

PRICING SUPPLEMENT (CBL62)

Dated March 13, 2024

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 Canadian Offering Document (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 Canadian Offering Document whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Canadian Offering Document 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.

March 13, 2024

The Bank of Nova Scotia

Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72

**Issue of CAD400,000,000 4.246 per cent. Series CBL62 Covered Bonds due March 20, 2034
(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 2023, together with the First Supplementary Prospectus dated 1 December 2023 and the Second Supplementary Prospectus dated February 27, 2024 (collectively, the **Prospectus**). This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the offering document of the Issuer relating to the CBL62 Covered Bonds dated March 13, 2024 (the **Canadian Offering Document**). 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.

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|----|--|---|
| 1. | (a) Issuer: | The Bank of Nova Scotia |
| | (b) Guarantor: | Scotiabank Covered Bond Guarantor Limited Partnership |
| 2. | (a) Series Number: | CBL62 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Canadian dollars (CAD) |
| 4. | Aggregate Nominal Amount of Covered Bonds | |
| | (a) Series: | CAD400,000,000 |
| | (b) Tranche: | CAD400,000,000 |
| 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:
<i>(Applicable to Covered Bonds in definitive form)</i> | CAD1,000 |
| 7. | (a) Issue Date: | March 20, 2024 |

- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: March 20, 2034
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: March 20, 2035
9. Interest Basis: Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 4.246 per cent. per annum Fixed Rate payable in arrears in equal semi-annual instalments.
- If applicable, 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 + 0.84 per cent. per annum Floating Rate.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Fixed to Floating
- Paragraph 14 is applicable for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date.
- Paragraph 15 is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.
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: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date.
- (a) Rate(s) of Interest: 4.246 per cent. per annum payable in arrears in equal semi-annual instalments during the period from and including the Interest Commencement Date to but excluding the Final Maturity Date.
- (b) Interest Payment Date(s): Payable on the 20th day of each March and September in each year, commencing on September 20, 2024, up to and including the Final Maturity Date.
- (c) Business Day Convention: Following Business Day Convention
- (d) Additional Business Centre(s): Toronto
- (e) Fixed Coupon Amount(s): 4.246 per cent. per Calculation Amount payable on each Interest Payment Date
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: Actual/Actual (Canadian Compound Method), which means when calculating interest for a full semi-annual interest period, 30/360 and when calculating for a period that is shorter than a full semi-annual interest period, Actual/365 (Fixed), from and including the Interest Commencement Date to but excluding the Final Maturity Date.
- (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 Applicable from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, if applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee
- Provisions:
- (a) Specified Period(s): Not applicable.
- (b) Specified Interest Payment Date(s): If applicable, after the Final Maturity Date, each Interest Payment Date will be the 20th 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: April 20, 2034
- (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 I)
	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):	0.84 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 Not Applicable
Provisions:

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 *Depository Service and Transfer* 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

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| 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 Annex 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.moody.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: 4.246 per cent. per annum.

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

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|-----|---|---|
| (a) | ISIN Code: | CA06418MBU77 |
| | CUSIP: | 06418MBU7 |
| (b) | 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 |
| (c) | 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 |
| (d) | WKN Code: | Not Applicable |
| (e) | Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification | CDS
85 Richmond Street West
Toronto, Ontario, Canada |

number(s) or codes such as M5H 2C9
CUSIP and CINS codes:

- (f) 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, 8th Floor Toronto, Ontario, Canada M5J 2Y1, as Canadian Registrar and Transfer Agent
- (g) Names and addresses of additional Paying Agent(s)/Transfer Agent(s)/Registrars (if any): Not Applicable
- (h) 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 Inc.

- (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: CAD399,600,000

8. UNITED STATES TAX CONSIDERATIONS

Not Applicable

ANNEX 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]

CORRA Provisions

CORRA

(A) Where “**Screen Rate Determination**” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the applicable Pricing Supplement as being CORRA, and the “Calculation Method” is specified as being “Compounded Daily Rate,” the Rate of Interest for each Interest Period will, subject as provided below, be Daily Compounded CORRA (as defined below) for such Interest Period, plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin.

Daily Compounded CORRA for an Observation Period, will be calculated as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

where:

CORRA Compounded Index_{start} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period.

CORRA Compounded Index_{end} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Interest Period.

d is the number of calendar days in the relevant Observation Period.

Observation Period means, in respect of each Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first day in such Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Interest Period.

(B) If, (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period.

d₀ for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

i is a series of whole numbers from one to **d₀**, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;

CORRA_i means, in respect of any Bank of Canada Business Day “**i**” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “**i**” + 1; and

n_i for any Bank of Canada Business Day “**i**” in the relevant Observation Period, means the number of calendar days from, and including, such Bank of Canada Business Day “**i**” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “**i**” + 1

(C) If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA, and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(D) If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD

Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the CORRA provisions above the following definitions apply:

Applicable Rate means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

Bank of Canada Business Day means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

BOC Target Rate means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website.

Business Day means a day on which Canadian chartered banks are open for business in Toronto, Ontario, other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario.

CAD Recommended Rate means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Reference Rate Administrator for the purpose of recommending a replacement for CORRA (which rate may be produced by the Reference Rate Administrator or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

Calculation Agent means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

CORRA means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

CORRA Compounded Index means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

Index Cessation Effective Date means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on

the same day that it is required to determine the rate for an Interest Determination Date but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

Index Cessation Event means:

- (1) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate, or
- (2) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

Interest Determination Date means, in respect of a Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Interest Period, preceding the Extended Due for Payment Date of the Covered Bonds, or, if applicable, preceding the date of redemption of any Covered Bonds.

Reference Rate Administrator means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

(E) (i) If the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) (1) is required to use a CAD Recommended Rate or the BOC Target Rate pursuant to clause (D) of the definition of “CORRA” for purposes of determining CORRA for any Bank of Canada Business Day, and (2) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, Relevant Time, CORRA, Reference Rate Administrator or Bank of Canada Business Day or any other amendments to the Conditions and/or the Agency Agreements and/or the Trust Deed (collectively, the “CORRA Benchmark Amendments”) are necessary in order to use such CAD Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may be, for such purposes, then the Issuer shall, subject to giving notice thereof as specified below, vary these Conditions and/or the Agency Agreement and/or the Trust Deed to give effect to such CORRA Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Bond Trustee of a certificate signed by two authorised signatories of the Issuer as specified below, the Bond Trustee shall, without any requirement for the consent or approval of the Covered Bondholders, be obliged to concur with the Issuer in effecting any CORRA Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Bond Trustee shall not be liable to any party for any consequences thereof.

No consent or approval of Covered Bondholders shall be required in connection with effecting the CAD Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may, and/or any CORRA Benchmark Amendments, or varying these Conditions and/or the Canadian Agency Agreements and/or the Trust Deed to give effect to such changes pursuant to these provisions, including the execution of any documents or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

(ii) (a) The occurrence of an Index Cessation Event and Index Cessation Effective Date and the specific terms of any CORRA Benchmark Amendments, determined under these provisions will be (1) subject to the Rating Agency Condition (as specified in Condition 17) with respect to each Rating Agency and (2) notified promptly by the Issuer to the Bond Trustee and the Calculation Agent and, in accordance with Condition 13 (Notices), the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date(s) for such and for the Benchmark Amendments, if any.

(b) No later than the date of notifying the Bond Trustee of the same, the Issuer shall deliver to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (1) confirming (i) that an Index Cessation Event and Index Cessation Effective Date have occurred, (ii) CAD Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may, and/or the specific terms of any CORRA Benchmark Amendments, in each case as determined in accordance with these provisions; and
- (2) certifying that the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) has determined that the CORRA Benchmark Amendments are necessary to ensure the proper operation of such CAD Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may.

The Bond Trustee shall display such certificate at its offices for inspection by the Covered Bondholders at all reasonable times during normal business hours. The CAD Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may, specified in such certificate will (in the absence of manifest error or bad faith in the determination of the CAD Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may, and the CORRA Benchmark Amendments (if any)) be binding on the Issuer, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), the Paying Agents and the Covered Bondholders.

(c) The Issuer shall pay (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Bond Trustee in connection with such CAD

Recommended Rate (and any adjustments) or the BOC Target Rate (and any adjustments), as the case may, and the specific terms of any CORRA Benchmark Amendments.

(F) If the relevant Series of Covered Bonds become due and payable following an Issuer Event of Default or a Guarantor Event of Default, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Covered Bonds become due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 4.4 and the Trust Deed.

(G) Any determination, decision or election that may be made by the Issuer or the Calculation Agent pursuant to this clause, including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any CAD dollar denominated Floating Rate Covered Bonds calculated by reference to an Applicable Rate:

(i) will be conclusive and binding absent manifest error;

(ii) if made by the Issuer, will be made in the Issuer's sole and absolute discretion;

(iii) if made by the Calculation Agent, will be made after consultation with the Issuer, and the Calculation Agent will not make any such determination, decision or election to which the Issuer objects; and

(iv) shall become effective without consent, sanction or absence of objection from the Covered Bondholders.

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Calculation Agent will be made by the Issuer on the basis as described above. The designee shall have no liability for not making any such determination, decision or election absent bad faith or fraud.