

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 February 1, 2023 and the prospectus dated October 6, 2022, as supplemented by the First Supplement dated December 19, 2022 (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.

This Offering Document has been delivered to you on the basis that you are a person into whose possession this Offering Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accepting this e-mail and accessing the Offering Document, you shall be deemed to have confirmed and represented to us that (a) you understand and agree to the terms set out herein, (b) you consent to delivery of the Offering Document by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the e-mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments and qualifying as investment professional under Article 19 of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the **Order**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Order or a certified high net worth individual falling within Article 48 of the Order.

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 Scotia Capital (USA) Inc., as sole agent.

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 October 6, 2022.

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 AND THE TERMS OF SUCH COVERED BONDS ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION TO PUBLISH A PROSPECTUS. 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 **PRIIPs 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 PRIIPs 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.

February 1, 2023



The Bank of Nova Scotia

Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72

**Issue of U.S. \$3,500,000,000 Floating Rate Covered Bonds due February 7, 2028
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 the 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 or in any member state of the EEA 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 October 6, 2022, together with the First Supplement to the Prospectus dated December 19, 2021 (collectively, 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: CBL52
- (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: February 7, 2023
- (b) Interest Commencement Date: February 7, 2023
8. (a) Final Maturity Date: Interest Payment Date falling on or nearest February 7, 2028
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest February 7, 2029
9. Interest Basis:

Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of SOFR + 0.90 per cent. Floating Rate payable quarterly in arrear

Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of SOFR + 0.90 per cent. Floating Rate payable monthly in arrear
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable (see Paragraphs 9 and 15)
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: Not Applicable
15. Floating Rate Covered Bond Provisions: Applicable
- (a) Specified Period(s): Not Applicable
- (b) Specified Payment Date(s): May 7th, August 7th, November 7th and February 7th in each year up to and including the Final Maturity Date
- From (but excluding) the Final Maturity Date up to, and including, the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended due for Payment Date, the 7th calendar day of each month
- (c) First Interest Payment Date: May 7th, 2023
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Additional Business Centre(s): In addition to New York, Toronto
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (g) Calculation Agent (if other than Bank of Nova Scotia): Not Applicable
- (h) Screen Rate Determination: Applicable
- Reference Rate: SOFR
- Interest Determination Date(s): Two U.S. Government Securities Business Day prior to the end of each Interest Period
- Relevant Screen Page: Not Applicable
- Calculation Method: Not Applicable
- Observation Method: Not Applicable
- SONIA Compounded Index: Not Applicable
- Relevant Number: Not Applicable
- Observation Look-Back Period: Not Applicable

Observation Period Shift:	Two U.S. Government Securities Business Days
2021 Relevant ISDA Definitions (Condition 4.2(g) Benchmark Discontinuation (ARRC)):	Not Applicable
(i) ISDA Determination:	Not Applicable
(j) Floating Rate Covered Bond Margin(s):	+ 0.90 per cent. per annum
(k) Minimum Rate of Interest:	0.00 per cent. per annum
(l) Maximum Rate of Interest:	60.00 per cent. per annum
(m) Day Count Fraction:	Actual/360 (adjusted)
(n) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds which are Exempt Covered Bonds, if different from those set out in the Conditions:	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 and the Guarantor 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

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

Darren Potter

Title: Vice-President
Duly authorised

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 Dealer and its 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 (*Fixed Rate Covered Bonds only*)**

Indication of yield: Not Applicable

5. **OPERATIONAL INFORMATION**

- (a) ISIN Code: Reg S: USC0574BAD04
Reg 144A: US06418BAH15
- (b) Common Code: Reg S: 258556151
Reg 144A: 258556097
- (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: C0574B AD0
Rule 144A CUSIP: 06418B AH1
- (g) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Principal Paying Agent, Transfer Agent

Citibank Europe plc as Registrar and Paying Agent
- (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: | Not Applicable |
| (b) | Stabilizing Manager (if any): | Not Applicable |
| (c) | If non-syndicated, name and address of Dealer: | Scotia Capital (USA) Inc., as Sole Agent |
| (d) | U.S. Selling Restrictions: | The Covered Bonds are being sold in Canada only. Regulation S compliance category 2, TEFRA not applicable, Rule 144A eligible |
| (e) | ERISA: | Yes |
| (f) | Non-exempt Offer: | Not Applicable |
| (g) | Additional selling restrictions: | The Covered Bonds are being sold, offered and distributed on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold, offered and distributed to “accredited investors” as defined pursuant to applicable securities laws. |
| (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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated Net Proceeds: U.S. \$3,500,000,000

8. UNITED STATES TAX CONSIDERATIONS

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