

## PRICING SUPPLEMENT (CBL61)

Dated August 29, 2023

### 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.

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.**

**THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

**THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN ANY JURISDICTION HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

**THE COVERED BONDS ARE BEING OFFERED IN CANADA ON A PRIVATE PLACEMENT BASIS IN CANADA AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – *PROSPECTUS EXEMPTIONS* OR SUBSECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.**

August 29, 2023

**The Bank of Nova Scotia**

**Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72**

**Issue of CAD900,000,000 Floating Rate Series CBL61 Covered Bonds due September 8, 2026**

**(the “Covered Bonds”)**

**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**

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended) or Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, 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 6 October 2022, together with the First Supplementary Prospectus dated 19 December 2022, the Second Supplementary Prospectus dated February 28, 2023, the Third Supplementary Prospectus dated May 24, 2023 and the Fourth Supplementary Prospectus dated August 29, 2023 (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 at the office of the Canadian Registrar, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1.

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 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:   | CBL61   |
|    | (b) | Tranche Number:  | 1   |
| 3. |     | Specified Currency or Currencies:  | Canadian dollars (CAD)  |
| 4. |     | Aggregate Nominal Amount of Covered Bonds                                      |   |
|    | (a) | Series:  | CAD900,000,000  |
|    | (b) | Tranche:   | CAD900,000,000  |
| 5. |     | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount                 |
| 6. | (a) | Specified Denominations:   | CAD1,000 and integral multiples of CAD1,000 in excess thereof |
|    | (b) | Calculation Amount:<br><i>(Applicable to Covered Bonds in definitive form)</i> | CAD1,000  |
| 7. | (a) | Issue Date:  | September 8, 2023   |

- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: September 8, 2026
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: September 8, 2027
9. Interest Basis: Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of Daily Compounded CORRA + 0.60 per cent per annum Floating Rate
- Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of Daily Compounded CORRA + 0.60 per cent per annum Floating Rate
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: Not Applicable

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

14. Fixed Rate Covered Bond Provisions: Not Applicable
15. Floating Rate Covered Bond Provisions: Applicable from, and including, the Issue Date to, but excluding, the Extended Due for Payment Date
- (a) Specified Period(s): The first Interest Period will be the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date.

The Interest Periods shall, thereafter, be the period from, and including, each Interest Payment Date to, but excluding, the next following Interest Payment Date to, but excluding, the Final Maturity Date.

If applicable, the first Interest Period after the Final Maturity Date will be the period from, and including, the Final Maturity Date to, but excluding, the next following Interest Payment Date. The Interest Periods shall, thereafter, be the period from, and including, each Interest Payment Date to, but excluding, the next following Interest Payment Date.

(b) Interest Payment Date(s):

Payable on the 8<sup>th</sup> day of each March, June, September and December in each year, commencing December 8, 2023 up to and including the Final Maturity Date.

If applicable, after the Final Maturity Date, each Interest Payment Date will be the 8<sup>th</sup> day of each month, from, but excluding, the Final Maturity Date 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.

Interest Payment Dates shall be subject, in each case, to adjustment in accordance with the Business Day Convention specified below.

(c) First Interest Payment Date:

December 8, 2023

(d) Business Day Convention:

If any Interest Payment Date falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day.

If the Extended Due for Payment Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the

- next succeeding Bank of Canada Business Day.
- (e) Additional Business Centre(s): 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: CORRA (see Annex 1)
- Interest Determination Date(s): Two Bank of Canada Business Days 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 Bank of Canada 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): 0.60 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, or any other rate as may be prescribed from time to time

- pursuant to applicable Canadian federal usury laws
- (m) Day Count Fraction: Actual/365 (Canadian Day Count Convention)
- (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: CAD1,000 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)): CAD1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |  |  |
|-----|--|--|
| 21. | Form of Covered Bonds:   | Registered Covered Bond registered in the name of CDS or its nominee held only through the book-based system of CDS. See <i>Depository Service and Transfer</i> in the Canadian Offering Document. |
| 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:   | 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   |
| 27. | Other terms and conditions   | For purposes of this Series of Covered Bonds only, Condition 4.2(b)(ii) will be amended in accordance with Schedule I  |

## **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. Each of 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: “Darren Potter”

*Duly authorised*

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

By: “Darren Potter”

*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#ratings-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 Morningstar; <https://www.dbrsmorningstar.com/media/000000069.pdf>)

A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

### 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 Manager(s) (as defined in the Subscription Agreement entered into on the date hereof in connection with the issue and offering of the Covered Bonds 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 (*Fixed Rate Covered Bonds only*)

Indication of yield: Not applicable

### 5. OPERATIONAL INFORMATION

- |     |   |   |
|-----|---|---|
| (a) | ISIN Code:  | CA064164AQ91  |
|     | CUSIP:  | 064164AQ9   |
| (b) | Common Code:  | Not Applicable.   |
| (c) | CFI:  | See the 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 the 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 | CDS<br>85 Richmond Street West  |

the relevant identification number(s) or codes such as CUSIP and CINS codes: Toronto, Ontario, Canada M5H 2C9

- (g) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s)/Exchange Agent: The Bank of Nova Scotia, 40 Temperance St., Toronto, Ontario, Canada M5H 0B4, as Canadian Issuing and Paying Agent and Calculation Agent
- Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor Toronto, Ontario, Canada M5J 2Y1, as Canadian Registrar and Transfer Agent
- (h) Names and addresses of additional Paying Agent(s)/Transfer Agent(s)/Registrars (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 Lead Manager  
Managers: Scotia Capital Inc.
- Co-Managers  
RBC Dominion Securities Inc., BMO Nesbitt  
Burns Inc., CIBC World Markets Inc.,  
Desjardins Securities Inc., National Bank  
Financial Inc. and TD 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
- (e) ERISA: No
- (f) Non-exempt Offer: Not Applicable
- (g) Additional selling restrictions: The Covered Bonds are being sold in Canada on a private placement basis as exempt securities pursuant to applicable securities laws and only to purchasers that qualify as “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* or Subsection 73.3(1) of the *Securities Act* (Ontario), as applicable), under Canadian 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. PROCEEDS

(i) Use of proceeds: As specified in the Prospectus

(ii) Estimated Net Proceeds: CAD898,650,000

**8. UNITED STATES TAX CONSIDERATIONS**

Not Applicable

**SCHEDULE I**

**DAILY COMPOUNDED CORRA**

For the purposes of this Series of Covered Bonds only, the following provision shall be added at the end of Condition 4.2(b)(ii):

[see attached]