



Pricing Supplement dated December 27, 2019 to the
Prospectus dated December 26, 2018 and
Prospectus Supplement dated December 26, 2018



The Bank of Nova Scotia

\$5,000,000

Callable Step-Up Rate Notes

Due December 31, 2026 (Bail-inable Notes)

- | | | | |
|---|---|---|---|
| ? | 100% repayment of principal at maturity, subject to the credit risk of the Bank | ? | Semi-annual interest payments |
| ? | Callable by the Bank quarterly on any Call Payment Date on or after the first anniversary of issuance | ? | Interest Rate that increases periodically over the beginning on the third anniversary of issuance |

The Callable Step-Up Rate Notes due December 31, 2026 (Bail-inable Notes) (the "Notes") offered hereunder are unsubordinated and unsecured obligations of the Bank of Nova Scotia, subject to investment risks including possible loss of the Principal Amount invested due to the credit risk of The Bank of Nova Scotia. As used in this pricing supplement, "our" refers to The Bank of Nova Scotia.

The Notes will not be listed on any securities exchange or automated quotation system.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS DOCUMENT, THE ACCOMPANYING PROSPECTUS SUPPLEMENT, OR ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES ARE NOT INSURED BY THE CANADA DEPOSIT INSURANCE CORPORATION (THE "CDIC") PURSUANT TO THE CANADA DEPOSIT INSURANCE ACT (THE "CDIC ACT"), THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION, OR ANY OTHER JURISDICTION.

The Notes are bail-inable debt securities (as defined in the accompanying prospectus) and subject to conversion in whole or in part – by means of a trust or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. We May Offer ? Special Provisions Related to Bail-inable Debt Securities" and "Risk Factors — Risks Related to the Bank's Debt Securities" in the accompanying prospectus. Scotia Capital (USA) Inc. ("SCUSA"), our affiliate, has agreed to purchase the Notes from us for distribution to other registered broker-dealers or has offered to purchase the Notes from any of our affiliates or agents may use this pricing supplement in market-making transactions in the Notes after their initial sale. Unless we, SCUSA or our affiliates or agents inform you otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page S-23 of the accompanying prospectus supplement.

Investment in the Notes involves certain risks. You should refer to "Additional Risk Factors" beginning on page P-7 in this pricing supplement and "Supplemental Plan of Distribution (Conflicts of Interest)" on page S-23 of the accompanying prospectus supplement.

	Per Note	Total
Price to public	100.00%	\$5,000,000
Underwriting commissions ¹	0.70%	\$35,000

Scotiabank Capital (USA) Inc.

¹ SCUSA or one of our affiliates has agreed to purchase the Notes at the Principal Amount and, as part of the distribution of the Notes, commissions of \$7.00 (0.70%) per \$1,000 Principal Amount of the Notes in connection with the distribution of the Notes. See "Supplemental Plan of Distribution."

**SUMMARY**

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the accompanying prospectus, and the supplemental prospectus, each filed with the SEC. See "Additional Terms of Your Notes" in this pricing supplement.

Issuer:	The Bank of Nova Scotia (the "Issuer" or the "Bank")
Issue:	Senior Note Program, Series B
Type of Note:	Callable Step-Up Rate Notes
CUSIP/ISIN:	CUSIP 064159RK4 / ISIN US064159RK44
Aggregate Principal Amount:	\$5,000,000
Minimum Investment:	\$1,000
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof
Principal Amount:	\$1,000 per Note
Currency:	U.S. Dollars
Trade Date:	December 27, 2019
Pricing Date:	December 27, 2019
Original Issue Date:	December 31, 2019
Maturity Date:	December 31, 2026. If such day is not a Business Day, the Maturity Date will be determined according to the Business Day Convention.
Business Day:	Any day which is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law to be closed in New York or Toronto.
Interest Payment:	With respect to each Interest Payment Date, for each \$1,000 Principal Amount of Notes, the Interest Payment will be \$7.00 (0.70%) per \$1,000 Principal Amount of Notes. Each Interest Payment is paid semi-annually and is calculated on a 30/360 unadjusted basis; (i) "30/360" means that

of twelve 30-day months and (ii) “unadjusted” means that if a scheduled Interest Payment Date is not a Business Day, the Interest Payment will be paid on the first following Business Day with full force and effect as if made on the scheduled Interest Payment Date and no interest on such postponed payment will accrue during the period from and after the scheduled Interest Payment Date. The Interest Payment period will consist of 180 days (six 30-day months) and Interest Payments will accrue based on 180 days of the Maturity” and “Interest Payments” on page P-6 of this pricing supplement.

Interest Rate:	Period beginning on	Period ending on and excluding
	December 31, 2019	December 31, 2022
	December 31, 2022	December 31, 2024
	December 31, 2024	December 31, 2025
	December 31, 2025	December 31, 2026

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Interest Payment Dates:	Each June 30th and December 31st, commencing on June 30, 2020 and ending on the Maturity Date, subject to the terms of the Notes. If any such day is not a Business Day, the applicable Interest Payment will be paid on the date determined according to the Business Day Convention.
Day Count Fraction:	30/360. For the avoidance of doubt, each Interest Payment period will consist of 180 days (six 30-day months) and the period between the first and last day of a 360-day year.
Business Day Convention:	If any date of payment (including any Interest Payment Date, Call Payment Date or the Maturity Date) is not a Business Day, the applicable date of payment will be the first following Business Day.
First Call Date:	December 31, 2020
Call Provision:	The Notes are redeemable quarterly at our option, in whole, but not in part, on any Call Payment Date, from and to us to DTC through the trustee on or before the corresponding Call Notice Date, at an amount that will equal the Principal Amount of the Notes plus any accrued and unpaid interest to the applicable Call Payment Date. If the Notes are called prior to the Maturity Date, the Call Payment Date will be the final Interest Payment Date, meaning you will be entitled to receive only the Principal Amount of the Notes and any accrued and unpaid interest to the applicable Call Payment Date. In this case, you will lose the opportunity to receive Interest Payments in respect of Interest Payment Dates occurring on or before the Call Payment Date. In the event of a redemption, such redemption will be subject to the prior approval of the Prudential Supervisors or other applicable regulatory authorities in Canada, as described further under “Description of the Debt Securities We May Offer — Special Provisions — Approval of Redemption, Repurchases and Defeasance” and “Canadian Bank Resolution Powers — TLAC Guidance.”
Call Notice Date:	10 Business Days prior to the corresponding Call Payment Date.
Call Payment Dates:	Each March 31st, June 30th, September 30th and December 31st, commencing on the First Call Date. If we elect to call the Notes, the Call Payment Date will be deemed to be an Interest Payment Date for all purposes under the Notes. If any of these days are not Business Days, Call Payment Dates will be determined according to the Business Day Convention.
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Bank from time to time outstanding (except as otherwise prescribed by law). Holders will not be entitled to the benefits of the provisions of the <i>CDIC Act</i> , the <i>U.S. Federal Deposit Insurance Act</i> or under any other deposit insurance regime of any jurisdiction.

Canadian Bail-in Powers:

The Notes are bail-inable debt securities (as defined in the accompanying prospectus) and subject to conversion in whole or in part through one or more series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under certain circumstances, variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario.

For more information regarding the features of the Notes, see “Description of the Debt Securities” and “Risk Factors — Risks Related to the Bank’s Debt Securities” in the accompanying prospectus.

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Agreement with Respect to the Exercise of Canadian Bail-in Powers:

By its acquisition of an interest in any Note, each holder or beneficial owner of that Note is deemed to (i) agree to the CDIC Act, including the conversion of the Notes, in whole or in part – by means of a transaction or series of transactions – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or amendment of the Notes and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect to the Notes; (ii) attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to the Notes; and (iii) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on that holder or beneficial owner of the Notes, any other law that governs the Notes and any other agreement, arrangement or understanding between the holder or beneficial owner of the Notes and the Bank with respect to the Notes.

Holders and beneficial owners of Notes will have no further rights in respect of their bail-inable debt securities to the extent that such securities are converted in a bail-in conversion, other than those provided under the bail-in regime, and by its acquisition of an interest in the Bank, the owner of that Note is deemed to irrevocably consent to the converted portion of the Principal Amount of that Note and to the interest being deemed paid in full by the Bank by the issuance of common shares of the Bank (or, if applicable, any of its subsidiaries) in a bail-in conversion, which bail-in conversion will occur without any further action on the part of that holder or beneficial owner. Notwithstanding the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under applicable law.

See “Description of the Debt Securities We May Offer ? Special Provisions Related to Bail-inable Debt Securities” in the accompanying prospectus for a description of provisions and risks applicable to the New

Survivor's Option:

Not Applicable

Form of Notes:

Book-entry

Calculation Agent:

Scotia Capital Inc., an affiliate of the Bank

The Calculation Agent will make all determinations regarding the amount payable on your Notes. All determinations made in its sole discretion and, absent manifest error, will be final and binding on you and us, without any liability on the part of the Calculation Agent. We reserve the right to change the Calculation Agent for your Notes at any time without notice and the Calculation Agent may resign as agent by giving written notice to the Bank.

Record Date:

For interest due on an Interest Payment Date, the Business Day immediately preceding such Interest Payment Date

Tax Redemption:

The Bank (or its successor) may redeem the Notes, in whole but not in part, at a redemption price equal to the Principal and unpaid interest to the date fixed for redemption, if it is determined that changes in tax laws or their interpretation have become obligated to pay, on the next Interest Payment Date, additional amounts with respect to the Notes. See "Taxation of Interest Payments."

Listing:

The Notes will not be listed on any securities exchange or automated quotation system.

Use of Proceeds: General corporate purposes, as discussed further herein under “Use of Proceeds and Hedging”.

Clearance and Settlement: Depository Trust Company

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ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated December 26, 2018, as supplemented by the prospectus supplement dated December 26, 2018, for the Note Program, Series B, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given in the prospectus supplement. In the event of any conflict between this pricing supplement and any of the foregoing, the following hierarchy will govern: first, this pricing supplement; second, the prospectus supplement; and last, the prospectus. ***The Notes may vary from the terms described in the accompanying prospectus and prospectus supplement.*** ***You should read this pricing supplement, including the documents incorporated herein, carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other documents. You should carefully consider, among other things, the matters set forth herein under “Additional Risk Factors” and in “Risk Factors” in the accompanying prospectus supplement, investment, legal, tax, accounting and other advisors regarding an investment in the Notes. You may access these documents on the SEC website at www.sec.gov (changed, by reviewing our filings for the relevant date on the SEC website).

Prospectus dated December 26, 2018:

<http://www.sec.gov/Archives/edgar/data/9631/000119312518357537/d677731d424b3.htm>

Prospectus Supplement dated December 26, 2018:

<http://www.sec.gov/Archives/edgar/data/9631/000091412118002473/bn50676984-424b3.htm>

The Bank of Nova Scotia has filed a registration statement (including a prospectus, and a prospectus supplement) with the SEC. The pricing supplement relates to the offering of the Notes described in the prospectus supplement. You should read those documents and the other documents relating to this offering that we have filed with the SEC. For more information about us and this offering, you may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov and the links above.

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PAYMENT AT MATURITY

If the Notes have not been called by us, as described elsewhere in this pricing supplement, we will pay you the Principal Amount of your Notes on the Maturity Date.

In the event that the stated Maturity Date is not a Business Day, then the relevant repayment of principal will be made on the first following Business Day after the Maturity Date, in accordance with the Business Day Convention.

INTEREST PAYMENTS

We describe payments as being based on a “Day Count Fraction” of “30/360, unadjusted, Following Business Day Convention”.

This means that the number of days in the Interest Payment period will be based on a 360-day year of twelve 30-day months (“30/360”) and that the number of days in the Interest Payment period will not be adjusted if an Interest Payment Date falls on a day that is not a Business Day (“unadjusted”). As a result, each Interest Payment will be based on 30 days of a 360-day year (months) and Interest Payments will accrue based on 180 days of a 360-day year.

If any Interest Payment Date falls on a day that is not a Business Day (including the Interest Payment Date that is also the Maturity Date), the relevant payment will be made on the first following Business Day under the Following Business Day Convention.

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ADDITIONAL RISK FACTORS

An investment in the Notes involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read the accompanying prospectus supplement and on page 6 of the accompanying prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your adviser, of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying prospectus and prospectus supplement.

Your Investment is Subject to Reinvestment Risk in the Event We Elect to Call the Notes.

We have the ability to call the Notes prior to the Maturity Date. In the event we decide to exercise the Call Provision, the amount of interest payable to you will be the amount of interest payable if you held the Notes until the Maturity Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at the same interest rate. The risk of reinvestment risk following our exercise of the Call Provision. We may choose to call the Notes early or choose not to call the Notes early, in our sole discretion. In the event we call the Notes prior to maturity if a significant decrease in U.S. interest rates or a significant decrease in the volatility of U.S. interest rates would result in greater risk for you than if you held the Notes until maturity. Instruments of comparable maturity, terms and credit worthiness then trading in the market.

The Notes are Subject to Interest Rate Risk and May be More Risky Than an Investment in Notes with a Shorter Term.

The Notes are an investment in fixed interest rates. Instruments with fixed interest rates are generally more sensitive to market interest rate changes than instruments with floating interest rates. Generally, when market interest rates rise, the prices of debt obligations with fixed interest rates generally fluctuate more than prices of short-term debt obligations as interest rates change. Generally, when market interest rates rise, the prices of debt obligations with fixed interest rates generally fall more quickly than that of a shorter-term debt obligation. This risk may be particularly acute because market interest rates may rise significantly after the Maturity Date. You will not have the right to redeem the Notes early if market interest rates begin to rise, and the applicable Interest Rate on the Notes may be lower than the interest rates on investments with a similar level of risk available at such time. Therefore, an increase in market interest rates will adversely affect the value of your Notes.

The Step-Up Feature Presents Different Investment Considerations than Fixed Rate Notes.

You will most likely not earn the highest scheduled interest rates on the Notes if interest rates remain the same or fall during the term of the Notes or if you exercise the Call Provision before the realization of such highest scheduled interest rates. Therefore, you should invest in the Notes only if you are willing to accept the risk that (a) the interest rates on the Notes will never step up beyond the initial Interest Rate and (b) we may exercise the Call Provision as early as the First Call Date.

The Notes are Subject to the Risk of Conversion in Whole or in Part — by Means of a Transaction or Series of Transactions into Common Shares of the Bank or Any of its Affiliates, Under Canadian Bank Resolution Powers

Under Canadian bank resolution powers, if the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in the conversion of the Notes into common shares of the Bank or any of its affiliates, and, in such an event, you will be obligated to accept those common shares. As a result, you should be aware that the value of your investment, including the Principal Amount plus any accrued but unpaid interest, if the CDIC were to take action under the Canadian bank resolution powers, may be of little or no value. The conversion of the Notes into common shares of the Bank or any of its affiliates into which bail-inable notes are converted, may be of little or no value thereafter. You are urged to also read the discussion in the accompanying prospectus under “Risk Factors — Risks Related to the Bank’s Debt Securities” for additional information.

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Your Investment is Subject to the Credit Risk of The Bank of Nova Scotia.

The Notes are senior unsecured debt obligations of The Bank of Nova Scotia and are not, either directly or indirectly, an obligation of any third party. As set forth in the prospectus and prospectus supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of The Bank of Nova Scotia. The Notes will not be preferred by operation of law. Any payment to be made on the Notes, including the return of the Principal Amount at maturity or on the Call Payment, will be made only if and when The Bank of Nova Scotia has sufficient funds available to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of The Bank of Nova Scotia is a key factor in the event The Bank of Nova Scotia were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

The Price at Which the Notes May Be Sold Prior to Maturity will Depend on a Number of Factors and May Be Substantially Lower Than the Price at Which the Notes Were Originally Purchased.

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) changes in the market's perception of future volatility of the level of interest rates, (ii) changes in interest rates generally, (iii) any actual or anticipated changes in our creditworthiness remaining to maturity. In particular, because the terms of the Notes permit us to redeem the Notes prior to maturity, the price of the Notes may be lower than the price at which the Notes were originally purchased. Additionally, the Interest Rates of the Notes reflect not only our credit spread generally but also the Call Provision feature of the Notes and the fact that the Notes are issued without such call feature and increasing interest rate might be issued and sold.

The foregoing factors may cause the market value of the Notes may decrease and you may receive substantially less than 100% of the issue price if you sell the Notes prior to maturity.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which SCUSA or any other party is willing to purchase the Notes in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates receive in connection with hedging our obligations under the Notes, assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of underwriting. In addition, any secondary market prices may differ from values determined by pricing models used by SCUSA as a result of dealer discounts, mark-ups or other factors.

The Notes Lack Liquidity.

The Notes will not be listed on any securities exchange or automated quotation system. Therefore, there may be little or no secondary market for the Notes. We are not obligated to, make a market in the Notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes. If other broker-dealers will participate significantly in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to be lower than the price at which you purchased the Notes.

SCUSA, if they choose to make a market in the Notes, is willing to purchase the Notes from you. If at any time SCUSA or any other dealer were not there would be no secondary market for the Notes. Accordingly, you should be willing to hold your Notes to maturity.

We, our Subsidiaries or Affiliates may Publish Research that Could Affect the Market Value of the Notes. We also expect Notes.

We or one or more of our affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally. This notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes. We or one or more affiliates expect to hedge our obligations under the Notes and may realize a profit from that expected hedging activity even if investors purchase the Notes under the terms of the Notes or in any secondary market transaction.

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There Are Potential Conflicts of Interest Between You and the Calculation Agent.

The Calculation Agent will, among other things, determine the amount of your payment for any Interest Payment Date on the Notes. Our affiliate, SCUSA, is the Calculation Agent. We may change the Calculation Agent after the Original Issue Date without notice to you. For additional information as to the Calculation Agent, see the section titled "Calculation Agent" in the accompanying prospectus supplement. The Calculation Agent will exercise its judgment when performing its functions. Because determinations made by the Calculation Agent may affect the market value of the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such determination.

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SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Pursuant to the terms of a distribution agreement, SCUSA, an affiliate of The Bank of Nova Scotia, has agreed to purchase the Notes from The Bank of Nova Scotia or its broker-dealers or has offered the Notes directly to investors.

SCUSA or one of our affiliates has agreed to purchase the Principal Amount of the Notes and, as part of the distribution of the Notes, has agreed to pay \$7.00 (0.70%) per \$1,000 Principal Amount of the Notes in connection with the distribution of the Notes.

In addition, SCUSA or another of its affiliates or agents may use the accompanying prospectus and prospectus supplement to which this pricing supplement relates to conduct market-making transactions after the initial sale of the Notes. While SCUSA may make markets in the Notes, it is under no obligation to do so and may discontinue its market-making activities at any time without notice. See the section titled "Supplemental Plan of Distribution (Conflicts of Interest)" in the accompanying prospectus supplement.

The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize from the sale of the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes and may result in an immediate and substantial decline in the market value of your Notes on the Original Issue Date.

Conflicts of Interest

Because SCUSA is an affiliate of the Bank, SCUSA has a “conflict of interest” in this offering within the meaning of FINRA Rule 5121. In addition, the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of Rule 5121. Consequently, the offering is being conducted in violation of Rule 5121. SCUSA is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific approval of the Bank.

SCUSA and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment management, investment research, principal investment, hedging, financing and brokerage activities. SCUSA and its affiliates have, from time to time, provided various financial advisory and investment banking services for the Bank, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, SCUSA and its affiliates may make or hold a broad array of investments and actively trade derivatives (including securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities are included in the assets of the Bank. SCUSA and its affiliates may also make investment recommendations and/or publish or express independent research views in connection with such investments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Additionally, because an affiliate of the dealer from which you purchase the Notes is to conduct hedging activities for us in connection with the Notes, such hedging activities and such profit, if any, will be in addition to the compensation that the dealer receives for the sale of the Notes to you. You should be aware that such connection with hedging activities may create a further incentive for the dealer to sell the Notes to you in addition to the compensation they would receive for the sale of the Notes to you.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (8) of the same Directive; or (ii) a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2013 is being provided in connection with the offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

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TAX REDEMPTION

The Bank (or its successor) may redeem the Notes, in whole but not in part, at a redemption price equal to the Principal Amount thereof together with interest, upon the giving of a notice as described below, if:

- 2 as a result of any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated by the organization of the successor to the Bank) or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in the interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced on or after the Pricing Date (or, in the case of a successor to the Bank, after the date of succession), and which in the written opinion to the Bank (or its successor) has resulted or will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, additional amounts with respect to the Notes; and, in any such case,
- 2 on or after the Pricing Date (or, in the case of a successor to the Bank, after the date of succession), any action has been taken by any governmental authority rendered by a court of competent jurisdiction in Canada (or the jurisdiction of organization of the successor to the Bank) or any political subdivision thereof including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered, which change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the Bank (or its successor) shall result (assuming, in the case of any announced prospective change, that such change, amendment, application, interpretation or ruling of authority and that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, additional amounts with respect to the Notes; and, in any such case,

In the event the Bank elects to redeem the Notes pursuant to the provisions set forth in the preceding paragraph, it shall deliver to the trustees a certificate that the Bank is entitled to redeem such Notes pursuant to their terms and (ii) the Principal Amount of the Notes to be redeemed.

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The following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires, as beneficiary of a conversion, payments thereunder, pursuant to this pricing supplement, or shares of the Bank or an affiliate of the Bank on any Notes subject to a bail-in conversion. For purposes of the application of the *Income Tax Act* (Canada) and the Income Tax Regulations (collectively, the “Act”) is not, and is not deemed to be, at arm’s length with the Bank, any issuer of Common shares, and with any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of Notes in a business carried on in Canada; is not a “specified shareholder” and is not a person who does not deal at arm’s length with a “specified person” (as defined in subsection 18(5) of the Act) of the Bank; and does not receive any payment of interest on the Notes in respect of a debt or other obligation to pay an amount of interest that it does not deal at arm’s length (a “Non-Resident Holder”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder who carries on a business in Canada and elsewhere.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular purchaser. This summary does not address all federal income tax considerations. Accordingly, purchasers of the Notes should consult their tax advisors with respect to the

Generally, for purposes of the Act, all amounts relating to the acquisition, holding or disposition of the Notes or Common Shares not denominated in Canadian dollars based on the exchange rates as determined in accordance with the Act. The amounts subject to withholding tax and any capital gains tax payable by the Holder may be affected by fluctuations in the relevant exchange rate.

No Canadian withholding tax will apply to interest or principal paid or credited to a Non-Resident Holder by the Bank or to proceeds received by a Non-Resident Holder on a redemption, payment on maturity, bail-in conversion, repurchase or purchase for cancellation.

Common Shares

Dividends paid or credited, or deemed under the Act to be paid or credited, on Common Shares of the Bank or of any affiliate of the Bank that is a Canadian corporation.

Holder will generally be subject to Canadian non-resident withholding tax at the rate of 25% on the gross amount of such dividends unless the rate is reduced by an income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder.

A Non-Resident Holder will not be subject to tax under the Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share deemed to be "taxable Canadian property" of the Non-Resident Holder for the purposes of the Act and the Non-Resident Holder is not entitled to a refund of tax under the convention between Canada and the country in which the Non-Resident Holder is resident.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes the material U.S. federal income tax consequences to U.S. Holders of the purchase, beneficial ownership and disposition of the Notes.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of a Note that is:

- ? an individual who is a citizen or a resident of the United States, for U.S. federal income tax purposes;
- ? a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States (including the District of Columbia);
- ? an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- ? a trust if a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons have the authority to control all of its substantial decisions.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for U.S. federal income tax purposes by reason of being present in the United States for 183 or more days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for such purposes only the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This summary is based on interpretations of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), regulations issued thereunder, and rulings of the Service (in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may materially and adversely affect the tax consequences described herein. In addition, this summary addresses only U.S. Holders that purchase Notes at initial issuance, and own Notes as capital assets and not as "dealer's stock," "securities," or a "conversion transaction" for U.S. federal income tax purposes or as part of some other integrated investment. This summary does not discuss alternative minimum tax consequences or any consequences to taxpayers subject to special accounting rules under Section 451(b) of the Code that apply to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts or other financial institutions; insurance companies; regulated investment companies electing mark-to-market treatment; regulated investment companies or real estate investment trusts; small business investment companies; S corporations; and partnerships that hold their Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; U.S. Holders whose functional test for U.S. federal income tax purposes is based on citizenship or residence of the United States; retirement plans or other tax-exempt entities, or persons holding the Notes in tax-deferred or tax-advantaged arrangements; U.S. Holders who treat the Notes as part of a wash sale for tax purposes; or "controlled foreign corporations" or "passive foreign investment companies" for U.S. federal income tax purposes). This summary does not address the tax consequences to any holder that is not a U.S. Holder or to shareholders, or other equity holders in, or beneficiaries of, a holder, or a partnership, or a trust, or a non-U.S. Holder (under "Material Canadian Income Tax Consequences") non-U.S. tax consequences of the purchase, ownership or disposition of the Notes. Persons should consult their tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership or disposition of the Notes arising under the laws of any other taxing jurisdiction.

U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes and Payments of Interest

While there is no authority that specifically addresses the U.S. federal income tax treatment of bail-inable notes such as the Notes, the Notes should be treated as indebtedness for U.S. federal income tax purposes, and the balance of this summary assumes the Notes are treated as indebtedness for U.S. federal income tax purposes. However, the Service could assert that the Notes should be treated as equity for U.S. federal income tax purposes. Nevertheless, treatment of the Notes as equity for U.S. federal income tax purposes would result in inclusions of income with respect to the Notes that are materially different from those if the Notes are treated as indebtedness. If the Notes were treated as equity, the Notes that are treated as dividends for U.S. federal income tax purposes would be treated as "qualified dividend income" for U.S. federal income tax purposes.



not treated as qualified dividend income, amounts treated as dividends would be taxed at ordinary income tax rates. You should consult with your tax advisor regarding the characterization of bail-inable notes for U.S. federal income tax purposes, and the U.S. federal income and other tax consequences of any bail-in conversion.

We intend to take the position that solely for purposes of determining whether the Notes are issued with original issue discount, we are deemed to exercise the Rate step-up and, as a result, each Interest Payment on the Notes will be taxable to a U.S. Holder as ordinary interest income at the time it accrues. You will be required to report such interest income on your tax return using your Holder's normal method of accounting for tax purposes. Pursuant to the terms of the Notes, you agree to treat the Notes consistent with our treatment for U.S. federal income tax purposes.

Sale, Exchange, Early Redemption or Maturity of the Notes

Pursuant to this treatment, upon the taxable disposition of a Note, you should generally recognize taxable gain or loss equal to the difference between (1) the amount realized on the disposition (other than amounts attributable to accrued but untaxed interest) and (2) your adjusted tax basis in the Note. Your adjusted tax basis in a Note is its cost plus or minus any taxable interest income recognized on the Note. Because the Note is held as a capital asset, as defined in Section 1221 of the Code, such gain or loss will generally constitute capital gain or loss. Capital gains and losses are generally taxed at preferential rates where such holder has a holding period of greater than one year. The deductibility of a capital loss realized on the disposition is subject to certain limitations.

Based on certain factual representations received from us, our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, should be treated in the manner as described above. However, the U.S. federal income tax treatment of the Notes is uncertain. The IRS has not issued any guidance from the IRS regarding the tax treatment of the Notes, and the IRS or a court may not agree with the tax treatment described above. You should consult your tax advisor as to the tax consequences of your investment in the Notes.

FATCA

The Foreign Account Tax Compliance Act ("FATCA") was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on "withholdable payments" (including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from the sale or disposition of property which can produce U.S.-source interest or dividends) and "passthru payments" (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (or their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual (or relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to report the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners). In certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally not apply to gross proceeds on a sale or disposition and will apply to certain foreign passthru payments only to the extent that such payments are made to foreign financial institutions. Regulations defining the term "foreign passthru payment" are published. If withholding is required, we (or the applicable paying agent) will not be required to pay the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States may be exempt from FATCA to different rules.

Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold the Notes through a financial institution) and the FATCA rules.



Medicare Tax on Net Investment Income

U.S. Holders that are individuals, estates or certain trusts are subject to an additional 3.8% tax on all or a portion of their “net investment income,” or, in the case of an estate or trust, which may include any income or gain with respect to the Notes, to the extent of their net investment income or undistributed income, that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return, or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8% Medicare tax is in addition to any regular income tax. You should consult your tax advisor as to the consequences of the 3.8% Medicare tax with respect to your investment in the Notes.

Specified Foreign Financial Assets

Certain U.S. Holders that own “specified foreign financial assets” in excess of an applicable threshold may be subject to reporting obligations with respect to such assets, especially if such assets are held outside the custody of a U.S. financial institution. You are urged to consult your tax advisor as to the application of this provision to the Notes.

Backup Withholding and Information Reporting

Interest paid on the Notes, and proceeds received from a taxable disposition of the Notes, will be subject to information reporting unless you are an exempt payee. Backup withholding if you fail to provide certain identifying information (such as an accurate taxpayer number) or meet certain other conditions.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability when you file your return with the IRS.

You should consult your tax advisor as to the federal, state, local and other tax consequences of acquiring, holding and disposing of the Notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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USE OF PROCEEDS AND HEDGING

We will use the net proceeds we receive from the sale of the Notes for the purposes we describe in the accompanying prospectus supplement under “Use of Proceeds.” We may use those proceeds in transactions intended to hedge our obligations under the Notes as described below.

In anticipation of the sale of the Notes, we or our affiliates expect, but are not required, to enter into hedging transactions involving purchases of securities prior to or on the Pricing Date. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into.

We or our affiliates may acquire a long or short position in securities similar to the Notes from time to time and may, in our or their sole discretion, hold such positions. Our affiliates may close out our or their hedge on or before the Maturity Date.

The hedging activity discussed above may adversely affect the market value of the Notes from time to time. See “Additional Risk Factors” and “Speculative Interest)” herein for a discussion of these adverse effects.

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VALIDITY OF THE NOTES

In the opinion of Cadwalader, Wickersham & Taft LLP, as special counsel to the Issuer, when the Notes offered by this pricing supplement have been authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the Notes will be valid and binding obligations of the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership, liquidation, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given under the laws of the State of New York. Insofar as this opinion involves matters governed by Canadian law, Cadwalader, Wickersham & Taft LLP has assumed the validity of the matters opined on by Osler, Hoskin & Harcourt LLP, Canadian legal counsel for the Issuer, in its opinion expressed below. In addition, the Issuer makes no assumptions about the trustee's authorization, execution and delivery of the indenture and, with respect to the Notes, authentication of the Notes and certain factual matters, all as stated in the opinion of Cadwalader, Wickersham & Taft LLP dated November 30, 2018 filed with the SEC as Exhibit 5.3 to the Pricing Supplement dated November 30, 2018.

In the opinion of Osler, Hoskin & Harcourt LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Issuer and the Notes have been duly executed, authenticated and issued in accordance with the Indenture, the Notes will be validly issued and, to the extent valid under the laws of the Province of Ontario, or the laws of Canada applicable therein, and will be valid obligations of the Issuer, subject to the following limitations: (i) the enforceability of the Indenture may be limited by the Canada Deposit Insurance Corporation Act (Canada), the Winding-up and Restructuring Act (Canada) and bankruptcy, insolvency, liquidation, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally; (ii) the enforceability of the Indenture may be limited by the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction; (iii) any judgment by a Canadian court must be awarded in Canadian currency and that such judgment may be based on a rate of exchange in existence on a date of payment; (iv) the enforceability of the Indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether the Indenture to be unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is subject to the federal laws of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustees' authorization, execution and delivery of the indenture and certain factual matters, all as stated in the letter of such counsel dated November 30, 2018, which has been filed as Exhibit 5.3 to the SEC on November 30, 2018.

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