

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 Directive 2014/65/EU (as amended, “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 United Kingdom (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 January 30, 2023

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of HKD800,000,000 Floating Rate Senior Notes due February 2028
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 June 30, 2022 and the supplements dated July 26, 2022, August 23, 2022, 29 September 2022 and 12 December 2022 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 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 NOTES.

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| 1. | (i) | Issuer: | The Bank of Nova Scotia |
| | (ii) | Branch of Account: | Head Office, Toronto |
| 2. | (i) | Series Number: | 417 |
| | (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: | Hong Kong Dollars (“ HKD ”) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | HKD800,000,000 |
| | (ii) | Tranche: | HKD800,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denomination(s): | HKD1,000,000 |
| | (ii) | Calculation Amount: | HKD1,000,000 |
| 7. | (i) | Issue Date: | February 1, 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | Interest Payment Date in or nearest to February 2028 |
| 9. | | Interest Basis: | 3 month HIBOR + 1.085 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.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(i)	Interest Period Dates:	Each Interest Payment Date
(ii)	Interest Payment Date(s):	1 February, 1 May, 1 August and 1 November in each year commencing 1 May 2023, 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):	Hong Kong, London, New York and Toronto
(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:	3 month HIBOR
(c)	Calculation Method:	Not Applicable
(d)	Observation Method:	Not Applicable
(e)	Relevant Screen Page:	Bloomberg Screen BTMM HK Page under the heading "HIBOR"
(f)	SONIA Compounded Index:	Not Applicable
(g)	Interest Determination Date(s):	Second Hong Kong business day prior to the start of each Interest Period
(h)	Relevant Currency:	HKD

	(i)	Representative Amount:	Not Applicable
	(j)	Observation Look-Back Period:	Not Applicable
	(k)	Relevant Number:	Not Applicable
	(vii)	ISDA Determination:	Not Applicable
	(viii)	CMS Rate:	Not Applicable
	(ix)	Floating Rate Spread:	Not Applicable
	(x)	Range Accrual:	Not Applicable
	(xi)	Margin(s):	+ 1.085 per cent. per annum
	(xii)	Rate Multiplier:	Not Applicable
	(xiii)	Minimum Interest Rate:	Zero per cent. per annum
	(xiv)	Maximum Interest Rate:	60.00 per cent. per annum
	(xv)	Day Count Fraction:	Actual/365 (Fixed)
	(xvi)	Effective Date:	Not Applicable
	(xvii)	Calculation Agent:	The Bank of Nova Scotia, London Branch
	(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 Note	HKD1,000,000 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: HKD1,000,000 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: **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
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)) Hong Kong, London, New York and Toronto
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

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|------|---|--|
| (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 1 February 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP4,300 |

2. RATINGS

Ratings: The Notes have not specifically been rated.

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The 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 not applicable
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5. HISTORICAL INTEREST RATES

Details of historic HIBOR rates can be obtained from Bloomberg.

6. OPERATIONAL INFORMATION

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|-------|--------------|---|
| (i) | ISIN: | XS2580243116 |
| (ii) | Common Code: | 258024311 |
| (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 20280201 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 |

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| (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

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|--------|---|--|
| (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: | The Bank of Nova Scotia, Hong Kong 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 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 Notes are capable of meeting them the 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 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: HKD799,600,000

9. **UK BENCHMARKS
REGULATION**

UK Benchmarks Regulation: Article
29(2)

Amounts payable under the Notes will be calculated by reference to HIBOR which is provided by Treasury Markets Association. As at the date hereof, Treasury Markets Association does not appear 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”). As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmarks Regulation apply, such that Treasury Markets Association is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).