

**FINAL TERMS**

**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 FINAL TERMS DOCUMENT. THE COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each 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 (**COBS**), 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 manufacturers' 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 manufacturers' 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 Regulation (EU) 2017/1129 (as amended) as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, 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.

**Dated 14 February 2023**

**The Bank of Nova Scotia**

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

**Issue of EUR 500,000,000 Covered Bonds due 18 January 2028 (on the Exchange Date, to be consolidated and form a single series with the CBL51 (Tranche 1) EUR 1,750,000,000 Covered Bonds due 18 January 2028, issued on 18 January 2023 (the “Existing Covered Bonds” or the “CBL51 Tranche 1 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**

The Prospectus referred to below (as completed by this Final Terms Document) 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 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, which together with the supplemental Prospectus dated 19 December 2022, constitutes a base prospectus (the **Prospectus**) for the purposes of the UK Prospectus Regulation. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information. The Prospectus is available for viewing at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and 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 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.

- |    |     |                 |   |
|----|-----|-----------------|---|
| 1. | (a) | Issuer:         | The Bank of Nova Scotia                               |
|    | (b) | Guarantor:      | Scotiabank Covered Bond Guarantor Limited Partnership |
| 2. | (a) | Series Number:  | CBL51   |
|    | (b) | Tranche Number: | 2   |

- (c) Series which Covered Bonds will be consolidated and form a single Series with: CBL51 Tranche 1 Covered Bonds
- (d) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: The Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds on exchange of the temporary Regulation S Global Covered Bond (the **Temporary Regulation S Global Covered Bond**) in accordance with its terms for interests in a Regulation S Global Covered Bond (the **Regulation S Global Covered Bond**), as referred to in paragraph 21 below, which is expected to occur on or about 28 March 2023 (the date of such consolidation being the **Exchange Date**)
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: EUR 2,250,000,000
- (b) Tranche: EUR 500,000,000
5. Issue Price: 100.063 per cent. of the Aggregate Nominal Amount plus EUR 1,291,095.89 equal to 29 days’ accrued interest (in the aggregate) for the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
- (b) Calculation Amount: EUR 1,000
7. (a) Issue Date: 16 February 2023
- (b) Interest Commencement Date: 18 January 2023
8. (a) Final Maturity Date: 18 January 2028
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 18 January 2029

9. Interest Basis: Interest accrues from and including the Interest Commencement Date to, but excluding, the Final Maturity Date at a rate of 3.25 per cent. per annum Fixed Rate payable annually in arrear.
- Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of 1 month EURIBOR + 0.488 per cent. Floating Rate payable monthly in arrear
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Fixed to Floating Redemption/Payment Basis: 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 (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: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (a) Rate(s) of Interest: 3.25 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 18 January in each year, commencing on 18 January 2024, up to and including the Final Maturity Date
- (c) Business Day Convention: Following Business Day Convention to and including the Final Maturity Date
- (d) Additional Business Centre(s): In addition to TARGET2, London, Toronto and New York
- (e) Fixed Coupon Amount(s): EUR 32.50 per Calculation Amount payable on each Interest Payment Date
- (f) Broken Amount(s): Not Applicable

|            |  |   |
|------------|--|---|
| (g)        | Day Count Fraction:  | Actual/Actual (ICMA) (not adjusted)   |
| (h)        | Determination Date(s):   | 18 January in each year   |
| (i)        | Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable  |
| <b>15.</b> | <b>Floating Rate Covered Bond Provisions:</b>  | 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):  | 18 <sup>th</sup> calendar day of each month from but excluding the Final Maturity Date to and including the earlier of: <ul style="list-style-type: none"> <li>(i) the date on which the Covered Bonds are redeemed in full; and</li> <li>(ii) the Extended Due for Payment Date</li> </ul> |
| (c)        | First Interest Payment Date:   | 18 February 2028  |
| (d)        | Business Day Convention:   | Modified Following Business Day Convention  |
| (e)        | Additional Business Centre(s):   | In addition to TARGET2, London, Toronto and New York  |
| (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:  | 1-month EURIBOR   |
|            | Interest Determination Date(s):  | The second TARGET2 Business Day prior to the start of each Interest Period  |
|            | Calculation Method:  | Not Applicable  |
|            | Observation Method:  | Not Applicable  |
|            | Relevant Screen Page:  | Reuters EURIBOR 01  |
|            | SONIA Compounded Index:  | Not Applicable  |

|   |                            |
|---|----------------------------|
| Relevant Number:  | Not Applicable             |
| Observation Look-Back Period:   | Not Applicable             |
| Observation Period Shift:   | Not Applicable             |
| 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):   | +0.488 per cent. per annum |
| (k) Minimum Rate of Interest:   | 0.00 per cent. per annum   |
| (l) Maximum Rate of Interest:   | 60.00 per cent. per annum  |
| (m) Day Count Fraction:   | Actual/360 (adjusted)      |
| <b>16. Zero Coupon Covered Bond Provisions:</b>                                     | Not Applicable             |

#### **PROVISIONS RELATING TO REDEMPTION**

|   |                                  |
|---|----------------------------------|
| <b>17. Issuer Call:</b>   | Not Applicable                   |
| <b>18. Put Option:</b>  | Not Applicable                   |
| <b>19. Final Redemption Amount of each Covered Bond:</b>  | EUR 1,000 per Calculation Amount |
| <b>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)):</b> | EUR 1,000 per Calculation Amount |

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

|                                   |   |
|-----------------------------------|---|
| <b>21. Form of Covered Bonds:</b> | Registered Covered Bonds:<br><br>Temporary Regulation S Global Covered Bond registered in the name of the Common Safekeeper for Euroclear and Clearstream, Luxembourg or its nominee, which is exchangeable in accordance with its terms on the Exchange Date for interests in the Regulation S Global Covered Bond representing interests in the Covered Bonds |
|-----------------------------------|---|

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|-----|--|--|
| 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 TARGET2, London, Toronto and New York |
| 25. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No   |
| 26. | Redenomination, renominalisation and reconventioning provisions:   | Not Applicable                                       |

### **THIRD PARTY INFORMATION**

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: /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: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Main Market and to the Official List of the FCA with effect from 16 February 2023.

On the Exchange Date, the Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds which were admitted to trading on the London Stock Exchange's Main Market and to the Official List of the FCA with effect from 18 January 2023.

- (b) Estimate of total expenses related to admission to trading: GBP 5,500

**2. RATINGS**

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch: AAA

“AAA” ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (Source: Fitch; <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

Moody's: Aaa

Obligations rated Aaa are judged to be of the highest quality, with minimal risk. (Source: Moody's, <https://ratings.moodys.io/ratings>)

DBRS: AAA

“AAA” ratings denote the highest quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future event. (Source: DBRS Morningstar; <https://www.dbrsmorningstar.com/media/00000000069.pdf>)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The relevant Manager (as defined in the subscription agreement entered into on the date hereof in connection with the issue and offering of the Covered Bonds) 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

Indication of yield: 3.235 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

- (a) ISIN Code: XS2589018519 (to be consolidated and form a single Series with the CBL51 Tranche 1 Covered Bonds of ISIN XS2576390459 on the Exchange Date)
- (b) Common Code: 258901851 (to be consolidated and form a single Series with the CBL51 Tranche 1 Covered Bonds of Common Code 257639045 on the Exchange Date)
- (c) CFI: DAFNFR, as updated and set out on 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: THE BANK OF NOV/3.25EMTN 20280118, as updated and set out on 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 the relevant identification number(s) or codes such as CUSIP and CINS codes: Not Applicable

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|-----|--|--|
| (g) | Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s)/Exchange Agent: | Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Principal Paying Agent, Transfer Agent<br><br>Citibank Europe plc as Registrar and Paying Agent   |
| (h) | Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any):              | Not Applicable   |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility:                  | 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

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|--|--|
| U.S. Selling Restrictions                    | Regulation S compliance category 2, TEFRA not applicable, not Rule 144A eligible |
| Prohibition of Sales to EEA Retail Investors | Applicable   |
| 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: | EUR 501,606,095.89             |

## 8. UNITED STATES TAX CONSIDERATIONS

Not Applicable