

FIFTH SUPPLEMENT DATED 26 JULY 2022 TO THE PROSPECTUS DATED 3 SEPTEMBER 2021, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 18 OCTOBER 2021 AND THE SECOND SUPPLEMENT DATED 7 DECEMBER 2021 AND THE THIRD SUPPLEMENT DATED 1 MARCH 2022 AND THE FOURTH SUPPLEMENT DATED 25 MAY 2022



THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

CAD100,000,000,000

Global Registered Covered Bond Program

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

SCOTIABANK COVERED BOND GUARANTOR LIMITED PARTNERSHIP

(a limited partnership established under the laws of the Province of Ontario)

The Bank of Nova Scotia (the “**Bank**”) issued a prospectus dated 3 September 2021 (as supplemented by the first supplement to such prospectus dated 18 October 2021, the second supplement to such prospectus dated 7 December 2021, the third supplement to such prospectus dated 1 March 2022 and the fourth supplement to such prospectus dated 25 May 2022) (such prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of Covered Bonds to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This fifth supplement (the “**Fifth Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK 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 CAD100,000,000,000 Global Registered Covered Bond Program unconditionally and irrevocably guaranteed as to payments of interest and principal by Scotiabank Covered Bond Guarantor Limited Partnership (the “**Guarantor**”) (the “**Program**”) established by the Bank. When used in this Fifth Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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

Each of the Bank and the Guarantor accepts responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of each of the Bank and the Guarantor, the information contained in this Fifth Supplement is in accordance with the facts and this Fifth Supplement makes no omission likely to affect its import.

1. Purpose of the Fifth Supplement

The purpose of this Fifth Supplement is to update the Issuer's ratings disclosure in light of the recent outlook change by Fitch Ratings, Inc. ("Fitch").

2. Issuer Ratings

On 11 July 2022, Fitch revised the Issuer's rating outlook from Negative to Stable and affirmed the existing Senior debt rating as well as the Subordinated debt (NVCC) and Non-cumulative Preferred Shares ratings. As a result, the ratings table on page 95 of the Issuer's Prospectus shall be replaced by the following to reflect these changes:

| | Moody's Investor Service (Moody's) | Standard & Poor's Ratings Services (S&P) | Fitch Ratings (Fitch) | DBRS Limited (DBRS) |
|--|---------------------------------------|---|--------------------------|------------------------|
| Legacy Senior debt ⁽¹⁾ | Aa2 | A+ | AA | AA |
| Senior debt ⁽²⁾ | A2 | A- | AA- | AA (low) |
| Short-term deposits/commercial paper | P-1 | A-1 | F1+ | R-1 (high) |
| Subordinated debt | Baa1 | A- | A | A (high) |
| Subordinated debt (NVCC) ⁽³⁾ | Baa1 | BBB+ | A | A (low) |
| Limited Recourse Capital Notes (LRCN) and Subordinated additional tier 1 capital notes (NVCC) ⁽³⁾ | Baa3 | BBB- | BBB+ | BBB(high) |
| Non-cumulative Preferred Shares (NVCC) ⁽³⁾ | Baa3 | BBB-/P-2(low) ⁽⁴⁾ | BBB+ | Pfd-2 |
| Outlook | Stable | Stable | Stable | Stable |
| Counterparty Rating ⁽⁵⁾ | Aa2(cr)/P-1(cr) | N/A | AA(dcr) | N/A |

⁽¹⁾ Includes: (a) Senior debt issued prior to 23 September 2018; and (b) Senior debt issued on or after 23 September 2018 which is excluded from the bank recapitalization "bail-in" regime

⁽²⁾ Subject to conversion under the bank recapitalization "bail-in" regime

⁽³⁾ Non-Viability Contingent Capital (NVCC)

⁽⁴⁾ Canadian Scale

⁽⁵⁾ Counterparty Rating: Moody's - Counterparty Risk Assessment / S&P - Counterparty Resolution Rating / Fitch - Derivative Counterparty Rating / DBRS: - Critical Obligation Rating

Fitch is not established in the EU or in the UK. However, ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited under Regulation (EC) No. 1060/2009 (as amended) and Fitch Ratings Limited, in accordance with Regulation (EC) No. 1060/2009 (as amended), as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.

3. General Information

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Prospectus by way of this Fifth 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 Fifth Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Program has arisen or been noted, as the case may be, since the approval by the FCA of the fourth supplement to the Prospectus dated 25 May 2022.

Copies of this Fifth Supplement and 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 from the offices of the Principal Paying Agent, Registrar and Transfer Agent, The Bank of Nova Scotia, London Branch, 201 Bishopsgate, 6th Floor, London EC2M 3NS, United Kingdom; Telephone: +44 (0)20 7638 5644 and may also be viewed free of charge on the website of the Bank at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/scotiabank-global-registered-covered-bond-program.html> and on the website of the Regulatory News Service operated by the London Stock Exchange plc at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Bank.