

Pricing Supplement No. 1542 to the Short Form Base Shelf Prospectus dated March 11, 2020 and the Prospectus Supplement thereto dated March 11, 2020.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This pricing supplement together with the short form base shelf prospectus dated March 11, 2020 and the prospectus supplement dated March 11, 2020 to which it relates, as amended or supplemented, and each document incorporated by reference into such 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.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

June 29, 2020



**The Bank of Nova Scotia
Senior Notes (Principal at Risk Notes)
Index Linked Notes**

**BNS Canadian Banks Autocallable Notes, Series 141F (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due July 13, 2027
Principal at Risk Notes**

The Bank of Nova Scotia (the "Bank") is offering up to \$30,000,000 BNS Canadian Banks Autocallable Notes, Series 141F (CAD) (the "Notes"). The Notes are designed for investors who are seeking an investment product with exposure to the Solactive Equal Weight Canada Banks 5% AR Index (the "Index"), which aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the "Target Index"), subject to a reduction of 5.00% per annum applied on a daily basis at the time the Index is calculated (the "Adjusted Return Factor"). The Target Index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers primarily listed on the Toronto Stock Exchange that are classified by the Index Sponsor as "Major Banks" or "Regional Banks". The Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are reinvested across all the constituent securities of the Target Index. Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the performance of the Index. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Target Index.** The Notes will be automatically called (i.e., redeemed) by the Bank and a Variable Return will be paid to holders if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level (which is 100.00% of the Initial Index Level). The Notes cannot be automatically called prior to July 13, 2021. See "Valuation Dates, Record Dates and Payment Dates" in this pricing supplement. The aggregate gross total return performance of the constituent securities of the Target Index must be at least equal to 5.00% per annum for an investor to receive a positive return on the Notes. If the Notes are not automatically called by the Bank, and the Final Index Level on the Final Valuation Date is greater than or equal to the Autocall Level, a Variable Return will be paid to holders. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Index Level on the Final Valuation Date is greater than the Barrier Level (which is 70.00% of the Initial Index Level). If the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level, a holder of the Notes will be fully exposed to any negative performance of the Index, meaning that substantially

all of such holder's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note). See "Suitability for Investment" in this pricing supplement.

The Notes described in this pricing supplement will be delivered together with the Bank's short form base shelf prospectus dated March 11, 2020 establishing the Bank's senior (principal at risk) note program (the "base shelf prospectus") and a prospectus supplement, which generally describes index linked notes that may be offered under such program, dated March 11, 2020 (the "product supplement").

The Notes will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime.

An investment in the Notes involves risks. The Notes are not designed to be alternatives to fixed income or money market instruments. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be "specified derivatives" under applicable Canadian securities laws. An investment in the Notes does not represent a direct or indirect investment in the Index, the Target Index or the constituent securities of the Target Index, and investors do not have an ownership or any other interest (including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon) in respect of such Index, the Target Index or the constituent securities of the Target Index. A purchaser of the Notes will be exposed to fluctuations and changes in the levels of the Index to which the Notes are linked. The Index levels may be volatile and an investment linked to Index levels may also be volatile. The Notes are linked to the performance of the Index which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Target Index reflects the applicable price changes of its constituent securities and any dividends or distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Index and there is no assurance of the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels. None of the Bank, the Investment Dealers or any of their respective affiliates, or any other person guarantees that investors in the Notes will receive an amount equal to their original investment (subject to a minimum principal repayment of \$1.00 per Note), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Redemption Amount will depend on the performance of the Index. An investor could lose substantially all of his or her investment in the Notes (subject to a minimum principal repayment of \$1.00 per Note). See "Risk Factors".

	Price: \$100.00 per Note		
	Minimum Subscription: \$5,000 (50 Notes)		
	Price to Public	Investment Dealer Fees ⁽²⁾	Net Proceeds to the Bank
Per Note	\$100.00	\$0.00	\$100.00
Total ⁽¹⁾	\$30,000,000	\$0.00	\$30,000,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**

(2) There is no selling concession fee payable to the Investment Dealers in respect of the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Industrial Alliance Securities Inc. at closing for acting as the independent agent.

The expected estimated value of the Notes as of the date of this pricing supplement is \$98.65 per \$100.00 in Principal Amount, which is less than the price at which the Notes are being offered. The actual value of the Notes at any given time will reflect a variety of factors, cannot be predicted with accuracy and may be less than

the estimated value. The estimated value was determined by the Bank on the pricing date of the Notes and is not an indication of actual profit to the Bank or any of its affiliates. See “Determination of Estimated Value” and “Risk Factors”.

Prospectus for Notes and Capitalized Terms

The Notes described in this pricing supplement will be issued under the Bank’s senior (principal at risk) note program and will be direct senior unsecured and unsubordinated debt securities. The Notes are described in three separate documents: (1) the base shelf prospectus, (2) the product supplement, and (3) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, all of which, collectively, constitute the “prospectus” in respect of such Notes. Each of these documents should be read and considered carefully before a purchaser makes an investment decision in respect of the Notes. See “About this Prospectus for Notes” in the base shelf prospectus. A copy of the prospectus for the Notes will be posted at www.investorsolutions.gbm.scotiabank.com.

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the product supplement or the base shelf prospectus, as the case may be.

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Any statement contained or contemplated in a document incorporated or deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement will be deemed to be modified or superseded for purposes of this pricing 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 in the base shelf prospectus or in this pricing supplement 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 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 pricing supplement.

Marketing Materials

The marketing materials in respect of the Notes dated the date hereof and filed with the securities regulatory authorities in each province and territory of Canada are specifically incorporated by reference into this pricing supplement. Any additional marketing materials (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials are not part of this pricing supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Forward-looking Statements

From time to time, 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. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. 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 Management's Discussion and Analysis in the Bank's 2019 Annual Report 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 or conclusions 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.

The Bank cautions readers not to place undue reliance on these 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 the Bank's 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; the Bank's ability to execute its 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; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy and financial market conditions and the Bank's business, results of operations, financial condition and prospects; 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 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 Bank's 2019 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2019 Annual Report 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 the 2019 Annual Report represent the views of management only as of the date thereof and are presented for the purpose of assisting the Bank's shareholders and analysts 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.

Trademark Notice

TM Trademark of The Bank of Nova Scotia, used under license (where applicable). Scotiabank is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate including Scotia Capital Inc. (Member-Canadian Investor Protection Fund and regulated by the Investment Industry Regulatory Organization of Canada). Important legal information may be accessed at <https://www.gbm.scotiabank.com/en/legal.html>. Products and services described are available only by Scotiabank licensed entities in jurisdictions where permitted by law. This information is not directed to or intended for use by any person resident or located in any country where its distribution is contrary to its laws. Not all products and services are offered in all jurisdictions.

The Bank of Nova Scotia
Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS Canadian Banks Autocallable Notes, Series 141F (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due July 13, 2027
Principal at Risk Notes

Issuer: The Bank of Nova Scotia (the “Bank”).

Investment Dealers: Scotia Capital Inc. and Industrial Alliance Securities Inc.

Industrial Alliance Securities Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Investment Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering or the calculation of, or review the calculation of, the initial estimated value of the Notes. See “Plan of Distribution” in the base shelf prospectus.

Issue Size: Maximum \$30,000,000 (300,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.

Principal Amount: \$100.00 per Note (the “Principal Amount”).

Issue Date: The Notes will be issued on or about July 13, 2020, or such other date as may be agreed between the Bank and the Investment Dealers.

CUSIP: 06415E7P4.

Fundserv Code: SSP2327.

Notes may be purchased through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. See “Listing and Secondary Market”.

Issue Price: 100.00% of the Principal Amount.

Maturity Date: July 13, 2027 (approximately a 7 year term) (the “Maturity Date”), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See “Description of Index Linked Notes – Maturity Date” and “Description of Index Linked Notes – Amounts Payable” in the product supplement.

Autocall: The Notes will be automatically called (i.e., redeemed) by the Bank and a Variable Return will be paid to holders if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level. The Notes cannot be automatically called prior to July 13, 2021. See “Valuation Dates, Record Dates and Payment Dates”. If the Closing Index Level on any Autocall Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank and the Variable Return will not be paid to holders.

Autocall Level: 100.00% of the Initial Index Level.

Minimum Investment:	\$5,000 (50 Notes).
Status/Rank:	The Notes will be direct senior unsecured and unsubordinated obligations of the Bank and will rank equally with all other present and future direct senior unsecured and unsubordinated indebtedness of the Bank, subject to certain priorities under applicable law.
Credit Rating:	As of the date of this pricing supplement, the Bank's direct senior unsecured and unsubordinated obligations with a term to maturity of one year or more were rated AA by DBRS Limited, A+ by Standard & Poor's, AA by Fitch Ratings and Aa2 by Moody's Investors Service, Inc. However, the Notes have not been and will not be rated by any credit rating organization. There can be no assurance that if the Notes were specifically rated by these rating agencies that they would have the same rating as the Bank's unsecured and unsubordinated obligations with a term to maturity of one year or more. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Index:	<p>Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the performance of the Solactive Equal Weight Canada Banks 5% AR Index (the "Index"). The Index aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the "Target Index"), subject to a reduction of 5.00% per annum applied on a daily basis at the time the Index is calculated (the "Adjusted Return Factor"). The Target Index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers primarily listed on the Toronto Stock Exchange that are classified by the Index Sponsor as "Major Banks" or "Regional Banks". The Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are reinvested across all the constituent securities of the Target Index. See "Description of Index Linked Notes - Indices" in the product supplement. See Appendix D to this pricing supplement for summary information regarding the Index and the Target Index.</p> <p>The Notes do not represent a direct or indirect investment in the Index, the Target Index or the constituent securities of the Target Index, and holders will have no right or entitlement to such securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Closing Index Level reflects the level of the Index which reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The annual dividend yield on the Target Index as of June 23, 2020 was 5.28%, representing an aggregate dividend yield of approximately 43.36% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant. Investors should note that the foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends that might be paid or payable such securities. There is no requirement for the Bank to hold any interest in the Index, the Target Index or the constituent securities of the Target Index.</p>

Initial Valuation Date:

July 13, 2020, provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Valuation Dates, Record Dates and Payment Dates:

The specific Valuation Dates, Record Dates and Payment Dates/Maturity Date for the Notes will be as follows, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank:

Period	Valuation Date	Record Date	Payment Date/ Maturity Date
1	July 7, 2021 (the "2021 Autocall Valuation Date")	July 12, 2021	July 13, 2021
2	July 7, 2022 (the "2022 Autocall Valuation Date")	July 12, 2022	July 13, 2022
3	July 7, 2023 (the "2023 Autocall Valuation Date")	July 12, 2023	July 13, 2023
4	July 9, 2024 (the "2024 Autocall Valuation Date")	July 12, 2024	July 15, 2024
5	July 8, 2025 (the "2025 Autocall Valuation Date")	July 11, 2025	July 14, 2025
6	July 7, 2026 (the "2026 Autocall Valuation Date")	July 10, 2026	July 13, 2026
7	July 7, 2027 (the "Final Valuation Date")	July 12, 2027	July 13, 2027

Each of the Valuation Dates (other than the Final Valuation Date) is an "Autocall Valuation Date". If an Autocall Valuation Date, the Final Valuation Date or a Record Date is not an Exchange Business Day then the Autocall Valuation Date, Final Valuation Date or Record Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to Special Circumstances.

If a Payment Date or the Maturity Date is not a Business Day then the related payment the Bank is obligated to make on such day, if any, will be paid to the holder on the immediately following Business Day, subject to Special Circumstances, and no interest shall be paid in respect of such delay. If the Notes are automatically called (i.e., redeemed) by the Bank prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid and holders will not be entitled to receive any subsequent payments in respect of the Notes.

Variable Return:

The Variable Return, if any, applicable to each respective Valuation Date will be calculated using the following formula:

$$\text{Principal Amount} \times (\text{Fixed Return} + \text{Additional Return})$$

Valuation Date	Fixed Return	Additional Return, if any (if Index Return > Fixed Return)
2021 Autocall Valuation Date	23.00%	(Index Return less 23.00%) x 5.00%
2022 Autocall Valuation Date	28.00%	(Index Return less 28.00%) x 5.00%
2023 Autocall Valuation Date	34.00%	(Index Return less 34.00%) x 5.00%
2024 Autocall Valuation Date	40.00%	(Index Return less 40.00%) x 5.00%
2025 Autocall Valuation Date	45.00%	(Index Return less 45.00%) x 5.00%
2026 Autocall Valuation Date	50.00%	(Index Return less 50.00%) x 5.00%
Final Valuation Date	55.00%	(Index Return less 55.00%) x 5.00%

Investors should note that the increase in the Fixed Return varies between years during the term of the Notes. The Fixed Return for the 2021 Autocall Valuation Date, the 2022 Autocall Valuation Date, the 2023 Autocall Valuation Date, the 2024 Autocall Valuation Date, the 2025 Autocall Valuation Date, the 2026 Autocall Valuation Date and the Final Valuation Date is equal to an annualized return of 23.00%, 13.14%, 10.25%, 8.78%, 7.71%,

6.99% and 6.46%, respectively.

Maturity Redemption Amount:

Holders of record on the applicable Record Date will be entitled to an amount payable per Note if they are automatically called by the Bank or at maturity (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Closing Index Level on an Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Autocall Level, the Maturity Redemption Amount will equal:
 - Principal Amount + Variable Return
- If the Final Index Level on the Final Valuation Date is less than the Autocall Level but greater than the Barrier Level, the Maturity Redemption Amount will equal:
 - Principal Amount
- If the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level, the Maturity Redemption Amount will equal:
 - Principal Amount + (Principal Amount x Index Return)

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level. The Maturity Redemption Amount will be subject to a minimum principal repayment of \$1.00 per Note. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Target Index.**

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for a graphical depiction of the return profile for the Notes and *Appendix B* for sample calculations of the Maturity Redemption Amount based on certain hypothetical values and assumptions.

Barrier Level: 70.00% of the Initial Index Level.

Index Return: The Index Return is an amount expressed as a percentage (which can be zero, positive or negative) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

Closing Index Level: The official closing level or value of the Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day.

Initial Index Level: The Closing Index Level on the Initial Valuation Date.

Final Index Level: The Closing Index Level on an Autocall Valuation Date or the Final Valuation Date, as the case may be.

Fees and Expenses: There is no selling concession fee payable to the Investment Dealers in respect of the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Industrial Alliance Securities Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.

Determination of The Notes are debt securities, the return on which is linked to the performance of the

Estimated Value: Index. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on or before the Initial Valuation Date with Scotia Capital Inc. or one of the Bank's other subsidiaries, or with a third party, but is under no obligation to do so. The terms of any such hedging arrangements would, if entered into, take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, the volatility of the Index, and the tenor of the Notes.

The Issue Price of the Notes also reflects the Bank's expected profit (which may or may not be realized) based on an estimate of costs the Bank may incur in creating, issuing, maintaining and potentially hedging its obligations under the Notes. These factors result in the estimated value for the Notes on the date of this pricing supplement being less than the Issue Price of the Notes. See "Risk Factors".

The Bank has adopted written policies and procedures for determining the estimated initial value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuation to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest.

Listing and Secondary Market: The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following an Autocall Valuation Date or the Final Valuation Date, as the case may be, if the Notes will be redeemed by the Bank on the applicable Payment Date or at maturity. See "Risk Factors Relating to the Secondary Market" in the product supplement and "Secondary Market for Notes" in the base shelf prospectus.

The sale of a Note in a secondary market (if any such secondary market exists at such time) prior to the Maturity Date will be effected at a price equal to (i) the bid price on the sale date, less (ii) any transaction charges that may or may not be levied by the relevant selling agent. The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

Special Circumstances: See the "Special Circumstances" section in the product supplement for a description of certain special circumstances, including a Material Index Change, a Market Disruption Event and a Special Circumstance, which may result in an adjustment to the Index or to the calculation or timing of payments due on the Notes. For the purposes of these Notes, the provisions regarding special circumstances in the "Special Circumstances" section in the product supplement shall be read to also apply to the Target Index in the same manner in which such provisions apply to the Index.

Calculation Agent: Scotia Capital Inc.

Eligibility for Investment: Eligible for RRSPs, RRIAs, RESPs, RDSPs, DPSPs and TFSAAs. See "Eligibility for Investment" in *Appendix C* of this pricing supplement.

Tax Information: This income tax summary is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations" in *Appendix C*.

A Resident Initial Investor should not be required to include amounts in income in respect of a Note prior to the determination of: (i) the Maturity Redemption Amount payable on the Note in the event that the Note is automatically called by the Bank or at maturity (as applicable), or (ii) an Accelerated Value upon the occurrence of a Special Circumstance. Absent the occurrence of a Special Circumstance, a Resident Initial Investor will be required to include in its income for the taxation year in which the Maturity Redemption Amount becomes determinable the amount, if any, by which the Maturity Redemption Amount exceeds the Principal Amount of the Notes to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year. If the Maturity Redemption Amount is less than the Principal Amount of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

In general, where an investor assigns or transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), any interest that has accrued on the debt obligation up to the date of disposition will be included in the investor's income as interest for the taxation year in which the transfer occurs (to the extent that it has not otherwise been included in the investor's income for that year or a previous year) and excluded from the investor's proceeds of disposition of the debt obligation. Where a Resident Initial Investor assigns or transfers a Note (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

A Resident Initial Investor who disposes of, or is deemed to dispose of, a Note will generally realize a capital loss to the extent that the proceeds of disposition, net of any amount included in income as interest, are less than the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition. Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Performance Disclosure:

Ongoing information about the performance of the Notes will be available on the Bank's structured products website (www.investorsolutions.gbm.scotiabank.com).

Suitability for Investment:

Investors should independently determine, with their own advisors, whether an investment in the Notes is suitable for them having regard to their own investment objectives and expectations. The Notes may be suitable for:

- investors who are seeking a medium-term investment and who have an investment strategy consistent with the features of the Notes;
- investors seeking the opportunity for an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- investors seeking exposure to, and understanding the risks associated with, Canadian issuers in the banking industry that are included in the Target Index;
- investors who are comfortable with the return on the Notes being linked to the performance of the Index which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Target Index is

a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed;

- investors who are comfortable that the level of the Target Index and, in turn, the level of the Index, may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Index, which prices may be more volatile than the equity market generally, and by the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the equity securities of the issuers comprising the Target Index or to sustain or increase such dividends and distributions at or above historical levels;
- investors who are comfortable with the return on the Notes being linked to the performance of the Index measured at the Initial Valuation Date and at the Final Valuation Date (or an Autocall Valuation Date) only, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Index, the Target Index or the constituent securities of the Target Index;
- investors with an investment horizon equivalent to the approximately 7 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called prior to the Maturity Date if the Closing Index Level is greater than or equal to the Autocall Level on an Autocall Valuation Date;
- investors willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of \$1.00 per Note) if the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level and investors willing to accept that over the term of the Notes the increase in the Fixed Return that may be paid to investors will vary between years;
- investors who have carefully considered the risks associated with an investment in the Notes; and
- investors willing to assume the credit risk of the Bank.

Risk Factors:

Risk factors relating to the Notes include but are not limited to the following:

- the return on the Notes is calculated with reference to the performance of the Index which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. Although the Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed, an investment in the Notes is not the same as making a direct investment in the Index, the Target Index or the constituent securities of the Target Index, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities. In addition, the Adjusted Return Factor is not representative of an estimate or a forecast of any dividends that may be paid or payable, or of any distributions that

may be made, now or in the future on the constituent securities of the Target Index;

- the return on the Notes is calculated with reference to the performance of the Index which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The level of the Target Index and, in turn, the level of the Index, may be affected by (i) the volatility of the prices of the equity securities of the issuers comprising the Target Index, which prices may be more volatile than the equity market generally, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period, and (ii) the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the equity securities of the issuers comprising the Target Index. Historical levels of dividends and distributions paid in respect of the equity securities of the issuers comprising the Target Index are not indicative of future payments, which payments are uncertain and depend upon various factors, including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer and the state of financial markets in general. It is not possible to predict if dividends or distributions paid in respect of the equity securities comprising the Target Index will increase, decrease or remain the same over the term of the Notes;
- since the Index aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor (i) the performance of the Index will be less than that which could be achieved through a direct investment in the Target Index or the constituent securities of the Target Index; (ii) based on the calculation methodology applied by the Index Sponsor, the difference in the annual performance of the Index and the Target Index may be greater or less than the Adjusted Return Factor; and (iii) the aggregate performance of the constituent securities included in the Target Index must be at least equal to 5.00% per annum for a holder of the Notes to receive a positive return on the Notes;
- the Notes are subject to an automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Index Level on an Autocall Valuation Date is greater than or equal to the Autocall Level. If the Notes are automatically called, investors will not participate in the appreciation of the Index that might have occurred had the Notes not been called and will not be entitled to receive any subsequent payments in respect of the Notes;
- there may be no return payable on the Notes at maturity (subject to a minimum principal repayment of \$1.00 per Note). There will be no interest or other payments made during the term of the Notes and there can be no assurance that the Closing Index Level will be greater than or equal to the Autocall Level on any Autocall Valuation Date or the Final Valuation Date, as the case may be;
- the Notes offer contingent principal protection based on the Final Index Level on the Final Valuation Date only. If the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level, an investor will be fully exposed to any negative performance of the Index, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note);
- the return on the Notes is calculated with reference to the Index which aims to

track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Target Index is a gross total return index that is calculated based on the prices of equity securities of issuers comprising the Target Index and any dividends or distributions paid in respect of such securities. As a result, the return on the Notes could be adversely affected by a variety of factors that could impact the banking industry and securities markets, and which are beyond the control of the Bank and the Investment Dealers, including political, geopolitical, economic, financial, social and other factors that influence the market generally, as well as corporate developments, regulatory changes, changes in interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties, changes in the level of inflation, increasing Canadian household debt levels, changes in client spending and saving habits, credit migration and rates of default, epidemics, pandemics or other public health emergencies, levels of foreign or domestic economic growth, global economic events, volatility in global financial markets, and various other circumstances that could influence the value of the securities in a specific market segment or of a particular issuer and may impact the ability of such issuers to declare and pay dividends or make distributions in respect of such securities or to sustain or increase such dividends and distributions at or above historical levels;

- on March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of the COVID-19 virus has resulted in a sharp decline in global economic growth as well as causing increased volatility and declines in financial markets. If the COVID-19 pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen and result in further declines in global economic growth and financial markets. Accordingly, the full impact of the COVID-19 pandemic on the global economy and financial markets is uncertain and may have an adverse effect on the levels of the Index and the Target Index, the issuers comprising the Target Index and the return on the Notes;
- the Index Sponsor has no obligations in respect of the Notes, is under no obligation to continue the calculation, dissemination and publication of the Index or the Target Index. Factors including the market environment, supervisory, legal, financial or tax reasons may require changes to be made to the Index or Target Index calculation methodology, including changes that could affect amounts payable on the Notes, if any, and the value of the Notes. The Index Sponsor may also make changes to the terms and conditions of the Index or the Target Index and the method used to calculate the Index or the Target Index as it deems necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. Any changes made to the methodology of the Index or Target Index are initiated by the Index Sponsor. The Index Sponsor is not obliged to provide information on any such modifications or changes. Additionally, the impact of the COVID-19 pandemic may cause disruptions to financial markets including interruptions, limitations, breakdowns, suspensions or the permanent discontinuance of trading on any exchange or trading system on which the equity securities of the issuers comprising the Target Index are traded which may adversely affect the prices of

such equity securities and therefore the level of the Target Index and, in turn, the level of the Index, and the amounts that may be payable on the Notes and the value of the Notes on or prior to maturity. Such occurrences may impact the Index Sponsor's ability to provide continuous services related to the operation of the Index or the Target Index, including calculating and announcing the closing level or value of the Index or the Target Index. In addition, such occurrences may result in the inability or impracticability of the Calculation Agent to determine a bid price for the Notes or may result in a bid price that is unfavourable to holders of the Notes, and may also lead to the determination by the Calculation Agent that a Material Index Change or a Market Disruption Event has occurred, or to the early redemption of the Notes (see "Special Circumstances" in this pricing supplement);

- since the issuers comprising the Target Index are concentrated in the banking industry, the Notes offer less diversification and increased concentration risk as compared to an investment linked to an underlying index that aims to track another more broadly diversified index. Therefore, the level of the Target Index and, in turn, the level of the Index, is potentially subject to larger changes in values, and market conditions that adversely affect one or more issuers comprising the Target Index are more likely to adversely affect other issuers represented in the Target Index. Adverse developments in the banking industry may cause the Target Index to underperform relative to other indices or baskets of securities that invest more broadly across other industries or have a smaller exposure to the banking industry and, in turn, may have an adverse effect on the level of the Index;
- the issuers comprising the Target Index are subject to various risks associated with making investments in issuers in the banking industry, including changes in the creditworthiness of financial institutions which may adversely affect the value of instruments or issuers in the banking industry, legal and regulatory compliance, technology and cybersecurity, fraud, competition, including competition from new entrants into the banking industry, and product distribution. Changes in governmental regulation and increasing oversight of financial institutions, including international rules applicable to global and domestic systemically important banks in the areas of capital and liquidity requirements, may have an adverse effect on the financial condition of a financial institution and on the ability of issuers in the banking industry to declare and pay dividends or make distributions in respect of the securities of such issuers or to sustain or increase such dividends and distributions at or above historical levels;
- the common shares of the Bank are included in the Target Index and the decisions and actions of the board of directors and management of the Bank will not take into account the effect, if any, of such decisions and actions on the Target Index, on the Index or on investors' interests generally, including any decisions or actions of the board of directors of the Bank in respect of the declaration of dividends on the common shares of the Bank;
- the Index and Target Index were first launched and published on May 14, 2020 and August 25, 2017, respectively. Accordingly, there is negligible trading history for the Index and limited trading history available for the Target Index to evaluate the prior performance of the Index and Target Index, as such, the Notes may perform in unexpected ways and may involve greater risk than Notes linked to one or more indices with a more established record of performance which may

make it difficult for an investor to make an informed decision with respect to the Notes;

- all information regarding the performance of the Index prior to May 14, 2020, is hypothetical. Since the Index and the Target Index did not exist prior to May 14, 2020 and August 25, 2017, respectively, the performance of the Index and the Target Index prior to those dates is hypothetical and is based, in part, on a modelled history which is a mathematical determination of how a given index would have performed if such index had existed during the period in question using the same index methodology as used for the Index and the Target Index, as provided by the Index Sponsor. It is important to understand that hypothetical performance information about the Index and Target Index is subject to significant limitations, in addition to the fact that past performance does not guarantee future performance. Actual future performance of the Index and the Target Index may bear no relation to the historical or hypothetical or modelled values of the Index or the Target Index;
- the Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank. The spread of COVID-19 has had disruptive effects on companies, industries, countries and jurisdictions in which the Bank operates, and has materially impacted and continues to materially impact the markets in which the Bank operates. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. The impact of the COVID-19 pandemic on such borrowers, industries and countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity and the ability of borrowers to repay their loans to the Bank. The COVID-19 pandemic may also result in disruptions to the Bank's key suppliers of goods and services and result in increased unavailability of staff, adversely impacting the quality and continuity of service to customers and the reputation of the Bank. As a result, the business, results of operations, corporate reputation and financial condition of the Bank could be adversely impacted for a substantial period of time;
- none of the Bank, the Investment Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Index or the Target Index, the constituent securities of the Target Index or the issuers of such securities. Information in this pricing supplement relating to the Index and the Target Index is derived from publicly available sources. None of the Bank, the Investment Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Index and the Target Index. Prospective investors should undertake their own independent investigation of the Index and the Target Index in order to make an informed decision as to the merits of an investment in the Notes;
- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes, does not represent a minimum price at which the Bank, Scotia Capital Inc. or any of the Bank's affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time, and is not an indication of actual profit to the Bank or any of

its affiliates. If a holder attempts to sell the Notes prior to the Maturity Date, the market value of the Notes may be lower than the price paid for them and the estimated value. This is due to, among other things, changes in the levels or values of the Index and the Target Index and the inclusion in the Issue Price of the estimated costs relating to any hedging activities the Bank may decide to undertake in respect of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date; and

- the estimated value of the financial instrument components (plus the costs incurred by the Bank in connection with the issuance of the Notes) that combined would replicate the return on the Notes is equal to the estimated value of the Notes indicated on the cover page of this pricing supplement. The Bank's estimated value of the Notes is based on a variety of assumptions, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than the Bank. The value of the Notes at any time after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted by the Bank. As a result, the actual value an investor would receive if they sold the Notes in any secondary market should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes.

Investors should carefully consider with their advisors all of the information set out in the prospectus before making any potential investment in the Notes. In particular, investors should evaluate the key risks highlighted above as well as the risks described under "Risk Factors" in the base shelf prospectus and under "Risk Factors" in the product supplement.

Appendix A

Graphical Depiction of the Return Profile for the Notes

The diagram below is provided for illustration purposes only. This diagram demonstrates the payment on the Notes based on certain hypothetical Closing Index Levels and assumptions. There can be no assurance that any specific return will be achieved on the Notes. All examples assume that an investor has purchased the Notes with an aggregate principal amount of \$100.00, holds the Notes until the applicable Autocall Valuation Date or Final Valuation Date, as the case may be, and that no special circumstances have occurred during the term of the Notes including a Special Circumstance (see “Special Circumstances” in this pricing supplement).

2021 Autocall Valuation Date				Autocall - Maturity Redemption Amount
Is the Closing Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$23.00 per Note + 5.00% of the amount, if any, by which the Index Return exceeds 23.00%
No ↓				
2022 Autocall Valuation Date				Autocall - Maturity Redemption Amount
Is the Closing Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$28.00 per Note + 5.00% of the amount, if any, by which the Index Return exceeds 28.00%
No ↓				
2023 Autocall Valuation Date				Autocall - Maturity Redemption Amount
Is the Closing Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$34.00 per Note + 5.00% of the amount, if any, by which the Index Return exceeds 34.00%
No ↓				
2024 Autocall Valuation Date				Autocall - Maturity Redemption Amount
Is the Closing Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$40.00 per Note + 5.00% of the amount, if any, by which the Index Return exceeds 40.00%
No ↓				
2025 Autocall Valuation Date				Autocall - Maturity Redemption Amount
Is the Closing Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$45.00 per Note + 5.00% of the amount, if any, by which the Index Return exceeds 45.00%
No ↓				
2026 Autocall Valuation Date				Autocall - Maturity Redemption Amount
Is the Closing Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$50.00 per Note + 5.00% of the amount, if any, by which the Index Return exceeds 50.00%
No ↓				
Final Valuation Date				Maturity Redemption Amount
Is the Final Index Level greater than or equal to the Autocall Level?	Yes	➔		\$100.00 + \$55.00 per Note + 5.00% of the amount, if any, by which the Index Return

			exceeds 55.00%
No ↓			
Is the Final Index Level greater than the Barrier Level?	Yes	→	Maturity Redemption Amount
			\$100.00 per Note
No ↓			
Investor receives initial investment reduced by the Index Return (minimum principal repayment of \$1.00 per Note)			

Appendix B

Sample Calculations of Maturity Redemption Amount

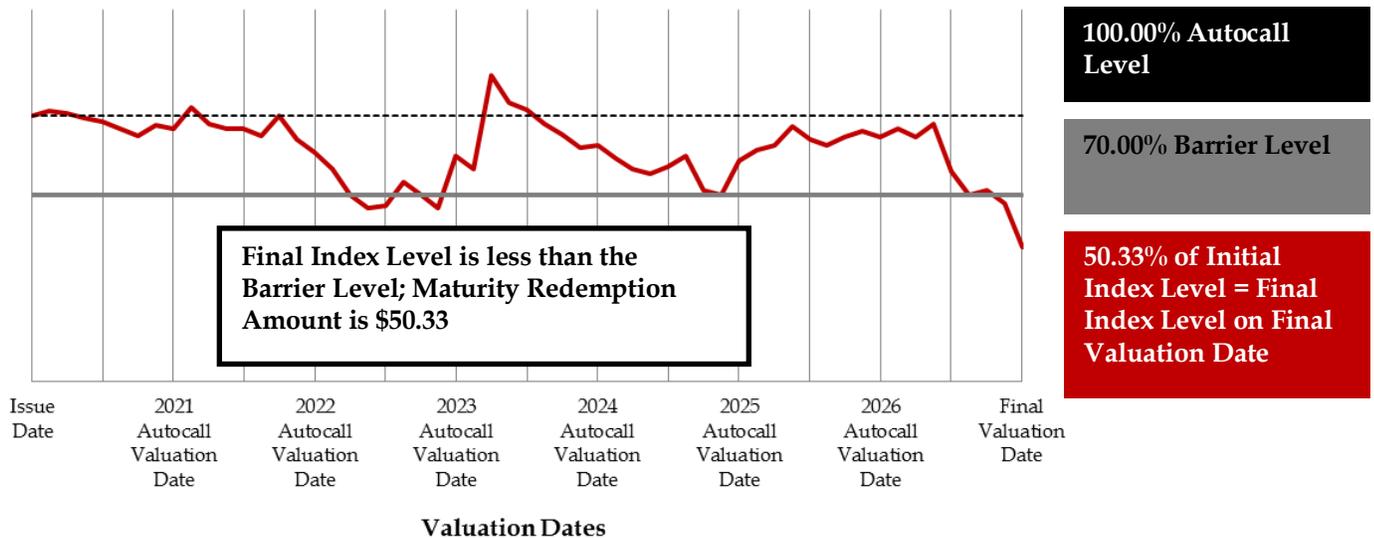
The following examples show how the Index Return and Maturity Redemption Amount would be calculated based on certain hypothetical values and assumptions set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index or the return that an investor might realize on the Notes.** The Index Return will be calculated based on the performance of the Index, which reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. Certain dollar amounts are rounded to the nearest whole cent and "\$" refers to the relevant currency for the specific hypothetical dollar amounts and hypothetical prices that the context requires.

Hypothetical values for calculations:

Initial Index Level*: 100.00
 Barrier Level: 70.00% of the Initial Index Level = 70.00% x 100.00 = 70.00
 Autocall Level: 100.00% of the Initial Index Level = 100.00% x 100.00 = 100.00

**The Initial Index Level of 100.00 is a hypothetical Initial Index Level that has been chosen for illustrative purposes only and does not represent either the actual Initial Index Level or an estimate or forecast thereof. The actual Initial Index Level will be equal to the Closing Index Level on the Initial Valuation Date.*

Example #1 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level and no Variable Return is payable.



	2021 Autocall Valuation Date	2022 Autocall Valuation Date	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	92.00	50.33 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	-49.67% (actual)
Maturity Redemption Amount:							\$50.33 per Note

Since the Final Index Level (50.33) on the Final Valuation Date is less than the Barrier Level (70.00), the Maturity Redemption Amount is calculated as follows:

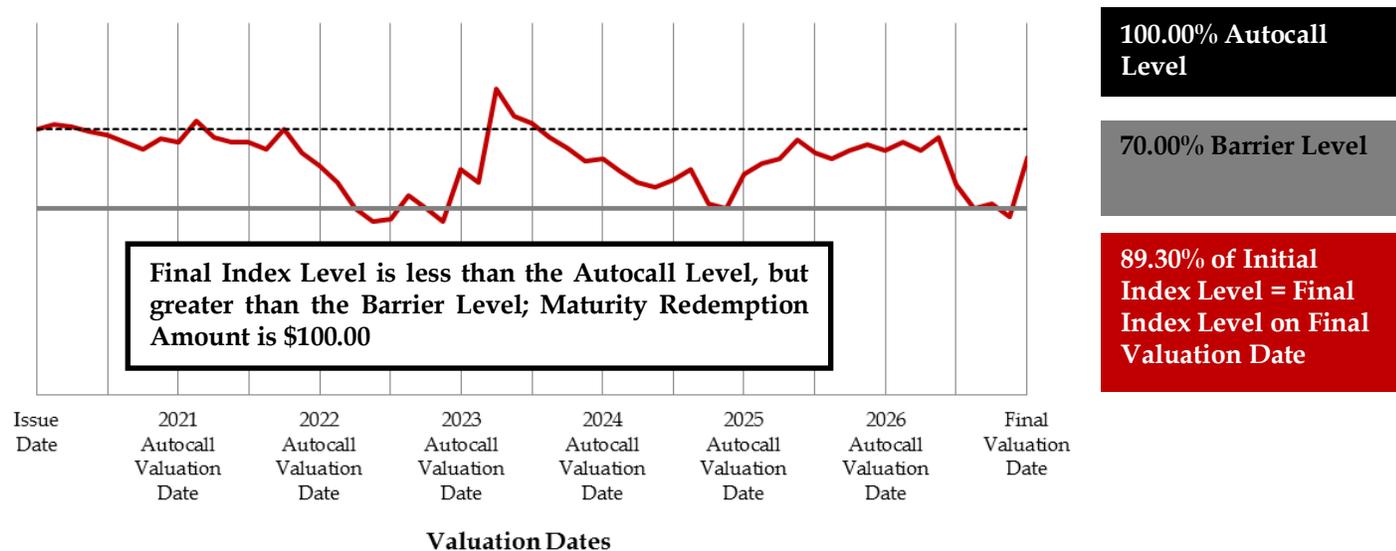
$$\text{Principal Amount} + (\text{Principal Amount} \times \text{Index Return})$$

$$\$100.00 + (\$100.00 \times -49.67\%) = \$50.33 \text{ per Note}$$

In this example, since the Final Index Level on the Final Valuation Date is less than the Autocall Level, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of \$50.33 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -9.34% per Note.

Example #2 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is less than the Autocall Level, but greater than the Barrier Level and no Variable Return is payable.



	2021 Autocall Valuation Date	2022 Autocall Valuation Date	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	92.00	89.30 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	-10.70% (actual)
Maturity Redemption Amount:							\$100.00 per Note

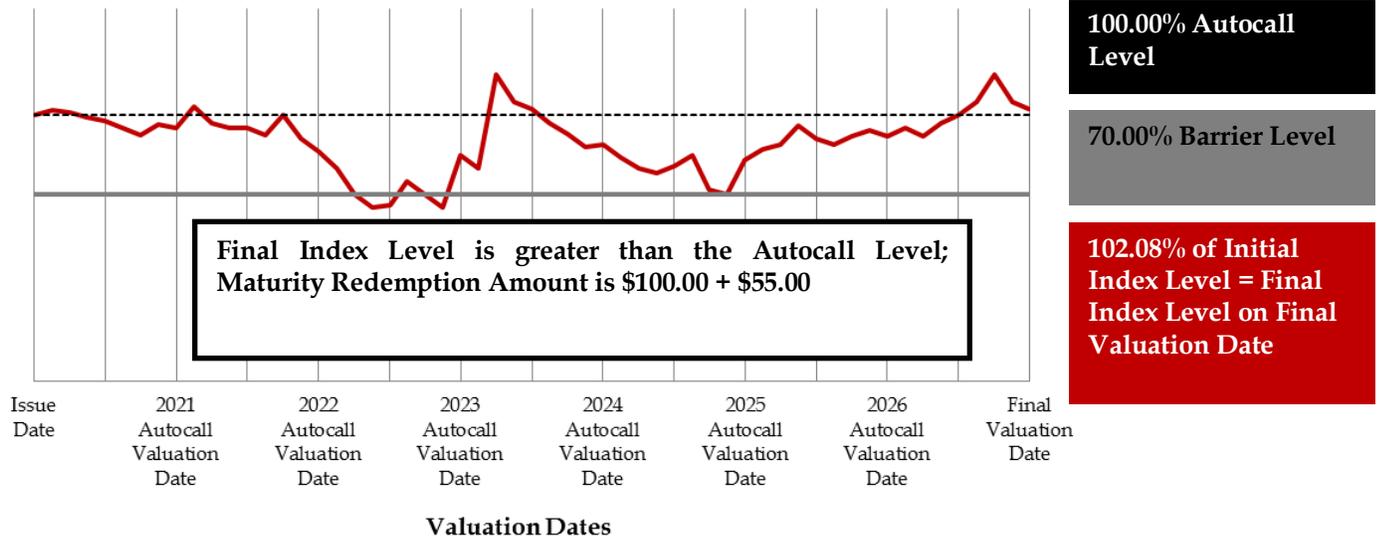
Since the Final Index Level (89.30) on the Final Valuation Date is less than the Autocall Level (100.00), but greater than the Barrier Level (70.00), the Maturity Redemption Amount is calculated as follows:

$$\text{Principal Amount} = \$100.00 \text{ per Note}$$

In this example, since the Final Index Level on the Final Valuation Date is less than the Autocall Level, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of \$100.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of 0.00% per Note.

Example #3 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Index Return is less than or equal to the Fixed Return.



	2021 Autocall Valuation Date	2022 Autocall Valuation Date	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	92.00	102.08 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	2.08% (actual)
Maturity Redemption Amount:							\$155.00 per Note

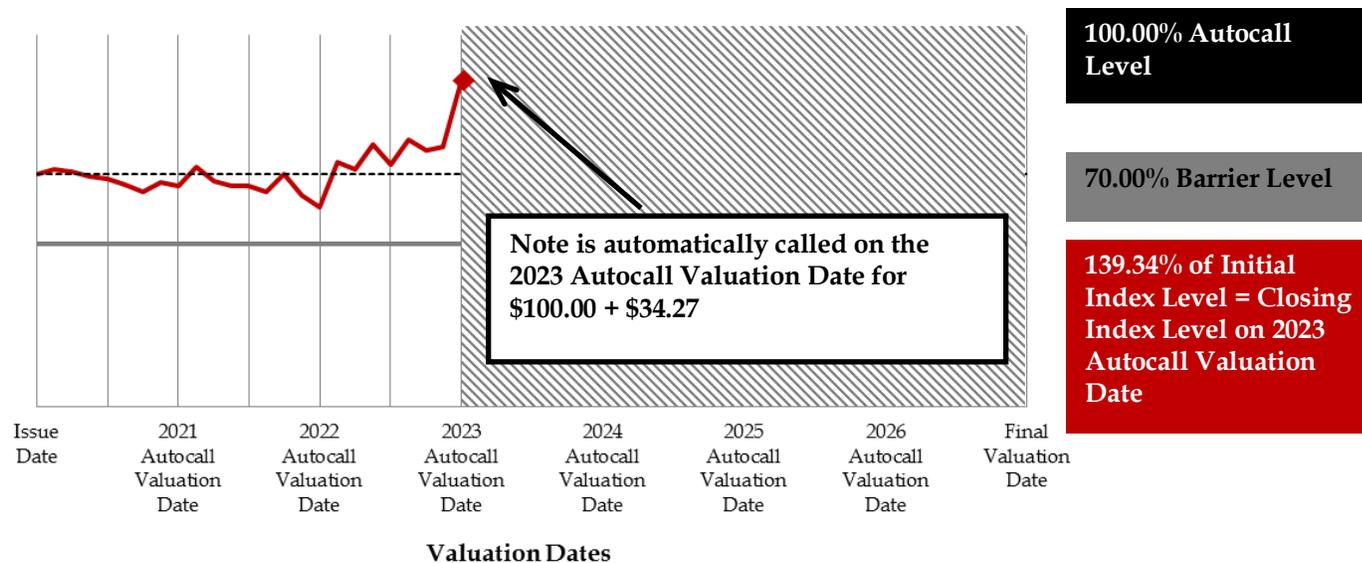
Since the Final Index Level (102.08) on the Final Valuation Date is greater than the Autocall Level (100.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return
 $\$100.00 + (\$100.00 \times 55.00\% + 0.00\%) = \155.00 per Note

In this example, since the Index Return (2.08%) is less than the Fixed Return (55.00%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$155.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 6.46% per Note.

Example #4 - The Notes are not automatically called on the 2021 or 2022 Autocall Valuation Dates as the Closing Index Level is less than the Autocall Level. The Notes are automatically called on the 2023 Autocall Valuation Date as the Closing Index Level is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return and an Additional Return as the Index Return is greater than the Fixed Return.



	2021 Autocall Valuation Date	2022 Autocall Valuation Date	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	139.34 (Autocall)				
Index Return:	-5.05% (actual)	-14.01% (actual)	39.34% (actual)				
Maturity Redemption Amount:			\$134.27 per Note				

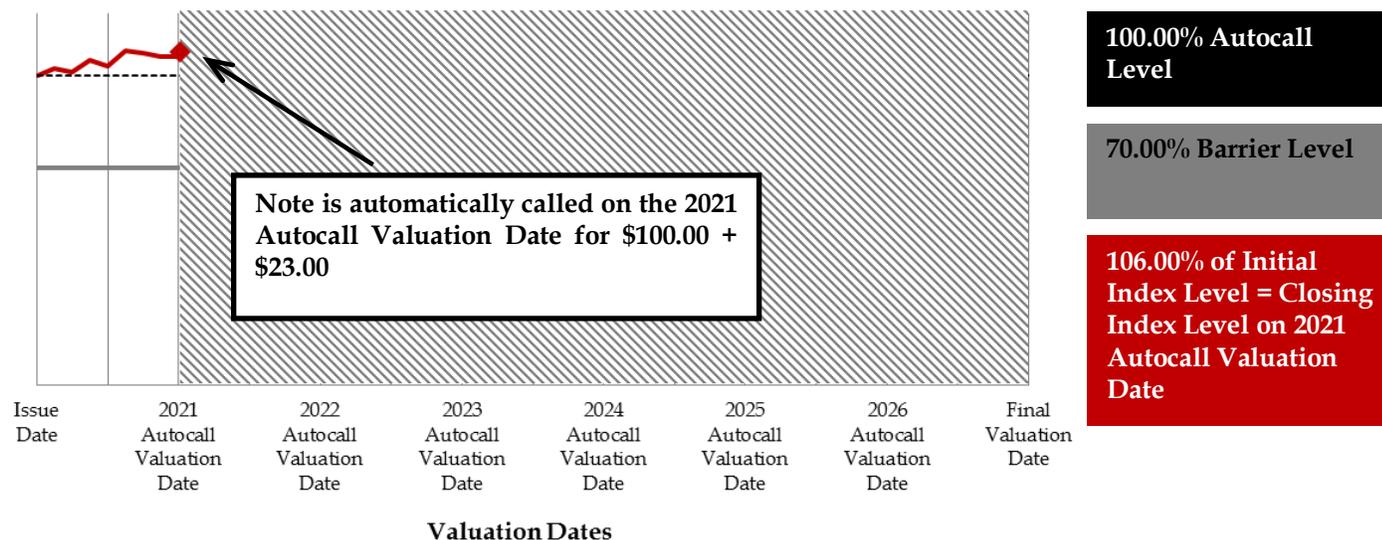
Since the Closing Index Level (139.34) on the 2023 Autocall Valuation Date is greater than the Autocall Level (100.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return
 $\$100.00 + [\$100.00 \times [34.00\% + (5.00\% \times (39.34\% - 34.00\%))]] = \134.27 per Note

In this example, since the Index Return (39.34%) is greater than the Fixed Return (34.00%), an Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$134.27 per Note, which is equivalent to an annual compound rate of return of approximately 10.32% per Note.

Example #5 - The Notes are automatically called on the 2021 Autocall Valuation Date as the Closing Index Level is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Index Return is less than the Fixed Return.



	2021 Autocall Valuation Date	2022 Autocall Valuation Date	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	106.00 (Autocall)						
Index Return:	6.00% (actual)						
Maturity Redemption Amount:	\$123.00 per Note						

Since the Closing Index Level (106.00) on the 2021 Autocall Valuation Date is greater than the Autocall Level (100.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return
 $\$100.00 + (\$100.00 \times 23.00\% + 0.00\%) = \123.00 per Note

In this example, since the Index Return (6.00%) is less than the Fixed Return (23.00%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$123.00 per Note, which is equivalent to an annual compound rate of return of 23.00% per Note.

Appendix C

Certain Canadian Federal Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes by an investor who purchases the Notes at the time of their issuance. This summary is applicable only to an investor who, for the purposes of the *Income Tax Act* (Canada) (the "Act") and at all relevant times, is an individual (other than a trust), is or is deemed to be resident in Canada, deals at arm's length with the Bank and the Investment Dealers, is not affiliated with the Bank and holds the Notes as capital property (a "Resident Initial Investor"). The Notes will generally be considered to be capital property to a Resident Initial Investor unless: (i) the Resident Initial Investor holds the Notes in the course of carrying on or otherwise as part of a business, or (ii) the Resident Initial Investor acquired the Notes as an adventure or concern in the nature of trade. Certain Resident Initial Investors whose Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Notes as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Act to deem the Notes and every other "Canadian security" (as defined in the Act) owned by the Resident Initial Investor in the taxation year of the election and all subsequent taxation years to be capital property. This summary does not apply to any Resident Initial Investor who has entered into, or will enter into, in respect of the Notes, a "derivative forward agreement", as that term is defined in the Act. **Prospective investors who are not Resident Initial Investors (including investors who are not resident in Canada) should consult their own tax advisors as to the income tax consequences to them of acquiring, holding and disposing of Notes.**

This summary is based on the current provisions of the Act and the regulations thereunder as in force on the date hereof (the "Regulations"), counsel's understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "CRA"), certain factual information provided by the Bank and all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary assumes that all Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law or the CRA's administrative or assessing practices, whether by legislative, governmental or judicial decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account provincial, territorial or foreign income tax legislation or considerations, which are not addressed in this summary.

This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in the Notes, based on their particular circumstances.

Payment of the Maturity Redemption Amount or Accelerated Value

In certain circumstances provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for the purposes of the Act), such as the Notes. Based on counsel's understanding of the CRA's administrative practice and subject to the comments below, there should be no deemed accrual of interest on the Notes under these provisions prior to the taxation year of the Resident Initial Investor that includes: (i) the Autocall Valuation Date or the Final Valuation Date (as applicable) on which the Maturity Redemption Amount is determined, or (ii) the date on which an Accelerated Value is determined, as applicable.

The amount, if any, by which the Maturity Redemption Amount exceeds the Principal Amount of a Note that is payable to a Resident Initial Investor will be included in the Resident Initial Investor's income in the taxation year in which the Maturity Redemption Amount becomes determinable to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year. If as the result of the occurrence of a Special Circumstance, an Accelerated Value is paid to a Resident Initial Investor in respect of a Note, the excess (if any) of such payment over the Principal Amount of a Note would be included in the Resident Initial

Investor's income for the taxation year in which the Special Redemption Date occurs to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year.

If the Maturity Redemption Amount or Accelerated Value (as applicable) received by a Resident Initial Investor on a disposition of a Note at maturity or on a Special Redemption Date (as applicable) is less than the Principal Amount of the Note, the Resident Initial Investor will generally realize a capital loss to the extent that the amount so paid is less than the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

Disposition of Notes

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the transfer occurs, except to the extent that it has been otherwise included in the investor's income for that taxation year or a preceding taxation year. With respect to an assignment or transfer of a Note by a Resident Initial Investor (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

In general, a disposition or deemed disposition of a Note by a Resident Initial Investor will give rise to a capital loss to the extent that the proceeds of disposition, net of any amount included in the Resident Initial Investor's income as interest, are less than the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

One-half of a capital loss realized by a Resident Initial Investor must be deducted against the taxable portion of capital gains realized in the year and may be deducted against the taxable portion of capital gains realized in the three preceding years or in subsequent years, subject to and in accordance with the rules in the Act.

Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Eligibility for Investment

The Notes, if issued on the date of this pricing supplement, would be "qualified investments" (for purposes of the Act) for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), tax-free savings accounts ("TFSAs") and deferred profit sharing plans ("DPSPs"), each within the meaning of the Act (other than a DPSP to which payments are made by the Bank or an employer with which the Bank does not deal at arm's length within the meaning of the Act).

Notwithstanding the foregoing, if the Notes are "prohibited investments" (as that term is defined in the Act) for a TFSA, RRSP, RRIF, RDSP or RESP, a holder of the TFSA or RDSP, an annuitant of the RRSP or the RRIF, or a subscriber of the RESP, as the case may be, (each a "Plan Holder") will be subject to a penalty tax as set out in the Act. The Notes will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP provided that the Plan Holder of such TFSA, RRSP, RRIF, RDSP or RESP, as applicable: (i) deals at arm's length with the Bank for purposes of the Act, and (ii) does not have a "significant interest", as defined in the Act, in the Bank. Plan Holders should consult their own tax advisors with respect to whether the Notes would be "prohibited investments" in their particular circumstances.

Appendix D

Summary Information Regarding the Index and the Target Index

The following is a summary description of the Solactive Equal Weight Canada Banks 5% AR Index (the “Index”) and the Solactive Equal Weight Canada Banks Index (the “Target Index”) based on information obtained from the website of the index sponsor, Solactive AG (the “Index Sponsor”), at www.solactive.com, except as otherwise noted herein. This website is not incorporated by reference in, and does not form part of, this pricing supplement. All information regarding the Index and Target Index contained herein, including their make-up, method of calculation and changes in their components, have been derived from publicly available sources and their accuracy or completeness cannot be guaranteed. The information contained on the website of the Index Sponsor related to the Index and Target Index reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor may change the terms and conditions of the Index and the Target Index and modify the methodology used to calculate the Index and the Target Index and is not obliged to provide information on any such changes or modifications. Accordingly, all information regarding the Index and Target Index contained in this pricing supplement is subject to change, including any such information reported herein as of a certain date. This pricing supplement relates only to the Notes and does not relate to the Index, the Target Index or the constituent securities of the Target Index.

General Description of the Index and the Target Index

The Solactive Equal Weight Canada Banks 5% AR Index (the “Index”) aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “Target Index”), subject to a reduction of 5.00% per annum applied on a daily basis at the time the Index is calculated (the “Adjusted Return Factor”). The Target Index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers primarily listed on the Toronto Stock Exchange (the “TSX”) that are classified by the Index Sponsor as “Major Banks” or “Regional Banks”. The issuers included in the Target Index must have a minimum free-float market capitalization of \$10 billion for new index members and \$5 billion for current index members and such issuers must have a minimum average daily trading value of \$10 million, as calculated by the Index Sponsor. The Target Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Target Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are reinvested across all the constituent securities of the Target Index. The composition of the Target Index is ordinarily reviewed two times a year in March and September and is also subject to extraordinary adjustments in compliance with the rules of the Index Sponsor. The Target Index is calculated every day on which the TSX is open for trading from 9:30 a.m. to 4:30 p.m., EST. The Target Index was first launched on August 25, 2017. The Target Index is calculated and published in Canadian dollars.

The only component of the Index is the Target Index. The level of the Index is calculated on each day on which the TSX is open for general business from 9:00 a.m. to 10:50 p.m., CET. The Index was first launched and published on May 14, 2020. The Index is calculated and published in Canadian dollars.

Composition of the Target Index

The issuers whose securities were included in the Target Index as of June 23, 2020 are set out below. The historical composition and weighting of the Target Index does not necessarily reflect the composition and weighting of the Target Index in the future.

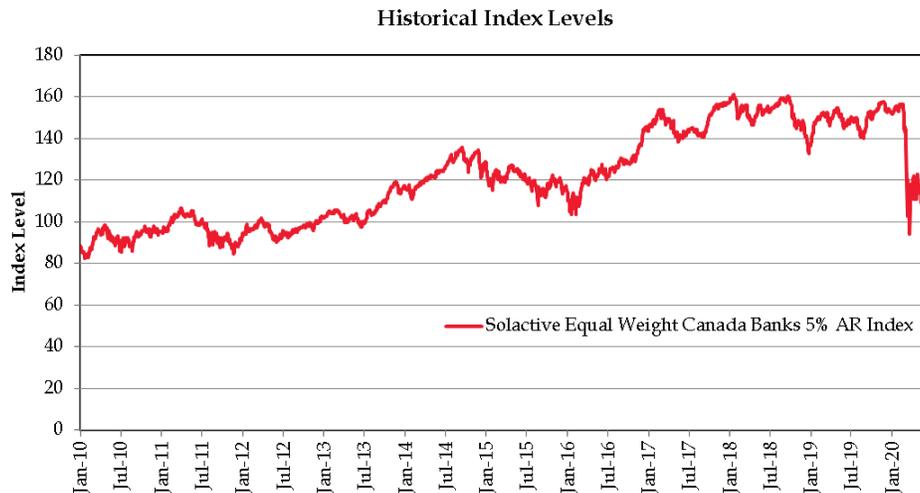
<u>Issuers</u>	<u>Weight*</u> <u>(%)</u>
National Bank of Canada	18.07%

Canadian Imperial Bank of Commerce	17.63%
Bank of Montreal	16.96%
Royal Bank of Canada	16.21%
The Toronto-Dominion Bank	15.96%
The Bank of Nova Scotia	15.17%

*Percentages may not add up to 100.00% due to rounding of the nearest hundredths.

Historical Performance of the Index

The Index and Target Index were first launched and published on May 14, 2020 and August 25, 2017, respectively. Accordingly, there is negligible trading history for the Index and limited trading history available for the Target Index. The following graph illustrates the performance of the Index during the period beginning on January 4, 2010 and ending on June 23, 2020 based, in part, on a modelled history which is a mathematical determination of how a given index would have performed if such index had existed during the period in question using the same index methodology as the Index, as provided by the Index Sponsor. **Historical performance information for the period prior to May 14, 2020 contained in the graph below is purely hypothetical and does not represent actual performance and is not an estimate or forecast of actual performance of the Index. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Index, which prices may be more volatile than the equity market generally, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period. There is no assurance of the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels.** Prospective investors are urged to consult publicly available sources for the levels of the Index and the Target Index, the pattern of fluctuations and changes in the levels of the Index and the Target Index, and the prices and trading pattern of the constituent securities of the Target Index before investing in the Notes.



The performance of the Index shown above aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Target Index reflects the applicable price changes of its constituent securities and any dividends or distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding such securities would typically be exposed. The annual dividend yield on the Target Index as of June 23, 2020 was 5.28%, representing an aggregate dividend yield of approximately 43.36% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant.

Investors should note that the foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends that might be paid or payable such securities. **Historical performance of the Index and the Target Index will not necessarily predict future performance of the Index and the Target Index or the Notes.**

License Agreement between the Index Sponsor and the Bank

The Index Sponsor and the Bank have entered into a license agreement providing for the license to the Bank, in exchange for a fee, of the right to use the Index, which is owned, calculated, administered and published by the Index Sponsor, in connection with the Notes.

The license agreement between the Index Sponsor and the Bank provides that the following language must be set forth in this pricing supplement:

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance, either with regard to the results of using the Index and/or the Index trade mark or the Index Price (as defined in the license agreement) at any time or in any other respect. The Index is calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index by the Index Sponsor nor the licensing of the Index or the Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.