

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (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 Senior Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Senior 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; (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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior 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 Senior 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 (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of 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 domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**THESE SENIOR 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 (“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 THE SENIOR NOTES.**

**Amended and Restated Final Terms dated May 31, 2023**

**Amending and restating the Final Terms dated 2 May 2023<sup>1</sup>**

The Bank of Nova Scotia  
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of €1,000,000,000 Floating Rate Senior Notes due May 2025  
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 Senior 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 June 30, 2022 and the supplements dated July 26, 2022, August 23, 2022, September 29, 2022, December 12, 2022 and February 28, 2023, which together constitute a base prospectus (the “Prospectus”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation 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 and may also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.

**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 SENIOR NOTES.**

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<sup>1</sup> The Final Terms dated 2 May 2023 are amended to correct a manifest error under Item 16(vi)(g).

- |     |       |   |   |
|-----|-------|---|---|
| 1.  | (i)   | Issuer:   | The Bank of Nova Scotia                                     |
|     | (ii)  | Branch of Account:  | Head Office, Toronto  |
| 2.  | (i)   | Series Number:  | 430   |
|     | (ii)  | Tranche Number:   | 1   |
|     | (iii) | Date on which the Senior Notes will be consolidated and form a single Series: | Not Applicable  |
| 3.  |       | Specified Currency or Currencies:   | Euro (“€”)  |
| 4.  |       | Aggregate Principal Amount:   | €1,000,000,000  |
| 5.  |       | Issue Price:  | 100.00 per cent. of the Aggregate Principal Amount          |
| 6.  | (i)   | Specified Denomination:   | €100,000 and integral multiples of €1,000 in excess thereof |
|     | (ii)  | Calculation Amount:   | €1,000  |
| 7.  | (i)   | Issue Date:   | May 4, 2023   |
|     | (ii)  | Interest Commencement Date:   | Issue Date  |
| 8.  |       | Maturity Date:  | Interest Payment Date falling in or nearest to May 2025     |
| 9.  |       | Interest Basis:   | 3 month EURIBOR + 0.43 per cent. Floating Rate              |
| 10. |       | Redemption/Payment Basis  | Redemption at par   |
| 11. |       | Change of Interest:   | Not Applicable  |
| 12. |       | Put/Call Options:   | Not Applicable  |
| 13. |       | Status of the Notes:  | Senior Notes  |
| 14. |       | Bail-inable Notes:  | Yes   |

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

- |     |      |                                      |   |
|-----|------|--------------------------------------|---|
| 15. |      | <b>Fixed Rate Note Provisions:</b>   | Not Applicable  |
| 16. |      | <b>Floating Rate Note Provisions</b> | Applicable  |
|     | (i)  | Interest Period Dates:               | Each Interest Payment Date  |
|     | (ii) | Interest Payment Date(s):            | 2 February, 2 May, 2 August and 2 November in each year commencing 2 August 2023, up to and including the Maturity Date, subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day |

- Convention set out in paragraph 16(iii) below
- (iii) Business Day Convention: Modified Following Business Day Convention
  - (iv) Business Centre(s): London, New York, Toronto and TARGET2
  - (v) Manner in which the Interest Rate and Interest Amount is to be determined: Screen Rate Determination
  - (vi) Screen Rate Determination: Applicable
    - (a) Primary Source: Screen Rate
    - (b) Benchmark: For the Interest Period commencing on the Interest Commencement Date to but excluding 2 August 2023 (the “First Interest Period”), the Interest Rate shall be calculated using straight linear interpolation between 1 month EURIBOR and 3 month EURIBOR  
  
In respect of Interest Periods other than the First Interest Period, 3 month EURIBOR
    - (c) Calculation Method: Not Applicable
    - (d) Observation Method: Not Applicable
    - (e) Relevant Screen Page: For interpolation purposes in respect of the First Interest Period, Bloomberg Page EUR001M index and Bloomberg Page EUR003M index  
  
In respect of Interest Periods other than the First Interest Period, Bloomberg Page EUR003M index
    - (f) SONIA Compounded Index: Not Applicable
    - (g) Interest Determination Date(s): The second TARGET2 Settlement Day prior to the first day of each Interest Period<sup>2</sup>
    - (h) Relevant Currency: Euro
    - (i) Representative Amount: Not Applicable
    - (j) Observation Look-Back Period: Not Applicable
    - (k) Relevant Number: Not Applicable

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<sup>2</sup> The Interest Determination Date(s) are amended to correct a manifest error by deleting “end” and replacing it with “first day”.

(vii)	ISDA Determination:	Not Applicable
(viii)	CMS Rate:	Not Applicable
(ix)	Floating Rate Spread:	Not Applicable
(x)	Range Accrual:	Not Applicable
(xi)	Margin	Plus (+) 0.43 per cent. per annum
(xii)	Rate Multiplier:	Not Applicable
(xiii)	Minimum Interest Rate	0.00 per cent. per annum
(xiv)	Maximum Interest Rate:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
(xvi)	Effective Date:	Not Applicable
(xvii)	Calculation Agent:	The Bank of Nova Scotia
(xviii)	Benchmark- Replacement- ARRC (Condition 4(n)):	Not Applicable

- 17. Zero Coupon/High Interest/Low Interest Note Provisions** Not Applicable

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

- 18. Issuer Option (Call)** Not Applicable
- 19. Noteholder Option (Put)** Not Applicable
- 20. Bail-inable Notes - TLAC Disqualification Event Call:** Not Applicable
- 21. Final Redemption Amount of each Senior Note** €1,000 per Calculation Amount
- 22. Early Redemption Amount**
- Early Redemption Amount(s) of each Senior Note payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount
- 23. Provision relating to the NVCC Automatic Conversion (Condition 10(b))** Not Applicable: the Notes are not Subordinated Notes

#### **GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

- 24. Form of Notes:** **Registered Notes:**
- 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>25.</b> | New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes):                    | No                                    |
| <b>26.</b> | Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h)):                                    | London, New York, Toronto and TARGET2 |
| <b>27.</b> | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):               | No                                    |
| <b>28.</b> | Unmatured Coupons to become void on early redemption:   | Yes                                   |
| <b>29.</b> | Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount: | Not Applicable                        |
| <b>30.</b> | Redenomination  | Not Applicable                        |

Signed on behalf of the Issuer:

By: "D. Potter"

Duly authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |   |  |
|------|---|--|
| (i)  | Listing and Admission to trading:                           | Application is expected to be made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from May 4, 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 5,800  |

### **2. RATINGS**

Ratings: The Senior Notes to be issued are expected to be specifically rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“*S&P Global Ratings*”): A-

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Source: [S&P Global Ratings \(spglobal.com\)](http://spglobal.com)

Moody's Canada Inc. (“*Moody's*”): A2

Obligations rated A are judged to be upper medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The 2 indicates a mid-range ranking. Source: [Moody's Investors Service / Understanding ratings \(moodys.io\)](http://moodys.io)

Fitch Ratings, Inc. (“*Fitch*”): AA-

‘AA’ ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Within rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Source: [Rating Definitions \(fitchratings.com\)](http://fitchratings.com)

### **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 Senior 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 not applicable

**5. HISTORICAL INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Bloomberg.

**6. OPERATIONAL INFORMATION**

- (i) ISIN: XS2618508340
- (ii) Common Code: 261850834
- (iii) CFI Code: DTVXFR, as updated and as set out on 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: THE BANK OF NOV/VAREMTN 20250500, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agents (if any): Not Applicable



## 7. DISTRIBUTION

- |        |   |   |
|--------|---|---|
| (i)    | Method of distribution:   | Syndicated  |
| (ii)   | If syndicated, names of Managers:   | Banco Santander, S.A.<br>Deutsche Bank AG, London Branch<br>Lloyds Bank Corporate Markets plc<br>The Bank of Nova Scotia, London Branch   |
| (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: | No. Whilst the designation is specified as “no” at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then 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). Note that this does not necessarily mean that the Senior Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |                                |
|------|-------------------------|--------------------------------|
| (i)  | Use of proceeds:        | As specified in the Prospectus |
| (ii) | Estimated Net proceeds: | €998,750,000                   |

## 9. UK BENCHMARKS REGULATION

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI (the “Administrator”). As at the date hereof,

UK Benchmarks Regulation: Article 29(2) the Administrator appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as is part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (the “UK Benchmarks Regulation”).