

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) of the Investment Company Act of 1940, as amended. See “Certain Investment Company Act Considerations” in the Prospectus 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 PROSPECTUS. 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 AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

May 2, 2023

The Bank of Nova Scotia

**Issue of CHF 360,000,000 2.0425 per cent. Series CBL55 Covered Bonds due May 4, 2026 (the “Covered Bonds”)
unconditionally and irrevocably guaranteed as to payment of principal and interest by Scotiabank
Covered Bond Guarantor Limited Partnership
under the CAD\$100 billion
Global Registered Covered Bond Program**

The Prospectus and the Swiss Prospectus referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Covered Bonds in the UK will be made pursuant to an exemption under Regulation (EU) No 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**) 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 a prospectus pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, 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 October 6, 2022, together with the First Supplementary Prospectus dated December 19, 2022 and the Second Supplementary Prospectus dated February 28, 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 and the prospectus dated May 2, 2023 prepared in connection with the listing of the Covered Bonds on SIX Swiss Exchange Ltd (the **Swiss Prospectus**). Copies of the Prospectus and the Swiss Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, phone: +41 44 239 47 03 (voicemail), mailto: swiss-prospectus@ubs.com.

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 under Rule 144A of 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: CBL55
- (b) Tranche Number: 1
3. Specified Currency or Currencies: Swiss francs (**CHF**)
4. Aggregate Nominal Amount of Covered Bonds admitted to trading: CHF 360,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
6. (a) Specified Denominations: CHF 5,000 and integral multiples thereof.
- (b) Calculation Amount: CHF 5,000
7. (a) Issue Date: May 4, 2023
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: May 4, 2026
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: May 4, 2027
9. Interest Basis: Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 2.0425 per cent. per annum Fixed Rate payable annually in arrears.

Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of SARON Floating Rate payable monthly in arrears. For further particulars, see below.
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: 2.0425 per cent. per annum payable annually in arrears on each Interest Payment Date.
- (b) Interest Payment Date(s): May 4 in each year, commencing on May 4, 2024, up to and including the Final Maturity Date.
- (c) Business Day Convention: Following Business Day Convention
- (d) Additional Business Centre(s): In addition to Zurich, New York and Toronto
- (e) Fixed Coupon Amount(s) CHF 102.13 per Calculation Amount payable on each Interest Payment Date
(Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, please see Condition 4.1):
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: 30/360 (not adjusted)
- (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 Provisions: 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.

- (a) Specified Period(s): Not Applicable.
- (b) Specified Interest Payment Date(s): 4th calendar day of each month from but excluding the Final Maturity Date until 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.
- (c) First Interest Payment Date: June 4, 2026
- (d) Business Day Convention: Modified Following Business Day
- (e) Additional Business Centre(s): In addition to Zurich, New York and 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): The Swiss Principal Paying Agent shall be the Calculation Agent
- (h) Screen Rate Determination: Applicable
 - Reference Rate: SARON
 - Interest Determination Date(s): Fifth Zurich Banking Day prior to the end of each Interest Period
 - Calculation Method: Compounded Daily Rate
 - Observation Method: Shift
 - Relevant Screen Page: Not Applicable
 - SONIA Compound Index: Not Applicable
 - Relevant Number: Not Applicable
 - Observation Look-Back Period: Not Applicable
 - Observation Period Shift: Five Zurich Banking Days
- (i) ISDA Determination: Not Applicable

- (j) Floating Rate Covered Bond Margin(s): Not applicable
- (k) Minimum Rate of Interest: 0.00 per cent. per annum
- (l) Maximum Rate of Interest: 60 per cent. per annum effective annual rate, 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
19. Final Redemption Amount of each Covered Bond: CHF 5,000 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): CHF 5,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds: Bearer Covered Bonds:
- Permanent Global Covered Bond exchangeable for definitive Covered Bonds (*Wertpapiere*) with Coupons attached in the limited circumstances specified in the Permanent Global Covered Bond.
- The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the **Permanent Global**

Covered Bond) substantially in the form scheduled to the supplemental trust deed dated May 2, 2023 between the Issuer, the Guarantor and Computershare Trust Company of Canada (the **Trustee**).

The Permanent Global Covered Bond shall be deposited by the Swiss Principal Paying Agent (as defined below) with SIX SIS Ltd (**SIS**) or any other intermediary (*Verwahrungsstelle*) in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the **Intermediary**) until final redemption of the Covered Bonds or the exchange of the Permanent Global Covered Bond for definitive Covered Bonds (*Wertpapiere*) with Coupons attached as set out below. Once the Permanent Global Covered Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Covered Bondholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by entry of the transferred Covered Bonds in a securities account of the transferee.

Neither the Issuer nor the Covered Bondholders shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the Covered Bondholders will be (i) the persons, other than intermediaries (*Verwahrungsstellen*), holding the Covered Bonds in a securities account (*Effektenkonto*) which is in their name and (ii) the intermediaries (*Verwahrungsstellen*) holding the Covered Bonds for their own account in a securities account (*Effektenkonto*) which is in their

name (and the expressions “Covered Bondholder” and “holder” and related expressions shall be construed accordingly).

No physical delivery of the Covered Bonds shall be made unless and until definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall have been printed. Covered Bonds may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in its sole discretion, that the printing of the definitive Covered Bonds (*Wertpapiere*) is necessary or useful, for instance if the presentation of definitive Covered Bonds (*Wertpapiere*) is required by Swiss or other applicable laws in connection with the enforcement of the rights of the Covered Bondholders or SIS ceases business and no successor intermediary is available.

In such circumstances, the Swiss Principal Paying Agent shall provide for the security printing of definitive Covered Bonds (*Wertpapiere*) with Coupons attached without cost to the Covered Bondholders. If printed, the definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Covered Bonds (*Wertpapiere*) with Coupons attached, the Permanent Global Covered Bond will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall be delivered to the relevant Covered Bondholders against cancellation of the Covered Bonds in such relevant Covered Bondholders' securities accounts.

Condition 1. (Form, Denomination and Title) shall be construed accordingly. The section “Form of the Covered Bonds” in the Prospectus shall not apply.

- | | | |
|-----|--|---|
| 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 Zurich, New York and Toronto |
| 25. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No. |

26. Redenomination, renominatisation and reconventioning provisions: Not Applicable

27. Other terms or special conditions:

Payments

Subject to applicable fiscal and other laws, regulations and directives, but without prejudice to Condition 7, payments of principal and interest in respect of the Covered Bonds will be made available in good time in freely disposable Swiss Francs which will be placed by the Issuer at the free disposal of the Swiss Principal Paying Agent.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Covered Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date and Extended Due for Payment Date, as the case may be, and to the extent of such payment.

In respect of the Covered Bonds, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 5.3. (Payments in respect of Bearer Global Covered Bonds) shall be construed accordingly.

Notices

So long as the Covered Bonds are listed on SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Covered Bonds will be validly given by the Issuer without cost to the Covered Bondholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet website of SIX Swiss Exchange (<https://www.six-group.com/en/home.html>, where notices are currently published under <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on

the date of such publication or if published more than once, on the first date of such publication.

Condition 13. (Notices) shall be construed accordingly.

Agents

For the purposes of this Series of Covered Bonds only, the Issuer has, pursuant to the Swiss Paying Agency Agreement, appointed UBS AG with its registered office located at the following address as the Swiss principal paying agent (the Swiss Principal Paying Agent):

UBS AG
P.O. Box
CH-8098 Zurich
Switzerland

None of the existing Agents appointed under the Agency Agreement dated October 6, 2022, in connection with the Programme will act as paying agents for the Covered Bonds and any reference in the Conditions to the "Fiscal Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Principal Paying Agent.

Condition 11 (*Principal Paying Agent, Paying Agents, Registrar, Transfer Agent and Exchange Agent*) shall be construed accordingly.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of Exempt Covered Bonds described herein pursuant to the CAD\$100 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:

"Darren Potter"

Duly authorized

Signed on behalf of the Guarantor:

By:

"Darren Potter"

Duly authorized

[Pricing Supplement – Series CBL55]

PART B
OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing and admission to trading: The Covered Bonds have been provisionally admitted to trading on SIX Swiss Exchange with effect from May 2, 2023. The last trading day of the Covered Bonds will be two trading days prior to redemption of the Covered Bonds.

Application for definitive listing of the Covered Bonds on SIX Swiss Exchange will be made as soon as practicable and (if granted) will only be granted after the Issue Date.

(b) Estimate of total expenses related to admission to trading: CHF 8,100

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 Managers 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: 2.0425 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date.

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

- | | | |
|-----|--|--|
| (a) | ISIN Code: | CH1261608918 |
| (b) | Common Code: | 261637413 |
| (c) | CFI: | Not Applicable |
| (d) | FISN: | Not Applicable |
| (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: | SIX SIS Ltd
Swiss Security Number: 126.160.891 |
| (g) | Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): | Swiss Principal Paying Agent:
UBS AG
P.O. Box
CH-8098 Zurich
Switzerland |
| (h) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

6. DISTRIBUTION

- | | | |
|-----|--|--|
| (a) | If syndicated, names of Managers: | UBS AG
The Bank of Nova Scotia, London Branch |
| (b) | Stabilising Manager (if any): | Not Applicable |
| (c) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (d) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules in accordance with Swiss market practice |

Each of the Managers covenants that:

(i) it has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) it has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) it will use reasonable efforts to ensure that more than 80 per cent. by value of the Notes will be offered and sold to non-distributors by distributors maintaining an office in Switzerland (“**distributors**” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

- | | | |
|-----|----------------------------------|----------------|
| (e) | ERISA: | No |
| (f) | Non-exempt Offer: | Not Applicable |
| (g) | Additional selling restrictions: | Switzerland: |

A public offer based on the Swiss Prospectus is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in “Selling Restrictions” of the Prospectus is applicable to the Covered Bonds.

- | | | |
|-----|---|----------------|
| (h) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (i) | Prohibition of Sales to UK Retail Investors: | Not Applicable |

- | | | |
|----|---|----------------|
| 7. | UNITED STATES TAX CONSIDERATIONS | Not Applicable |
|----|---|----------------|