

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**THESE SENIOR NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OF NOVA SCOTIA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF 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 SENIOR NOTES.**

**Final Terms dated December 11, 2023**

The Bank of Nova Scotia  
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of €1,000,000,000 Floating Rate Senior Notes due December 2025  
under the U.S.\$40,000,000,000  
Euro Medium Term Note Programme

## **PART A – CONTRACTUAL TERMS**

This document constitutes the final terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the prospectus dated 30 June 2023, and the supplemental prospectuses dated 29 August 2023 and 1 December 2023, which together constitute a base prospectus (the "Prospectus") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus is available for

viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.

**INVESTORS SHOULD REFER TO THE SECTION HEADED “RISK FACTORS” IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.**

1.	(i)	Issuer:	The Bank of Nova Scotia
	(ii)	Branch of Account:	Head Office, Toronto
2.	(i)	Series Number:	455
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Euro (“€”)
4.		Aggregate Principal Amount:	€1,000,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denomination(s):	€100,000
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	12 December 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to December 2025
9.		Interest Basis:	3-month EURIBOR + 0.52 per cent. Floating Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes:	Senior Notes
14.		Bail-inable Notes:	Yes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15.</b>	<b>Fixed Rate Note Provisions:</b>	Not Applicable
<b>16.</b>	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Interest Period Dates:	Each Interest Payment Date
(ii)	Interest Payment Dates:	12 March, 12 June, 12 September, and 12 December in each year, commencing 12 March 2024 up to and including the Maturity Date, subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph 16(iii) below
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centres:	London, New York, Toronto and T2
(v)	Manner in which the Interest Rate and Interest Amount is to be determined:	Screen Rate Determination
(vi)	Screen Rate Determination:	Applicable
(a)	Benchmark:	3-month EURIBOR
(b)	Calculation Method:	Not Applicable
(c)	Observation Method:	Not Applicable
(d)	Relevant Screen Page:	Bloomberg Page EUR003M index
(e)	SONIA Compounded Index:	Not Applicable
(f)	Compounded Daily €STR Convention:	Not Applicable
(g)	Interest Determination Date(s):	The second T2 Settlement Day prior to the first day of each Interest Period
(h)	Relevant Currency:	Euro
(i)	Representative Amount:	Not Applicable
(j)	Observation Look-back Period:	Not Applicable
(k)	Relevant Number:	Not Applicable
(l)	SORA Index Determination Time:	Not Applicable

(vii)	ISDA Determination:	Not Applicable
(viii)	CMS Rate:	Not Applicable
(ix)	Floating Rate Spread:	Not Applicable
(x)	Range Accrual	Not Applicable
(xi)	Margin:	Plus (+) 0.52 per cent. per annum
(xii)	Rate Multiplier:	Not Applicable
(xiii)	Minimum Interest Rate:	Zero per cent. per annum
(xiv)	Maximum Interest Rate:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
(xvi)	Effective Date:	Not Applicable
(xvii)	Calculation Agent:	The Bank of Nova Scotia
(xviii)	Benchmark- Replacement- ARRC (Condition 4(n)):	Not Applicable
(xix)	Linear Interpolation:	Not Applicable

**17. Zero Coupon/High Interest/Low Interest Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

**18. Issuer Option (Call)** Not Applicable

**19. Noteholder Option (Put)** Not Applicable

**20. Bail-inable Notes - TLAC Disqualification Event Call:** Not Applicable

**21. Final Redemption Amount of each Note** €100,000 per Calculation Amount

**22. Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default: €100,000 per Calculation Amount

**23. Provision relating to the Automatic Conversion (Condition 10(b))** Not Applicable: the Notes are not Subordinated Notes

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>24.</b>	Form of Notes:	<b>Registered Notes:</b>  Registered Notes in the form of a Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
<b>25.</b>	New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes):	No
<b>26.</b>	Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h)):	London, New York, Toronto and T2
<b>27.</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>28.</b>	Unmatured Coupons to become void on early redemption:	No
<b>29.</b>	Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount:	Not Applicable
<b>30.</b>	Redenomination	Not Applicable

Signed on behalf of the Issuer:

By: *Darren Potter*

Duly authorised

[EMTN Series 455 – Signature Page to Final Terms]

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |   |   |
|------|---|---|
| (i)  | Listing and Admission to trading:                           | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from December 12, 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 6,000   |

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated:

Moody's Canada Inc. ("*Moody's*"): A2

Obligations rated A are judged to be upper medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The 2 indicates a mid-range ranking. Source: [Moody's Investors Service / Understanding ratings \(moodys.io\)](https://www.moodys.com/Products/Investors/Understanding-Ratings)

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("*S&P Global Ratings*"): A-

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Source: [S&P Global Ratings \(spglobal.com\)](https://www.spglobal.com/ratings)

Fitch Ratings, Inc ("*Fitch*"): AA-

'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories Source: [Rating Definitions \(fitchratings.com\)](https://www.fitchratings.com)

The ratings explanations set out in this Item 2. “Ratings” of Part B have been extracted from the website of Moody’s, S&P Global Ratings and Fitch Ratings, Inc., as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published Moody’s, S&P Global Ratings or Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the relevant Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The relevant Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

**4. TEFRA RULES**

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
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**5. HISTORICAL INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Bloomberg.

**6. OPERATIONAL INFORMATION**

(i)	ISIN:	XS2733010628
(ii)	Common Code:	273301062
(iii)	CFI Code:	DTVXFR, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	THE BANK OF NOV/VAREMTN 20251212, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear and Clearstream,	Not Applicable



Luxembourg and the relevant identification number(s):

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agents (if any): Not Applicable

## 7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Crédit Agricole Corporate and Investment Bank  
NatWest Markets Plc  
The Bank of Nova Scotia, London Branch

(iii) Stabilisation Manager(s) (if any): Not Applicable

(iv) If non-syndicated, name of relevant Dealer: Not Applicable

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors: Applicable

(vii) Prohibition of Sales to Belgian Consumers: Applicable

(viii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

(ix) Canadian Sales Restrictions: Canadian Sales Not Permitted

(x) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

(xi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at

any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. **REASONS FOR OFFER AND ESTIMATED NET PROCEEDS**

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Use of proceeds:        | As specified under “Use of Proceeds” in the Prospectus |
| (ii) | Estimated Net proceeds: | €999,400,000   |

9. **UK BENCHMARKS REGULATION**

UK Benchmarks Regulation: Article 29(2)

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI (the “Administrator”). As at the date hereof, the Administrator appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the “UK Benchmarks Regulation”).