives. The breadth and depth of the impact of COVID-19 on the global economy and financial markets continues to evolve with disruptive effects in countries in which the Bank operates and the global economy. COVID-19 continues to impact the Bank’s employees, customers and communities, impacting the Bank’s operations, financial results and present and future risks to the Bank’s businesses. The Bank is closely monitoring the potential effects and impact of the pandemic, which is an evolving situation.

The COVID-19 pandemic has had disruptive effects in Canada and other countries in which the Bank operates and the global economy more widely, as well as causing increased volatility and disruption in financial markets, interruption to supply chains, increased unemployment levels and changes to the

macroeconomic environment. The disruptive effects of the pandemic have contributed to economic slowdowns both domestically and globally, leading to lower GDP growth, and concerns about a prolonged Canadian recession and the sustainability of Canadian household indebtedness.

Governments and central banks around the world, including Canada, have taken, and are continuing to take, significant measures to provide economic assistance to individual households and businesses, stabilize the markets, and support economic growth. The success of these measures is unknown, and they may not be sufficient to fully mitigate the negative impact of the pandemic or avert continued recessionary conditions in the markets or economies in which the Bank operates. With respect to client relief programs, the Bank's participation directly or on behalf of customers and clients in these programs may face challenges, including increased risk of client disputes, negative publicity, exposure to litigation, or government and regulatory scrutiny, all of which could increase the Bank's operational, legal and compliance costs and damage to its reputation. The effectiveness of these programs will depend on the duration and scale of COVID-19 and will vary by region and industry, with varying degrees of benefit to the Bank's customers.

In addition to the impact that the COVID-19 pandemic has on the Bank's business, it may also continue to increase financial stress on the Bank's customers. This could lead to increased pressure on the Bank's individual customers, as well as on the financial performance of the Bank's small business, commercial and corporate clients in conjunction with operational constraints due to the impacts of social distancing, including but not limited to continued closures or reduced operating hours, lost sales opportunities and/or increased operating costs. A substantial amount of the Bank's business involves making loans or otherwise committing resources to borrowers, including individuals, companies in various industries and governments. The COVID-19 pandemic's impact on such borrowers could have significant adverse effects on the Bank's financial results, businesses, financial condition or liquidity, including by influencing the recognition of credit losses in the Bank's loan portfolios and increasing the Bank's allowance for credit losses, particularly if businesses remain closed or operate at reduced capacities and as more customers are expected to draw on their lines of credit to seek additional loans to help finance their businesses. The COVID-19 pandemic has and may continue to result in disruptions to the Bank's customers and the way in which the Bank conducts business, including the closure of certain branches, increased staff working off premises, and changes to operations due to higher volumes of client request, as well as disruptions to key suppliers of the Bank's goods and services. Although the Bank has initiated work from home arrangements and restricted business travel of the Bank's workforce, if significant portions of the Bank's workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on the Bank's businesses and operations could be exacerbated. As a result of work from home arrangements and the increased use of online customer solutions, the Bank, its customers, and third parties providing services to the Bank, may be subject to a heightened risk of cybersecurity threats, attacks and breaches, fraudulent activities, and other compromises or operational risks. The Bank is proactively monitoring for increased phishing, fraud, privacy, and cyberattacks, with enhanced awareness of information security threats. Higher risk may also exist from third party service providers from regions impacted, or at different stages of COVID-19 induced lockdown measures. The Bank is also proactively monitoring for these third party suppliers, who may also be exposed to similar risks which could in turn impact the Bank's operations, and other operational risks.

Future Developing Risk Impacts

Outbreaks of communicable diseases or pandemics (such as COVID-19), as with other large scale fast moving global events, may in the future, have a negative impact on the Bank's businesses, prospects, financial performance and financial condition. There continues to be significant uncertainties associated with the COVID-19 pandemic, including with respect to the severity of the disease, the duration of the pandemic, actions that may be taken by governmental authorities and private businesses to attempt to

contain the COVID-19 pandemic or to mitigate its impact and the potential for the COVID-19 pandemic to have longer term and lasting impacts on the Bank's customers, businesses and operations. Moreover, it remains uncertain how the macroeconomic environment, societal and business norms will be impacted following the COVID-19 pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments, and consumer behaviour. These developments and changes, and to the extent that the Bank is not able to adapt or compete effectively, could adversely impact the Bank's operations, businesses, prospects, financial performance and financial condition. The Bank continues to monitor the situation and assess further possible implications stemming from the COVID-19 pandemic."

and the other risk factors in the section "**A. Issuer Risks - 1. Principal Risks**" shall be deemed to be renumbered accordingly.

5. General Information

There has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole since July 31, 2020, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three and nine month periods ended July 31, 2020, and, except as disclosed in the section "COVID-19 Pandemic" on page 33 of the Bank's 2020 Third Quarter Report to Shareholders and as disclosed in the risk factor entitled "***COVID-19 Pandemic may have an adverse impact on the Bank***" under "4. COVID-19 Risk Factor" above, there has no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since October 31, 2019, being the date of the latest audited published consolidated financial statements of the Bank.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Prospectus by way of this First Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement or in the Bank's 2020 Third Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of this First Supplement (including without limitation the information set out at page 33 of the Bank's 2020 Third Quarter 2020 Report to Shareholders under the heading "COVID-19 Pandemic"), no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

Copies of this First Supplement, the Prospectus and the documents incorporated by reference in either this First Supplement or the Prospectus can be obtained on written request and without charge from (i) the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1, Canada, Telephone: +1 (416) 866-3672; (ii) and (ii) from the offices of the Principal Paying Agent, Registrar, Calculation Agent and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS, United Kingdom; Telephone: +44 (0)20 7638 5644 and may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html> and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.