INFORMATION STATEMENT DATED NOVEMBER 17, 2020

This Information Statement (the "Information Statement") has been prepared solely for the purpose of assisting prospective purchasers in making an investment decision with respect to the Notes. This Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offence. The Notes offered under this Information Statement 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.

Scotiabank

The Bank of Nova Scotia
BNS S&P 500® Index Deposit Notes, Series 6F (USD)
PRINCIPAL PROTECTED NOTES DUE DECEMBER 10, 2025

PRINCIPAL PROTECTED
MAXIMUM OFFERING: US$30,000,000.00

The Bank of Nova Scotia — BNS S&P 500® Index Deposit Notes, Series 6F (USD) (the "Notes") are principal protected notes issued by The Bank of Nova Scotia (the "Bank"), the return on which is linked in the manner provided herein, 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. The Notes will mature on December 10, 2025 (the "Maturity Date"). See "Description of the Notes – Special Circumstances". The Notes are not redeemable prior to the Maturity Date.

At the Maturity Date, an Investor (as defined herein) will receive an amount per Note equal to: (i) the amount deposited of US$100.00 (the "Principal Amount") plus (ii) the variable return (the "Variable Return"), if any, which is an amount equal to the Principal Amount multiplied by any positive Index Return (subject to a Participation Rate of 29.30%). The Index Return measures the price performance of the Index over the term of the Notes using the Initial Index Level on the Initial Valuation Date (as defined herein) and the Final Index Level on the Final Valuation Date (as defined herein). **No Variable Return will be paid unless the Index Return is greater than 0.00%.** The Variable Return, if any, paid on the Notes will not reflect any dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index. See "Description of the Notes — Variable Return" and "Risk Factors".

The Notes will be denominated, and the Principal Amount and Variable Return will be payable, in U.S. dollars. To the extent that an Investor's other income or assets are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks. Appreciation of the Canadian dollar against the U.S. dollar, if any, could result in a loss to the Investor on a Canadian dollar basis, notwithstanding that the Notes are principal protected. In addition, for purposes of the *Income Tax Act* (Canada), all U.S. dollar amounts must generally be converted to and reported in Canadian dollars based on the rate of exchange prevailing at the relevant time. See "Description of the Notes — Variable Return" and "Risk Factors".

A prospective investor should decide to invest in the Notes only after carefully considering with his or her advisors whether the Notes are a suitable investment in light of the particular circumstances of the investor and the information set out in this Information Statement (the "Information Statement"). Neither the Bank nor Scotia Capital Inc. nor any of their respective affiliates make any recommendation as to whether the Notes are a suitable investment for any person. See "Risk Factors".

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

PRICE: US$100.00 PER NOTE
Minimum Subscription: US$5,000.00 (50 Notes)
Fundserv Code: SSP444

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The Bank has taken reasonable care to ensure that the facts stated in this Information Statement with respect to the Notes are true and accurate in all material respects. All information in this Information Statement relating to the securities in the Index and the issuers of such securities has been obtained from publicly available sources. As such, neither the Bank nor the Selling Agent (as defined herein) assumes any responsibility for the accuracy or completeness of such information. The Bank and the Selling Agent make no assurances, representations or warranties with respect to the accuracy, reliability or completeness of any information obtained from publicly available sources reproduced or referred to herein.

Neither the Bank, the Selling Agent nor any of their respective affiliates express any view as to the future performance of the Index. Investors should make any decision to invest in the Notes based only on their own views on the likely future performance of the Index without reliance on the Bank, the Selling Agent or any of their affiliates and with the knowledge that the views of the Bank, the Selling Agent or any of their affiliates and the views of other market professionals may be different than theirs.

This Information Statement relates only to the Notes offered hereby and does not relate to the Index or the securities included in the Index.

In this Information Statement, "US$" refers to United States dollars, unless otherwise expressly specified.

SUITABILITY FOR INVESTMENT

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".

THE RETURN ON THE NOTES, IF ANY, IS UNCERTAIN IN THAT AN INVESTOR MAY NOT RECEIVE ANYTHING MORE THAN THE PRINCIPAL AMOUNT AT THE MATURITY DATE. THE PRINCIPAL AMOUNT WILL BE REPAID AT MATURITY AND ONLY IF THE NOTES ARE HELD TO THE MATURITY DATE. THE NOTES ARE GENERALLY NOT SUITABLE FOR INVESTORS WHO ANTICIPATE THE NEED TO SELL THEM PRIOR TO MATURITY OR WHO PREFER TO RECEIVE THE DIVIDENDS, DISTRIBUTIONS OR OTHER INCOME OR AMOUNTS (IF ANY) DECLARED, ACCRUING OR PAID ON THE SECURITIES COMPRISING THE INDEX. 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. A PERSON SHOULD REACH A DECISION TO INVEST IN THE NOTES ONLY AFTER CAREFULLY CONSIDERING, WITH HIS OR HER ADVISORS, THE SUITABILITY OF THIS INVESTMENT IN LIGHT OF HIS OR HER INVESTMENT OBJECTIVES AND THE INFORMATION SET OUT IN THIS INFORMATION STATEMENT. THE NOTES ARE NOT CONVENTIONAL INDEBTEDNESS IN THAT THEY HAVE NO FIXED OR FLOATING YIELD. IT IS POSSIBLE THAT THE APPRECIATION, IF ANY, IN VALUE OF THE INDEX BETWEEN THE INITIAL VALUATION DATE AND THE FINAL VALUATION DATE COULD PRODUCE NO POSITIVE INDEX RETURN AND THEREFORE THE NOTES COULD PRODUCE NO YIELD. THE NOTES WILL NOT YIELD ANY RETURN UNLESS THE FINAL INDEX LEVEL IS GREATER THAN THE INITIAL INDEX LEVEL. THEREFORE, THE NOTES ARE NOT A SUITABLE INVESTMENT FOR INVESTORS REQUIRING OR EXPECTING CERTAINTY OF YIELD. SEE "RISK FACTORS" AND "ELIGIBILITY FOR INVESTMENT".

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Bank, the Notes offered hereby would, if issued on the date of this Information Statement, be qualified investments under the Act for a trust governed by a registered retirement savings plan (an "RRSP"), registered retirement income fund (a "RRIF"), registered education savings plan (an "RESP"), registered disability savings plan (an "RDSP"), deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Act) and tax-free savings account (a "TFSA").

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, will be subject to a penalty tax as set out in the Act. A Note will not be a "prohibited investment" for a TFSA, RRSP, RDSP, RESP or RRIF, provided that, for the purposes of the Act, the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF, or a subscriber of the RESP, as the case may be, (i) deals at arm's length with the Bank, and (ii) does not have a "significant interest" in the Bank. Prospective purchasers who intend to hold the Notes in a TFSA, RRSP, RRIF, RDSP, or RESP are advised to consult their own tax advisors with respect to whether the Notes would be "prohibited investments" in their particular circumstances.

SUMMARY

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Statement. Capitalized terms that are used but not defined in this summary are defined elsewhere in this Information Statement. See "Glossary" for defined terms.

Issue: The Bank of Nova Scotia - BNS S&P 500® Index Deposit Notes, Series 6F (USD).

Issuer: The Bank of Nova Scotia.

Selling Agent: Scotia Capital Inc.

Principal Amount: The Notes will be sold in denominations of US$100.00 per Note.

Subscription Price:

Price to an Investor(1)	Selling Agent Fees	Net Proceeds to the Bank(2)
US$100.00 per Note	US$0.00	US$100.00

(1) The price to be paid by each Investor upon issuance has been determined by negotiation between the Bank and the Selling Agent.

(2) There is no selling concession fee payable to qualified selling members in respect of the Notes.

Index: Whether there is a return on the Notes at maturity through the Variable Return is based on the price performance of the S&P 500® Index (the "Index"). The Index represents the large-cap segment of the U.S. equity market.

The Notes do not represent a direct or indirect investment in the Index or its constituent securities, 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 only the price appreciation or depreciation of the securities of the issuers comprising the Index and does not reflect the accrual or payment of dividends, distributions or other income or amounts on such securities. 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. There is no requirement for the Bank to hold any interest in the Index or in the securities of the issuers that comprise the Index.

All references herein to the Index are solely for purposes of establishing the sources of and the mechanics for determining the Variable Return, if any. The Notes do not constitute an investment in any of the securities comprising the Index. By acquiring Notes, Investors will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of any security comprising the Index.

Minimum Subscription: Minimum subscription of US$5,000.00 (50 Notes).

Issue Size: A maximum of US$30,000,000.00 Principal Amount of Notes will be issued by the Bank. The Bank reserves the right to change the maximum size of the Offering at any time without notice, in its sole and absolute discretion.

Issue Date: The Notes will be issued on or about December 10, 2020, or such other date as may be agreed to between the Bank and the Selling Agent if the selling period for the Notes ends prior to December 3, 2020 (the actual date of issuance being the "Issue Date"), provided that if the Issue Date is not an Exchange Business Day, then the Issue Date will be the first succeeding day that is an Exchange Business Day (as determined by the Calculation Agent), and further, 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), calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: $$\frac{\textbf{Final Index Level} - \textbf{Initial Index Level}}{\textbf{Initial Index Level}}$$
Initial Index Level:	The Initial Index Level will be the Closing Index Level on the Initial Valuation Date.
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 Index Level:	The Final Index Level will be the Closing Index Level on the Final Valuation Date, subject to the deferral and adjustment provisions set out under "Description of the Notes — Special Circumstances".
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, subject to the deferral and adjustment 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".
Record Date:	December 9, 2025, provided that if such day is not an Exchange Business Day then the Record Date will be the immediately preceding Exchange Business Day.
Maturity Date/Term:	The Notes will mature on December 10, 2025, resulting in a term to maturity of approximately 5 years.
Amounts Payable at Maturity:	The amount payable in respect of each Note on the Maturity Date to holders of record on the Record Date will be equal to the sum of: (i) the Principal Amount plus (ii) the Variable Return, if any. An Investor does not have the right to retract or cause the redemption of the Notes prior to the Maturity Date. However, an Investor may be able to sell the Notes in any available secondary market prior to the Maturity Date. See "Description of the Notes — Secondary Trading of the Notes". In no event will the Principal Amount of a Note be paid prior to the Maturity Date. The amount and method of calculating the Variable Return and the timing of the payment of the Variable Return, if any, may be affected by the occurrence of any special circumstances, including a Market Disruption Event, an Extraordinary Event or a Material Index Change. See "Description of the Notes — Special Circumstances".
Variable Return:	The Notes will not bear any interest during the term of the Notes, but will rather have a variable return (the "Variable Return"), if any, per Note payable at maturity in U.S. dollars, subject to acceleration or deferral in the circumstances described under "Description of the Notes – Special Circumstances", 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: **Variable Return = Principal Amount x Index Return x 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: **Variable Return = US$0.00**

	The Index Return is the percentage increase or decrease in the Closing Index Level, measured over the term of the Notes using the Initial Index Level and the Final Index Level. No Variable Return will be paid unless the Index Return is greater than 0.00%. If the Index Return is 0.00% or is negative then no Variable Return will be paid. The Index Return is subject to a Participation Rate of 29.30%, which is applied at maturity only if the Index Return is positive. The Variable Return, if any, will only be paid on the Notes at maturity and will not reflect any dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index. See "Description of the Notes – Variable Return", "Description of the Notes — Special Circumstances" and "Risk Factors – Variable Return may not be Payable".
Participation Rate:	29.30%, applied only to any positive Index Return on the Final Valuation Date.
Market Disruption Event:	If a Market Disruption Event in respect of the Index occurs on the Issue Date, the Initial Valuation Date or the Final Valuation Date, the determination of the Closing Index Level and the calculation of the Index Return may be postponed and if such event continues for a period of eight consecutive Exchange Business Days, the Calculation Agent may, in its sole and absolute discretion, elect to determine the Initial Index Level or the Final Index Level, as the case may be. If a Market Disruption Event in respect of the Index occurs on the Final Valuation Date, the determination of the Variable Return, if any, will be postponed to a later date and the payment of the Variable Return, if any, may be delayed. See the "Special Circumstances" section in this Information Statement 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. See "Description of the Notes — Special Circumstances — Market Disruption Event".
Extraordinary Event:	The occurrence of an Extraordinary Event may result in an acceleration of the determination of the Variable Return resulting in the payment of an Accelerated Variable Return, if any, instead of the Variable Return. In such circumstances, the Bank may elect to pay the Accelerated Variable Return, if any, to Investors prior to the Maturity Date. Notwithstanding the occurrence of an Extraordinary Event, the Principal Amount will not, under any circumstances, be repaid until the Maturity Date. See "Description of the Notes — Special Circumstances — Extraordinary Event".
Currency Risk:	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.
Credit Rating:	**The Notes have not been and will not be rated.** As of the date of this Information Statement, the Bank's senior deposit liabilities were rated AA by DBRS, A+ by S&P, AA by Fitch and Aa2 by Moody's. 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.** See "Description of the Notes — Credit Rating".

Secondary Market:	**There is currently no market through which the Notes may be sold.** There can be no assurance that a secondary market for the Notes will develop or, if such market does develop, that it will be sustained or liquid. The Notes will not be listed on any stock exchange or marketplace. However, an Investor may be able to sell the Notes prior to maturity in any available secondary market. The Selling Agent intends to use reasonable efforts under normal market conditions to provide a secondary market for the Notes, but reserves the right not to do so at any time in the future, in its sole and absolute discretion, without providing prior notice to Investors. These efforts will consist of posting a daily bid price (the "Bid Price") through the Fundserv network for the Notes. If the Notes are sold prior to the Maturity Date in any secondary market for the Notes (if any such secondary market exists), an Investor may have to do so at a discount from the Principal Amount and, as a result, the Investor may suffer losses. The Selling Agent may, for any reason, elect not to purchase the Notes from any particular Investor and may, in its sole discretion, limit the Principal Amount of the Notes that will be acquired on any given day from any particular Investor and/or defer the purchase of any or all of the Notes from any particular Investor. **Each sale of a Note to the Selling Agent will be effected at a price equal to the Bid Price for the Note. A sale of Notes originally purchased through a distributor on the Fundserv network will be subject to certain additional limitations and procedures established by the Fundserv network**. See "Description of the Notes — Secondary Trading of Notes", "Fundserv" and "Risk Factors".
Book-Entry Registration:	The Notes will be evidenced by a single global Note held by a depositary (initially being CDS). Registration of the interests in and transfers of the Notes will be made only through the book-entry system of CDS. Subject to certain limited exceptions, Investors will not be entitled to any certificate or other instrument from the Bank or the depositary evidencing the ownership thereof and an Investor will not be shown on the records maintained by the depositary except through an agent who is a participant of the depositary. See "Description of the Notes — Form of the Notes".
Status; No Deposit Insurance:	The Notes will constitute direct, senior unsecured and unsubordinated 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.**
Use of Proceeds:	The Net Proceeds will not be held by the Bank in trust for the Investors in any segregated or other account, but rather the Bank will use the Net Proceeds of the Offering for its general banking purposes. See "Description of the Notes — Use of Proceeds".
Income Tax Considerations:	This income tax summary is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations". For the purposes of the Act, all amounts, including cost, proceeds of disposition and interest on a Note are required to be determined in Canadian dollars based on exchange rates determined in accordance with the Act (the "Applicable Exchange Rate"). Therefore, the amount of interest income, gain or loss realized by a Resident Initial Investor will be affected by changes in U.S. dollar/Canadian dollar exchange rates over the term of such Resident Initial Investor's investment in the Note. A Resident Initial Investor should not be required to include amounts in income in respect of a Note prior to the determination of the Variable Return or the Accelerated Variable Return, if any, payable under the Note at the Maturity Date or following an Extraordinary Event, and absent an Extraordinary Event, the Variable Return, if any, will be included in income for the taxation year of a Resident Initial Investor which includes the Final Valuation Date, to the extent that such Variable Return was not included in the income of the Resident Initial Investor for a preceding taxation year. 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 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 (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer) exceeds the Principal Amount of the Note (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer). A Resident Initial Investor who disposes of, or is deemed to dispose of, a Note will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount included in income as interest, exceed (or 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 of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.** **See "Certain Canadian Federal Income Tax Considerations" and "Risk Factors – CRA Administrative Practice".**
U.S. Tax Considerations:	Initial holders of the Notes will not be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, solely as a result of investing in the Notes. Section 871(m) imposes a 30% withholding tax (which may be reduced by an applicable income tax treaty) on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to certain "specified equity-linked instruments" that reference one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. It is possible, however, that withholding tax under Section 871(m) could apply to the Notes if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the securities comprising the Index. A non-U.S. holder that enters, or has entered, into any such transactions should consult its tax advisor regarding the application of Section 871(m) to its Notes in the context of its other transactions.
Selling Expenses:	There is no selling expense payable to qualified selling members in respect of the Notes.
Risk Factors:	A prospective investor should decide to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her own circumstances and the information set out in this Information Statement. Neither the Bank nor Scotia Capital Inc. nor any of their respective affiliates make any recommendation as to whether the Notes are a suitable investment for any person. Before reaching a decision to purchase any Notes, prospective investors should carefully consider a variety of risk factors associated with the Notes, including but not limited to: (i) the Notes are not suitable for all investors; (ii) the terms of the Notes differ from those of ordinary fixed income investments, obligations or debt instruments, in that, the Variable Return, if any, is payable on the Notes only at the Maturity Date in most circumstances, and only to the extent that the Index Return is greater than 0.00% and therefore the Variable Return is uncertain; (iii) the Notes do not provide a return that is calculated by reference to a fixed, floating or other specified rate of interest and therefore the return on the Notes, if any, unlike the return on many deposit liabilities of Canadian chartered banks, is uncertain; (iv) there can be no assurance that the Notes will bear any return; (v) no Variable Return may be payable on the Notes. The Notes will not yield any return unless the Final Index Level is greater than the Initial Index Level; (vi) any positive 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; (vii) the Variable Return, if any, under a Note will not replicate the return from a direct investment in the Index or its constituent securities, 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 comprising the Index; (viii) the ability of an Investor to pledge the Notes or otherwise take action with respect to such Investor's interest in such Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate; (ix) the Variable Return, if any, will be determined on the basis of the price performance of

the Index measured over the term of the Notes using the Initial Index Level and the Final Index Level and there can be no assurance that the Index Return will be positive on the Final Valuation Date; historical performance of the Index is not necessarily indicative of the future performance of the Index; (x) it is impossible to predict whether the Closing Index Level will increase or decrease over the term of the Notes or whether the Final Index Level will be greater than the Initial Index Level; (xi) there is no assurance that Scotia Capital Inc. will provide a secondary market for the Notes; (xii) if an Investor sells the Notes prior to maturity in any secondary market, the Investor may have to do so at a discount from the Principal Amount even if the Index Return has been positive and, as a result, the Investor may suffer losses; (xiii) the Closing Index Level reflects only the price appreciation or depreciation of the Index and may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index and does not reflect the payment of any dividends, distributions or other income or amounts accruing or paid on such securities comprising the Index; (xiv) there are potential conflicts of interest between Investors and the Bank and its affiliates; (xv) the occurrence of certain events may accelerate or delay the payment of the Variable Return, if any, and change the manner in which the Variable Return is calculated resulting in a Variable Return that may be less than what would have been payable at maturity; (xvi) no independent calculation agent will be retained to make or confirm the determinations and calculations made by the Calculation Agent; (xvii) certain risk factors applicable to Investors who invest directly in the Index, including the volatility of equity markets and risks relating to economic conditions, are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the performance of the Index and the return on the Notes; (xviii) the likelihood that Investors will receive the payments owing to them in connection with the Notes will be dependent upon the financial health and creditworthiness of the Bank; (xix) there can be no assurance that income tax, securities and other laws will not be amended or changed in a manner which adversely affects Investors; (xx) Investors should consider the tax consequences of an investment in the Notes. While, based upon CRA administrative practice, there should generally be no deemed accrual of interest in respect of the potential Variable Return or Accelerated Variable Return (except where payment of an Accelerated Variable Return is deferred to the Maturity Date) on the Notes, CRA is not bound to apply such administrative practice to Investors in the Notes; (xxi) the Notes will not be insured by the Canada Deposit Insurance Corporation or any other entity; (xxii) there is no assurance that an investment in the Notes will be eligible for protection under the Canadian Investor Protection Fund; (xxiii) changes in economic conditions, trends, war, epidemics, pandemics or other public health emergencies, tax laws and innumerable other factors including without limitation the ability of the applicable Index Sponsor to calculate and publish the Index, none of which are within the control of the Bank, can affect substantially and adversely the Closing Index Level; (xxiv) the Notes will be denominated, and the Principal Amount and the Variable Return (if any) will be payable in U.S. dollars. To the extent that an Investor's other assets or income are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks; (xxv) the return on the Notes is calculated with reference to the prices of equity securities of U.S. large-cap issuers. As a result, the return on the Notes could be adversely affected by a variety of factors that could impact the U.S. securities markets, and which are beyond the control of the Bank and the Selling Agent, including political, geopolitical, economic, financial, social and other factors that influence the U.S. market generally, as well as corporate developments, regulatory changes, changes in interest rates, changes in the level of inflation, 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. Accounting, auditing, financial reporting and continuous disclosure standards and requirements in the U.S. may also differ from those applicable to Canadian reporting issuers; and (xxvi) none of the Bank, the Selling Agent nor their respective affiliates or associates have performed and will not perform any due diligence or review of the Index, the constituent securities of the Index or the issuers of such securities. Investors should carefully consider with their advisors all of the information set out in this Information Statement including under "Risk Factors" before making a potential investment in the Notes.

Availability of Information:	A copy of this Information Statement will be posted on the Bank's structured products website at http://www.investorsolutions.gbm.scotiabank.com and will be provided in writing on request from Scotiabank Global Banking and Markets at 1-866-416-7891. Certain additional information regarding the Notes will also be provided on an ongoing basis at http://www.investorsolutions.gbm.scotiabank.com, including the last available measures used to determine the Index Return. During the term of the Notes, Investors may enquire as to the Bid Price by contacting Scotiabank Global Banking and Markets at the above number. Prospective investors may enquire about the terms and conditions of the Notes by contacting their investment advisor or Scotiabank Global Banking and Markets at the above number.

DESCRIPTION OF THE NOTES

Issue Size

The Bank of Nova Scotia — BNS S&P 500® Index Deposit Notes, Series 6F (USD) will be issued by the Bank on the Issue Date. A maximum of US$30,000,000.00 Principal Amount of Notes will be issued by the Bank. The maximum size of the Offering may be changed at any time without notice, in the sole and absolute discretion of the Bank.

Principal Amount and Minimum Subscription

Each Note will be issued in a Principal Amount of US$100.00. The price to be paid by each Investor upon issuance has been determined by negotiation between the Bank and the Selling Agent. The minimum subscription per Investor will be fifty (50) Notes (i.e. US$5,000.00).

Issue Date

The Notes will be issued on or about December 10, 2020, or an earlier date agreed to between the Bank and the Selling Agent if the selling period for the Notes ends prior to December 3, 2020 (the actual date of issuance being the "Issue Date").

The Index

The S&P 500® Index is a large-cap index comprising 500 leading U.S. companies in leading industries of the U.S. economy. The Index is market cap weighted, with weights adjusted for available share float, and covers eleven economic sectors, representing approximately 80% coverage of U.S. equities. The Index is maintained by the Index Committee, a team of S&P Dow Jones Indices economists and index analysts, who meet on a monthly basis. The goal of the Index Committee is to ensure that the Index remains a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum. At least 50% of the shares outstanding for those companies listed on the S&P 500® Index with a market capitalization of US$8.2 billion or more must be available for trading rebalancing.

Each stock in the Index is evaluated for sector representation, liquidity, size, and positive company fundamentals. The Index value is determined by multiplying the price of the individual components by their corresponding free-float share amount. Free-float share amount adjusts the outstanding float for control blocks. The market capitalization of all the individual components are summed and divided by the Index divisor, which divisor may be adjusted for corporate actions and significant restructurings. Criteria for removal from the Index include a violation of one or more Index requirements, as well as mergers or acquisitions involving companies in the Index.

The Notes do not represent an interest in the Index or in the securities of the issuers that comprise the Index, and holders will have no right or entitlement to such securities including any dividends, distributions or other income or amounts accruing or paid on them. The Closing Index Level reflects only the price appreciation or depreciation of the securities of the issuers comprising the Index and does not reflect any dividends, distribution or other income or amounts accruing or paid on such securities. 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. There is no requirement for the Bank to hold any interest in the Index or in the securities of the issuers that comprise the Index.

All references herein to the Index are solely for purposes of establishing the sources of and the mechanics for determining the Variable Return, if any. The Notes do not constitute a direct investment in any of the securities comprising 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 security comprising the Index.

Maturity and Principal Repayment

Each Note will mature on the Maturity Date, on which date the Investor will receive a minimum of the Principal Amount of US$100.00 per Note. If the Maturity Date is not a Business Day then the Maturity Date will be deemed to occur on the next following Business Day and no interest or other compensation will be paid to an Investor in respect of such postponement. In no event will the Principal Amount of a Note be paid prior to the Maturity Date.

Variable Return

Each Note will bear a Variable Return, if any, as described herein, which Variable Return, if any, will be paid on the Maturity Date, subject to acceleration or deferral in the circumstances described under “Description of the Notes — Special Circumstances”. The Notes will not bear any interest during the term of the Notes, but will rather have a Variable Return, if any, per Note payable at maturity in US dollars, calculated by the Calculation Agent as follows:

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

Variable Return = Principal Amount x Index Return x Participation Rate

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

Variable Return = US$0.00

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:

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

The Final Index Level is the Closing Index Level on the Final Valuation Date, subject to the deferral and adjustment provisions set out under “Description of the Notes — Special Circumstances”. The Initial Index Level is the Closing Index Level on the Initial Valuation Date, subject to the deferral and adjustment provisions set out in the circumstances described under “Description of the Notes — Special Circumstances”.

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

The Variable Return, if any, paid on the Notes will not reflect any dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index. The amount of Variable Return, if any, will depend upon the performance of the Index. It is possible that no Variable Return will be payable. No Variable Return will be paid unless the Index Return is greater than 0.00%. See “Risk Factors — No Variable Return may be Payable”.

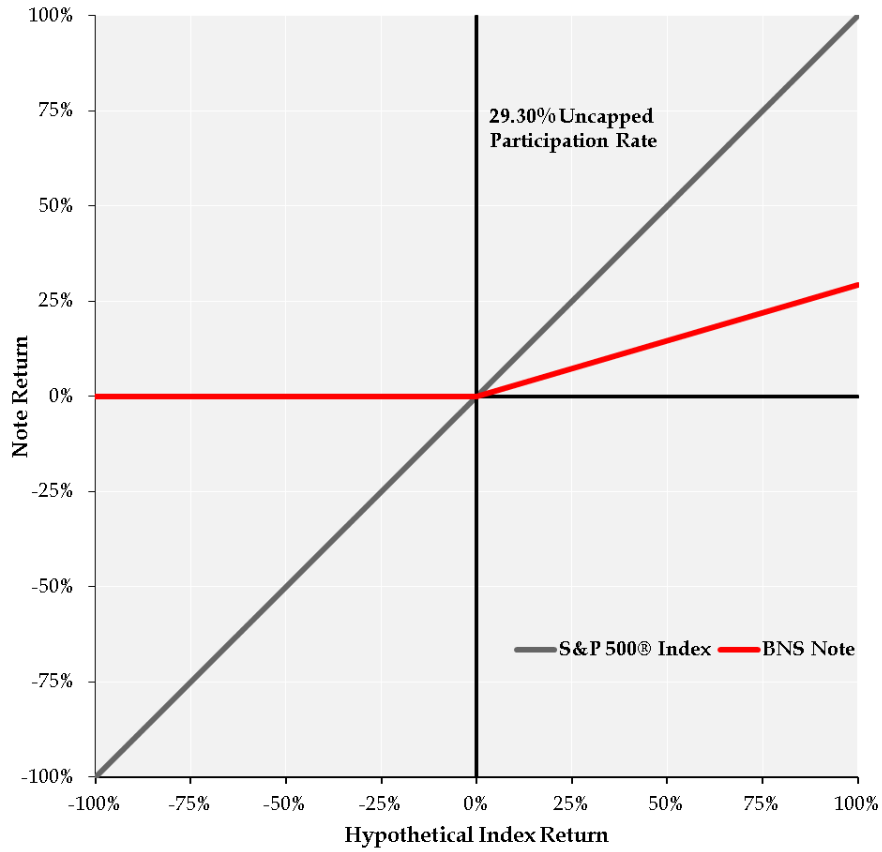
The Variable Return, if any, will generally be paid by the Bank to the Investor only on the Maturity Date. However, the timing, manner of determining and payment of the Variable Return, if any, may be affected by the occurrence of a Market Disruption Event, an Extraordinary Event, or a Material Index Change or certain other events. See “Description of the Notes — Special Circumstances”.

An Investor cannot elect to receive the Variable Return, if any, before the Maturity Date.

If, following payment of the Variable Return, if any, a correction or change is made to the Initial Index Level or to the Final Index Level used in the determination of the Index Return, the amount of the Variable Return, if any, will not be changed to reflect any such correction or change and the Bank will be under no obligation to pay any additional amount to any Investor. All determinations and calculations made by the Calculation Agent will, in the absence of manifest error, wilful default or bad faith, be conclusive for all purposes and binding upon Investors, without any liability on the Calculation Agent’s, the Selling Agent’s or the Bank’s part, and Investors or any third party will not be entitled to any compensation from the Calculation Agent, the Selling Agent or the Bank for any loss suffered as a result of any of the Calculation Agent’s determinations and calculations. See “Calculation Agent”.

Graphical Depiction of the Variable Return Profile for the Notes

The return profile below 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 in respect of the Index. See “Description of the Notes — Special Circumstances”.



If the Index Return on the Final Valuation Date is greater than 0.00%, an Investor will earn 29.30% participation in such positive Index Return. If the Index Return is 0.00% or is negative, Investors will receive the Principal Amount of US$100.00 per Note on the Maturity Date and no Variable Return will be paid.

Hypothetical Variable Return 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%.

Use of Proceeds

The Net Proceeds will not be held by the Bank in trust for the Investors in any segregated or other account, but rather the Bank will use the Net Proceeds of the Offering for its general banking purposes.

Secondary Trading of the Notes

There is currently no market through which the Notes may be sold. There can be no assurance that a secondary market for the Notes will develop or, if such market does develop, that it will be sustained or liquid. The Notes will not be listed on any stock exchange or marketplace. However, an Investor may be able to sell the Notes prior to maturity in any available secondary market. The Selling Agent intends to use reasonable efforts under normal market conditions to provide a secondary market for the Notes, but reserves the right not to do so at any time in the future, in its sole and absolute discretion, without providing prior notice to Investors. These efforts will consist of posting a daily bid price (the "Bid Price") through the Fundserv network for the Notes. The Selling Agent may, for any reason, elect not to purchase the Notes from any particular Investor and may, in its sole and absolute discretion, limit the Principal Amount of the Notes that will be acquired on any given day from any particular Investor and/or defer the purchase of any or all of the Notes from any particular Investor. If the Notes are sold prior to the Maturity Date in any secondary market for the Notes (if any such secondary market exists), an Investor may have to do so at a discount from the Principal Amount and, as a result, the Investor may suffer losses. **Each sale of a Note to the Selling Agent will be effected at a price equal to the Bid Price for the Note. A sale of the Notes originally purchased through a distributor on the Fundserv network will be subject to certain additional limitations and procedures established by the Fundserv network.** See "Fundserv" for details regarding secondary trading where the Notes are held through participants in the Fundserv network.

The Bid Price for a Note will be affected by a number of factors, the most important of which are: (i) the Principal Amount of the Note which is payable at maturity; and (ii) the expected value of the Variable Return, if any. Generally, the longer the term to maturity and the higher the prevailing interest rates at the time such Bid Price is obtained, the less the Note will be worth. The expected value of the Variable Return will be a function of a number of variables, including but not limited to: (a) the volatility of the Index; (b) the remaining term to maturity of the Notes; (c) changes in the Closing Index Level since the Initial Valuation Date; and (d) various other factors including, but not limited to, prevailing interest rates and market demand for the Notes. The relationship between these factors is complex and may also be influenced by various political, economic and other factors that can affect the Bid Price of a Note. Due to the method used to price the Variable Return, the expected value of the Variable Return may be substantially less than the value computed only with reference to the performance of the Index.

While the Selling Agent will use reasonable efforts under normal market conditions to provide a secondary market for the Notes, the Selling Agent is under no obligation to facilitate or arrange for such a secondary market, and such secondary market, when commenced, may be suspended at any time at the sole and absolute discretion of the Selling Agent, without prior notice to Investors. If there is no secondary market, an Investor will not be able to sell its Notes. The Notes are intended to be instruments held to the Maturity Date. The Principal Amount of a Note will only be repaid if the Note is held to the Maturity Date.

If an Investor sells the Notes prior to maturity in any secondary market, 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. See "Risk Factors — Liquidity Risk and Secondary Market".

An Investor will not be able to redeem the Notes prior to the Maturity Date.

The Notes are generally not suitable for an Investor who requires liquidity prior to the Maturity Date. An Investor should consult his or her investment advisor as to whether it would be more favourable 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. 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 Notes until the Maturity Date.

Special Circumstances

Certain events affecting the Notes and the Index may occur including a Market Disruption Event, an Extraordinary Event and a Material Index Change which may result in an adjustment to the calculation or timing of payment of the Variable Return, if any, as described further herein. Following the occurrence of any such event, the Calculation Agent may be required to make decisions with respect to the Notes, including decisions relating to the calculation of the Index Return, the replacement of the Index, the payment and/or calculation of the Variable Return, if any, the valuation of the Index and the determination of the Closing Index Level. In certain circumstances the Bank may delay or accelerate payment of the Variable Return.

In connection with the foregoing, the Calculation Agent will make its determinations and calculations in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result; provided, however, that absent manifest error, wilful default or bad faith, all of the Calculation Agent's determinations and calculations will be conclusive for all purposes and binding upon Investors, without any liability on the Calculation Agent's, the Selling Agent's or the Bank's part, and Investors or any third party will not be entitled to any compensation from the Calculation Agent, the Selling Agent or the Bank for any loss suffered as a result of any of the Calculation Agent's determinations and calculations including as a result of any consequential delay or acceleration of the payment of the Variable Return. See "Risk Factors — Potential Conflicts of Interest between the Investor and the Bank".

Market Disruption Event

If the Calculation Agent determines, in its sole discretion, that a Market Disruption Event (as defined below) in respect of the Index has occurred and is continuing on any date during the term of the Notes, including without limitation, any date that, but for that event, would be the Issue Date, the Initial Valuation Date or the Final Valuation Date, the determination of the Issue Date, the Initial Valuation Date or the Final Valuation Date, the calculation of the Index Return, and any other determination or calculation to be made on such Final Valuation Date, will be postponed to the next Exchange Business Day on which there is no Market Disruption Event in effect.

There will be a limit for postponement of the Issue Date, the Initial Valuation Date and the Final Valuation Date. If, on the eighth Exchange Business Day following the date originally scheduled as the Issue Date, the Initial Valuation Date or the Final Valuation Date, such Issue Date, Initial Valuation Date or Final Valuation Date has not occurred due to a Market Disruption Event, then, subject as set forth below, and despite the occurrence of any Market Disruption Event in respect of that Index on or after such eighth Exchange Business Day, the Calculation Agent may determine that:

i. such eighth Exchange Business Day shall be the Issue Date, Initial Valuation Date or Final Valuation Date, as the case may be, and

ii. the Closing Index Level for such Initial Valuation Date or Final Valuation Date, as the case may be, used in the calculation of the Index Return will be equal to the estimate of the Calculation Agent for the Closing Index Level as at the Initial Valuation Date or Final Valuation Date, as applicable, reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of the Initial Index Level, Final Index Level or the Index Return and consequently, the calculation of the Variable Return, if any, payable on the Maturity Date of the Notes. In such circumstances, the Bank may delay such payment until the tenth Business Day following the determination of the applicable Closing Index Level or Index Return or the calculation of the Variable Return, if any, payable on the Notes, and no interest shall be paid in respect of such delay.

"Market Disruption Event" means, in respect of the Index, the occurrence or existence of any bona fide event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of the Bank or any person that does not deal at arm's length with the Bank which, in the determination of the Calculation Agent acting diligently, in good faith and in a commercially reasonable manner, has or will have a material adverse effect on the ability of market participants generally to acquire, establish, re-establish, substitute, maintain, unwind, modify or dispose of hedges of positions in respect to such Index. A Market Disruption Event in respect of the Index may include, without limitation, any of the following events:

a) any failure of trading to commence, or the permanent discontinuance of trading, or any suspension of or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by any relevant Exchange or Related Exchange or otherwise (i) relating to underlying interests that comprise 20% or more of the Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange;

b) the failure of the Index Sponsor to announce or publish the Index (or the information necessary for determining the Closing Index Level), or the temporary or permanent discontinuance or unavailability of the Index Sponsor;

c) an Early Closure unless such Early Closure is announced by such relevant Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day;

d) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for underlying interests that comprise 20% or more of the value of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange;

e) the failure on any Exchange Business Day of any relevant Exchange or relevant Related Exchange to open for trading during its regular trading session;

f) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful, impracticable or disadvantageous for the Bank to perform its obligations under the Notes or for dealers to generally acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Index or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Index or has or would have a material and adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange;

g) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or the U.S. or the country in which any relevant Exchange or relevant Related Exchange is located;

h) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) that has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of dealers generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Index or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Index or has or would have a material and adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange;

i) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction in connection with the Index or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction;

j) the termination or material amendment of any hedging contract with a third party; or

k) a significant adverse risk to Investors, as determined by the Calculation Agent, regarding the market price, value, marketability, or return payable (including the risk of the imposition of U.S. withholding tax) with respect to the Notes as a result of any adoption of, or any change in, any law, order, regulation, tax, decree or notice, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice.

Adjustments Due to Material Changes

If, on or after the Initial Valuation Date, the Index: (a) ceases to be calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) is replaced by a successor index (the “Successor Index”) using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case such Successor Index will be deemed to be the Index and such successor sponsor will be deemed to be the Index Sponsor.

If any one of the following occurs in respect of the Index (each a “Material Index Change”):

a) on or after the Initial Valuation Date (and for greater certainty, the Issue Date, Final Valuation Date or any Exchange Business Day during the term of the Notes), the Index Sponsor fails to calculate or announce the Closing Index Level;

b) the Index Sponsor announces that it will make a material change to the formula for calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in the underlying interests and capitalization or other routine events) or permanently cancels the Index and no Successor Index exists;

c) the Bank determines, in its sole discretion, that it has ceased to have any necessary license or right to utilize the Index in connection with the Notes; or

d) on any Exchange Business Day on or after the Initial Valuation Date, the Index Sponsor fails to calculate or announce the Closing Index Level;

then the Calculation Agent may (A) calculate the Index Return using, in lieu of a published value for the Closing Index Level, the Closing Index Level as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only the underlying interests that comprised the Index immediately prior to that Material Index Change, or (B) determine if another comparable index exists that (1) is reasonably representative of the market which was represented by the Index affected by the Material Index Change, and (2) may be as efficiently and economically hedged by dealers in such market as such Index was so hedged.

If the Calculation Agent determines that such other comparable index exists, then such other comparable index shall replace the Index as of the date of such determination. Upon any such replacement (a “Replacement Event”), the Successor Index shall be deemed to be the Index for purposes of determining the Index Return and the Bank shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the components or variables relevant to the calculation of any amounts payable under the Notes. Adjustments will be made in such a way as the Calculation Agent determines appropriate to account for the performance of the Index up to the occurrence of such Replacement Event and the subsequent performance of the Successor Index in replacement thereof thereafter. Upon any Replacement Event and the making of any such adjustment, the Calculation Agent shall promptly give notice and brief details at www.investorsolutions.gbm.scotiabank.com.

Extraordinary Event

If the Calculation Agent determines that an Extraordinary Event has occurred, the Bank may, at its option upon notice to the Investors (the date specified in such notice being the "Extraordinary Event Notification Date"), elect to accelerate the determination and payment of the Variable Return, if any, on all outstanding Notes. Upon such election, the Variable Return, if any, per Note will be determined and calculated by the Calculation Agent acting in good faith in accordance with industry accepted methods taking into account all relevant market circumstances as of the Exchange Business Day immediately following the Extraordinary Event Notification Date (the "Accelerated Variable Return"), subject to the Calculation Agent making such adjustments, if any, to the formula for calculating the Variable Return as the Calculation Agent reasonably determines appropriate to account for the fact that, as a consequence of the occurrence and continuance of an Extraordinary Event, the Initial Index Level or the Final Index Level is to be determined as of the Exchange Business Day following the Extraordinary Event Notification Date.

In the event of the early determination of the Accelerated Variable Return as described above, if any, as a consequence of the occurrence of an Extraordinary Event, the Bank may, at its option, elect to: (i) pay the Accelerated Variable Return, if any, prior to the Maturity Date; or (ii) defer payment of the Accelerated Variable Return, if any, until the Maturity Date. If the Bank elects to pay the Accelerated Variable Return, if any, prior to the Maturity Date, payment will be made no later than the tenth Business Day after the Extraordinary Event Notification Date. Upon payment of the Accelerated Variable Return, the Bank shall be discharged of all its obligations in respect of the Variable Return and an Investor's right to receive any additional return on the Notes will be extinguished. It is possible that the Accelerated Variable Return, if any, may be less than the amount that might have been payable absent the occurrence of the events giving rise to the election by the Bank to accelerate the determination and payment of the Variable Return. In no event will payment of the Principal Amount per Note be accelerated, and it will remain due and payable only on the Maturity Date.

Form of the Notes

General

Each Note will be represented by a global Note representing the entire issuance of Notes. The Bank will issue Notes evidenced by certificates in definitive form to a particular Investor only in limited circumstances.

Global Note

The Bank will issue the registered Notes in a form of the fully registered global Note that will be deposited with a depositary (initially being CDS) and registered in the name of such depositary or its nominee in a denomination equal to the aggregate Principal Amount of the Notes. Unless and until it is exchanged in whole for Notes in definitive registered form, the registered global Note may not be transferred except as a whole by and among the depositary, its nominee or any successors of such depositary or nominee.

The Bank anticipates that the following provisions will apply to all arrangements in respect of a depositary.

Ownership of beneficial interests in a global Note will be limited to persons, called participants, that have accounts with the relevant depositary or persons that may hold interests through participants. Upon the issuance of a registered global Note, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective Principal Amounts of the Notes beneficially owned by the participants. Any dealers participating in the distribution of the Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered global Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depositary, or its nominee, is the registered owner of a registered global Note, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the registered global Note for all purposes. Except as described below, owners of beneficial interests in a registered global Note will not be entitled to have the Notes represented by the registered global Note registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of Notes. Accordingly, each person owning a beneficial interest in a registered global Note must rely on the procedures of the depositary for that registered global Note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of an Investor. The Bank understands that under existing industry practices, if the Bank requests any action of holders or if an owner of a beneficial interest in a registered global Note desires to give or take any action that a holder is entitled to give or take in respect of the Notes, the depositary for the registered global Note would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Payments on the Notes represented by a registered global Note registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global Note. The Bank will not have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global Note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

The Bank expects that the depositary for any of the Notes represented by a registered global Note, upon receipt of any payment on the Notes, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global Note as shown on the records of the depositary. The Bank also expects that payments by participants to owners of beneficial interests in a registered global Note held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of those participants.

Definitive Notes

If the depositary for any of the Notes represented by a registered global Note is at any time unwilling or unable to continue to properly discharge its responsibilities as depositary, and a successor depositary is not appointed by the Bank within 90 days, the Bank will issue Notes in definitive form in exchange for the registered global Note that had been held by the depositary.

In addition, the Bank may at any time and in its sole discretion decide not to have any of the Notes represented by one or more registered global Notes. If the Bank makes that decision, the Bank will issue Notes in definitive form in exchange for all of the registered global Notes representing the Notes.

Except in the circumstances described above, beneficial owners of the Notes will not be entitled to have any portions of such Notes registered in their name, will not receive or be entitled to receive physical delivery of the Notes in certificated, definitive form and will not be considered the owners or holders of a global Note.

Any Notes issued in definitive form in exchange for a registered global Note will be registered in the name or names that the depositary gives to the Bank or its agent, as the case may be. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global Note that had been held by the depositary.

The text of any Notes issued in definitive form will contain such provisions as the Bank may deem necessary or advisable. The Bank will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the offices of the Bank, or at such other offices notified by the Bank to Investors.

No transfer of a definitive Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to the Bank or its agent, and upon compliance with such reasonable conditions as may be required by the Bank or its agent and with any requirement imposed by law, and entered on the register.

Payments on a definitive Note will be made by cheque mailed to the applicable registered Investor at the address of the Investor appearing in the aforementioned register in which registrations and transfers of Notes are to be recorded or, if requested in writing by the Investor at least five Business Days before the date of the payment and agreed to by the Bank, by electronic funds transfer to a bank account nominated by the Investor with a bank in Canada. Payment under any definitive Note is conditional upon the Investor first delivering the Note to the Bank, which reserves the right, in the case of payment of any Variable Return prior to the Maturity Date, to mark on the Note that the Variable Return has been paid in full, or, in the case of payment of any Variable Return and the Principal Amount under the Note in full, to retain the Note and mark the Note as cancelled.

Deferred Payment

Notwithstanding anything contained in this Information Statement, when payment of the Variable Return, if any, is to be made to an Investor, payment of a portion of such payment may be deferred to ensure compliance with the provisions of applicable federal laws of Canada which preclude payments of interest or other amounts for the advancing of credit at an effective annual rate of interest in excess of 60%. Interest will be paid on any deferred payment at the time such payment is calculated at the rate posted by the Bank at the relevant date for such payment, for term deposits maturing as close as possible to the date of the deferred payment, provided however, that in no event will the Bank be obliged to make any payment (whether or not such payment would otherwise be deferred as aforesaid) if such legislation would otherwise be contravened.

Status

The Notes will constitute direct, senior unsecured and unsubordinated 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.**

Currency Risk

All amounts expressed herein are in U.S. dollars unless otherwise specified. The Notes will be denominated, and the Principal Amount and Variable Return, if any, will be payable, in U.S. dollars. To the extent that an Investor's other assets or income are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks. See "Currency Risk" under the "Risk Factors" section of this Information Statement.

Credit Rating

The Notes have not been and will not be rated. As of the date of this Information Statement, the Bank's senior deposit liabilities were rated AA by DBRS, A+ by S&P, AA by Fitch and Aa2 by Moody's. 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.**

Dealings in the Index

The Bank may from time to time, in the course of its normal business operations, hold interests linked to the Index or any Replacement Index. The Bank and its affiliates may deal in the securities comprising the Index or any Replacement Index and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with any issuer of any security underlying the Index or any Replacement Index or any other person or entity having obligations relating to such issuers, may engage in proprietary trading in options, futures or derivatives relating to the Index (including such trading as the Bank may deem appropriate, in its discretion, to hedge any risk in connection with the Notes), and may act with respect to such business in the same manner as it would if the Notes did not exist, regardless of whether any such action may have an adverse effect on the Closing Index Level on the Initial Valuation Date or Final Valuation Date and thus the Variable Return, if any, payable in respect of the Notes. There is no assurance that any such actions by the Bank and its affiliates will not have an adverse effect on the level of the Index and any amounts that may be payable under the Notes. The Bank and its affiliates may, whether by virtue of the relationships described above or otherwise, from time to time be in possession of information in relation to any issuer of any security underlying the Index or any Replacement Index that may not be publicly available or known to Investors, and the Notes do not create an obligation on the part of the Bank or its affiliates to disclose to Investors such relationship or such information (whether or not confidential).

Notification

All notices to Investors regarding the Notes will be given: (i) by wire or fax to the applicable depositary (initially being CDS); or (ii) in the case where the Notes are directly registered in the Investors' names and issued in definitive form, by mail or other form of delivery selected by the Bank to the registered addresses of the Investors; provided, however, that any required notice of an Extraordinary Event will also be published in the Toronto and national editions of a major daily English language Canadian newspaper with national circulation and in a daily French language newspaper of general circulation in Montreal.

Amendments to the Notes

The terms of the Notes may be amended without the consent of the Investors by the Bank if, in the reasonable opinion of the Bank, the amendment would not materially and adversely affect the interests of the Investors. If an amendment is made without the consent of Investors, notice of such amendment will be provided to Investors prior to the amendment becoming effective or without delay afterwards. In other cases, the terms of the Notes may be amended if the Bank proposes the amendment and if the amendment is approved by a resolution passed by the favourable votes of the Investors holding not less than $66^{2}/_{3}$% of the Principal Amount of the Notes represented at a meeting convened for the purpose of considering the resolution. The quorum for a meeting of holders is at least two holders represented in person or by proxy holding at least 10% of the Principal Amount of the Notes outstanding. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting will be adjourned to another day, not less than 10 days or more than 21 days later, selected by the Bank and notice will be given to the Investors of such adjourned meeting. The Investors present at the adjourned meeting will constitute a quorum. Each Investor is entitled to one vote per Note held by such holder for the purposes of voting at meetings.

The Notes do not carry the right to vote in any other circumstances.

Investors' Right of Cancellation

A person may cancel any order to buy a Note (or its purchase if issued) by providing instructions to the Bank through his or her investment advisor at any time up to 48 hours after the later of: (i) the day on which the agreement to purchase the Notes is entered into; and (ii) deemed receipt of this Information Statement. For all purposes, the agreement to purchase the Notes shall be deemed to be entered into: (i) if the order to purchase is received by telephone or electronic means, on the same day on which the order to purchase is received; or (ii) if the order to purchase is received in person, on the later of 48 hours following: (a) the date of deemed receipt of this Information Statement; and (b) the day on which the order to purchase is received.

A person will be deemed to have received the Information Statement: (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means; (ii) on the day recorded as the time of sending by fax, if provided by fax; (iii) five Business Days after the postmark date, if provided by mail; or (iv) when it is received, in any other case.

A person cancelling the purchase of a Note is entitled to receive a refund of the Principal Amount, if any, deposited by the person to purchase the Note and any fees relating to the purchase that may have been paid by such person. The right of cancellation does not extend to Investors buying Notes in the secondary market.

PLAN OF DISTRIBUTION

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 closing of the Offering is scheduled to occur on or about December 10, 2020. The Bank may, at any time prior to the Issue Date, in its discretion, elect whether or not to proceed in whole or in part with the issue of the Notes. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon acceptance of a subscription, the Selling Agent will deliver or cause to be delivered a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber. For all purposes, the agreement to purchase the Notes shall be deemed to be entered into: (i) if the order to purchase is received by telephone or electronic means, on the same day on which the order to purchase is received; or (ii) if the order to purchase is received in person, on the later of 48 hours following: (a) the date of deemed receipt of this Information Statement; and (b) the day on which the order to purchase is received. If for any reason the closing of the Offering does not occur, all subscription funds will be returned to subscribers without interest or deduction.

There is no selling expense payable to qualified selling group members for selling the Notes. The selling expenses will be paid out of the proceeds of the Offering. The Selling Agent may form a sub-agency group including other qualified selling members and determine the fee payable to the members of such group, which fee will be paid by the Selling Agent out of its own funds. While the Selling Agent has agreed to use its best efforts to sell the Notes offered hereby, the Selling Agent will not be obligated to purchase any Notes which are not sold. For greater certainty, the Selling Agent may purchase the Notes offered hereby as principal.

A global Note for the full amount of the Offering will be issued in registered form to CDS and will be deposited with CDS on the Issue Date. Subject to certain exceptions, certificates evidencing the Notes will not be available to Investors under any circumstances and registration of interests in and transfer of Notes will be made through the Book-Entry System of CDS. See “Description of the Notes — Form of the Notes”.

In connection with the issue and sale of the Notes by the Bank, no person is authorized to give any information or to make any representation not expressly contained in this Information Statement or the global Note and the Bank does not accept responsibility for any information not contained herein or therein. This Information Statement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Notes have not, 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.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and a “retail investor” means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “MiFID II”); or (b) a customer, within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

The Bank may withdraw, cancel or modify the offering of the Notes and the Information Statement without notice to Investors and may reject orders in whole or in part (whether placed directly by the Bank or through the Selling Agent or any selling group member). Subscription funds submitted by subscribers in advance of the Issue Date will be held in an account by the Selling Agent. Despite the delivery of such funds in respect of an offer to purchase Notes, the Bank reserves the right not to accept any such offer. If for any reason the Notes are not issued to a subscriber who has delivered such funds, delivered funds will be returned to such subscriber without deduction. Whether or not the Notes are issued, no interest or other compensation will be paid to a subscriber or to a dealer or financial advisor representing such subscriber in respect of any subscription funds submitted by such subscriber in advance of the Issue Date and the Bank, the Selling Agent and their respective affiliates shall not be liable for the payment of any such interest or other compensation.

Dealers may from time to time purchase and sell Notes in any available secondary market but are not obligated to do so. The offering price and other selling terms for such sales in a secondary market may, from time to time, be varied by such dealers.

The Bank reserves the right to issue additional Notes of this series or a series previously issued, and other debt securities which may have terms substantially similar to the terms of the Notes offered hereby, which may be offered by the Bank concurrently with the Notes.

FUNDSERV

General

Some Investors may purchase Notes through dealers and other firms on the Fundserv Inc. ("Fundserv") network, which facilitates order flow. The following Fundserv information is pertinent for such Investors. Investors should consult with their financial advisors as to whether their Notes have been purchased through the Fundserv network and to obtain further information on Fundserv procedures applicable to those Investors.

Where an Investor's purchase order for Notes is effected by a dealer or other firm through the Fundserv network, such dealer or other firm may not be able to accommodate a purchase of Notes through certain registered plans for purposes of the Act. Investors should consult their financial advisors as to whether their orders for Notes will be made through the Fundserv network and any limitations on their ability to purchase Notes through certain registered plans.

The Fundserv network is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, issuers who administer registered plans that include investment funds and issuers who sponsor and sell financial products) with online order access to such financial products. The Fundserv network was originally designed and is operated as a mutual fund communications network facilitating its members in electronically placing, clearing and settling mutual fund orders. In addition, the Fundserv network is currently used in respect of other financial products that may be sold by financial planners, such as the Notes. The Fundserv network enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

Fundserv-Enabled Notes Held Through Scotia Capital Inc., a CDS Participant

As stated above, all Notes will initially be issued in the form of a fully registered global Note that will be deposited with CDS. Notes purchased through the Fundserv network ("Fundserv-enabled Notes") will also be evidenced by that global Note, as are all other Notes. See "Description of the Notes — Form of the Notes" above for further details on CDS as a depositary and related matters with respect to the global Note. Investors holding Fundserv-enabled Notes will therefore have an indirect beneficial interest in the global Note. That beneficial interest will be recorded in CDS as being owned by Scotia Capital Inc., as a direct participant in CDS. Scotia Capital Inc. will in turn record in its records respective beneficial interests in the Fundserv-enabled Notes. An Investor should understand that Scotia Capital Inc. will make such recordings as instructed through the Fundserv network by the Investor's financial advisor.

Purchase Through a Distributor on the Fundserv Network

In order to complete the purchase of Fundserv-enabled Notes issued by the Bank, orders must be placed via Fundserv before 1:00 p.m. (Toronto time) on the last day of the selling period and the full subscription price (i.e., the aggregate Principal Amount therefor) must be delivered to the Selling Agent in immediately available funds by no later than the Issue Date. Despite delivery of such funds, the Selling Agent reserves the right not to accept any offer to purchase Fundserv-enabled Notes. If Fundserv-enabled Notes are not issued to the person who has delivered such funds, such funds will be returned forthwith and no interest or other compensation will be paid to such person on such funds.

Sale Through a Distributor on the Fundserv Network

An Investor wishing to sell Fundserv-enabled Notes prior to the Maturity Date is subject to certain procedures and limitations to which an Investor holding Notes through a "full service broker" with direct connections to CDS may not be subject. Any Investor wishing to sell a Fundserv-enabled Note should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. An Investor must sell Fundserv-enabled Notes by using the "redemption" procedures of the Fundserv network; any other sale or redemption is not possible. Accordingly, an Investor will not be able to negotiate a sales price for Fundserv-enabled Notes. Instead, the financial advisor for the Investor will need to initiate an irrevocable request to "redeem" the Fundserv Note in accordance with the then established procedures of the Fundserv network. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Business Day (or such other time as may hereafter be established by the Fundserv network). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Sale of the Fundserv-enabled Note will be effected at a sale price equal to the Bid Price of a Note as of the close of business on the applicable Business Day as posted to the Fundserv network by Scotia Capital Inc. The Investor should be aware that, although the "redemption" procedures of the Fundserv network would be utilized, the Fundserv-enabled Notes of the Investor will not be redeemed by the Selling Agent but rather will be sold in the secondary market to the Selling Agent. In turn, the Selling Agent will be able in its discretion to sell those Fundserv-enabled Notes to other parties at any price or to hold them in its inventory.

Investors should also be aware that from time to time such “redemption” mechanism to sell Fundserv-enabled Notes may be suspended for any reason without notice, thus effectively preventing Investors from selling their Fundserv-enabled Notes. Potential Investors requiring liquidity should carefully consider this possibility before purchasing Fundserv-enabled Notes.

The Selling Agent is the “fund sponsor” for the Fundserv-enabled Notes within the Fundserv network. It is required to post the Bid Price for the Fundserv-enabled Notes on a daily basis, which Bid Price may also be used for valuation purposes in any statement sent to Investors. See the second paragraph under the heading “Description of the Notes — Secondary Trading of Notes” for some of the factors that will determine the Bid Price of the Notes at any time. The sale price will actually represent the Selling Agent’s Bid Price for the Notes as of the close of business for the applicable Business Day. There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Notes, but will represent the Selling Agent’s Bid Price generally available to all Investors as at the relevant close of business, including clients of the Selling Agent.

An Investor holding Fundserv-enabled Notes should realize that such Fundserv-enabled Notes may not be transferable to another dealer, if the Investor were to decide to move his or her investment account to such other dealer. In that event, the Investor would have to sell the Fundserv-enabled Notes pursuant to the procedures outlined above.

CALCULATION AGENT

Scotia Capital Inc. will be the Calculation Agent with regard to the Notes. The Calculation Agent will act independently and not as an agent of the Bank or the Investors. The Calculation Agent will be solely responsible for the determination and calculation of the Index Return and the Variable Return, if any, as well as for making certain other determinations with regard to the Notes and the Index. All determinations and calculations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, wilful default or bad faith, be conclusive for all purposes and binding upon Investors, without any liability on the Calculation Agent’s, the Selling Agent’s or the Bank’s part, and Investors or any third party will not be entitled to any compensation from the Calculation Agent, the Selling Agent or the Bank for any loss suffered as a result of any of the Calculation Agent’s determinations and calculations. The Calculation Agent is obligated to carry out its duties and functions in good faith and using its reasonable judgment. The Calculation Agent may have an economic interest adverse to those of Investors, including with respect to the Bank’s hedging arrangements with respect to the Notes and with respect to certain determinations that the Calculation Agent must make, such as determining the Index Return, the Variable Return, if any, and whether a Market Disruption Event, a Material Index Change or an Extraordinary Event has occurred and in making other determinations with respect to the Notes.

THE INDEX

The following is a summary description of the S&P 500® Index (the "Index") based on information obtained from the website of the index sponsor, Standard & Poor's (the "Index Sponsor"), at www.ca.spindices.com. This website is not incorporated by reference in, and does not form part of, this Information Statement. All information regarding the Index contained herein, including its make-up, method of calculation and changes in its components, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. That information reflects the policies of, and is subject to change by, the Index Sponsor. This Information Statement relates only to the Notes and does not relate to the Index or its constituent securities.

General Description

The S&P 500® Index is a large-cap index comprising 500 leading U.S. companies in leading industries of the U.S. economy. The Index is market cap weighted, with weights adjusted for available share float, and covers eleven economic sectors, representing approximately 80% coverage of U.S. equities. The Index is maintained by the Index Committee, a team of S&P Dow Jones Indices economists and index analysts, who meet on a monthly basis. The goal of the Index Committee is to ensure that the Index remains a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum. At least 50% of the shares outstanding for those companies listed on the S&P 500® Index with a market capitalization of US$8.2 billion or more must be available for trading rebalancing.

Each stock in the Index is evaluated for sector representation, liquidity, size, and positive company fundamentals. The Index value is determined by multiplying the price of the individual components by their corresponding free-float share amount. Free-float share amount adjusts the outstanding float for control blocks. The market capitalization of all the individual components are summed and divided by the Index divisor, which divisor may be adjusted for corporate actions and significant restructurings. Criteria for removal from the Index include a violation of one or more Index requirements, as well as mergers or acquisitions involving companies in the Index.

The top 10 issuers by index weight whose securities were included in the Index along with their ticker symbols as of October 30, 2020 are set out below. The historical composition of the Index does not necessarily reflect the composition of the Index in the future.

Issuer	Symbol
Apple Inc.	AAPL
Microsoft Corporation	MSFT
Amazon.com, Inc.	AMZN
Facebook, Inc. Class A	FB
Alphabet Inc. Class A	GOOGL
Alphabet Inc. Class C	GOOG
Berkshire Hathaway Inc. Class B	BRK.B
Johnson & Johnson	JNJ
The Procter & Gamble Company	PG
Nvidia Corporation	NVDA

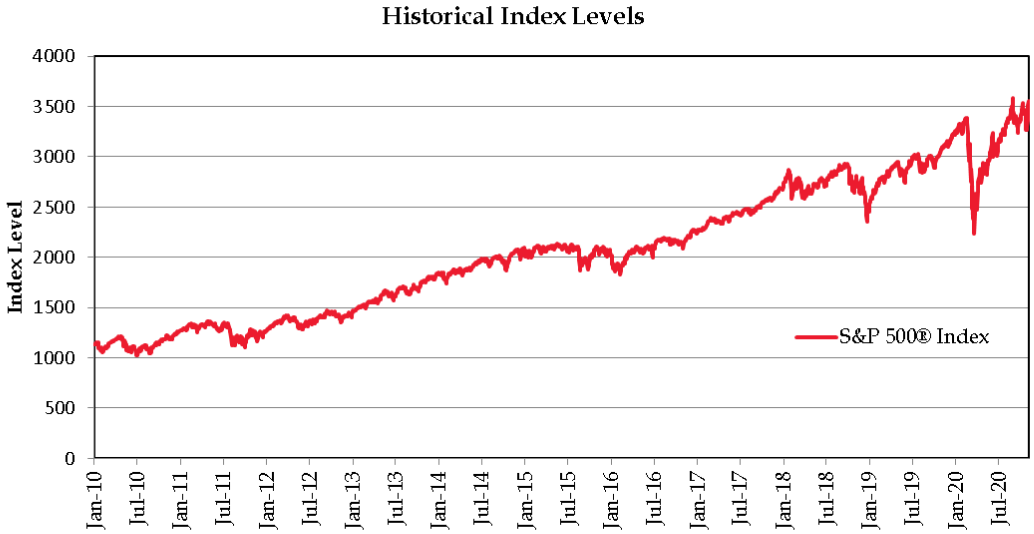
The weightings for each sector of the Index as of October 30, 2020 are set out below. The historical weighting of the Index does not necessarily reflect the composition and weighting of the Index in the future.

Sector	Weighting
Information Technology	27.4%
Health Care	14.1%
Consumer Discretionary	11.6%
Communication Services	11.2%
Financials	9.9%

Industrials	8.4%
Consumer Staples	7%
Utilities	3.2%
Materials	2.7%
Real Estate	2.6%
Energy	2%

Historical Performance

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.**

License Agreement between the Index Sponsor and the Bank

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 license agreement between the Index Sponsor and the Bank provides that the following language must be set forth in this Information Statement:

"Standard & Poor's®", "S&P®" and "S&P 500®" are trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by the Bank. 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. Standard & Poor's only relationship to the Bank is the licensing of certain trademarks and trade names of Standard & Poor's and of the Standard & Poor's Index which is determined, composed and calculated by Standard & Poor's without regard to the Bank or the Notes. Standard & Poor's has no obligation to take the needs of the Bank or the owners of the Notes into consideration in determining, composing or calculating the Index. Standard & Poor's is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. Standard

& Poor’s has no obligation or liability in connection with the administration, marketing or trading of the Notes.

STANDARD & POOR’S DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND STANDARD & POOR’S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. STANDARD & POOR’S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE BANK, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. STANDARD & POOR’S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL STANDARD & POOR’S HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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 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 Selling Agent, 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 CRA 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") and assumes 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, and as expressly set out herein, otherwise take into account or anticipate any changes in law or 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 Notes, based on their particular circumstances.

The Notes are denominated in U.S. dollars. For the purposes of the Act, all U.S. dollar amounts relating to the acquisition, holding or disposition of a Note must generally be converted into Canadian dollars using the Applicable Exchange Rate. As a result, a Resident Initial Investor may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

Variable Return and Accelerated Variable Return

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 in part on counsel's understanding of CRA's administrative practice and subject to the comments below, there should be no deemed accrual of interest on the Notes in respect of the Variable Return or the Accelerated Variable Return, if any, under these provisions prior to the taxation year of the Resident Initial Investor that includes the Final Valuation Date or the determination of the Accelerated Variable Return following an Extraordinary Event Notification Date.

The Variable Return or the Accelerated Variable Return, if any, received by a Resident Initial Investor upon disposition of the Note to the Bank at the Maturity Date or upon election by the Bank to pay the Accelerated Variable Return, if any, following an Extraordinary Event, will be required to be included in the Resident Initial Investor's income in the taxation year of such Resident Initial Investor in which it becomes determinable to the extent that such Variable Return or Accelerated Variable Return was not included in the income of the Resident Initial Investor for a preceding taxation year. Where an Accelerated Variable Return is determined upon occurrence of an Extraordinary Event but payment of such Accelerated Variable Return is deferred to the Maturity Date, a Resident Initial Investor will be required to accrue such determined Accelerated Variable Return into income over the term of the Notes, commencing in the taxation year which includes the Extraordinary Event Notification Date and in respect of the period from the Issue Date.

Disposition of the 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 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 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 (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer) exceeds the Principal Amount of the Note (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer).

In general, a disposition or deemed disposition of a Note by a Resident Initial Investor will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount included in the Resident Initial Investor's income as interest, exceed (or 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 gain realized by a Resident Initial Investor must be included in the income of the Resident Initial Investor. 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 of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

DESCRIPTION OF THE BANK

The Bank was granted a charter under the laws of the Province of Nova Scotia in 1832 and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Bank has been a chartered bank under the Bank Act (Canada) (the "Bank Act"). The Bank is a Schedule I bank under the Bank Act and the Bank Act is its charter. The head office of the Bank is located at 1709 Hollis Street, Halifax, Nova Scotia, B3J 3B7 (Canada) and its executive offices are at Scotia Plaza, 44 King Street West, Toronto, Ontario, M5H 1H1. A copy of the Bank's by-laws is available on www.sedar.com.

The Bank is a leading bank in the Americas. The Bank helps its customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets with a team of more than 100,000 employees.

Information on the Bank's business lines is available in the 2019 Management's Discussion and Analysis found on pages 38 to 49, inclusive, of the Bank's Annual Report for the year ended October 31, 2019.

RISK FACTORS

Investing in the Notes is subject to certain risks that prospective investors should carefully consider before acquiring Notes, including the following:

Suitability of the Notes for Investment

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 this Information Statement. 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 a 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". The Principal Amount will be repaid at maturity only if the Notes are held to the Maturity Date. The Notes are not conventional indebtedness in that they have no fixed or floating yield. It is possible that the appreciation, if any, in value of the Index between the Initial Valuation Date and the Final Valuation Date could produce no positive Index Return and therefore the Notes could produce no yield. The Notes will not yield a return unless the Final Index Level is greater than the Initial Index Level. Therefore, the Notes are not a suitable investment for investors requiring or expecting certainty of yield.

Comparison to Other Obligations

The terms of the Notes differ from those of ordinary fixed income investments, obligations or debt instruments, in that, the Variable Return, if any, is payable on the Notes only at the Maturity Date in most circumstances and only to the extent that the Index Return is greater than 0.00%. Whether the Index Return will be greater than 0.00% is contingent on events that are inherently difficult to predict and which are beyond the Bank's control. Accordingly, there can be no assurance that the Index Return will be greater than 0.00%, or that more than the Principal Amount will ever be payable with respect to the Notes. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to alternative investments.

No Guaranteed Return on the Notes

While an Investor is entitled to repayment on the Maturity Date which cannot be less than the Principal Amount of the Note, the Notes do not bear a fixed rate of interest and there can be no assurance that the Notes will bear any Variable Return. Historical returns on the Index should not be considered as an indication of the future performance of the Index or the Notes. No assurance can be given, and none is intended to be given, that the Index will appreciate in the period during which the Notes are outstanding, that the Final Index Level will be greater than the Initial Index Level, or that any Variable Return will be achieved on the Notes at the Maturity Date.

Variable Return may not be Payable

The Variable Return that may be payable on the Notes is linked to the Index Return (which can be zero, positive or negative) subject to a Participation Rate of 29.30%. Investors should realize that there is a possibility that no Variable Return may be payable on the Notes. Unless the Index Return is positive, measured using the Initial Index Level and the Final Index Level, no Variable Return will be payable on the Notes at maturity. See "Description of the Notes — Variable Return".

The Notes do not Replicate an Investment in the Index

An investment in the Notes is not equivalent to a direct investment in the Index or securities comprising the Index. As such an Investor will not be entitled to the rights and benefits of a shareholder, 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 the constituent securities of the Index or to vote at or attend meetings of shareholders. 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 are subject to different risks than a direct investment in the Index or the constituent securities of the Index and any return payable on the Notes will not be identical to the return associated with the Index or the securities comprising the Index. The performance of the Index will be measured on a price return basis, will be subject to a Participation Rate of 29.30%, applied at maturity to any positive Index Return and will not take into account any dividends, distributions or other income or amounts accruing or paid on the securities comprising any part of the Index. Accordingly, Investors will not benefit from any dividends, distributions or other income or amounts accruing and paid on the securities comprising the Index. See "Description of the Notes – Variable Return".

Pledging

The ability of an Investor to pledge the Notes or otherwise take action with respect to such Investor's interest in such Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Historical Performance of the Index

The Variable Return, if any, will be determined on the basis of the price performance of the Index measured using the Initial Index Level and the Final Index Level. It is impossible to predict whether the Closing Index Level will increase or decrease over the term of the Notes or whether the Final Index Level will be greater than the Initial Index Level. The historical performance of the Index is not necessarily indicative of the future performance of the Index.

Risks Relating to the Index and the Constituents of the Index

All information in this Information Statement relating to the Index is derived from publicly available sources and is presented in this Information Statement in summary form. As such, neither the Bank, the Selling Agent nor any investment dealer, broker or agent selling the Notes assumes any responsibility for the accuracy or completeness of such information or for any material contained on the website of the Index Sponsor referred to herein, which website information is not incorporated by reference into, or deemed to be a part of, this Information Statement. It is impossible to predict whether the Closing Index Level will increase or decrease over the term of the Notes or whether the Final Index Level will be greater than the Initial Index Level. The Closing Index Level will be influenced by both complex and interrelated political, economic, financial and other factors that can affect the financial and securities markets generally and by various circumstances that can influence the value of the Index. A prospective investor should undertake an independent investigation of the Index, as the investor deems necessary, to allow the investor to reach an informed decision to invest in the Notes.

The return on the Notes is calculated with reference to the prices of equity securities of U.S. large-cap issuers. As a result, the return on the Notes could be adversely affected by a variety of factors that could impact the U.S. securities markets, and which are beyond the control of the Bank and the Investment Dealers, including political, economic, financial and other factors that influence the U.S. market generally, as well as corporate developments, regulatory changes, changes in interest rates, changes in the level of inflation and various other circumstances that could influence the value of the securities in a specific market segment or of a particular issuer. Additionally, accounting, auditing, financial reporting and continuous disclosure standards and requirements in the U.S. may differ from those applicable to Canadian reporting issuers.

Liquidity Risk and Secondary Market

The Principal Amount per Note is only payable at maturity. The Notes will not be listed on any stock exchange or marketplace. However, the Selling Agent intends to use reasonable efforts under normal market conditions to provide a secondary market for the Notes, but reserves the right not to do so at any time in the future, in its sole and absolute discretion, without providing prior notice to Investors. These efforts will consist of posting a daily Bid Price through the Fundserv network for the Notes. The Selling Agent may, for any reason, elect not to purchase the Notes from any particular Investor and may, in its sole and absolute discretion, limit the Principal Amount of the Notes that will be acquired on any given day from any particular Investor and/or defer the purchase of any or all the Notes from any particular Investor. Investors may sell the Notes in any such secondary market prior to maturity. The Bid Price for a Note will be affected by a number of factors, the most important of which are: (i) the Principal Amount of the Note which is payable at maturity; and (ii) the expected value of the Variable Return, if any. Generally, the longer the term to maturity and the higher the prevailing interest rates at the time such Bid Price is obtained, the less the Note will be worth. The expected value of the Variable Return will be a function of a number of variables, including but not limited to: (a) the volatility of the Closing Index Level; (b) the remaining term to maturity of the Notes; (c) changes in the Closing Index Level since the Initial Valuation Date; and (d) various other factors including, but not limited to, prevailing interest rates and market demand for the Notes. The relationship between these factors is complex and may also be influenced by various political, economic and other factors that can affect the Bid Price of a Note. Due to the method used to price the Variable Return, the expected value of any Variable Return may be substantially less than the value computed only with reference to the performance of the Index. An Investor may only receive the full benefit of the Participation Rate (100.00%) if the Notes are held to maturity. If the Notes are sold prior to the Maturity Date in any secondary market for the Notes (if any such secondary market exists), the actual value an Investor would receive for the Notes may not reflect the full benefit of the Participation Rate. If an Investor sells the Notes prior to maturity in any secondary market, 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.

The Price Return and the Participation Rate Only

The Variable Return, if any, payable in respect of the Notes will be based on the price return of the Index and the Participation Rate only. 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. Investors will not be entitled to the benefit of any dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index by way of reinvestment or otherwise. The Index Return will not reflect the payment of any dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index. Therefore, the yield based on the methodology for calculating the Index Return will not be the same as the yield which may be produced if the Index were purchased directly and held for the same period.

Potential Conflicts of Interest between the Investor and the Bank and its Affiliates

The Bank is the issuer of the Notes. Scotia Capital Inc. will, as the Calculation Agent, calculate the amount, if any, of the Variable Return paid to Investors on the Maturity Date and will determine the Bid Price. The Calculation Agent may also be required to exercise its judgment in relation to the Notes from time to time. For example, the Calculation Agent may have to determine whether a Market Disruption Event, a Material Index Change or an Extraordinary Event has occurred, and may, as a consequence, have to make certain determinations and calculations. While the Calculation Agent is required to make such determinations and calculations in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result, absent manifest error, wilful default or bad faith, all of the Calculation Agent's determinations and calculations will be conclusive for all purposes and binding upon Investors, without any liability on the Calculation Agent's, the Selling Agent's or the Bank's part, and Investors or any third party will not be entitled to any compensation from the Calculation Agent, the Selling Agent or the Bank for any loss suffered as a result of any of the Calculation Agent's determinations and calculations. Since the Calculation Agent's determinations and calculations may affect the market value of the Notes, the Bank may have a conflict of interest if the Calculation Agent needs to make any such determinations and calculations.

Since the Bank and the Calculation Agent may be the same person, the Calculation Agent may have an economic interest adverse to those of Investors, including with respect to the Bank's hedging arrangements with respect to the Notes and with respect to certain determinations that the Calculation Agent must make including, without limitation, whether a Market Disruption Event, a Material Index Change or an Extraordinary Event has occurred and in making other determinations with respect to the Index. The Bank and its affiliates, where permitted, may also deal in the securities, or other interests underlying the Index or a Replacement Index and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with any issuer of any security underlying the Index or a Replacement Index or any other person or entity having obligations relating to such issuers, may engage in proprietary trading in options, futures or derivatives relating to the Index (including such trading as the Bank may deem appropriate, in its discretion, to hedge any risk in connection with the Notes), and may act with respect to such business in the same manner as it would if the Notes did not exist, regardless of whether any such action might have an adverse effect on the Initial Index Level or the Final Index Level or might have an adverse effect on a Replacement Index and, thus, the Variable Return, if any, payable in respect of the Notes. There is no assurance that any such actions by the Bank and its affiliates will not have an adverse effect on the value of the Index and, thus, the Variable Return, if any, payable in respect of the Notes. The Bank and its affiliates may, whether by virtue of the relationships described above or otherwise, from time to time be in possession of information in relation to any issuer of any security or bond underlying the Index or a Replacement Index that may not be publicly available or known to Investors, and the Notes do not create an obligation on the part of the Bank or its affiliates to disclose to Investors such relationship or such information (whether or not confidential). Finally, advisors at Scotia Capital or advisors at other dealers may request and may negotiate the terms of certain Notes on behalf of their clients, including any fees payable to such advisors under the Notes, which may pose a potential conflict of interest between the advisors and their clients.

Market Disruption Event

If a Market Disruption Event in respect of the Index occurs during the term of the Notes, including on the Issue Date, the Initial Valuation Date or the Final Valuation Date, the determination of the Closing Index Level and the calculation of the Index Return will be postponed to the next Exchange Business Day on which there is no such Market Disruption Event. Fluctuations in the Closing Index Level may occur in the interim. In the event that a Market Disruption Event occurs and continues for eight consecutive Exchange Business Days, the determination of the Closing Index Level and the calculation of the Index Return may be adjusted. In such circumstances, payment of the Variable Return, if any, may be delayed and the Variable Return, if any, may be less than the Variable Return that would otherwise have been payable had the Market Disruption Event not occurred. See "Description of the Notes — Special Circumstances — Market Disruption Event".

Extraordinary Event

If the Calculation Agent determines that an Extraordinary Event has occurred, the Bank may, at its option upon notice to the Investors to be given effective on the Extraordinary Event Notification Date, elect to accelerate the determination and payment of the Variable Return, if any, on all outstanding Notes in which case instead of the Variable Return, an Accelerated Variable Return, if any, may be payable. See "Description of the Notes — Special Circumstances —— Extraordinary Event". In such circumstances, the Variable Return, if any, may be less than the Variable Return that would otherwise have been payable had the Extraordinary Event not occurred. In no event will the Principal Amount of a Note be paid prior to the Maturity Date.

Material Index Change and Changes that Affect the Index

The policies of the Index Sponsor concerning the calculation of the Index, additions, deletions or substitutions of its constituent securities and changes affecting those constituent securities or the issuers thereof, such as dividends, distributions or other income or amounts paid on the constituent securities of the Index, and reorganizations or mergers of the issuers comprising the Index, may be reflected in the value of the Index and could affect the amount payable on the Notes, if any, and the market value of the Notes prior to maturity. The amount payable on the Notes, if any, and their market value could also be affected if the Index Sponsor changes the policies or methodology for calculating the Index, or if the Index Sponsor discontinues or suspends calculation or publication of the Index. If a Material Index Change occurs, the Calculation Agent may calculate the Index Return using the Closing Index Level as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or may replace the Index with a Successor Index. In such circumstances, the Variable Return, if any, may be less than the Variable Return that would otherwise have been payable had the Material Index Change not occurred. See "Description of the Notes — Special Circumstances —Adjustments Due to Material Changes".

The Index Sponsor has no obligations in respect of the Notes and is under no obligation to continue the calculation, dissemination and publication of the Index. Factors including the market environment, supervisory, legal, financial or tax reasons may require changes to be made to the 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 and the method used to calculate the 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 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 Index are traded which may adversely affect the prices of such equity securities and therefore 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, including calculating and announcing the closing level or value of the 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 Market Disruption Event, an Extraordinary Event or a Material Index Change has occurred. See "Description of the Notes — Special Circumstances".

No Independent Calculation

As part of its responsibilities, the Calculation Agent, acting reasonably, will be solely responsible for computing the Index Return and Variable Return, if any. No independent calculation agent will be retained to make or confirm the determinations and calculations made by the Calculation Agent.

Volatility of Equity Markets and Risks Related to Economic Conditions

The Index, including equity securities comprising the Index are susceptible to general market fluctuations and increases and decreases in value based on many unpredictable factors including, but not limited to, market confidence, the perception of equity markets generally and the perceptions of a specific issuer or issuers of securities. Such perceptions themselves are based on unpredictable factors including past performance, expectations with regard to domestic, economic, monetary and regulatory policies, inflation and interest rates, economic expansion or contraction and domestic and international political, economic, financial and social policies. Index levels may be volatile and an investment linked to Index levels may also be volatile. 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. If the volatility, or anticipated volatility, of the Index changes on or after the Initial Valuation Date, the Variable Return and trading value of the Notes may be positively or negatively affected.

On March 11, 2020, the World Health Organization declared COVID-19, a global pandemic. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including government-mandated social distancing measures, travel restrictions, quarantines and stay at home directives. The COVID-19 pandemic has resulted in a sharp decline in global economic growth as well as causing increased volatility, disruptions and declines in financial markets. The disruptive effects of the pandemic have contributed to economic slowdowns both domestically and globally, leading to lower GDP growth, and concerns about a prolonged recession in Canadian or other countries worldwide. The depth and breadth of the impact of COVID-19 on the global economy and financial markets continues to evolve. 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 issuers comprising the Index and the Variable Return.

Credit Risk

Because the obligation to make payments to Investors is an obligation of the Bank, the likelihood that such Investors will receive the payments owing to them in connection with the Notes will be dependent upon the financial health and creditworthiness of the Bank. Neither the Bank nor its affiliates will hedge, pledge or otherwise hold any interest in the Index or in the securities of the issuers that comprise the Index for the benefit of holders of the Notes under any circumstances. Consequently, in the event of bankruptcy, insolvency or liquidation of the Bank, any interest in the Index or in the securities of the issuers that comprise the Index owned by the Bank or its affiliates will be subject to the claims of the Bank's creditors generally and will not be available for the benefit of holders of the Notes specifically. The COVID-19 pandemic has had disruptive effects in Canada and other countries and jurisdictions in which the Bank operates, has materially impacted and continues to materially impact the markets in which the Bank operates and has led to concerns about the sustainability of Canadian household indebtedness. 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 significant adverse effects on the Bank's financial results, businesses, financial condition or liquidity, including as a result of the inability of borrowers to repay their loans to the Bank. The COVID-19 pandemic has and may continue to result in disruptions to the Bank's customers and the way in which the Bank conducts business, including the closure of certain branches, increased staff working off premises, and changes to operations due to higher volumes of client requests, as well as disruptions to key suppliers of the Bank's goods and services. As a result, the COVID-19 pandemic could adversely impact the quality and continuity of service to customers of the Bank, as well as, the business, results of operations, corporate reputation and financial condition of the Bank for a substantial period of time. Moreover, it remains uncertain how the macroeconomic environment, societal and business norms will be impacted following the COVID-19 pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments, and consumer behavior which could adversely impact the Bank's operations, businesses, prospects, financial performance and financial condition.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be amended or changed in a manner which adversely affects Investors.

CRA Administrative Practice

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). CRA's published administrative practice is generally that such provisions have no application to debt obligations the payout under which is linked to the performance of equity securities until such time as the amount of such return becomes determinable. No advance income tax ruling has been sought or received from CRA in respect of the Notes. While, based upon CRA administrative practice, there should generally be no deemed accrual of interest in respect of the potential Variable Return or Accelerated Variable Return (except where payment of an Accelerated Variable Return is deferred to the Maturity Date) on the Notes, CRA is not bound to apply such administrative practice to Investors in the Notes.

No Deposit Insurance

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime. Therefore, an Investor will not be entitled to Canada Deposit Insurance Corporation protection.

Canadian Investor Protection Fund

There is no assurance that an investment in the Notes will be eligible for protection under the Canadian Investor Protection Fund. An Investor should consult a financial advisor on whether the Investor's investment in the Notes is eligible for protection in light of such Investor's particular circumstances.

Economic and Regulatory Issues

Changes in economic conditions, including, for example, interest rates, inflation rates, commodity prices, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can affect substantially and adversely the Closing Index Levels. None of these conditions are within the control of the Bank.

The Notes are not subject to Canadian securities laws. Accordingly, Investors do not have the same rights of action with respect to the disclosure in this Information Statement that a prospectus would provide. No securities commission or similar authority has in any way passed upon the merits of investing in the Notes or the information contained in this Information Statement.

Independent Investigation Required

None of the Bank, the Selling Agent nor their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Index, the constituent securities of the Index or the issuers of such securities. Information in this Information Statement relating to the Index is derived from publicly available sources. None of the Bank, the Selling Agent 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. Prospective investors should undertake their own independent investigation of the Index in order to make an informed decision as to the merits of an investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Statement from documents filed by the Bank with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, Scotia Plaza, 44 King Street West, Toronto, Ontario M5H 1H1, telephone: (416) 866-3672, and are also available electronically at www.sedar.com.

The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this Information Statement:

(a) the Bank's management proxy circular attached to the Notice of Meeting dated March 4, 2020, prepared in connection with the Bank's annual meeting of shareholders held on April 7, 2020;

(b) the Bank's annual information form dated November 26, 2019 for the year ended October 31, 2019;

(c) the Bank's consolidated balance sheets as at October 31, 2019 and October 31, 2018, the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years ended October 31, 2019 and October 31, 2018, and notes, comprising a summary of significant accounting policies and other explanatory information together with the auditors' report thereon;

(d) the Bank's management's discussion and analysis of financial condition and results of operations for the year ended October 31, 2019; and

(e) the Bank's condensed interim consolidated financial statements (unaudited) and management's discussion and analysis of the financial condition and results of operations for the nine months ended July 31, 2020.

Any documents of the type referred to in the preceding paragraph, any information circulars, any material change reports (excluding confidential material change report), any news release containing financial information concerning the Bank for a period following July 31, 2020 and any business acquisition reports for acquisitions completed after July 31, 2020 filed by the Bank with a securities regulatory authority in Canada after the date of this Information Statement and prior to the completion or withdrawal of this Offering, are deemed to be incorporated by reference in this Information Statement.

Any statement contained in this Information Statement or in a document incorporated or deemed to be incorporated by reference herein or contemplated in this Information Statement shall be deemed to be modified or superseded for purposes of this Information Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein 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 shall not be deemed, except as so modified or superseded, to constitute a part of this Information Statement.

GLOSSARY

"1933 Act" has the meaning ascribed thereto under "Plan of Distribution".

"Accelerated Variable Return" has the meaning ascribed thereto under "Description of the Notes – Special Circumstances – Extraordinary Event".

"Act" means the *Income Tax Act* (Canada).

"Bank" means The Bank of Nova Scotia.

"Bank Act" has the meaning ascribed thereto under "Description of the Bank".

"Bid Price" has the meaning ascribed thereto under "Description of the Notes — Secondary Trading of Notes".

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday in Ontario, on which the Bank is open for domestic business in Toronto, Ontario.

"Calculation Agent" means Scotia Capital Inc., a wholly-owned subsidiary of the Bank.

"CDS" means CDS Clearing and Depository Services Inc.

"Closing Index Level" means the official closing level of the Index as calculated and announced by the Index Sponsor on an Exchange Business Day.

"CRA" means Canada Revenue Agency.

"DBRS" means Dominion Bond Rating Service, Limited.

"Exchange" means any exchange or trading system on which the securities comprising the Index are traded.

"Exchange Business Day" means any day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, which is also a Business Day.

"Extraordinary Event" means any of the following events that occur on or after the Initial Valuation Date and prior to the Maturity Date where the Calculation Agent, acting in its sole and absolute discretion, has determined to designate such event as an "Extraordinary Event": (i) the Bank is unable to effectively acquire, establish, re-establish, substitute, maintain, unwind or dispose of any actual or notional hedge transaction entered into in connection with the Offering of Notes or to realize, recover or remit the proceeds of any such hedging transaction; (ii) an increase in the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any actual or notional hedging transaction entered into in connection with the Offering of Notes or in the cost of realizing, recovering or remitting the proceeds of any such hedging transaction; (iii) as a result of any adoption of, or any change in, any law, order, regulation, taxation, decree or notice, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, after such date or as a result of any other event it would become unlawful for the Bank to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any actual or notional hedge transaction entered into in connection with the Offering of Notes; (iv) a Material Index Change has occurred and the Calculation Agent has elected not to choose a Successor Index or calculate the Index, as the case may be, as provided for under "Special Circumstances – Adjustments Due to Material Changes"; or (v) any other event described in the definition of Market Disruption Event has occurred and has continued for at least eight (8) consecutive Exchange Business Days.

"Extraordinary Event Notification Date" has the meaning ascribed thereto under "Description of the Notes — Special Circumstances — Extraordinary Event".

"Final Index Level" means the Closing Index Level as calculated and announced by the Index Sponsor on the Final Valuation Date as determined by the Calculation Agent, subject to the provisions set out under "Description of the Notes — Special Circumstances".

“**Final Valuation Date**” has the meaning ascribed thereto under “Summary – Final Valuation Date”.

“Fitch” means Fitch Ratings Ltd.

“Fundserv” has the meaning ascribed thereto under “Fundserv”.

“Fundserv-enabled Notes” has the meaning ascribed thereto under “Fundserv”.

“Index” means the S&P 500® Index.

“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:

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

“Index Sponsor” means Standard & Poor’s.

“Initial Index Level” means the Closing Index Level as calculated and announced by the Index Sponsor on the Initial Valuation Date, provided that if the Initial Valuation Date is not an Exchange Business Day, the Initial Index Level will be determined as of the first succeeding day that is an Exchange Business Day as determined by the Calculation Agent, and further subject to the provisions set out under “Description of the Notes — Special Circumstances”.

“Initial Valuation Date” has the meaning ascribed thereto under “Summary- Initial Valuation Date”.

“Investor” means a holder of Notes.

“Issue Date” means the actual date of issuance of the Notes, expected to be on or about December 10, 2020 or an earlier date agreed to between the Bank and the Selling Agent if the selling period for the Notes ends prior to December 3, 2020.

“Market Disruption Event” means, in respect of the Index, the occurrence or existence of any bona fide event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of the Bank or any person that does not deal at arm’s length with the Bank which, in the determination of the Calculation Agent acting diligently, in good faith and in a commercially reasonable manner, has or will have a material adverse effect on the ability of market participants generally to acquire, establish, re-establish, substitute, maintain, unwind, modify or dispose of hedges of positions in respect to such Index. A Market Disruption Event in respect of the Index may include, without limitation, any of the following events: a) any failure of trading to commence, or the permanent discontinuance of trading, or any suspension of or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by any relevant Exchange or Related Exchange or otherwise (i) relating to underlying interests that comprise 20% or more of the Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; b) the failure of the Index Sponsor to announce or publish the Index (or the information necessary for determining the Closing Index Level), or the temporary or permanent discontinuance or unavailability of the Index Sponsor; c) an Early Closure unless such Early Closure is announced by such relevant Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day; d) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for underlying interests that comprise 20% or more of the value of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange; e) the failure on any Exchange Business Day of any relevant Exchange or relevant Related Exchange to open for trading during its regular trading session; f) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful, impracticable or disadvantageous for the Bank to perform its obligations under the Notes or for dealers to generally acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Index or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Index or has or would have a material and adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange; g) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of Canada or the U.S. or the country in which any relevant Exchange or relevant Related Exchange is located; h) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) that has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of dealers generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of any hedge transaction in respect of the Index or to realize, recover or remit the proceeds of any such hedge transaction in respect of the Index or has or would have a material and adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange; i) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction in connection with the Index or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction; j) the termination or material amendment of any hedging contract with a third party; or k) a significant adverse risk to Investors, as determined by the Calculation Agent, regarding the market price, value, marketability, or return payable (including the risk of the imposition of U.S. withholding tax) with respect to the Notes as a result of any adoption of, or any change in, any law, order, regulation, tax, decree or notice, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice.

"Material Index Change" has the meaning ascribed thereto under "Description of the Notes – Special Circumstances-Adjustments Due to Material Changes".

"Maturity Date" means December 10, 2025.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means an amount equal to US$100.00 per Note.

"Notes" means The Bank of Nova Scotia — BNS S&P 500® Index Deposit Notes, Series 6F (USD) offered by this Information Statement.

"Offering" means the offering of the Notes pursuant to this Information Statement.

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

"Principal Amount" means US$100.00 per Note.

"RDSP" has the meaning ascribed thereto under "Eligibility for Investment".

"Record Date" has the meaning ascribed thereto under "Summary- Record Date".

"Regulations" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"Related Exchange" means any exchange or quotation system on which futures, options or other similar instruments related to the Index are listed or traded from time to time.

"Replacement Event" has the meaning ascribed thereto under "Description of the Notes – Special Circumstances – Adjustments due to Material Changes".

"Replacement Index" means any successor index, which replaces the Index and uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index.

"Resident Initial Investor" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"RESP" has the meaning ascribed thereto under "Eligibility for Investment".

"RRIF" has the meaning ascribed thereto under "Eligibility for Investment".

"RRSP" has the meaning ascribed thereto under "Eligibility for Investment".

“S&P” means Standard and Poor’s Rating Service, a division of The McGraw-Hill Companies, Inc.

“Scheduled Closing Time” means, in respect of an Exchange or a Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange without regard to after hours or any other trading outside of regular trading session hours.

“Scotia Capital” means, collectively, Scotia Capital Inc. and any of its affiliates and, where the context requires, **“Scotia Capital”** or **“Scotiabank Global Banking and Markets”** also refers to the global corporate and investment banking and capital markets products and services provided by the Bank and its affiliates. **“Scotiabank Global Banking and Markets”** is the marketing name of Scotia Capital Inc.

“Selling Agent” means Scotia Capital Inc.

“Successor Index” has the meaning ascribed thereto under “Description of the Notes — Special Circumstances — Adjustments Due to Material Changes”.

“Tax Proposals” has the meaning ascribed thereto under “Certain Canadian Federal Income Tax Considerations”.

“TFSA” has the meaning ascribed thereto under “Eligibility for Investment”.

“Variable Return” has the meaning ascribed thereto under “Summary – Variable Return”.

SCHEDULE A –
DISCLOSURE FOR SALES
IN PERSON OR BY TELEPHONE

The Notes are governed by federal regulations applicable to “Principal Protected Notes”. For any purchases of Notes in person or by telephone, the investment advisor must read the following information to the Investor before the purchase order is taken.

1. The Notes will be issued on or about December 10, 2020, or an earlier date agreed to between the Bank and Scotia Capital Inc., the Selling Agent, if the selling period for the Notes ends prior to December 3, 2020, and will mature on December 10, 2025, resulting in a term to maturity of approximately 5 years. The full Principal Amount of US$100.00 per Note will be repaid if held to maturity.

2. The Variable Return on the Notes is linked to the price performance of the S&P 500® Index (the “Index”) and is subject to a Participation Rate (which is 29.30%, applied at maturity only to any positive Index Return). Any Variable Return that may be payable on the Notes is linked to the product of the Index Return and the Participation Rate. There is a possibility that no Variable Return will be payable on the Maturity Date. No Variable Return will be paid unless the Index Return is greater than 0.00%.

3. The Index Return is an amount expressed as a percentage (which can be zero, positive or negative) which measures the price performance of the Index over the term of the Notes using the Initial Index Level on the Initial Valuation Date and the Final Index Level on the Final Valuation Date, as calculated by the Calculation Agent.

4. The Variable Return if any, payable in respect of the Notes will be based on the Index Return and the Participation Rate only. 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. Investors will not be entitled to any dividends, distributions or other income or amounts accruing or paid on the securities comprising the Index by way of reinvestment or otherwise. The Index Return will not reflect the payment or accrual of dividends or other distributions on the securities comprising the Index. Therefore, the yield based on the methodology for calculating the Index Return will not be the same as the yield which may be produced if the Index were purchased directly and held for the same period.

5. If a Market Disruption Event, a Material Index Change or an Extraordinary Event occurs in respect of the Index, it may affect the determination and payment of the Variable Return, if any, to an Investor. Notwithstanding the occurrence of a Market Disruption Event, a Material Index Change or an Extraordinary Event, the Principal Amount of each Note will only be repaid at the Maturity Date.

6. 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 “Information Statement”). Neither the Bank nor Scotia Capital Inc. nor any of their respective affiliates make any recommendation as to whether the Notes are a suitable investment for any person.

7. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity or who prefer to receive any dividends, distributions (if any) or other income or amounts accruing or paid on the securities comprising the Index. A person should reach a decision to invest in the Notes only after carefully considering, with his or her advisors, the suitability of this investment in light of his or her investment objectives and the information set out in the Information Statement. The Notes are not conventional indebtedness in that they have no fixed or floating yield and are based on the positive Index Return and a Participation Rate. It is possible that the appreciation, if any, in value of the Index between the Initial Valuation Date and the Final Valuation Date could produce no positive Index Return and therefore the Notes could produce no Variable Return. Therefore, the Notes are not a suitable investment for investors requiring or expecting certainty of a Variable Return.

8. Investors cannot elect to receive the Variable Return, if any, before the Maturity Date. The initial investment of US$100.00 per Note will be repaid only at maturity. Scotia Capital Inc. will use reasonable efforts to effect the actions set out in the Information Statement for purposes of providing a secondary market for the Notes. If an Investor sells the Notes prior to maturity in any secondary market, 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. All secondary market sales of Notes must be executed through a service maintained by distributors in the Fundserv network. Such service may be suspended at any time without prior notice.

9. Scotia Capital Inc. intends to use reasonable efforts under normal market conditions to provide a secondary market for the Notes but reserves the right not to do so at any time in the future, in its sole and absolute discretion, without providing prior notice to Investors.

10. There is no selling expense payable out of the proceeds of this Offering to qualified selling members for selling the Notes.

11. The Bank will, as long as the Notes are issued in book-entry only form through CDS, pay the Principal Amount and the Variable Return, if any, to CDS or its nominee. The Bank expects that CDS or its nominee will, upon receipt of such payment, credit participants' accounts in amounts proportionate to their respective interest in the Notes.

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

13. A prospective investor should decide to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her own circumstances and the information set out in the Information Statement. Neither the Bank nor Scotia Capital Inc. nor any of their respective affiliates make any recommendation as to whether the Notes are a suitable investment for any person. Before reaching a decision to purchase any Notes, prospective investors should carefully consider a variety of risk factors associated with the Notes, including but not limited to: (i) the Notes are not suitable for all investors; (ii) the terms of the Notes differ from those of ordinary fixed income investments, obligations or debt instruments, in that, the Variable Return, if any, is payable on the Notes only at the Maturity Date in most circumstances, and only to the extent that the Index Return is greater than 0.00% and therefore the Variable Return is uncertain; (iii) the Notes do not provide a return that is calculated by reference to a fixed, floating or other specified rate of interest and therefore the return on the Notes, if any, unlike the return on many deposit liabilities of Canadian chartered banks, is uncertain; (iv) there can be no assurance that the Notes will bear any return; (v) no Variable Return may be payable on the Notes. The Notes will not yield any return unless the Final Index Level is greater than the Initial Index Level; (vi) any positive 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; (vii) the Variable Return, if any, under a Note will not replicate the return from a direct investment in the Index or its constituent securities, 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 comprising the Index; (viii) the ability of an Investor to pledge the Notes or otherwise take action with respect to such Investor's interest in such Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate; (ix) the Variable Return, if any, will be determined on the basis of the price performance of the Index measured over the term of the Notes using the Initial Index Level and the Final Index Level and there can be no assurance that the Index Return will be positive on the Final Valuation Date; historical performance of the Index is not necessarily indicative of the future performance of the Index; (x) it is impossible to predict whether the Closing Index Level will increase or decrease over the term of the Notes or whether the Final Index Level will be greater than the Initial Index Level; (xi) there is no assurance that Scotia Capital Inc. will provide a secondary market for the Notes; (xii) if an Investor sells the Notes prior to maturity in any secondary market, the Investor may have to do so at a discount from the Principal Amount even if the Index Return has been positive and, as a result, the Investor may suffer losses; (xiii) the Closing Index Level reflects only the price appreciation or depreciation of the Index and may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index and does not reflect the payment of any dividends, distributions or other income or amounts accruing or paid on such securities comprising the Index; (xiv) there are potential conflicts of interest between Investors and the Bank and its affiliates; (xv) the occurrence of certain events may accelerate or delay the payment of the Variable Return, if any, and change the manner in which the Variable Return is calculated resulting in a Variable Return that may be less than what would have been payable at maturity; (xvi) no independent calculation agent will be retained to make or confirm the determinations and calculations made by the Calculation Agent; (xvii) certain risk factors applicable to Investors who invest directly in the Index, including the volatility of equity markets and risks relating to economic conditions, are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the performance of the Index and the return on the Notes; (xviii) the likelihood that

Investors will receive the payments owing to them in connection with the Notes will be dependent upon the financial health and creditworthiness of the Bank; (xix) there can be no assurance that income tax, securities and other laws will not be amended or changed in a manner which adversely affects Investors; (xx) Investors should consider the tax consequences of an investment in the Notes. While, based upon CRA administrative practice, there should generally be no deemed accrual of interest in respect of the potential Variable Return or Accelerated Variable Return (except where payment of an Accelerated Variable Return is deferred to the Maturity Date) on the Notes, CRA is not bound to apply such administrative practice to Investors in the Notes; (xxi) the Notes will not be insured by the Canada Deposit Insurance Corporation or any other entity; (xxii) there is no assurance that an investment in the Notes will be eligible for protection under the Canadian Investor Protection Fund; (xxiii) changes in economic conditions, trends, war, epidemics, pandemics or other public health emergencies, tax laws and innumerable other factors including without limitation the ability of the applicable Index Sponsor to calculate and publish the Index, none of which are within the control of the Bank, can affect substantially and adversely the Closing Index Level; (xxiv) the Notes will be denominated, and the Principal Amount and the Variable Return (if any) will be payable in U.S. dollars. To the extent that an Investor's other assets or income are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks; (xxv) the return on the Notes is calculated with reference to the prices of equity securities of U.S. large-cap issuers. As a result, the return on the Notes could be adversely affected by a variety of factors that could impact the U.S. securities markets, and which are beyond the control of the Bank and the Selling Agent, including political, geopolitical, economic, financial, social and other factors that influence the U.S. market generally, as well as corporate developments, regulatory changes, changes in interest rates, changes in the level of inflation, 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. Accounting, auditing, financial reporting and continuous disclosure standards and requirements in the U.S. may also differ from those applicable to Canadian reporting issuers; and (xxvi) none of the Bank, the Selling Agent nor their respective affiliates or associates have performed and will not perform any due diligence or review of the Index, the constituent securities of the Index or the issuers of such securities. Investors should carefully consider with their advisors all of the information set out in the Information Statement including under "Risk Factors" before making a potential investment in the Notes.

14. An Investor may cancel any order to buy a Note (or its purchase if issued) by providing instructions to the Bank through his or her investment advisor at any time up to 48 hours after the later of: (i) the day on which the agreement to purchase the Notes is entered into; and (ii) deemed receipt of the Information Statement. Investors should read the Information Statement for more detailed information about their right of cancellation.

15. The terms of the Notes may be amended without the consent of the Investors by the Bank if, in the reasonable opinion of the Bank, the amendment would not materially and adversely affect the interests of the Investors. If an amendment is made without the consent of Investors, notice of such amendment will be provided to Investors prior to the amendment becoming effective or without delay afterwards. In other cases, the terms of the Notes may be amended if the Bank proposes the amendment and if the amendment is approved by a resolution passed by the favourable votes of the Investors holding not less than $66^2/_3$% of the Principal Amount of the Notes represented at a meeting convened for the purpose of considering the resolution.

16. The Bank is the issuer of the Notes. Scotia Capital Inc. will, as the Calculation Agent, calculate the amount, if any, of the Variable Return payable to Investors on the Maturity Date and will determine the Bid Price. Since the Calculation Agent's calculations and determinations may affect the market value of the Notes, the Bank may have a conflict of interest if the Calculation Agent needs to make any such calculations and determinations.

17. The last available measure that would be used to determine the Index Return will be available at http://www.investorsolutions.gbm.scotiabank.com and upon request. During the term of the Notes, Investors may enquire as to the Bid Price by contacting Scotiabank Global Banking and Markets at 1-866-416-7891.

This is only a summary of certain terms of the Notes. Investors should read the Information Statement for further details concerning all aspects of the Notes. A soft copy of the Information Statement is available at http://www.investorsolutions.gbm.scotiabank.com and a hard copy will be sent to each Investor upon request.