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**The Bank of Nova Scotia**  
4.68% Senior Fixed Rate Notes due February 1, 2029 (Bail-inable Notes)  
*Final Term Sheet*

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<b>Issuer:</b>	The Bank of Nova Scotia (the "Bank")
<b>Issue:</b>	Senior Note (the "Senior Notes")  The Senior Notes will be direct unsecured liabilities of The Bank of Nova Scotia ranking <i>pari passu</i> with all other unsecured and unsubordinated debt of the Bank.
<b>Issuer Ratings:</b>	DBRS: AA (Stable)   Moody's: A2 (Stable)   S&P: A+ (Stable)
<b>Expected Issue Ratings:</b>	DBRS: AA (low)   Moody's: A2   S&P: A-
<b>Principal Amount:</b>	C\$2,000,000,000
<b>Term:</b>	5 years
<b>Trade Date:</b>	January 25, 2024
<b>Settlement Date:</b>	February 1, 2024 (T+5)
<b>Maturity Date:</b>	February 1, 2029
<b>Price:</b>	C\$999.69 per \$1,000 of Principal Amount
<b>Coupon:</b>	4.68% payable in equal semi-annual payments
<b>Spread:</b>	+123 bps vs. interpolated curve of CAN 3.25% 1SEP28 and CAN 4.00% 1MAR29  +120 bps (including a -3.0 bps curve adjustment) vs. CAN 3.25% 1SEP28 (priced at \$99.000, to yield 3.487%)
<b>Yield:</b>	4.687%
<b>Coupon Payment Dates:</b>	The 1 <sup>st</sup> day of every February and August commencing on August 1, 2024, and continuing until February 1, 2029, subject to following business day convention
<b>Optional Redemption:</b>	The Bank (or its successor) may redeem the Senior Notes at any time prior to maturity, in whole or in part, at its option, on at least 10 days', but not more than 60 days', prior notice provided to each holder of such Senior Notes to be redeemed. The redemption price will be calculated by the Bank and will be equal to the greater of the Canada Yield Price and par, together in either case with accrued but unpaid interest to, but excluding, the redemption date.

“Canada Yield Price” means a price equal to the price for the Senior Notes to be redeemed, calculated on the business day immediately preceding the date on which the Bank gives notice of the redemption of the Senior Notes, to provide an annual yield thereon from the date fixed for redemption to, but excluding, the Maturity Date equal to the GOC Redemption Yield (as defined below) plus 0.305%.

“GOC Redemption Yield” on any date shall mean the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, as being the annual mid-market yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption to the Maturity Date.

Any redemption will be subject to the prior approval of the Superintendent of Financial Institutions (the “Superintendent”) if such redemption would lead to a breach of the Bank’s Total Loss Absorbing Capacity (“TLAC”) requirements.

**Early Redemption:**

N/A

**Form and Denomination:**

Book entry only through participants in CDS.  
Minimum Denomination: \$1,000.

**CDIC:**

The Senior Notes do not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the “*CDIC Act*”).

**Bail-in Status:**

The Senior Notes are bail-inable notes 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 or any of its affiliates under subsection 39.2(2.3) of 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 the Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes reference is made to

<http://www.scotiabank.com/ca/en/about/investors-shareholders/regulatory-disclosures/canadian-bank-resolution-powers-including-bail-in.html>

which information is hereby incorporated by reference.

**Subsequent Holders:**

Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with

respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.

**ISIN / CUSIP:**

CA064164QM14 / 064164QM1

**Events of Default:**

Non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the CDIC Act in respect of the Bank. The Senior Notes will remain subject to bail-in conversion until repaid in full.

**Set-Off:**

The holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.

**Documentation:**

Except for any information incorporated by reference into this final term sheet, no offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Senior Notes.

**Selling Restrictions:**

Not for distribution outside of Canada.

**Governing Law:**

Ontario and the federal laws of Canada applicable therein.

**Attornment:**

Courts of the Province of Ontario

**Agent:**

Scotia Capital Inc. ("SCT")

**Additional Information:**

If required please contact the Scotiabank syndicate desk at 416-863-7438