

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated March 25, 2021

The Bank of Nova Scotia
LEI: L319ZG2KFGXZ61BMYR72
Issue of Aggregate Principal Amount of **AUD 12,000,000** Callable Zero Coupon Notes
due **March 25, 2036**
under the U.S.\$12,000,000,000
Singapore Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated December 9, 2020 (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus is available for viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer. The Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST at <http://www.sgx.com>.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer. By investing in the Notes each investor represents that:

(a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon*

its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY DUE TO THE CALL FEATURE IN FAVOUR OF THE ISSUER AND THE PUT FEATURE IN FAVOUR OF THE HOLDER THAT ARE TERMS OF THESE NOTES. THE INVESTOR ASSUMES THE CREDIT RISK OF THE ISSUER FOR ALL PAYMENTS UNDER THE NOTES.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

INVESTORS SHOULD REFER TO THE SECTION HEADED "RISK FACTORS" IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.

1.	Issuer:	The Bank of Nova Scotia
2.	(i) Series Number:	SMTN 129
	(ii) Tranche Number:	Not Applicable
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Australian Dollars (“AUD”)
4.	Aggregate Principal Amount:	
	(i) Series:	AUD 12,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s):	AUD 1,000,000
	(ii) Calculation Amount:	AUD 1,000,000
7.	RMB Notes:	Not Applicable
8.	(i) Issue Date:	March 25, 2021
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	March 25, 2036 subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention
10.	Interest Basis:	Zero Coupon (further particulars specified below)
11.	(a) Redemption/Payment Basis:	Redemption at 156.935047 per cent of their Calculation Amount. See further particulars below.
	(b) Protection Amount:	Not Applicable
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Synthetic Currency Asset Conditions:	Not Applicable
14.	Put/Call Options:	Issuer’s Option Noteholder’s Option (further particulars specified below)
15.	Status of the Notes:	Senior, unsubordinated and unsecured
16.	Method of distribution:	Non-syndicated

17. Bail-inable Notes: No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** Not Applicable

19. **Floating Rate Note Provisions** Not Applicable

20. **Zero Coupon/High Interest/Low Interest Note Provisions** Applicable

(i) Amortisation Yield: **3.05** per cent. per annum

(ii) Reference Price: 100.00 per cent. of the Aggregate Principal Amount

(iii) Any other formula/basis of determining amount payable: Not Applicable

(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360

21. **Index Linked Interest Note Provisions** Not Applicable

22. **Equity Linked Interest Note Provisions** Not Applicable

23. **Commodity Linked Interest Note Provisions** Not Applicable

24. **Fund Linked Interest Notes** Not Applicable

25. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

26. **Issuer Option (Call)** Applicable

(i) Optional Redemption Date(s): Annually from and including **March 25, 2024** to and including **March 25, 2035**

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): Means, in respect of a given Optional Redemption Date, an amount equal to the product of the Specified Denomination and the relevant Optional Redemption Price (in %) as specified in the table below:

Optional Redemption Date(s) *	Optional Redemption Price(s) (in %)	Optional Redemption Amount(s) per Specified Denomination (in USD)
March 25, 2024	109.431912%	1,094,319.12
March 25, 2025	112.769586%	1,127,695.86
March 25, 2026	116.209058%	1,162,090.58
March 25, 2027	119.753434%	1,197,534.34
March 25, 2028	123.405914%	1,234,059.14
March 25, 2029	127.169794%	1,271,697.94
March 25, 2030	131.048473%	1,310,484.73
March 25, 2031	135.045451%	1,350,454.51
March 25, 2032	139.164338%	1,391,643.38
March 25, 2033	143.408850%	1,434,088.50
March 25, 2034	147.782820%	1,477,828.20
March 25, 2035	152.290196%	1,522,901.96

*all subject to the Following Business Day Convention

- (iii) If redeemable in part: Not Applicable
- (iv) Issuer's Option Period: A minimum of 12 (twelve) Business Days of notice period prior to the relevant Optional Redemption Date
- Where:
- "Business Days" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York City and Toronto.

27. **Noteholder Option (Put)**

Applicable. The holder of the Notes can redeem the Notes in whole, at its discretion on the Optional Redemption Date at the Optional Redemption Amount as described below.

- (i) Optional Redemption Date(s): **September 25, 2021**, being six months from the Issue Date.

(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	As per Section 5(g) of the Conditions less a <i>pro rata</i> share of any Unwind Costs. "Unwind Costs" means an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the early redemption of the Notes and the related termination, liquidation, transfer, settlement or re-establishment (whether in whole or in part) of any Hedging Arrangements. "Hedging Arrangements" means any underlying or related transaction(s), swap(s), asset(s), option(s), financing or other arrangement(s) or trading position(s) the Issuer and/or any of its Affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk or funding of the Issuer issuing and performing its obligations with respect to the Notes.
(iii)	Noteholder's Option Period:	A minimum of 25 (twenty-five) Business Days of notice period prior to the relevant Optional Redemption Date for the Noteholder's Option.
(iv)	Minimum Notice Period:	25 (twenty-five) Business Days
	Maximum Notice Period:	60 (sixty) Business Days
28.	Early Redemption for Illegality:	Applicable
	(i) Minimum Period:	12 (twelve) Business Days
	(ii) Maximum Period:	30 (thirty) Business Days
29.	Early Redemption for an Administrator/Benchmark Event:	Not Applicable
30.	Bail-inable Notes – TLAC Disqualification Event Call:	Not Applicable
31.	Final Redemption Amount of each Note	An amount equal to AUD 1,569,350.47 per Calculation Amount
32.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	The amount calculated as per Condition 5(g) of the Conditions on a per Calculation Amount basis.

33.	Index Linked Redemption Notes	Not Applicable
34.	Equity Linked Redemption Notes	Not Applicable
35.	Commodity Linked Redemption Notes	Not Applicable
36.	Fund Linked Redemption Notes	Not Applicable
37.	Credit Linked Notes:	Not Applicable
38.	Physical Delivery Notes	Not Applicable

**GENERAL PROVISIONS APPLICABLE
TO THE NOTES**

39.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note
40.	Financial Centre(s) or other special provisions relating to Payment Dates: (Note Condition 6(h))	New York City, Toronto, Sydney and London
41.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
42.	Unmatured Coupons to become void on early redemption:	Not Applicable
43.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
44.	Details relating to Instalment Notes: Instalment Amount, Instalment Date:	Not Applicable
45.	Redenomination:	Not Applicable
46.	U.S. Tax Considerations	Not Applicable
47.	Condition 6(k) (Payment in Alternative Currency):	Not Applicable
48.	Calculation Agent for purposes of Condition 6(k) (if other than the Fiscal Agent):	Not Applicable
49.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

- | | | | |
|-----|-------|--|---|
| 50. | (i) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) | Date of Subscription Agreement: | Not Applicable |
| | (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 51. | | If non-syndicated, name and address of Dealer: | The Bank of Nova Scotia, Hong Kong Branch
21/F Central Tower
28 Queen's Road Central
Hong Kong |
| 52. | | Total commissions and concessions: | Not Applicable |
| 53. | | Additional selling restrictions: | <u>Republic of China selling restrictions</u>

The Notes are being issued and sold outside Republic of China as offshore products and are not permitted for sale or resale in Republic of China |
| 54. | | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |


ADDITIONAL INFORMATION

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, if Notes in definitive form are issued in exchange for Bearer Global Notes. The Issuer will announce through the SGX-ST any issue of Notes in definitive form in exchange for Bearer Global Notes, including in the announcement all material information on the delivery of the Notes in definitive form and details of the paying agent in Singapore. The Notes will be traded on the SGX-ST in a minimum board lot size of SGD200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time for as long as the Notes are listed on the SGX-ST.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Name: Fredrik Nilsson
Title: Global Head, Fixed Income and Commodities
Trading
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). No assurance can be given that such listing and admission will be obtained.
2. **RATINGS** The Notes have not been specifically rated.
3. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS2319948829
 - (ii) Common Code: 231994882
 - (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
 - (iv) Delivery: Delivery against payment
 - (v) Names and addresses of initial Paying Agent(s) (if any): The Bank of Nova Scotia, London Branch
201 Bishopsgate
6th Floor
London EC2M 3NS
 - (vi) Names and addresses of additional Paying Agents (if any): Not Applicable