

***FOURTH SUPPLEMENT DATED 9 APRIL 2024 TO THE PROSPECTUS DATED 30 JUNE 2023, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 29 AUGUST 2023, THE SECOND SUPPLEMENT DATED 1 DECEMBER 2023 AND THE THIRD SUPPLEMENT DATED 27 FEBRUARY 2024***

**Scotiabank**<sup>®</sup>

**THE BANK OF NOVA SCOTIA**

(a Canadian chartered Bank)

**U.S.\$40,000,000,000**

**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 (as supplemented by the first supplement dated 29 August 2023, the second supplement dated 1 December 2023 and the third supplement dated 27 February 2024) (such prospectus as supplemented, 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 listed on 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 fourth supplement (the “**Fourth 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.\$40,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this Fourth 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 Fourth Supplement. This Fourth 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 Fourth Supplement. To the best of the knowledge of the Issuer, the information contained in this Fourth Supplement is in accordance with the facts and this Fourth Supplement makes no omission likely to affect its import.

## **1. Purpose of the Fourth Supplement**

The purpose of this Fourth Supplement is to (a) amend the relevant sections of the Prospectus relating to Sustainable Notes, following the release of the Bank’s Sustainable Issuance Framework dated April 2024 (the “Sustainable Issuance Framework”) and (b) update the link to the Bank’s Sustainable Issuance Framework website page maintained in respect of the Programme.

## **2. Sustainable Issuance Framework**

Pursuant to this Fourth Supplement:

(a) all references to “Scotiabank Sustainable Bond Framework” are deleted and replaced with “Sustainable Issuance Framework” throughout the Prospectus;

(b) the reference to “the second-party opinion delivered by Sustainalytics dated 10 June 2021” in “**CERTAIN INVESTMENT CONSIDERATIONS - Additional Investment Considerations in relation to Notes issued as Sustainable Notes**”, on page 8 of the Prospectus is deleted and replaced with “the second party opinion delivered by Moody’s Investors Service”; and

(c) the section entitled “**USE OF PROCEEDS - Sustainable Notes**”, on pages 154 to 156 of the Prospectus is deleted and replaced with the following:

*“Sustainable Notes*

Where Notes are specified as being “Green Bonds”, “Social Bonds” or “Sustainability Bonds” (collectively defined as “Sustainable Notes”) in the “Reasons for the Offer and Estimated Net Proceeds” in Part B of the applicable Final Terms (or the applicable Pricing Supplement) the Issuer intends to allocate an amount equal to the net proceeds due to the Issuer from the sale of the Notes for the following purposes, respectively:

- **Green Bonds** - to finance and/or refinance, in part or in full, new or existing Eligible Assets consisting of Eligible Green Assets (as defined below) in accordance with the Sustainable Issuance Framework (as defined below);
- **Social Bonds** - to finance and/or refinance, in part or in full, new or existing Eligible Assets consisting of Eligible Social Assets (as defined below) in accordance with the Sustainable Issuance Framework; and
- **Sustainability Bonds** - to finance and/or refinance, in part or in full, new or existing Eligible Assets consisting of Eligible Green Assets and Eligible Social Assets in accordance with the Sustainable Issuance Framework.

Eligible Assets are loans for assets, businesses or projects (“Eligible Green Assets” and/or “Eligible Social Assets”, as applicable, and collectively, the “Eligible Assets”) that meet the eligibility criteria in the Issuer’s Sustainable Issuance Framework dated April 2024 (as may be amended from time to time, the “Sustainable Issuance Framework”).

The Sustainable Issuance Framework has been developed in line with the International Capital Market Association’s Green Bond Principles 2021 (with June 2022 Appendix), the Social Bond Principles 2023, the Sustainability Bond Guidelines 2021, the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndications and Trading Association’s Green Loan Principles 2023 and the Social Loan Principles 2023, with the following four core components: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds and (4) Reporting. The Sustainable Issuance Framework is available at:

<https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html>

The Sustainable Issuance Framework may be updated from time to time as market practice evolves. This section contains a short summary of the Sustainable Issuance Framework as at the date of the Prospectus.

## **Eligibility Criteria**

The eligible categories for the purposes of the eligibility criteria for Green Bonds and Sustainability Bonds (“Eligible Green Assets”) under the Sustainable Issuance Framework, as at the date of this Prospectus, include the following categories (all as more fully described in the Sustainable Issuance Framework):

- Low-carbon energy
- Energy efficiency
- Nuclear energy
- Green buildings
- Pollution prevention and control
- Environmentally sustainable management of living natural resources
- Clean transportation
- Terrestrial and aquatic biodiversity conservation
- Sustainable water and wastewater management
- Circular economy adapted products, production technologies, and processes
- Climate adaptation and resilience

The eligible categories for the purposes of the eligibility criteria for Social Bonds and Sustainability Bonds (“Eligible Social Assets”) under the Sustainable Issuance Framework, as at the date of this Prospectus, include the following categories (all as more fully described in the Sustainable Issuance Framework):

- Access to essential services
- Affordable housing
- Affordable basic infrastructure
- Women-owned businesses
- Leadership in diversity and inclusion
- Creating economic resilience
- Food security and sustainable food systems

A business will be considered eligible for financing using the net proceeds from Sustainable Notes only if it derives 90 per cent. or more of its revenues from activities in the relevant eligible categories. In such instances, the financing can be used by the business for general corporate purposes.

The Issuer will not allocate financing received through Sustainable Notes to any entity to which the Issuer has given an industry tag pertaining to weapons and related products, gambling, predatory lending, tobacco and adult entertainment. The Issuer also maintains lending policies relating to specific sectors, including the Issuer’s Statement on Financing Coal and the Issuer’s Statement on Financing in the Arctic.

## **Process for Project Evaluation and Selection**

The Issuer’s Asset & Liability Committee (“ALCO”) oversees the implementation of the Sustainable Issuance Framework. ALCO’s oversight is enhanced by the Issuer’s ALCO ESG Sub-Committee (the “ALCO ESG Sub-Committee”). With support and advice from the Issuer’s ESG Risk and Social Impact & Global Sustainability departments, the ALCO ESG Sub-Committee is responsible for: (i) reviewing, approving, and making any amendments to the Sustainable Issuance Framework; (ii) reviewing and approving the pool of Eligible Assets and any Eligible Asset

additions (the “Sustainable Asset Portfolio”), (iii) reviewing and approving the annual reporting required under the Sustainable Issuance Framework, (iv) reviewing the post issuance external verification report, and (v) monitoring the ongoing evolution of sustainable issuance market practices.

### **Management of Proceeds**

The Issuer’s Group Treasury, with oversight from the ALCO ESG Sub-Committee, is tasked with the allocation of sustainable issuance proceeds to the Sustainable Asset Portfolio on a portfolio basis. The Issuer will review and monitor the Eligible Assets, at least on a semi-annual basis, to ensure that the total amount of Eligible Assets in the Sustainable Asset Portfolio is equal to or greater than the total net proceeds of all Sustainable Notes outstanding. For the avoidance of doubt, Eligible Green Assets and Eligible Social Assets will be monitored separately to ensure total amounts under each category are equal to or greater than the total net proceeds of the respective Sustainable Notes outstanding (i.e., green, social and sustainability funding instruments, respectively). The Sustainable Asset Portfolio will be dynamic with existing Eligible Assets maturing and new Eligible Assets being added. The Issuer will endeavour to substitute any Eligible Assets that are no longer eligible as soon as practical, once an appropriate substitution option has been identified.

The net proceeds from the Sustainable Notes will be deposited in the Issuer’s general account and an amount equal to the net proceeds will be earmarked for allocation to the assets in the Sustainable Asset Portfolio. The Issuer aims to have fully allocated an amount equal to the net proceeds of the Sustainable Notes within 18 months of issuance.

The payment of principal and interest on the Sustainable Notes issued by the Issuer under the Sustainable Issuance Framework will be made from the Issuer’s general funds and will not be linked to the performance of any Eligible Assets.

Pending the allocation or reallocation of the net proceeds, or if for any reason the total amount outstanding of applicable Sustainable Notes is greater than the Sustainable Asset Portfolio, the Issuer will allocate the balance of the net proceeds, at its own discretion, to cash, cash equivalents or other liquid marketable instruments, consistent with the Issuer’s liquidity management activities.

### **Reporting**

On an annual basis, the Issuer will publish a report in its annual ESG report (or separate sustainable issuance report, as appropriate), as long as Sustainable Notes remain outstanding. The report will include: (i) net proceeds raised from each of the Sustainable Notes; (ii) aggregate amounts of funds allocated to each of the Eligible Asset categories (as grouped by the Sustainable Note label); and (iii) the balance of unallocated proceeds at the reporting period end date. Reporting will be produced on a portfolio basis, as grouped by Sustainable Instrument label, at the relevant Green or Social eligible category level.

The Issuer will also report annually on relevant quantitative environmental and social impact metrics where it is feasible to do so, and where appropriate and applicable methodologies are available. The Issuer intends to disclose the methodologies used to calculate any such metrics.

The Issuer has obtained a second party opinion (the “Second Party Opinion”) from Moody’s Investors Service on the Sustainable Issuance Framework, which will also be available at:

<https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html>

The Second Party Opinion may be amended, expanded or replaced from time to time.

On an annual basis, an external auditor will verify and provide a third party assurance on the tracking of the Sustainable Notes’ proceeds and Eligible Asset compliance with the Sustainable Issuance Framework Eligibility Criteria .

**The Sustainable Issuance Framework and any of the reports, assessments, opinions or contents of any websites referred to in this “Use of Proceeds” section are not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.**

**Potential investors in any Sustainable Notes should also refer to “Risk Factors - 3. Risks related to Green Bonds, Social Bonds and Sustainability Bonds”. ”**

### **3. Link to the Bank’s Sustainable Issuance Framework website maintained in respect of the Programme**

All references throughout the Prospectus to the current link to the Bank’s Sustainable Issuance Framework website page maintained in respect of the Programme, being “<https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/scotiabank-sustainable-bonds.html>”, are deleted and replaced with the following:

“<https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html>”

### **4. General Information**

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Prospectus by way of this Fourth 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 Fourth 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 third supplement dated 27 February 2024.

Copies of this Fourth Supplement and the Prospectus can be (i) obtained on written request and without charge from 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 and from the specified office of each Paying Agent set out at the end of the Prospectus; and (ii) viewed free of charge on the website of the Issuer and 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.