

*FIRST SUPPLEMENT DATED 29 AUGUST 2023 TO THE PROSPECTUS DATED 30
JUNE 2023*

Scotiabank[®]

THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

U.S.\$30,000,000,000

Euro Medium Term Note Programme

Due from 1 month to 99 years from the date of original issue

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated 30 June 2023 (the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This first supplement (the “**First Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$30,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this First Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer from time to time.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

1. Purpose of the First Supplement

The purpose of this First Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three month and nine month periods ended 31 July 2023, as set out in the Bank’s 2023 Third Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“**IFRS**”); (b) update certain sections of the Prospectus in order to amend the provisions relating to Notes linked to the Singapore Overnight Rate Average (“**SORA**”); (c) update the section entitled “**Legal and Arbitration Proceedings**” in the Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effect on the financial position or profitability of the Bank or the Bank’s subsidiaries; and (d) update the “**General Information**” section of the Prospectus in relation to any significant change in the financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries.

2. Comparative Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis as at and for the Three Month and Nine Month Periods Ended 31 July 2023

On 29 August 2023, the Bank published its comparative unaudited interim consolidated financial statements for the three month and nine month periods ended 31 July 2023 prepared in accordance with IFRS, together with the management's discussion and analysis for the three month and nine month periods ended 31 July 2023, set out on pages 3 through 90 of the Bank's 2023 Third Quarter Report to Shareholders.

3. Document Incorporated by Reference

A copy of the Bank's 2023 Third Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this First Supplement, pages 3 through 90 of the Bank's 2023 Third Quarter Report to Shareholders are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the UK Prospectus Regulation. The remainder of the Bank's 2023 Third Quarter Report to Shareholders is not incorporated in the Prospectus and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

The Bank's 2023 Third Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2023/q3/Q323_Shareholders_Report-EN.pdf

To the extent that any document or information incorporated by reference in this First Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other document or information will not form part of this Prospectus for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such other document or information is specifically incorporated by reference into or attached to this First Supplement.

4. Amendments to Condition 4 (Interest and Other Calculations) ((c) *Interest on Floating Rate Notes*)

Condition 4(c)(i)(G) on pages 104 to 108 of the Prospectus shall be amended as follows:

- (a) The formula for "Compounded Daily SORA" under Condition 4(c)(i)(G)(1)(a) shall be deleted and replaced with the following:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SORA_{i-xSBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

- (b) Under Condition 4(c)(i)(G)(1)(b), the following definition shall be added after the definition of "p":

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;”

(c) Condition 4(c)(i)(G)(2) is hereby deleted in its entirety and replaced with the following:

“(2) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “**SORA**” and the Calculation Method is specified in the applicable Final Terms as being “**SORA Index Average**” (in which case this Condition 4(c)(i)(G) shall apply, and Conditions 4(c)(i)(A) to (F) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to Condition 4(m) and as provided below, the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

$$\left(\frac{SORA\ INDEX_{End}}{SORA\ INDEX_{Start}} \right) \times \left(\frac{365}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards, where:

“ d_c ” means the number of calendar days from (and including) the day on which the relevant SORA Index_{Start} is determined to (but excluding) the day on which the relevant SORA Index_{End} is determined;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA Index**” means, in relation to any Singapore Business Day:

(A) the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on such Singapore Business Day, provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(B) if the SORA Index required to determine SORA Index_{Start} or SORA Index_{End} does not so appear on the relevant Interest Determination Date, then:

(i) if a Benchmark Event has not occurred, the “**SORA Index Average**” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in subparagraph (G)(1)(b), and the Observation Look-back Period shall be the Relevant Number of Singapore Business Days as specified in the applicable Final Terms. For these purposes, “**Observation Shift Convention**” shall be deemed to apply; or

(ii) if a Benchmark Event has occurred, the provisions set forth in Condition 4(m) shall apply;

“**SORA Index_{End}**” means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the Interest Payment Date relating to the relevant Interest Accrual Period (or in the case of the final Interest Accrual Period, the Maturity Date);

“**SORA Index_{Start}**” means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the first date of the relevant Interest Accrual Period; and

“**Relevant Number**” is as specified in the applicable Final Terms.”

(d) Condition 4(c)(i)(G)(3) is hereby deleted in its entirety and replaced with the following:

“(3) If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.”

(e) **Form of Final Terms**

The following items in the section entitled “**PRO FORMA FINAL TERMS**” on pages 179 to 203 of the Prospectus and under Item “**16. Floating Rate Note Provisions**” on page 190 shall be deleted and replaced with the following:

(j) Observation Look-back Period: London Banking Days US Government Securities Business Days T2 Settlement Days Singapore Business Days [Not Applicable] (*only applies to SONIA Compounded Daily Rate, SOFR, €STR and Compounded Daily SORA*)

(k) Relevant Number: London Banking Days Singapore Business Days [Not Applicable] (*only applies to SONIA Compounded Index Rate and SORA Index Average*)

(f) **Form of Pricing Supplement**

The following items in the section entitled “**PRO FORMA PRICING SUPPLEMENT**” on pages 204 to 228 of the Prospectus and under Item “**15. Floating Rate Note Provisions**” on page 215 shall be deleted and replaced with the following:

(j) Observation Look-back Period: London Banking Days US Government Securities Business Days T2 Settlement Days Singapore Business Days [Not Applicable] (*only applies to SONIA Compounded Daily Rate, SOFR, €STR and Compounded Daily SORA*)

(k) Relevant Number: London Banking Days Singapore Business Days [Not Applicable] (*only applies to SONIA Compounded Index Rate and SORA Index Average*)

5. Amendment to statement regarding governmental, legal or arbitration proceedings

The section entitled “**Legal and Arbitration Proceedings**” under the section entitled “**THE BANK OF NOVA SCOTIA**” on page 74 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“Legal and Arbitration Proceedings

Save as disclosed in the Bank’s 2022 Annual Information Form and note 27 (Corporate Income Taxes) on pages 209 to 211 of the Bank’s consolidated financial statements for the year ended 31 October 2022 contained in the 2022 Annual Report and note 19 (Corporate income taxes) on page 90 of the Bank’s 2023 Third Quarter Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12 month period preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Bank and the Bank's subsidiaries’ (taken as a whole) financial position or profitability.”

6. Any significant change in the financial performance or financial position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries

There has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole since 31 July 2023, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month and nine month periods ended 31 July 2023, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2022, being the date of the latest audited published consolidated financial statements of the Bank.

7. General Information

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Prospectus by way of this First Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, including pages 3 through 90 of the 2023 Third Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of this First Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the FCA of the Prospectus.

Copies of this First Supplement, the Prospectus and the documents or information incorporated by reference in this First Supplement and the Prospectus can be obtained on written request and without charge from (i) the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, Canada, Telephone: +1 (416) 866-3672; (ii) may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html>; (iii) on the website of the Regulatory News Service operated by the London Stock Exchange plc at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer; and (iv) will be available free of charge from the specified office of each Paying Agent set out at the end of the Prospectus.