



THE BANK OF NOVA SCOTIA

Issue of A\$1,000,000,000 Floating Rate Covered Bonds due 27 October 2025 ("Australian Covered Bonds")

Guaranteed by Scotiabank Covered Bond Guarantor Limited Partnership

Investor Term Sheet dated 19 October 2022

This is not a complete description of the Australian Covered Bonds to be issued. Investors should consider the terms of the Preliminary Information Memorandum dated 19th October 2022 (including the documents incorporated by reference in it which includes the Prospectus dated 6 October 2022) and the Pricing Supplement describing the Australian Covered Bonds in any investment decision.

The Bank of Nova Scotia is registered as a foreign company in Australia and is a foreign authorised deposit-taking institution under the *Banking Act 1959* of the Commonwealth of Australia (the "**Australian Banking Act**"). The Australian Covered Bonds are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada nor is an investment in them covered by the depositor protection provisions of in section 13A of the Australian Banking Act, and will not entitle holders of securities to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Australian Banking Act. However, under section 11F of the Australian Banking Act, if the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Issuer in Australia are to be available to meet its liabilities in Australia (including if those liabilities are in respect of the Australian Covered Bonds) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia (the "**Reserve Bank Act**"), debts due by the Issuer to the Reserve Bank of Australia ("**RBA**") shall in a winding-up of the Issuer have priority over all other debts of the Issuer.

The Guarantor is not a bank nor an authorised deposit taking institution authorised to carry on banking business under the Australian Banking Act and it is not supervised by the Australian Prudential Regulation Authority. The Guarantor is not registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia. The Covered Bond Guarantee is not the obligation of any government and, in particular, is not guaranteed by the Commonwealth of Australia or the government of Canada.

THE AUSTRALIAN 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 THESE TERMS. THE AUSTRALIAN COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC, OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY OR DEPOSIT REGIME THEREOF.

NEITHER THE FINANCIAL CONDUCT AUTHORITY (THE "FCA") NOR ANY OTHER SECURITIES REGULATORY AUTHORITY HAS REVIEWED INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM, THE PROGRAM PROSPECTUS OR THE PRICING SUPPLEMENT IN CONNECTION WITH THE AUSTRALIAN COVERED BONDS. NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS AMENDED (THE "EU PROSPECTUS REGULATION") OR REGULATION 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 "EUWA") (THE "UK PROSPECTUS REGULATION") FOR THIS ISSUE OF AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THE INFORMATION MEMORANDUM ARE NOT COMPLIANT WITH THE EU PROSPECTUS REGULATION NOR THE UK PROSPECTUS REGULATION AND DO NOT FORM PART OF THE PROGRAM PROSPECTUS, AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM OR THE RELEVANT PRICING SUPPLEMENT.



The Australian Covered Bonds and the related Covered Bond Guarantee have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the benefit of, US 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. Accordingly, the Australian Covered Bonds are being offered only in offshore transactions to non-US persons in reliance upon Regulation S. Australian Covered Bonds are subject to restrictions on transfer as described in the Information Memorandum dated on or about [19th October] 2022.

| | |
|--|--|
| Issuer: | The Bank of Nova Scotia, acting through its main branch in Toronto |
| LEI Code: | L3I9ZG2KFGXZ61BMYR72 |
| Guarantor: | Scotiabank Covered Bond Guarantor Limited Partnership |
| Joint Lead Managers: | Australia and New Zealand Banking Group Limited Commonwealth Bank of Australia Nomura International PLC (London) Royal Bank of Canada The Bank of Nova Scotia Westpac Banking Corporation |
| Ratings: | The Australian Covered Bonds are expected on issue to be assigned a rating of “Aaa” by Moody’s, “AAA” by Fitch and “AAA” by DBRS A credit rating is not a recommendation to buy, sell or hold securities, and it may be subject to revision or withdrawal at any time. Each of the ratings above should be evaluated independently of any other rating |
| Program: | CAD100,000,000,000 Global Registered Covered Bond Program |
| Covered Bond Legislative Framework and Status: | <p>The Australian Covered Bonds will be registered Covered Bonds under Part I.1 of the National Housing Act (Canada) and the Guide.</p> <p>The Australian Covered Bonds constitute deposit liabilities of the Issuer for purposes of the <i>Bank Act</i> (Canada) and will rank <i>pari passu</i> with all deposit liabilities of the Issuer without any preference among themselves and (save for any obligations required to be preferred by Law) at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>The Australian Covered Bonds will not be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> or under any other government insurance scheme of any country.</p> <p>The Australian Covered Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.</p> <p><i>The Australian Covered Bonds are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada.</i></p> <p><i>An investment in the Australian Covered Bonds issued by the Issuer is not covered by the depositor protection provisions in section 13A of the Australian</i></p> |

| | |
|------------------------------|--|
| | <i>Banking Act, and will not entitle holders of securities to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Australian Banking Act</i> |
| Covered Bond Guarantee: | The payment of Guaranteed Amounts in respect of the Australian Covered Bonds when the same will become Due for Payment has been unconditionally (save as set out below) and irrevocably guaranteed by the Guarantor in favour of the Bond Trustee for and on behalf of the Covered Bondholders pursuant to a guarantee (the " Covered Bond Guarantee ") in the Trust Deed. However, the Guarantor will have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts when the same will become Due for Payment under the Australian Covered Bonds or the Trust Deed until service of a Notice to Pay by the Bond Trustee on the Guarantor (which the Bond Trustee will be required to serve following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice by the Bond Trustee on the Issuer) or, if earlier, the occurrence of a Guarantor Event of Default and service of a Guarantor Acceleration Notice by the Bond Trustee on the Guarantor. The obligations of the Guarantor under the Covered Bond Guarantee are subject to the applicable Priorities of Payments, and subject as aforesaid, are unsubordinated obligations of the Guarantor, which are secured and subject to limitations on recourse as provided in the Security Agreement. |
| Security: | As security for the Guarantor's obligations under the Covered Bond Guarantee and the other Transaction Documents to which it is a party, the Guarantor has granted a security interest over all of its assets under the Security Agreement in favour of the Bond Trustee (for Covered Bondholders and on behalf of the other Secured Creditors). |
| Covered Bond Portfolio: | The Covered Bond Portfolio will consist primarily of Loans originated by the Issuer that are secured by Canadian first lien residential mortgages. The Loans will be serviced by the Servicer pursuant to the terms of the Servicing Agreement. |
| Bond Trustee and Trust Deed: | Computershare Trust Company of Canada pursuant to a Fifth Amended and Restated Trust Deed dated as of 6 October 2022. |
| Type of Instruments | Floating Rate Notes |
| Series | CBL 49 |
| Issue Amount: | A\$ 1,000,000,000 |
| Benchmark: | 3 month BBSW |
| Interest Basis: | 3 month Bank Bill Swap Rate + 0.9 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date and (if applicable) 1 month Bank Bill Swap Rate + 0.9 per cent. per annum. from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (if applicable). |
| Margin: | 90bps |
| Minimum Rate of Interest: | 0.00 per cent. per annum |
| Maximum Rate of Interest: | 60.00 per cent. per annum |

| | |
|-------------------------------|---|
| Re-offer Yield: | N/A |
| Re-offer Price: | 100.000% |
| Interest Payment Dates: | The 27 day of January, April, July and October of each year, commencing 27 January 2023, up to (and including) the Final Maturity Date and (if and to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date) the 27 calendar day of each month from (but excluding) the Final Maturity Date up to (and including) the earlier of (i) the date on which the Australian Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention. |
| Business Day Convention: | Modified Following Business Day Convention |
| ISIN: | AU3FN0072757 from the Settlement Date up to (but excluding) the Final Maturity Date. If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require that each person in whose Security Record (as defined in the Austraclear Regulations) such an Australian Covered Bond is recorded (each an “ Austraclear Participant ”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will apply to Austraclear to modify the Final Maturity Date to the Extended Due for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered Bonds from the Austraclear System in accordance with the Conditions. None of the Issuer, the Guarantor or the Australian Agent is responsible for anything Austraclear or the Austraclear System does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors. |
| Final Maturity Date: | 27 October 2025. The Guarantor’s obligations to make payment of the Final Redemption Amount in the event of a failure of the Issuer to pay the same on the Final Maturity Date may in certain circumstances be deferred until the Extended Due for Payment Date referred to below. |
| Extended Due for Payment Date | 27 October 2026 |
| Common Code: | 254957607 |
| Interest Commencement Date: | 27 October 2022 |
| Trade Date: | 19 October 2022 |
| Issue Date (T+6): | 27 October 2022 |

| | |
|--|--|
| Redemption / Payment Basis | Redemption at par |
| Day Count Fraction: | Actual/365 (fixed) |
| Form of Australian Covered Bonds: | Registered |
| Denominations & minimum parcel size: | <p>The Australian Covered Bonds are issued in the denomination of A\$10,000 per Australian Covered Bond provided that the Australian Covered Bonds shall only be issued, and may only be transferred on the Register or otherwise in Australia, if the consideration payable is at least A\$500,000 (disregarding money lent by the Issuer to its associates).</p> <p>Australian Covered Bonds are also subject to other selling restrictions set out in the Information Memorandum.</p> |
| Business Days: | Sydney, New York, London, Toronto |
| Record Date: | The Record Date is 5.00 pm in Sydney, Australia on the date which is the eighth calendar day before a payment date. |
| Registrar, Issuing & Payment Agent and Calculation Agent: | BTA Institutional Services Australia Limited |
| Clearing System: | Austraclear; Euroclear & Clearstream, Luxembourg via Austraclear bridge. |
| Listing: | Not Listed |
| Governing Law: | <p>The Australian Covered Bonds are governed by the laws of New South Wales, Australia.</p> <p>Certain other Transaction Documents (including the Covered Bond Guarantee, the Trust Deed and security arrangements) are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.</p> |
| Documentation: | Issued under the Global Covered Bond Programme as described in the Prospectus dated 6 October 2022, as supplemented, and the Information Memorandum dated on or about 19 th October 2022. |
| Section 309B(1)(c) of the Securities and Futures Act 2001 (Singapore): | The Issuer has notified that the Australian Covered Bonds are 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) |
| Repo eligibility: | The Issuer expects the Australian Covered Bonds to be repo eligible by the Reserve Bank of Australia |
| Time of Execution: | 4.19pm AEST |

Australia and New Zealand Banking Group Disclaimer

This term sheet ("Term Sheet") is produced by Australia and New Zealand Banking Group Limited ("ANZ"), a company incorporated in Australia, solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by ANZ and should not be treated as giving investment advice.

This Term Sheet was prepared using the information directly extracted from the information memorandum, offering circular or other disclosure document for the Notes and is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). ANZ does not undertake to update this Term Sheet.



This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, and ANZ in no way provides any financial, legal, taxation, accounting or investment advice to you in connection with the Notes. Prior to making any decision in connection with the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial, accounting and other relevant advisers having regard to their particular circumstances, and make their own investment, hedging and trading decisions based upon their own judgement and upon advice from such advisers. ANZ, its related bodies corporate, subsidiaries and their respective directors, officers and employees are not acting as advisers to recipients and do not assume any duty of care in this respect.

ANZ does not guarantee the performance of any Notes. All investments entail a risk and may result in both profits and losses. Past performance is not necessarily an indicator of future performance. The Notes described in this Term Sheet may not be suitable for all investors, and transacting in these Notes may be considered risky. The acquisitions of any Notes are subject to applicable offering documents, terms and conditions.

ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, ANZ and its related bodies corporate, subsidiaries may perform investment or other banking services for, or solicit investment or other banking services from, the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet. ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees may also act as placement agent, adviser or lender to the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet and a portion of the Note proceeds may be used to paydown existing facilities of such parties, including those facilities provided by ANZ.

Please note that the contents of this Term Sheet have not been reviewed by any regulatory body or authority in any jurisdiction. ANZ, its related bodies corporate, subsidiaries, and their respective directors, officers and employees, expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with the contents of and/or any omissions from this Term Sheet to the extent permissible under relevant law.

Distribution of this Term Sheet to you is only as may be permissible by the laws of your jurisdiction and is subject to any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. This Term Sheet is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ or the issuer of the Notes would be subject to additional licensing or registration requirements or is prohibited from distribution by any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. Further, the products and services mentioned in this document may not be available in all countries. This Term Sheet is not for distribution in the United States of America or to US persons (as defined in Regulation S under the US Securities Act of 1933). This Term Sheet does not constitute an offer of securities in any jurisdiction. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a US person.

Australia: Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

Hong Kong: Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is registered by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan: Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. ("ANZSJL"), a subsidiary of ANZ. In Japan this Term Sheet is only for distribution to "professional investors" (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

New Zealand: Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to "wholesale" clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

Singapore: Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to "accredited investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act Cap. 2001 of Singapore).

Taiwan: Any Term Sheets distributed in Taiwan in connection with bonds to be offered and issued in Taiwan which are denominated in currencies other than New Taiwan Dollars (Formosa bonds) are distributed by the Taipei branch of ANZ, which is registered as an approved foreign exchange bank by Central Bank of Taiwan and holds a derivative license issued by the Taiwan Financial Supervisory Commission and Central Bank of Taiwan. In Taiwan, this Term Sheet may only be made available to ANZ customers who have requested or have consented to receive distribution of this Term Sheet.

United Kingdom: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. In the United Kingdom ("UK") this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 definitions of "eligible counterparty" or "professional client". Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any "retail investor". 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 domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, 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 domestic law of the UK by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.

CBA Disclaimer:

This information has been prepared and issued by Commonwealth Bank of Australia ("Commonwealth Bank") and is intended only for use by authorised recipients. Whilst Commonwealth Bank believe the contents of this term sheet are correct, Commonwealth Bank make



no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Program documentation prevails where there is any inconsistency.

This terms sheet is not intended to be and does not constitute an invitation by Commonwealth Bank for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to the Commonwealth Bank that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours.

Nomura Disclaimer

This document is confidential and for your private information only. This document is subject to the copyright of Nomura Holdings, Inc. or its subsidiaries (collectively "we" or the "Nomura Group"), and must not be distributed to any person not involved in the proposed transaction without our prior consent. This termsheet is for discussion purposes and contains indicative terms only. Neither of us will be legally bound until we agree to enter into a transaction subject to material terms, which shall be set out in agreed documentation. This termsheet does not constitute a prospectus and you should not subscribe for any securities referred to in this termsheet except on the basis of the information contained in the prospectus (or similar document), which is published in respect of such securities. Any information contained herein is based on sources we consider to be reliable, however we do not represent that it is accurate or complete. The Nomura Group does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions undertaken in reliance on the information or other content of this termsheet. If the transaction described includes leverage, embedded options forwards or futures, the exchange of currencies, or other structural elements, the value of the transaction, and your exposure, could change more quickly, more frequently or by a greater magnitude (or all three) relative to other derivative transactions or cash market instruments. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of counterparty default, risk of illiquidity and other risks and may involve the risk of loss due to default or potential default by the issuer of obligations or securities. In certain transactions, counterparties may lose their entire stake or incur an unlimited loss. Directors, employees, affiliates of the Nomura Group, may from time to time perform investment banking or other services (including acting as advisor, manager or lender), or may have a position or act as market maker, for/in connection with the issuers of securities in companies mentioned herein or in derivatives or related investments thereof. Nomura International plc is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Nomura Financial Products Europe GmbH is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin). Banque Nomura France is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers. This product is intended only for investors who are "eligible counterparties" or "professional clients" as defined under the applicable regulatory rules in the European Economic Area ("EEA") or United Kingdom. This document is not intended for private customers. This termsheet is provided on the basis that you have the capability to make your own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in the described transaction and its suitability for your purposes. The Nomura Group's Legal Entity you are interacting with is not your designated investment adviser. The securities described herein have not been registered under the U.S. Securities Act 1933, and may not be offered or sold in the United States or to U.S. persons unless they have been registered under such Act, or in compliance with an exemption from the registration requirements of such Act. This document contains material that has been prepared by Nomura International plc, Nomura Financial Products Europe GmbH and/or Banque Nomura France for distribution within the UK and/or Europe only. Other Nomura Group Entities may act as agent in distributing this material to clients in other locations. You should refer to your local sales representative, as additional requirements may apply in relation to the distribution of this termsheet.

RBC Capital Markets Disclaimer

This document has been prepared by RBC Capital Markets ("RBCCM") for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction will be set out in full in a binding transaction document. This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities, commodities or other instruments, which shall be subject to RBCCM's internal approvals. No transaction or services related thereto is contemplated without RBCCM's subsequent formal agreement.

RBCCM is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by RBCCM or any of its affiliates. All information, terms and pricing set forth herein is indicative and subject to change without notice. Any opinions expressed herein reflect our judgment at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable, although no warranty is made that such information is accurate or complete and it should not be relied upon as such. To the fullest extent permitted by law, neither RBCCM nor any of its affiliates or any other person accepts any liability whatsoever for any direct or consequential loss arising from any use or reliance on the information contained herein. This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of RBCCM.

RBCCM and/or its affiliates may have long or short positions in or make markets in or otherwise buy or sell the instruments or economically equivalent instruments discussed herein and may have acted as manager or co-manager of a public offering of any such instrument.

Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of illiquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss. This brief statement does not disclose all the risks and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax and accounting considerations applicable to them, prior to transacting. Accordingly, you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting.

To the extent that you enter into a transaction with RBCCM and/or its affiliates and in consideration of us agreeing to transact with you, you represent that you are transacting with us as principal (and not as agent or in any other capacity, fiduciary or otherwise) and no other person has an interest herein.

RBC Capital Markets is the global brand name for the capital market business of the Royal Bank of Canada and its affiliates. Australia: Royal Bank of Canada, Sydney Branch (regulated by the Australian Securities & Investments Commission and the Australian Prudential Regulation Authority; AFSL 246521; ABN 86 076 940 880) This document is distributed only to persons who satisfy the definition of



wholesale client for the purposes of the Corporations Act 2001 (Cth) and not intended for distribution to retail clients. United States: RBC Capital Markets, LLC (member FINRA, NYSE and SIPC). Canada: RBC Dominion Securities Inc. (member IIROC and CIPF). United Kingdom: RBC Europe Limited authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA. Hong Kong: Royal Bank of Canada, Hong Kong Branch (regulated by the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission). Japan: RBC Capital Markets (Japan) Ltd. (regulated by the Japan Financial Services Agency and Japan Securities Dealers Association). Singapore: Royal Bank of Canada, Singapore Branch (regulated by the Monetary Authority of Singapore).

Scotiabank Disclaimer:

This term sheet contains a proposal in relation to the issue of certain notes (the "Notes") for information and discussion purposes only. This document is an indicative summary only of the terms and conditions of the Notes.

This term sheet does not constitute an offer or solicitation to buy or sell any Note or otherwise to enter into any transaction. Neither The Bank of Nova Scotia nor any of its affiliates ("Scotiabank"™) gives any assurance that any transaction will be entered into on the basis of these terms and shall not be obliged to issue any Note or other instrument on such terms. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers). You must carefully review of the Final Terms, Pricing Supplement (or equivalent document) prepared in relation to the issue of the Notes, together with the Prospectus, Offering Circular (or equivalent document), as may be supplemented from time to time (together the "Offering Documents") before purchasing any Note. Such documentation will supersede and prevail over any prior communications or materials relating to the terms of the Notes, including this term sheet. You must read the Offering Documents for disclosure of product risks and important notices. You should ensure you understand and accept the risks relating to the Notes or seek independent advice before any purchase.

No action has been or will be taken in any jurisdiction, that would, or is intended to, constitute a public offering of the Notes. If you subscribe for the Notes when issued, these will be sold to you, and purchased by you, as principal and on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you may place or resell the Notes, including, without limitation, Directive 2003/71/EC (the "EU Prospectus Directive") and the relevant implementing measures in any EU member state. As you may not be the only purchaser of the Notes from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available.

The Notes may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations. The Notes may not be offered or sold in the United States or to U.S Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S Tax requirements. In purchasing the Notes the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is not purchasing for the account or benefit of any such person.

This term sheet is not directed to or intended for use by any person resident or located in any country where the distribution of the term sheet and the information contained in it is contrary to the laws of such country.

The Bank of Nova Scotia is subject to regulation in certain jurisdictions in Asia including by the Hong Kong Monetary Authority and Monetary Authority of Singapore.

Westpac Disclaimer

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person. All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.