

The Bank of Nova Scotia

BNS S&P 500® Index Deposit Notes, Series 6F (USD)

PRINCIPAL PROTECTED NOTES DUE DECEMBER 10, 2025



5 year Term

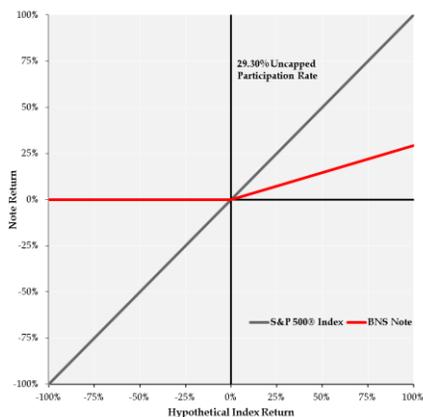
29.30% Upside Participation
Rate

100.00% Principal Protection
at Maturity

BNS S&P 500® Index Deposit Notes, Series 6F (USD) are approximately 5 year principal protected notes that provide a payment at the Maturity Date equal to the Principal Amount plus the potential to receive a Variable Return. The Variable Return is linked to the price performance of the S&P 500® Index (subject to a Participation Rate of 29.30%) measured using the Initial Index Level and the Final Index Level. There is no maximum return.

S&P 500® Index

Graphical Depiction of the Return Profile for the Notes



The return profile above is provided for illustration purposes only. This graph demonstrates the return on the Notes at maturity based on certain hypothetical Index Returns. 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 US\$100.00 per Note, holds the Notes until the Maturity Date and that no special circumstances have occurred during the term of the Notes (see "Special Circumstances" in the Information Statement).

Fundserv

SSP444

Available Until

December 3, 2020

Issue Date

December 10, 2020

Maturity Date

December 10, 2025

Min. Investment

US\$5,000.00

Website

www.investorsolutions.gbm.scotiabank.com

INVESTMENT HIGHLIGHTS

Exposure to the S&P 500® Index (the "Index")

Investors obtain exposure to the price performance of the S&P 500® Index (the "Index"). The Index represents the large-cap segment of the U.S. equity market.

Principal Protection

100.00% principal protection by The Bank of Nova Scotia if held until maturity.

Potential Variable Return

The Variable Return, if any, will be calculated as follows:

(i) if the Index Return is greater than 0.00% on the Final Valuation Date, the Variable Return per Note will equal:

$$\text{Variable Return} = \text{Principal Amount} \times \text{Index Return} \times \text{Participation Rate}$$

(ii) if the Index Return is equal to or less than 0.00% on the Final Valuation Date, the Variable Return per Note will equal:

$$\text{Variable Return} = \text{US\$0.00 per Note}$$

The Variable Return will depend on the price performance of the Index. **No Variable Return will be paid unless the Index Return is greater than 0.00%.** The annual dividend yield on the Index as of November 9, 2020 was 1.69%, representing an aggregate dividend yield of approximately 8.74% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. The Notes do not represent a direct or indirect investment in the Index or the constituent securities of the Index, and Investors 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.

Participation Rate

29.30%, applied only to any positive Index Return on the Final Valuation Date.

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment please see the "Risk Factors" section of the Information Statement.

Investment Highlights Continued

Initial Valuation Date

December 10, 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 provisions set out under “Description of the Notes – Special Circumstances”.

Final Valuation Date

December 4, 2025, provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the provisions set out under “Description of the Notes — Special Circumstances”.

Index Return

The Index Return is an amount expressed as a percentage (which can be zero, positive or negative) that measures the performance of the Index over the term of the Notes using the Initial Index Level and the Final Index Level, calculated by the Calculation Agent in accordance with the following formula:

$$\text{(Final Index Level – Initial Index Level) / Initial Index Level}$$

Registered Account Eligible

100% qualified for RRSPs, RRIFs, RESPs, RDSPs, TFSAs and DPSPs.

Liquidity

The Notes will not be listed on any stock exchange or marketplace. Scotia Capital Inc. intends to use reasonable efforts under normal market conditions to provide a secondary market for the Notes through the Fundserv network but reserves the right not to do so at any time in the future, in its sole and absolute discretion, without notice to Investors. If an Investor sells Notes prior to maturity, the Investor may have to do so at a discount from the Principal Amount even if the performance of the Index has been positive and, as a result, the Investor may suffer losses.

Currency

The Notes are denominated in U.S. dollars. The return on the Notes in U.S. dollars will be based solely upon the Closing Index Level on the Initial Valuation Date and the Final Valuation Date. Accordingly, the Principal Amount and Variable Return, if any, payable in respect of the Notes will be unaffected by changes in the exchange rate of the U.S. dollar relative to any other currency. To the extent other assets or income of a holder of the Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange related risks.

Hypothetical Examples

The following hypothetical examples show how the Variable Return would be calculated based on certain hypothetical values and assumptions set out below. These examples are for illustrative purposes only. The Initial Index Level and Final Index Level used in the following hypothetical examples are not estimates or forecasts of the actual Closing Index Level or the actual performance of the Notes.

Initial Index Level*: 100.00

Participation Rate: 29.30%, applied to any positive Index Return on the Final Valuation Date

*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 Final Index Level is greater than the Initial Index Level, resulting in a positive Index Return.

Final Index Level: 155.65

Index Return: $(155.65 - 100.00) / 100.00 = 55.65\%$

Since the Index Return is greater than 0.00%, the Variable Return per Note will be calculated as follows:

Variable Return = Principal Amount x Index Return x Participation Rate

Variable Return = US\$100.00 x 55.65% x 29.30%

Variable Return = US\$16.31 per Note

In the above hypothetical example, the Index Return is 55.65%, which would generate a Variable Return of US\$16.31 per Note. Accordingly, Investors would receive US\$116.31 per Note on the Maturity Date, consisting of the Principal Amount of US\$100.00 plus a Variable Return of US\$16.31 per Note. This equates to an annualized compound return over the approximately 5 year investment period of approximately 3.07% per Note.

Example 2: The Final Index Level is less than the Initial Index Level, resulting in a negative Index Return.

Final Index Level: 71.10

Index Return: $(71.10 - 100.00) / 100.00 = -28.90\%$

Since the Index Return is less than 0.00%, the Variable Return per Note will be calculated as follows:

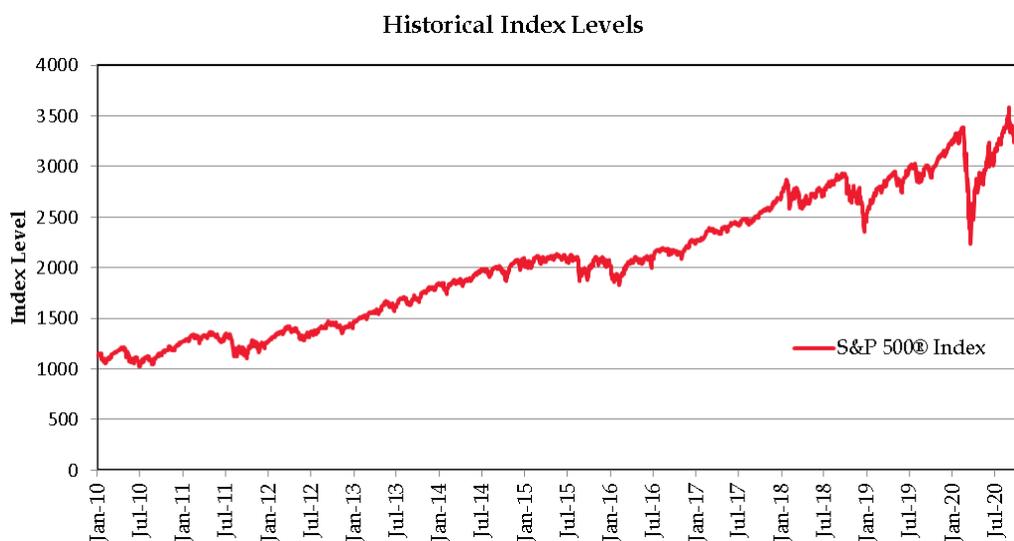
Variable Return = US\$0.00 per Note

In the above hypothetical example, the Index Return is -28.90%. Since the Index Return is less than 0.00% an Investor would receive a Variable Return of US\$0.00 per Note. Accordingly, Investors would receive only US\$100.00 per Note on the Maturity Date, consisting of the Principal Amount of US\$100.00 plus a Variable Return of US\$0.00 per Note. This equates to an annualized compound return over the approximately 5 year investment period of 0.00%.

Historical Performance of the Index

Historical performance information 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 Index, 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 as a result an investment linked to the Index levels may also be volatile. Prospective investors are urged to consult publicly available sources for the levels of the Index, the patterns of fluctuations and changes in the levels of the Index, and the prices and trading patterns of the constituent securities of the Index before investing in the Notes.

The following graph illustrates the price performance of the Index during the period beginning on January 4, 2010 and ending on November 9, 2020.



The price performance of the Index shown above does not take into account any dividends, distributions or other income or amounts accruing or paid on the constituent securities that comprise the Index. The annual dividend yield on the Index as of November 9, 2020 was 1.69%, representing an aggregate dividend yield of approximately 8.74% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. **Historical performance of the Index will not necessarily predict future performance of the Index or the Notes.**

Important Information

The information above must be read in conjunction with the attached Information Statement (the "Information Statement"). This document is a summary only of certain aspects of the Notes and you are urged to read the attached Information Statement in its entirety for complete information related to the Notes, including the risk factors. A hard copy of the Information Statement will be sent to all Investors. All capitalized terms used herein and not defined herein have the meaning ascribed to them in the Information Statement.

A person should reach a decision to invest in the Notes only after carefully considering, with his or her investment, legal, accounting, tax and other advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the Information Statement. For instance, an investment in the Notes is not suitable for a person seeking a guaranteed or fixed rate of return. The Bank, the Calculation Agent and the Selling Agent make no recommendation as to the suitability of the Notes for investment by any particular person.

The Notes have certain investment characteristics that differ from ordinary fixed income investments, obligations or debt instruments. An investment in the Notes may be suitable for Investors who: (i) have a medium-term investment horizon, (ii) are prepared to receive a return that is not based on a fixed, floating or other specified rate of interest but is based on the price performance of the Index measured over the term of the Notes using the Initial Index Level and the Final Index Level, (iii) are prepared to receive the Principal Amount only on the Maturity Date, (iv) are willing to accept a return, if any, subject to the Participation Rate which does not take into account any dividends, distributions or other income or amounts (if any) declared, accruing or paid on the securities comprising the Index, (v) do not need or do not expect certainty of yield and (vi) are prepared to accept the risks set out under "Risk Factors" in the Information Statement. The Principal Amount of a Note will only be repaid if the Note is held to the Maturity Date. The Notes are not conventional indebtedness in that they have no fixed or floating yield. Prospective purchasers should take into account additional risk factors associated with this Offering. See "Risk Factors" in the Information Statement.

The Notes are not redeemable by the Investor. The Notes are generally not suitable for an Investor who requires liquidity prior to the Maturity Date. The Index Return is subject to a 29.30% Participation Rate and therefore an Investor will only participate in any positive Index Return on that basis. An Investor should consult his or her investment advisor as to whether it would be more favorable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. There is no assurance that Scotia Capital Inc. will maintain a secondary market for the Notes. If an Investor sells the Notes prior to maturity in the secondary market, the price the Investor receives will likely not reflect the full value of the Notes themselves even if the price performance of the Index has been positive and, as a result, the Investor may suffer losses. An Investor should also consult his or her tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Note until the Maturity Date.

The Notes will constitute direct, senior, unsubordinated and unsecured obligations of the Bank ranking *pari passu* among themselves with all other direct, senior, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). Investors will not have the benefit of any insurance under the provisions of the Canada Deposit Insurance Corporation Act or under any other deposit insurance regime. Each Note will be issued for a subscription price of 100.00% of the Principal Amount thereof (US\$100.00 per Note). The subscription price was determined by negotiation between the Bank and the Selling Agent. The Selling Agent is a wholly owned subsidiary of the Bank. As a result, the Bank is a related and connected issuer of the Selling Agent under applicable Canadian securities legislation.

The Notes do not represent a direct or indirect investment in the Index or the constituent securities of the Index. By acquiring the Notes, Investors will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of any securities comprising the Index and will not have any rights as a shareholder, unitholder or other security holder of any of the securities comprising the Index including, without limitation, any voting rights or rights to receive dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index.

The Index Sponsor and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, and certain of its affiliates, in exchange for a fee, of the right to use the Index in connection with securities, including the Notes. The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's. Standard & Poor's makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the Standard & Poor's Index to track general stock market performance. See "License Agreement between the Index Sponsor and the Bank" in the Information Statement.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any State securities laws and, subject to certain exceptions, may not be offered for sale, sold or delivered, directly or indirectly, in the United States, its territories or possessions or to or for the account or benefit of U.S. persons within the meaning of Regulation S under the 1933 Act. In addition, the Notes may not be offered or sold to residents of any jurisdiction or country in Europe.

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