

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

MIFID II PRODUCT GOVERNANCE / 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 eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, “**MiFID II**”); 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 MiFID II 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.

UNITED KINGDOM 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 by virtue of the European Union (Withdrawal) Act 2018, as amended (“**United Kingdom 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 “**United Kingdom 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 MiFID II / 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 “**PRIPs 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 UNITED KINGDOM 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 United Kingdom. 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 by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the United Kingdom 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**United Kingdom PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OF NOVA SCOTIA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (THE “CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE, AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THESE NOTES.

Final Terms dated January 25, 2022

The Bank of Nova Scotia
LEI: L319ZG2KFGXZ61BMYR72
Issue of Aggregate Principal Amount of U.S.\$150,000,000 Callable Zero Coupon Notes
due **January 25, 2062** (Bail-inable Notes)
under the U.S.\$12,000,000,000
Singapore Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated December 9, 2020 (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus is available for viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer. The Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST at <http://www.sgx.com>.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer. By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY DUE TO THE CALL FEATURE IN FAVOUR OF THE ISSUER THAT IS A TERM OF THESE

NOTES. THE INVESTOR ASSUMES THE CREDIT RISK OF THE ISSUER FOR ALL PAYMENTS UNDER THE NOTES.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

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:	SMTN 148
	(ii) Tranche Number:	Not Applicable
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollars (“USD”)
4.	Aggregate Principal Amount:	
	(i) Series:	USD 150,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s):	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
7.	RMB Notes:	Not Applicable
8.	(i) Issue Date:	January 25, 2022
	(ii) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	January 25, 2062 subject to adjustment for payment purposes only in accordance with the Modified Following Business Day Convention
10.	Interest Basis:	Zero Coupon (further particulars specified below)
11.	(a) Redemption/Payment Basis:	Redemption at 369.297102 per cent. of their Calculation Amount. See further particulars below.
	(b) Protection Amount:	Not Applicable
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Synthetic Currency Asset Conditions:	Not Applicable
14.	Put/Call Options:	Issuer’s Option (further particulars specified below)
15.	Status of the Notes:	Senior, unsubordinated and unsecured
16.	Method of distribution:	Syndicated
17.	Bail-inable Notes:	Yes. The Notes are subject to bail-in conversion under the Canadian bail-in regime

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions:	Not Applicable
19.	Floating Rate Note Provisions	Not Applicable
20.	Zero Coupon/High Interest/Low Interest Note Provisions	Applicable
	(i) Amortisation Yield:	3.32 per cent. per annum
	(ii) Reference Price:	100.00 per cent. of the Aggregate Principal Amount
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	30/360
21.	Index Linked Interest Note Provisions	Not Applicable
22.	Equity Linked Interest Note Provisions	Not Applicable
23.	Commodity Linked Interest Note Provisions	Not Applicable
24.	Fund Linked Interest Notes	Not Applicable
25.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26.	Issuer Option (Call)	Applicable
	(i) Optional Redemption Date(s):	Annually from and including January 25, 2027 to and including January 25, 2061
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Means, in respect of a given Optional Redemption Date, an amount equal to the product of the Specified Denomination and the relevant Optional Redemption Price (in %) as specified in the table below:

Optional Redemption Date(s)*	Optional Redemption Price(s)	Optional Redemption Amount(s) per Specified Denomination (in USD)
January 25, 2027	117.739446%	1,177,394.46
January 25, 2028	121.648395%	1,216,483.95
January 25, 2029	125.687122%	1,256,871.22
January 25, 2030	129.859935%	1,298,599.35
January 25, 2031	134.171284%	1,341,712.84
January 25, 2032	138.625771%	1,386,257.71
January 25, 2033	143.228147%	1,432,281.47
January 25, 2034	147.983321%	1,479,833.21
January 25, 2035	152.896367%	1,528,963.67
January 25, 2036	157.972527%	1,579,725.27
January 25, 2037	163.217215%	1,632,172.15
January 25, 2038	168.636026%	1,686,360.26
January 25, 2039	174.234742%	1,742,347.42
January 25, 2040	180.019336%	1,800,193.36
January 25, 2041	185.995978%	1,859,959.78
January 25, 2042	192.171044%	1,921,710.44
January 25, 2043	198.551123%	1,985,511.23
January 25, 2044	205.143020%	2,051,430.20
January 25, 2045	211.953768%	2,119,537.68
January 25, 2046	218.990634%	2,189,906.34
January 25, 2047	226.261123%	2,262,611.23
January 25, 2048	233.772992%	2,337,729.92
January 25, 2049	241.534255%	2,415,342.55
January 25, 2050	249.553192%	2,495,531.92
January 25, 2051	257.838358%	2,578,383.58

January 25, 2052	266.398592%	2,663,985.92
January 25, 2053	275.243025%	2,752,430.25
January 25, 2054	284.381094%	2,843,810.94
January 25, 2055	293.822546%	2,938,225.46
January 25, 2056	303.577454%	3,035,774.54
January 25, 2057	313.656226%	3,136,562.26
January 25, 2058	324.069613%	3,240,696.13
January 25, 2059	334.828724%	3,348,287.24
January 25, 2060	345.945037%	3,459,450.37
January 25, 2061	357.430413%	3,574,304.13

*all subject to the Following Business Day Convention

- (iii) If redeemable in part: Not Applicable
- (iv) Issuer's Option Period: A minimum of 12 (twelve) Business Days of notice period prior to the relevant Optional Redemption Date
Where:
"Business Days" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Taipei, New York City and Toronto.
27. **Noteholder Option (Put)** Not Applicable
28. **Early Redemption for Illegality:** Applicable
- (i) Minimum Period: 12 (twelve) Business Days
- (ii) Maximum Period: 30 (thirty) Business Days
29. **Early Redemption for an Administrator/Benchmark Event:** Not Applicable
30. **Bail-inable Notes – TLAC Disqualification Event Call:** Applicable
31. **Final Redemption Amount of each Note** An amount equal to **USD 3,692,971.02** per Calculation Amount
32. **Early Redemption Amount**

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	The amount calculated as per Condition 5(g) of the Conditions on a per Calculation Amount basis.
33.	Index Linked Redemption Notes	Not Applicable
34.	Equity Linked Redemption Notes	Not Applicable
35.	Commodity Linked Redemption Notes	Not Applicable
36.	Fund Linked Redemption Notes	Not Applicable
37.	Credit Linked Notes:	Not Applicable
38.	Physical Delivery Notes	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
39.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note
40.	Financial Centre(s) or other special provisions relating to Payment Dates: (Note Condition 6(h))	New York City, Toronto, London and Taipei
41.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Not Applicable
42.	Unmatured Coupons to become void on early redemption:	Not Applicable
43.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
44.	Details relating to Instalment Notes: Instalment Amount, Instalment Date:	Not Applicable
45.	Redenomination:	Not Applicable
46.	U.S. Tax Considerations	Not Applicable
47.	Condition 6(k) (Payment in Alternative Currency):	Not Applicable

48. Calculation Agent for purposes of Condition 6(k) (if other than the Fiscal Agent): Not Applicable

49. Other terms or special conditions: Not Applicable

DISTRIBUTION

50. (i) If syndicated, names and addresses of Managers and underwriting commitments: Lead Manager:
KGI Securities Co. Ltd.
9th Floor, No. 700, Mingshui Road
Zhongshan District
Taipei 10462
Taiwan, R.O.C.
USD100,000,000

Manager:
MasterLink Securities Corporation
22F., No. 97, Sec. 2, Dunhua S. Rd.
Taipei City 10682
Taiwan (R.O.C.)
USD50,000,000

(ii) Date of Subscription Agreement: **January 5, 2022**

(iii) Stabilising Manager(s) (if any): Not Applicable

51. If non-syndicated, name and address of Dealer: Not Applicable

52. Total commissions and concessions: 0.10% of the Aggregate Principal Amount

53. Additional selling restrictions: Republic of China selling restrictions

The Notes have not been, and shall not be, offered sold, or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (“ROC”), which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act of the ROC, the Future Trading Act of the ROC or the Trust Enterprise Act

of the ROC or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

54. U.S. Selling Restrictions:


Reg. S Compliance Category 2; TEFRA D

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:



Name: Tyler Howard
Title: Managing Director & Head, FICC Structured Notes
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made on behalf of the Issuer to the Taipei Exchange (the “TPEX”) for the listing of, and permission to deal in, the Notes by way of debt issues to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only.

The Notes will be listed on the TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.

TPEX is not responsible for the content of this document and the Prospectus and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Prospectus and any supplement or amendment thereto.

Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

2. RATINGS

The Notes have not specifically been rated.

3. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN Code: | XS2431016547 |
| (ii) | Common Code: | 243101654 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agent(s) (if any): | The Bank of Nova Scotia, London Branch
201 Bishopsgate
6th Floor
London EC2M 3NS |
| (vi) | Names and addresses of additional Paying Agents (if any): | Not Applicable |

ROC TAXATION

The following is a summary of certain taxation provisions under ROC tax is based on current laws and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid by the Issuer on the Notes. ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (“AMT”) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (“STT”) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (“TDCC”) for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the

securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.