

Customer Agreement for *Scotiabank Market Linked GIC*

Sold after April 16, 2019

Scotiabank Canadian Top 60 – return linked to the S&P/TSX 60 Index
Scotiabank U.S. Top 500 – return linked to the S&P 500 Index
Scotiabank Canadian Utilities – return linked to the S&P/TSX Capped Utilities Index
Scotiabank Canadian Low Volatility Index – return linked to the S&P/TSX Composite Low Volatility Index

This Customer Agreement governs the purchase of your Scotiabank Market Linked GIC and other terms and conditions relating to the Scotiabank Market Linked GICs. The Terms & Conditions attached to this Customer Agreement and the Investment Directions are incorporated by reference into this Customer Agreement. In the case of any conflict between the provisions contained in this Customer Agreement and the accompanying Terms & Conditions, on the one hand, and the Investment Directions or the Investment Companion Booklet, on the other hand, the applicable provisions of this Customer Agreement and the accompanying Terms & Conditions will prevail. This Customer Agreement and the accompanying Terms & Conditions are collectively referred to as the Disclosure Document.

Key Definitions

1. Please refer to the following definitions that are used throughout the Disclosure Document and in your Investment Directions.
2. “Annual Guaranteed Minimum Interest Rate” is an annualized return of the Minimum Guaranteed Return (defined below), expressed as a percentage rate. The Annual Guaranteed Minimum Interest Rate is specified in your Investment Directions.
3. “Ending Index Value” is the value of the Underlying Index (defined below) two business days before the Maturity Date (defined below).
4. “Index Return” is the return calculated based on the performance of the Underlying Index linked to your Scotiabank Market Linked GIC. It is expressed as a percentage rate over the term of your Scotiabank Market Linked GIC. Index Return is calculated by using the following formula: $\text{Index Return} = ((\text{Ending Index Value} - \text{Starting Index Value}) / \text{Starting Index Value}) \times 100$.
5. “Investment Companion Booklet” means the investment companion booklet containing additional terms, conditions and other provisions that relate to the Scotiabank Market Linked GICs.
6. “Investment Directions” means the investment directions signed by you and containing the purchase instructions in respect of one or more Scotiabank Market Linked GICs.
7. “Issue Date” means the date on which your Scotiabank Market Linked GIC is issued to you, as specified in your Investment Directions.
8. “Issuer” means any of The Bank of Nova Scotia, Montreal Trust Company of Canada and National Trust Company.
9. “Maturity Date” means the date on which the term for your Scotiabank Market Linked GIC ends, as specified in your Investment Directions.
10. “Maximum Full Term Return” means the maximum return, expressed as a percentage rate, you may earn on your Scotiabank Market Linked GIC. It is not an annual rate but a maximum return over the term of your Scotiabank Market Linked GIC. The Maximum Full Term Return is indicated in your Investment Directions.
11. “Minimum Guaranteed Return” means the minimum return, expressed as a percentage rate, you will be guaranteed to earn on your Scotiabank Market Linked GIC. It is not an annual rate but a minimum return over the term of your Scotiabank Market Linked GIC. The Minimum Guaranteed Return is calculated and compounded annually at the Annual Guaranteed Minimum Interest Rate.
12. “Scotiabank” means, collectively, The Bank of Nova Scotia and any of its affiliates.
13. “Starting Index Value” is the value of the Underlying Index (defined below) two business days after the Issue Date.
14. “Underlying Index” refers to one of the following indices: S&P/TSX 60 Index, S&P 500 Index, S&P/TSX Capped Utilities Index or S&P/TSX Composite Low Volatility Index, depending on the Scotiabank Market Linked GIC purchased.
15. “You”, “Your” and “Investor” means the purchaser of one or more Scotiabank Market Linked GICs.

Term

16. The term of your Scotiabank Market Linked GIC is indicated on the Investment Directions.

Interim Period

17. Between the day you purchase your Scotiabank Market Linked GIC and the Issue Date, you will earn interest. The Terms & Conditions explain how this interim interest is calculated.

Your Principal

18. Your principal ("Principal") is your purchase amount plus any interim interest earned between the purchase date and the Issue Date. The Principal is guaranteed and will be paid back to you at maturity. The Principal will include any interim interest earned between the purchase date and the Issue Date.

Return

19. Your return, expressed as a percentage rate, will be equal to the Index Return, unless:

- (a) the Index Return is greater than the Maximum Full Term Return, in which case your return will be equal to the Maximum Full Term Return; or
- (b) the Index Return is less than the Minimum Guaranteed Return, in which case your return will be equal to the Minimum Guaranteed Return.

In each case, the return will be paid at maturity. The return, the Maximum Full Term Return and the Minimum Guaranteed Return, in each case, is a rate for the term and not an annual rate.

Funds transferred to your account

20. The interim interest rate, purchase date, Maximum Full Term Return and Annual Guaranteed Minimum Interest Rate for your Scotiabank Market Linked GIC will be based on the date that the funds are received by the Issuer, which is not necessarily the date on which you requested the transfer of such funds or deposited your cheque.

Risks

21. Scotiabank Market Linked GICs are linked to the price return of the Underlying Index which reflects only the applicable price changes of its constituent securities and does not reflect any dividends, distributions or other income or amounts accruing or paid thereon. An investment in a Scotiabank Market Linked GIC is not the same as a direct investment in the constituent securities of the Underlying Index. It does not entitle you to any interest in the constituent securities and is subject to different returns and risks.

22. A Scotiabank Market Linked GIC is different from a fixed rate investment. Though your Principal is always guaranteed, there is a greater level of risk associated with a Scotiabank Market Linked GIC than with a fixed rate investment because it does not provide a fully guaranteed fixed return (with the exception of interim interest earned until the Issue Date and the Annual Guaranteed Minimum Interest Rate). Therefore, an investment in a Scotiabank Market Linked GIC is only suitable for investors prepared to assume risks related to the return.

23. Stock market indices have, in the past, experienced significant movements and it is impossible to know their future direction. Please see the Terms & Conditions for more details on some of the risks you should carefully consider.

Suitability

24. Before purchasing a Scotiabank Market Linked GIC, you should consider its suitability in relation to your investment objectives. The Scotiabank Market Linked GIC is designed for those who: (i) are prepared to hold their investment until maturity, (ii) wish to potentially earn a higher return than traditional fixed rate investments, (iii) are willing to accept the risk of earning only the Minimum Guaranteed Return, and (iv) want the Principal guaranteed. The Issuer and Scotiabank makes no representations as to whether a Scotiabank Market Linked GIC is suitable for your investment objectives.

More Information

25. Your Scotiabank Market Linked GIC is eligible for deposit insurance coverage by the Canada Deposit Insurance Corporation ("CDIC"), subject to CDIC rules and regulations.

26. Your Scotiabank Market Linked GIC is not redeemable before maturity, except in the event of your death. For more details, please see the Terms & Conditions.

27. Your Scotiabank Market Linked GIC is not transferable. There is no secondary market.

28. If an Underlying Index ceases calculation or publication, the Issuer may determine the return, if any, on your Scotiabank Market Linked GIC as it deems appropriate. If a market disruption or other event affects the Issuer's ability to calculate a return on your Scotiabank Market Linked GIC, to manage the related risk, or otherwise perform its

obligations, the Issuer may, acting reasonably, take such actions as it deems appropriate including, without limitation, adjusting or delaying calculation or payment of any return on your Scotiabank Market Linked GIC. These are the only circumstances in which your Scotiabank Market Linked GIC may be amended. For more details, please see the Terms & Conditions.

- 29. There are no fees.
- 30. After your Scotiabank Market Linked GIC is issued, the following information is available on request (a) the net asset value of your Scotiabank Market Linked GIC on the date you specify and how that value is related to the return payable under your Scotiabank Market Linked GIC; or (b) the last available measure before the date you specify of the S&P/TSX 60 Index, S&P 500 Index, S&P/TSX Composite Low Volatility Index and S&P/TSX Capped Utilities Index, and how that measure is related to the return payable under your Scotiabank Market Linked GIC. Complete information (including historical information about previously matured Scotiabank Market Linked GICs and the information contained in this Customer Agreement) is available at www.scotiabank.com, at any Scotiabank branch or by mail by contacting your branch.
- 31. The manner in which Scotiabank Market Linked GICs are structured or administered does not place the Issuer in a conflict of interest.

Right of Cancellation

- 32. You are entitled to a right of cancellation, which must be exercised within two days after the later of (a) the date on which the agreement to purchase is entered into and (b) the date on which the Investment Companion Booklet, the Disclosure Document and the Investment Directions are provided to you or deemed to be provided to you. You are deemed to receive the Investment Companion Booklet, the Disclosure Document and the Investment Directions (i) five business days after the postmark date, if provided by mail and (ii) when it is received, in any other case. Upon cancellation of the purchase of Scotiabank Market Linked GIC, you will be entitled to a refund of your purchase amount and any interim interest earned to the date of cancellation. To exercise your right of cancellation, you should contact your branch advisor.

By signing below, you acknowledge that before entering the agreement to purchase your Scotiabank Market Linked GIC, Scotiabank has orally disclosed to you the information in the paragraphs numbered 1 to 32 above prior to or at the time of entering into the agreement to purchase. You further acknowledge that you have received and read a complete copy of the Investment Companion Booklet, the Disclosure Document and the Investment Directions either (i) prior to or at the time of entering into the agreement to purchase, in the case of an in person purchase, or (ii) before or without delay after the entering into of the agreement to purchase, in the case of a telephone purchase. You agree to be bound by all of the terms, conditions and other provisions in the Disclosure Document and the Investment Directions and those terms, conditions and other provisions in the Investment Companion Booklet that relate to your Scotiabank Market Linked GIC.

X _____

Date: _____

X _____

Date: _____

TERMS & CONDITIONS

The Scotiabank Market Linked GIC.

The Scotiabank Market Linked GIC is a non-redeemable, non-transferable guaranteed investment certificate whose Index Return, if any, is based on the performance of the Underlying Index (S&P/TSX 60, S&P 500, S&P/TSX Composite Low Volatility Index or S&P/TSX Capped Utilities Index) up to a specified Maximum Full Term Return. The Scotiabank Market Linked GIC is available as both a non-registered and registered deposit, subject to the terms of the particular plan. You should read the following Terms & Conditions, which forms an integral part of the Disclosure Document. The Customer Agreement and the Terms & Conditions are collectively referred to as the Disclosure Document.

Definitions.

“Annual Guaranteed Minimum Interest Rate” is an annualized return of the Minimum Guaranteed Return (defined below), expressed as a percentage rate. The Annual Guaranteed Minimum Interest Rate is specified in your Investment Directions.

“CDIC” means the Canada Deposit Insurance Corporation.

“Ending Index Value” is the value of the Underlying Index (defined below) two business days before the Maturity Date (defined below).

“Index Return” is the return calculated based on the performance of the Underlying Index linked to your Scotiabank Market Linked GIC. It is expressed as a percentage rate over the term of your Scotiabank Market Linked GIC. Index Return is calculated by using the following formula: $\text{Index Return} = ((\text{Ending Index Value} - \text{Starting Index Value}) / \text{Starting Index Value}) \times 100$.

“Interim Interest Rate” means the regular non-redeemable GIC posted rate per annum with the same term as your Scotiabank Market Linked GIC as set out in your Investment Directions.

“Investment Companion Booklet” means the investment companion booklet containing additional terms, conditions and other provisions that relate to the Scotiabank Market Linked GICs.

“Investment Directions” means the investment directions signed by you and containing the purchase instructions in respect of one or more Scotiabank Market Linked GICs.

“Issue Date” means the date on which your Scotiabank Market Linked GIC is issued to you, as

specified in your Investment Directions.

“Issuer” means any of The Bank of Nova Scotia, Montreal Trust Company of Canada and National Trust Company.

“Maturity Date” means the date on which the term for your Scotiabank Market Linked GIC ends, as specified in your Investment Directions.

“Maximum Full Term Return” means the maximum return, expressed as a percentage rate, you may earn on your Scotiabank Market Linked GIC. It is not an annual rate but a maximum return over the term of your Scotiabank Market Linked GIC. The Maximum Full Term Return is indicated in your Investment Directions.

“Minimum Guaranteed Return” means the minimum return, expressed as a percentage rate, you will be guaranteed to earn on your Scotiabank Market Linked GIC. It is not an annual rate but a minimum return over the term of your Scotiabank Market Linked GIC. The Minimum Guaranteed Return is calculated and compounded annually at the Annual Guaranteed Minimum Interest Rate.

“Principal” means your purchase amount plus any interim interest you earn between the purchase date and the Issue Date of your Scotiabank Market Linked GIC as specified in your Investment Directions.

“Scotiabank” means, collectively, The Bank of Nova Scotia and any of its affiliates.

“Starting Index Value” is the value of the Underlying Index (defined below) two business days after the Issue Date.

“Underlying Index” refers to one of the following indices: S&P/TSX 60 Index, S&P 500 Index, S&P/TSX Capped Utilities Index or S&P/TSX Composite Low Volatility Index, depending on the Scotiabank Market Linked GIC purchased.

“You”, “Your” and **“Investor”** means the purchaser of one or more Scotiabank Market Linked GICs.

General Terms.

Term: The term of your Scotiabank Market Linked GIC is indicated on the Investment Directions.

Fees: There are no fees.

Right of Cancellation: You are entitled to a right of cancellation, which must be exercised within two days after the later of (a) the date on which the agreement to purchase is entered into and (b) the date on which the Investment Companion Booklet, the Disclosure Document and the Investment Directions are provided to you or deemed to be provided to you. You are deemed to receive the Investment Companion Booklet, the Disclosure

Document and the Investment Directions (i) five business days after the postmark date, if provided by mail and (ii) when it is received, in any other case. Upon cancellation of the purchase of Scotiabank Market Linked GIC, you will be entitled to a refund of your purchase amount and any interim interest earned to the date of cancellation. To exercise your right of cancellation, you should contact your branch advisor.

Redemption Restrictions: The term of your Scotiabank Market Linked GIC is stated on the Investment Directions. Your Scotiabank Market Linked GIC is not redeemable before maturity, except in the event of your death. In that circumstance, your Scotiabank Market Linked GIC purchase amount will be paid together with interest calculated from your Scotiabank Market Linked GIC purchase date to its redemption date at the regular non-redeemable GIC posted rate applicable to your Scotiabank Market Linked GIC term (2, 3, 5 years, as applicable) (see Investment Directions).

Currency: All amounts will be deposited, calculated and are payable in Canadian dollars.

Restrictions on Purchase: Your Scotiabank Market Linked GIC is only available for purchase within Canada by Canadian residents.

CDIC Insurance: Your Scotiabank Market Linked GIC is eligible for deposit insurance coverage by the CDIC, subject to CDIC rules and regulations.

Conflict of Interest: The manner in which Scotiabank Market Linked GICs are structured or administered does not place the Issuer in a conflict of interest.

No Automatic Renewal: Scotiabank Market Linked GICs do not renew automatically and your Principal plus total return will be posted to your account on the Maturity Date. As such, you will not receive renewal instructions. However, upcoming maturity dates will show in your Personal Portfolio Statements (PPS).

Calculation of your return.

Your return, expressed as a percentage rate, will be equal to the Index Return, unless: (a) the Index Return is greater than the Maximum Full Term Return, in which case your return will be equal to the Maximum Full Term Return; or (b) the Index Return is less than the Minimum Guaranteed Return, in which case your return will be equal to the Minimum Guaranteed Return. In each case, the return will be paid at maturity. The return, the Maximum Full Term Return and the Minimum Guaranteed Return, in each case, is a rate for the term and not an annual rate.

Interim interest is accrued daily at the Interim Interest Rate from the purchase date up to, but not including, the Issue Date. The Principal will include any interim interest earned.

The Minimum Guaranteed Return, which is applicable only if the Index Return is less than the Minimum Guaranteed Return, is accrued yearly at the Annual Guaranteed Minimum Interest Rate from the Issue Date up to, but not including, the Maturity Date.

The Interim Interest Rate, purchase date, Maximum Full Term Return and Annual Guaranteed Minimum Interest Rate for your Scotiabank Market Linked GIC will be based on the date that the funds are received by the Issuer, which is not necessarily the date on which you requested the transfer of such funds or deposited your cheque.

Your risks.

You must be aware of, and carefully consider, the following:

Suitability: Before purchasing a Scotiabank Market Linked GIC you should consider its suitability in relation to your investment objectives. The Scotiabank Market Linked GIC is designed for those who: (i) are prepared to hold their investment until maturity, (ii) wish to potentially earn a higher return than traditional fixed rate investments, (iii) are willing to accept the risk of earning only the Minimum Guaranteed Return, and (iv) want the Principal guaranteed. The Issuer and Scotiabank makes no representations as to whether a Scotiabank Market Linked GIC is suitable for your investment objectives.

Return: The Index Return payable, if any, is based on the performance of the Underlying Index. Stock market indices have, in the past, experienced significant movements and it is impossible to know their future direction. Your Scotiabank Market Linked GIC will not yield any Index Return if the Ending Index Value is less than or equal to the Starting Index Value. In this event, since your Principal is unconditionally guaranteed, you would receive the Principal and you would also receive a total return equal to the Minimum Guaranteed Return.

Limitation on interest: By law, the total return you receive cannot exceed an average of 60% per year, regardless of the performance of the Underlying Index. In addition, if the Index Return is greater than the Maximum Full Term Return, your return will be equal to the Maximum Full Term Return.

Risks related to market indices: All stock market indices have, in the past, experienced significant movements and it is impossible to know their future direction. Should any Underlying Index cease calculation or publication for any reason, the Issuer may determine the return, if any, on your Scotiabank Market Linked GIC as it deems appropriate.

Extraordinary events: There is always the possibility of a market disruption or other event beyond the reasonable control of the Issuer which may have a materially adverse

effect on the Issuer's ability to calculate a return on your Scotiabank Market Linked GIC, to manage the related risk, or otherwise perform its obligations. Should such an event occur, the Issuer may, acting reasonably, take such actions as it deems appropriate including, without limitation, adjusting or delaying calculation or payment of any return on your Scotiabank Market Linked GIC.

Credit risk: Because the obligation to make payments to investors is an obligation of the Issuer, the likelihood that such investors will receive the payments owing to them in connection with the Scotiabank Market Linked GICs will be dependent upon the financial health and creditworthiness of the Issuer.

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.

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 Ending Index Value of the Underlying Index. None of these conditions are within the control of the Issuer or Scotiabank. The Scotiabank Market Linked GICs are not subject to Canadian securities laws. Accordingly, investors do not have the same rights of action that a prospectus would provide. No securities commission or similar authority has in any way passed upon the merits of investing in the Scotiabank Market Linked GICs or any of the information that is being delivered to you.

Not a direct investment in an Underlying Index: Scotiabank Market Linked GICs are linked to the price return of the Underlying Index which reflects only the applicable price changes of its constituent securities and does not reflect any dividends, distributions or other income or amounts accruing or paid thereon. An investment in a Scotiabank Market Linked GIC is not the same as a direct investment in the constituent securities of the Underlying Index. It does not entitle you to any interest in the constituent securities and is subject to different returns and risks.

Not a fixed rate investment: A Scotiabank Market Linked GIC is different from a fixed rate investment. Though your Principal is always guaranteed, there is a greater level of risk associated with a Scotiabank Market Linked GIC than with a fixed rate investment because it does not provide a fully guaranteed fixed return (with the exception of interim interest earned until the Issue Date and the Annual Guaranteed Minimum Interest Rate). Therefore, an investment in

a Scotiabank Market Linked GIC is only suitable for investors prepared to assume risks related to the return.

No Secondary Market: A Scotiabank Market Linked GIC is not transferable. There is no secondary market.

Tax considerations.

The following summarizes the principal Canadian federal income tax considerations generally applicable to an individual (other than a trust) who, for the purposes of the Income Tax Act (Canada) (the "Act"), deals at arm's length with the Issuer and holds a Scotiabank Market Linked GIC to maturity outside (an "investor"). This summary is based on the Act and the regulations made thereunder ("Regulations") as in force on the date of these Terms and Conditions, all specific proposals to amend the Act or Regulations publicly announced by the Minister of Finance prior to the date of these Terms and Conditions ("Tax Proposals") and the current administrative practices and policies of the Canada Revenue Agency. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law or in the administrative practices and policies of the Canada Revenue Agency. Provincial, territorial and foreign income tax considerations 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 particular investor. No representation with respect to Canadian federal income tax considerations to any particular investor is made herein. You should consult your own tax advisor with respect to your particular circumstances.

This summary is generally applicable to an investor who, at all relevant times, for the purposes of the Act, is or is deemed to be, resident in Canada and holds a Scotiabank Market Linked GIC as capital property.

When returns are to be included in income: In general, the interest accrual rules under the Act and Regulations should not apply in respect of the holding of a Scotiabank Market Linked GIC, except in respect of the Annual Guaranteed Minimum Interest Rate for the Scotiabank Market Linked GIC. Accordingly, with the exception of the Annual Guaranteed Minimum Interest Rate for the Scotiabank Market Linked GIC, you should not be required to include in income for any year that ends prior to the determination of the Ending Index Value, any imputed yield in respect of your Scotiabank Market Linked GIC. In general, any positive return, on a Scotiabank Market Linked GIC, will be included in your income in the year it is received or becomes receivable (depending on the method regularly followed by you in computing income) except to the extent that it was included in your income for a previous year.

Interest that accrued on your purchase amount between the purchase date and the Issue Date (interim interest) will be

included in your income in the year in which your Scotiabank Market Linked GIC is issued and reported on a Form T5 and Relevé 3 (where applicable) in accordance with the Income Tax Act (Canada) and the Taxation Act (Quebec) and the regulations thereunder.

Information regarding registered plans: A Scotiabank Market Linked GIC, if issued on the date of these Terms and Conditions, would be a qualified investment for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans (other than a deferred profit sharing plan to which payments are made by the Issuer, Scotiabank or a corporation or partnership with which the Issuer or Scotiabank does not deal at arm's length within the meaning of the Act) and tax-free savings accounts (collectively, "Registered Plans") and may be held in such plans subject to the terms of the particular Registered Plan.

Redemptions from a Registered Retirement Income Fund Plan ("RRIF Plan") and Registered Education Savings Plan ("RESP Plan"): If you: (a) directed withdrawal from the RRIF Plan, or the Issuer is otherwise required by law to pay the Minimum Guaranteed Return, and (b) there is not sufficient cash or other investments in the RRIF Plan or RESP Plan which can be redeemed or sold to follow your direction or to pay the Minimum Guaranteed Return, your Scotiabank Market Linked GIC will be redeemed in part or in full and you will not be entitled to receive potential Index Return payments, if applicable, or any accrued interest on the redeemed amount.

It is your responsibility to give us instructions and to make sure that there are sufficient cash or other investments within the RRIF Plan and/or RESP Plan for the Minimum Guaranteed Return, if applicable. Any accrued interest and potential Index Return, if any, will be based on the principal amount at maturity which may be reduced by any required or requested payments or withdrawals prior to maturity.

Availability of Information.

After your Scotiabank Market Linked GIC is issued, the following information is available on request (a) the net asset value of your Scotiabank Market Linked GIC on the date you specify and how that value is related to the return payable under your Scotiabank Market Linked GIC; or (b) the last available measure before the date you specify of the S&P/TSX 60 Index, S&P 500 Index, S&P/TSX Composite Low Volatility Index and S&P/TSX Capped Utilities Index, and how that measure is related to the return payable under your Scotiabank Market Linked GIC. Complete information (including historical information about previously matured Scotiabank Market Linked GICs

and the information contained in this Terms & Conditions) is available at www.scotiabank.com, at any Scotiabank branch or by mail by contacting your branch.

Index Disclaimers.

The Underlying Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc. and has been licensed for use by Scotiabank. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). TSX is a registered trademark of TSX Inc. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Scotiabank. Scotiabank Market Linked GICs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or TSX Inc. Neither S&P Dow Jones Indices nor TSX Inc. make any representation or warranty, express or implied, to the owners of the Scotiabank Market Linked GICs or any member of the public regarding the advisability of investing in securities generally or in Scotiabank Market Linked GICs particularly or the ability of the Underlying Index to track general market performance. S&P Dow Jones Indices and TSX Inc.'s only relationship to Scotiabank with respect to the Underlying Index is the licensing of the indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Underlying Index is determined, composed and calculated by S&P Dow Jones Indices or TSX Inc., without regard to Scotiabank or the Scotiabank Market Linked GICs. S&P Dow Jones Indices and TSX Inc. have no obligation to take the needs of Scotiabank or the owners of Scotiabank Market Linked GIC into consideration in determining, composing or calculating the Underlying Index. Neither S&P Dow Jones Indices nor TSX Inc. are responsible for and have not participated in the determination of the prices, and amount of Scotiabank Market Linked GIC or the timing of the issuance or sale of Scotiabank Market Linked GIC or in the determination or calculation of the equation by which Scotiabank Market Linked GIC is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and TSX Inc. have no obligation or liability in connection with the administration, marketing or trading of Scotiabank Market Linked GIC. There is no assurance that investment products based on the Underlying Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to a Scotiabank Market Linked GIC currently being issued by Scotiabank, but which may be similar to and competitive with a Scotiabank Market Linked GIC. In addition, CME Group Inc. and its affiliates may

trade financial products which are linked to the performance of the S&P 500 Index.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND TSX INC. SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND TSX INC. MAKES NO EXPRESS OR IMPLIED WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY SCOTIABANK, OWNERS OF THE SCOTIABANK MARKET LINKED GIC, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR TSX INC. BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND SCOTIABANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.