

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the attached offering memorandum consisting of a pricing supplement dated October 4, 2021 and a prospectus dated September 3, 2021 (collectively, the “**Offering Document**”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Document. In accessing the Offering Document, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. NOR TO, OR FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS” (AS DEFINED IN **REGULATION S** UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. CERTAIN OF THE SECURITIES WILL BE OFFERED AND SOLD IN THE UNITED STATES TO A LIMITED NUMBER OF “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT.

THE FOLLOWING OFFERING DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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Unless otherwise stated in the Pricing Supplement as applicable in respect of any Covered Bonds, all Covered Bonds issued or to be issued under the Program shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Document has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Bank of Nova Scotia, Scotiabank Covered Bond Guarantor Limited Partnership, the Arrangers (as defined below), the relevant Dealer(s) (as defined below) nor any person who controls any of them nor any director, officer, employee or agent of any of them nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Document distributed to you in electronic format and the hard copy version available to you on request from The Bank of Nova Scotia, Scotiabank Covered Bond Guarantor Limited Partnership, the Arrangers or the relevant Dealer(s).

PRICING SUPPLEMENT

IMPORTANT NOTICE

In accessing the attached pricing supplement (the Pricing Supplement) you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Prospectus whether or not you are an intended addressee of the information contained therein.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See *Certain Investment Company Act Considerations* in the Prospectus dated 3 September 2021.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF. NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED), AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE UK PROSPECTUS REGULATION) FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds 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 European Economic Area (the 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 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **EU Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 United Kingdom (the UK). For these purposes, a retail investor means a person who

is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

October, 4 2021



The Bank of Nova Scotia

Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72

**Issue of U.S.\$3,500,000,000 1.188 per cent. Covered Bonds due 13 October, 2026
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Scotiabank Covered Bond Guarantor Limited Partnership
under the CAD100 billion
Global Registered Covered Bond Program**

The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Covered Bonds in the UK will be made pursuant to an exemption under UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in the UK of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in the UK in any other circumstances.

PART A

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 3 September 2021 (the **Prospectus**). This document constitutes the pricing supplement of the Covered Bonds described herein and must be read in conjunction with the Prospectus. Copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.

The Covered Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**). The Covered Bonds are being offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and non-U.S. persons in reliance upon Regulation S under the Securities Act.

1. (a) Issuer: The Bank of Nova Scotia
- (b) Guarantor: Scotiabank Covered Bond Guarantor Limited Partnership
2. (a) Series Number: CBL37
- (b) Tranche Number: 1
3. Specified Currency or Currencies: U.S. Dollars (U.S.\$)
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
 - (a) Series: U.S.\$3,500,000,000
 - (b) Tranche: U.S. \$3,500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
- (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 13 October 2021
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: 13 October, 2026
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 13 October, 2027
9. Interest Basis:

Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 1.188 per cent. Fixed Rate payable semi-annually in arrear

Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of 1.188 per cent. Fixed Rate payable monthly in arrear
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable

13. Date of Board approval for issuance of Covered Bonds (if not already disclosed in item 2 under General Information in the Prospectus): Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from and including the Issue Date to but excluding the Extended Due For Payment Date
- (a) Rate(s) of Interest: 1.188 per cent.per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): October 13th and April 13th in each year, commencing on April 13, 2022, up to and including the Final Maturity Date or the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date, if applicable (each, an Original Due for Payment Date) (*provided however* that after the Extension Determination Date, the Interest Payment Date shall be the 13th day of each month)
- (c) Business Day Convention: Following Business Day Convention
- (d) Additional Business Centre(s): In addition to New York, Toronto
- (e) Fixed Coupon Amount(s): Not Applicable
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: 30/360 not adjusted
- (h) Determination Date(s): Not Applicable
- (i) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
15. Floating Rate Covered Bond Provisions: Not Applicable
16. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: Not Applicable
18. Put Option: Not Applicable
19. Final Redemption Amount of each Covered Bond: U.S.\$1,000 per Calculation Amount

20. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7 (Early Redemption Amounts)): U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds: Registered Covered Bonds:
 Regulation S Global Covered Bond registered in the name of the DTC or its nominee
 Rule 144A Global Covered Bonds registered in the name of the DTC or its nominee
22. New Global Covered Bond: No
23. Global Covered Bond held under the New Safekeeping Structure: No
24. Financial Centre(s) or other special provisions relating to payment dates: In addition to New York, Toronto
25. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No
26. Redenomination, renominalization and reconventioning provisions: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of Exempt Covered Bonds described herein pursuant to the CAD100 billion Global Registered Covered Bond Program of The Bank of Nova Scotia.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Fitch, Moody's and DBRS (as applicable), 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 by Fitch, Moody's and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Darren Potter
Name: Darren Potter
Title: Managing Director, Term Funding and Capital Management
Duly authorised

Signed on behalf of the Guarantor by its managing general partner Scotiabank Covered Bond GP Inc.:

By: /s/ Darren Potter
Name: Darren Potter
Title: Vice-President
Duly authorised

(signature page to Pricing Supplement)

PART B

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Not Applicable
- (b) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch: AAA

“AAA” ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (Source: Fitch; <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

Moody’s: Aaa

Obligations rated Aaa are judged to be of the highest quality, with minimal risk. (Source: Moody’s, <https://ratings.moodys.io/ratings>)

DBRS: AAA

“AAA” ratings denote the highest quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future event. (Source: DBRS Morninstar; <https://www.dbrsmorningstar.com/media/00000000069.pdf>)

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

Save as discussed in *Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The relevant Managers and their 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. **YIELD**

Indication of yield: 1.188 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

- (a) ISIN Code: Reg S: USC0574BAA64
Reg 144A: US06418BAA61
- (b) Common Code: Reg S: 239723926
Reg 144A: 239723870
- (c) CFI: See website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: See website of the Association of the National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) WKN Code: Not Applicable
- (f) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes: Reg S CUSIP: C0574BAA6
Rule 144A CUSIP: 06418BAA6
- (g) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): The Bank of Nova Scotia - New York Agency, acting through its office at 250 Versey Street, Floors 23-24, New York, New York 10291, USA
- (h) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): Not Applicable
- (i) 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 Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds 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 Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.

6. DISTRIBUTION

- (a) If syndicated, names of Managers: *Joint Bookrunning Managers*
 Scotia Capital (USA) Inc.
 Credit Suisse Securities (USA) LLC
 Deutsche Bank Securities Inc.
 HSBC Securities (USA) Inc.
Co-Managers
 BNY Mellon Capital Markets, LLC
 Desjardins Securities Inc.
 Fifth Third Securities, Inc.
- (b) Stabilizing Manager (if any): Not Applicable
- (c) If non-syndicated, name and address of Dealer: Not Applicable
- (d) U.S. Selling Restrictions: Regulation S compliance category 2, TEFRA not applicable, Rule 144A eligible
- (e) ERISA: Yes
- (f) Non-exempt Offer: Not Applicable
- (g) Additional selling restrictions: Covered Bonds may be offered, sold or distributed by Scotia Capital (USA) Inc. in such provinces or territories of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province or territory, to the extent applicable.
- (h) Additional United States Tax Considerations: Not Applicable
- (i) Prohibition of Sales to EEA Retail Investors: Applicable

- (j) Prohibition of Sales to UK Retail Investors: Applicable

7. UNITED STATES TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Issuer will treat the Covered Bonds as fixed-rate debt.

8. OTHER INFORMATION

The Bank sold additional Loans and their Related Security to the Guarantor on September 29, 2021 having a principal balance of approximately CAD19 billion in accordance with the terms of the Transaction Documents. The Bank expects this increase to be reflected in the Investor Report having a calculation date of September 29, 2021.