

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 6 October 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.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom (the UK) by virtue of the European Union (Withdrawal) Act 2018, as amended (UK MiFIR); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 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.

Pricing Supplement dated 1 June 2023

The Bank of Nova Scotia

Legal entity identifier (LEI): L3I9ZG2KFGXZ61BMYR72

**Issue of U.S.\$250,000,000 Floating Rate Covered Bonds due January 2026
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Scotiabank Covered Bond Guarantor Limited Partnership
under the CAD100 billion
Global Registered Covered Bond Program**

The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Covered Bonds in the UK will be made pursuant to an exemption under 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 6 October 2022, together with the supplemental prospectuses dated 19 December 2022, 28 February 2023 and 24 May 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 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 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: CBL58
- (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.\$250,000,000
 - (b) Tranche: U.S.\$250,000,000
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: 5 June 2023
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: Interest Payment Date falling on or nearest 8 January 2026
- (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 8 January 2027

9. Interest Basis: Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of SOFR + 0.68 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 + 0.68 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 Interest Payment Date(s): 8 April, 8 July, 8 October and 8 January 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 8th calendar day of each month
- (c) First Interest Payment Date: 8 July 2023 (long first coupon)
- (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):	The second 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):	+ 0.68 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/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

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| 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

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| 21. | Form of Covered Bonds: | Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of the Common Safekeeper for Euroclear and Clearstream, Luxembourg or its nominee |
| 22. | New Global Covered Bond: | No |
| 23. | Global Covered Bond held under the New Safekeeping Structure: | Yes |
| 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.

Signed on behalf of the Issuer:

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

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

By: /s/ 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

Moody's: Aaa

DBRS: AAA

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: XS2631873424
- (b) Common Code: 263187342
- (c) CFI: DAVNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (d) FISN: THE BANK OF NOV/VAREMTN 20260108, as updated, as set out on the website of the Association of 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: Not Applicable
- (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 and Transfer Agent
Citibank Europe plc as Registrar and Paying 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: Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to 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 and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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: NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom
- (d) U.S. Selling Restrictions: Regulation S compliance category 2, TEFRA not applicable, not Rule 144A eligible
- (e) ERISA: No

- (f) Non-exempt Offer: Not Applicable
- (g) Additional selling restrictions: Not Applicable
- (h) Additional United States Tax Considerations: Not Applicable
- (i) Prohibition of Sales to EEA Retail Investors: Applicable
- (j) Prohibition of Sales to UK Retail Investors: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated Net Proceeds: U.S.\$249,925,000

8. UNITED STATES TAX CONSIDERATIONS

Not applicable