

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.

UK 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 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 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 "UK 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; (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 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 UK 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 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the 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.

Final Terms dated November 1, 2023

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of CNH 300,000,000 3.75 per cent. Senior Notes due November 3, 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 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 30 June 2023 and the supplement dated August 29, 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 Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all relevant information. The Prospectus and the supplemental prospectus are 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 NOTES.

- | | | | |
|-----------|-------|--|-----------------------------------|
| 1. | (i) | Issuer: | The Bank of Nova Scotia |
| | (ii) | Branch of Account: | Head Office, Toronto |
| 2. | (i) | Series Number: | 451 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Offshore Chinese Renmimbi (“CNH”) |

4.	Aggregate Principal Amount:	
	(i) Series:	CNH 300,000,000
	(ii) Tranche:	CNH 300,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s):	CNH 1,000,000
	(ii) Calculation Amount:	CNH 1,000,000
7.	(i) Issue Date:	November 3, 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	November 3, 2025
9.	Interest Basis:	3.75 per cent. Fixed 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.	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	3.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	November 3 in each year, commencing on November 3, 2024, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below)
	(iii) Business Day Convention:	Modified Following Business Day
	(iv) Business Centre(s):	Toronto, Hong Kong, New York, Beijing
	(v) Fixed Coupon Amount:	Not Applicable
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/365 (Fixed), Adjusted
	(viii) Determination Date(s):	Not Applicable

- | | | |
|-------|---|-------------------------|
| (ix) | Calculation Agent: | The Bank of Nova Scotia |
| (x) | Benchmark- Replacement- ARRC
(Condition 4(n)): | Not Applicable |
| (xi) | Range Accrual: | Not Applicable |
| (xii) | Fixed Rate Resettable Note Provisions
(Condition 4(a)(ii)) | Not Applicable |

16. Floating Rate Note Provisions 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 Note CNH 1,000,000 per Calculation Amount

22. Early Redemption Amount
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default: CNH 1,000,000 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 NOTES

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

Signed on behalf of the Issuer:

By: Darren Potter

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 2750

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Canada Inc.: A2
- Obligations rated A are judged to be upper mediumgrade 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 (moody's.io)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

The relevant Manager and its 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 D

5. YIELD \ HISTORICAL INTEREST RATES]

- Indication of yield: 3.75 per cent. p.a.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2712530448
- (ii) Common Code: 271253044
- (iii) CFI Code: DTFXFB, as updated and 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/3.75EMTN 20251103, as updated and 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: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Deutsche Bank AG, London Branch |
| (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 D |
| (ix) | Canadian Sales Restrictions: | Canadian Sales Not Permitted |
| (x) | Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |

8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

- | | | |
|------|-------------------------|--|
| (i) | Use of proceeds: | As specified under “Use of Proceeds” in the Prospectus |
| (ii) | Estimated Net proceeds: | CNH 300,000,000 |

9. UK BENCHMARKS REGULATION Not Applicable

UK Benchmarks Regulation: Article
29(2)