

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 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 PROSPECTUS REGULATION”) FOR THE ISSUE OF NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED 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 Notes has led to the conclusion that: (i) the target market for the Notes 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 domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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 “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (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 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 domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”))** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated 25 October, 2023**

The Bank of Nova Scotia  
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of JPY 12,000,000,000 Fixed Rate Resetable Subordinated Notes (Non-Viability Contingent Capital (NVCC)) due 1 December 2033 (the “Notes”) under the U.S.\$30,000,000,000 Euro Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

This document constitutes the final terms relating to the issue of Notes described herein.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the prospectus dated 30 June 2023 as supplemented by the supplement dated 29 August 2023 (the “Prospectus”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from the principal office of the Issuer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus.

**INVESTORS SHOULD REFER TO THE SECTION HEADED “RISK FACTORS” IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.**

- |    |                                   |                         |
|----|-----------------------------------|-------------------------|
| 1. | Issuer:                           | The Bank of Nova Scotia |
| 2. | (i) Series Number:                | 449                     |
|    | (ii) Tranche Number:              | 1                       |
| 3. | Specified Currency or Currencies: | Japanese Yen (“JPY”)    |
| 4. | Aggregate Principal Amount:       |                         |
|    | (i) Series:                       | JPY 12,000,000,000      |
|    | (ii) Tranche:                     | JPY 12,000,000,000      |

- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
- (i) Specified Denomination(s): JPY 100,000,000
- (ii) Calculation Amount: JPY 100,000,000
6. (i) Issue Date: 27 October 2023
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 1 December 2033, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention
8. Interest Basis: Fixed Rate Resettable Notes
- (Further particulars specified below, see paragraph 14)*
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Redemption/Payment Basis: Applicable
- (Further particulars specified below, see paragraph 14)*
11. Put/Call Options: Issuer's Option
- (Further particulars specified below, see paragraph 18)*
12. Status of the Notes: Subordinated Notes
13. Bail-inable Notes: No

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

14. **Fixed Rate Note Provisions:** Applicable
- (i) Interest Rate: 1.83 per cent. per annum payable semi-annually in arrear from (and including) the Issue Date to (but excluding) the First Reset Date and thereafter at a rate per annum equal to the First Reset Rate of Interest determined in accordance with Condition 4(a)(ii) and paragraph 14(xii) below payable semi-annually in arrear

(ii)	Interest Payment Date(s):	1 June and 1 December in each year, commencing on 1 June 2024 (long first coupon), up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention set out in paragraph 14(iii) below.
(iii)	Business Day Convention:	Following Business Day Convention
(iv)	Business Centre(s):	London, New York, Tokyo and Toronto
(v)	Fixed Coupon Amount:	JPY 915,000 per Calculation Amount, payable on each Interest Payment Date other than the Interest Payment Date falling on 1 June 2024 and the Interest Payment Dates falling on or after 1 June 2029
(vi)	Broken Amount:	JPY 1,087,833 per Calculation Amount, payable on the Interest Payment Date falling on 1 June 2024
(vii)	Day Count Fraction:	30/360
(viii)	Determination Date:	Not Applicable
(ix)	Calculation Agent:	The Bank of Nova Scotia
(x)	Benchmark- Replacement- ARRC (Condition 4(n)):	Not Applicable
(xi)	Range Accrual:	Not Applicable
	- Single Range Accrual Note:	Not Applicable
(xii)	Fixed Rate Resettable Note Provisions (Condition 4(a)(ii))	Applicable
	- Initial Rate of Interest:	See paragraph 14(i) above
	- First Margin:	+ 1.477 per cent. per annum
	- Subsequent Margin:	Not Applicable
	- First Reset Date:	1 December 2028
	- Fixed Leg Swap Duration:	Not Applicable
	- Floating Leg Swap Duration:	Not Applicable
	- Second Reset Date:	Not Applicable
	- Subsequent Reset Date(s):	Not Applicable
	- Reset Rate:	Reference Bond

For the purposes of the Notes:

“Reference Bond Rate ” means (a) the prevailing yield or, if applicable, interpolated yield on the secondary market bid price of the Reference Bond appearing on the Relevant Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date, or (b) if the Reference Bond Rate does not appear on the Relevant Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date, the bid yield or, if applicable, interpolated yield, of the Reference Bond appearing on the Fallback Relevant Screen Page at approximately 10.00 a.m. (Tokyo time) on the Reset Determination Date, in each case, as determined by the Calculation Agent, and rounded (if necessary) to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards).

Provided that if, the applicable yield or interpolated yield of the Reference Bond does not appear on the Relevant Screen Page at 10.00am (Tokyo time) on the Reset Determination Date or the Fallback Relevant Screen Page at approximately 10.00am. (Tokyo Time) on the Reset Determination Date, the Reference Bond Rate shall instead be determined by the Calculation Agent on the following basis:

- (i) the Issuer shall request the principal office of each of five banks or other financial institutions that are (A) primary dealers in Japanese Government Bonds, or (B) market makers in pricing corporate bond issues denominated in JPY, as selected by the Issuer (“the Reference Banks” and each a “Reference Bank”), to provide the Calculation Agent with its quotation in writing for the rate of the bid yield or, if applicable, interpolated yield based on the secondary market price of the Reference Bond, as determined by the Reference Bank at approximately 10.00 a.m. (Tokyo time) on the Reset Business Day following the Reset Determination Date (each a “Fallback Reset Reference Rate Quotation”);
- (ii) if at least three Fallback Reset Reference Rate Quotations are provided, the Reference Bond Rate will be the arithmetic mean of such

Fallback Reset Reference Rate Quotations, eliminating the highest Fallback Reset Reference Rate Quotation (or, in the event of equality, one of the highest) and the lowest Fallback Reset Reference Rate Quotation (or, in the event of equality, one of the lowest), expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards);

(iii) if only two Fallback Reset Reference Rate Quotations as referred to in paragraph (i) above are provided, the Reference Bond Rate will be the arithmetic mean of such Fallback Reset Reference Rate Quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards);

(iv) if only one Fallback Reset Reference Rate Quotation as referred to in paragraph (i) above is provided, the Reference Bond Rate will be the Fallback Reset Reference Rate Quotation provided, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards); and

(v) if no Fallback Reset Reference Rate Quotations as referred to in paragraph (i) above are provided, the Reference Bond Rate shall be the Initial Rate of Interest less the First Margin.

“Fallback Relevant Screen Page” means the page designated as “Interest Information” ([https://www.mof.go.jp/jgbs/reference/interest\\_rate/jgbc.csv](https://www.mof.go.jp/jgbs/reference/interest_rate/jgbc.csv)) which is linked from "Information Regarding the Interest of Japanese Government Bonds" within the website of the Ministry of Finance Japan (or any successor file or web page of the Ministry of Finance Japan displaying the current yield on Japanese government bonds).

“Reference Bond” and “Relevant Screen Page” have the meanings set out below.

For the avoidance of doubt, the definitions in Condition 4(a)(ii) of “Reference Bond”,

“Reference Bond Price”, “Reference Bond Dealer Quotations” and “Reference Banks” shall not apply to the Notes.

- Relevant Screen Page: The definition of Relevant Screen Page in Condition 4(a)(ii) shall be replaced by the following:  
  
“Relevant Screen Page” means Bloomberg page JGB 0.8 09/20/33 #372 (JGB372 ISIN JP1103721PA1) (or such other substitute page, section or part thereof (as applicable) as may replace it on that information service as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)).
- Mid-Swap Rate: Not Applicable
- Reference Bond: For the Reset Period, the JGB 0.8 per cent. due 20 September 2033 (JGB372; ISIN JP1103721PA1) or, if this security is no longer outstanding, a government security or securities issued by the government of the state responsible for issuing the Relevant Currency selected by the Calculation Agent in its discretion after consultation with the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in JPY and of a comparable maturity to the relevant Reset Period.
- Mid-Swap Floating Leg Benchmark Rate: Not Applicable
- Relevant Time: Not Applicable
- Reset Determination Dates: The second Tokyo Business Day prior to the First Reset Date.  
  
“Tokyo Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.
- CMT Designated Maturity: Not Applicable
- CMT Reset Determination Time: Not Applicable

- Relevant Currency:	Japanese Yen
- Minimum Rate of Interest:	0.000 per cent. per annum
- Maximum Rate of Interest:	Not Applicable
(xiii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	None
<b>15. Floating Rate Note Provisions</b>	Not Applicable
<b>16. Zero Coupon/High Interest/Low Interest Note Provisions</b>	Not Applicable
<b>17. Other terms or special conditions relating to the determination of interest:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>18. Issuer Option (Call)</b>	Applicable
(i) Optional Redemption Date:	The Reset Date
(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount:	JPY 100,000,000 per Calculation Amount
(iii) If redeemable in part:	Not Applicable
(iv) Issuer's Option Period:	Not Applicable
(v) Minimum period of irrevocable notice:	10 days
(vi) Maximum period of irrevocable notice:	60 days
<b>19. Noteholder Option (Put)</b>	Not Applicable
<b>20. Bail-inable Notes - TLAC Disqualification Event Call:</b>	Not Applicable
<b>21. Final Redemption Amount of each Note</b>	JPY 100,000,000 per Calculation Amount
<b>22. Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, Regulatory Event, or on Event of Default or otherwise and/or the method of calculating the same (if required or if	JPY 100,000,000 per Calculation Amount



different from that set out in the Conditions):

- |  |      |  |
|--|------|--|
| <b>23. Provision relating to the Automatic Conversion</b><br>(Condition 10(b)) | NVCC | Applicable   |
| Specified Time:  |      | 16:30 Eastern Standard Time  |
| Prevailing Exchange Rate:  |      | As defined in the Schedule to the Conditions – Subordinated Note Conversion Mechanisms |
| Multiplier:  |      | 1.5  |
| <b>24. Other terms or special conditions relating to redemption</b>            |      | Not Applicable   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |  |  |   |
|--|--|---|
| <b>25. Form of Notes:</b>  |  | <b>Registered Notes:</b><br><br>Registered Notes in the form of a Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| <b>26. New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes):</b>                    |  | No  |
| <b>27. Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h))</b>                                     |  | London, New York, Tokyo and Toronto   |
| <b>28. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b>               |  | No  |
| <b>29. Unmatured Coupons to become void on early redemption:</b>   |  | Yes   |
| <b>30. Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount:</b> |  | Not Applicable  |
| <b>31. Redenomination</b>  |  | Not Applicable  |
| <b>32. Other terms or special conditions:</b>  |  | Not Applicable  |

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: "Darren Potter"

Duly authorised

## **PART B – OTHER INFORMATION**

1. **LISTING** Not Applicable
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:  
S&P Global Ratings acting through S&P Global Ratings  
Canada, a business unit of S&P Global Canada Corp.  
("S&P"): BBB+

Moody's Canada Inc.: Baa1 (hyb)
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes 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. **TEFRA RULES**

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules not applicable
5. **OPERATIONAL INFORMATION**
  - (i) ISIN Code: XS2708723445
  - (ii) Common Code: 270872344
  - (iii) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
  - (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
  - (v) WKN or any other relevant codes: Not Applicable
  - (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
  - (vii) Delivery: Delivery against payment
  - (viii) Names and addresses of additional Paying Agents (if any): Not Applicable

**6. DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Nomura International plc (Lead Manager)  
The Bank of Nova Scotia, London Branch (Co-Manager)
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable
- (viii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (ix) Canadian Sales Restrictions: Canadian Sales Not Permitted
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

## 7. ADDITIONAL INFORMATION

### Japan Selling Restrictions

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the “FIEL”). In respect of the solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed since this solicitation constitutes a “solicitation targeting QIIs” as defined in Article 23-13, Paragraph 1 of the FIEL (the “solicitation targeting QIIs”). Each Dealer will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except through a solicitation constituting a solicitation targeting QIIs, which will be exempt from the registration requirements of the FIEL, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Any investor desiring to acquire the Notes must be aware that the Notes may not be Transferred to any other person unless such person is a QII.

As used herein:

- “*QII*” means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended).
- “*resident of Japan*” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.
- “*Transfer*” means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of Notes, either directly or indirectly, to another person. When used as a verb, the terms “Transfer” and “Transferred” shall have correlative meanings.

## 8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Use of proceeds:        | As specified under “Use of Proceeds” in the Prospectus |
| (ii) | Estimated Net proceeds: | JPY 11,964,000,000                                     |