
The Bank of Nova Scotia
Senior Floating Rate Notes due August 4, 2026 (Bail-inable Notes)
Final Term Sheet

Issuer:	The Bank of Nova Scotia (the “Bank”)
Issue:	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.
Issuer Ratings:	DBRS: AA (Stable) Moody's: A2 (Stable) S&P: A+ (Stable)
Expected Issue Ratings¹:	DBRS: AA (low) Moody's: A2 S&P: A-
Term:	5.05 Year
Principal Amount:	C\$700 million
Trade Date:	July 12, 2021
Settlement Date:	July 15, 2021 (T+3)
Maturity Date:	August 4, 2026
Price:	C\$1,000 per \$1,000 of Principal Amount
Interest Rate:	Daily Compounded CORRA determined for the Observation Period in respect to such Interest Period plus 0.54%
Interest:	Paid quarterly in arrears on each Interest Payment Date, while the Senior Notes are outstanding. For each Interest Period, interest will be calculated on the basis of the actual number of days in such Interest Period and a 365-day year
Daily Compounded CORRA:	For an Observation Period will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_o} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

- “d_o” for any Observation Period is the number of Business Days in the relevant Observation Period
- “i” is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Observation Period.

- “CORRA_i” means, in respect of any Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA² rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on the immediately following Business Day, which is Business Day “i” + 1
- “n_i” for any Business Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such Business Day “i” to, but excluding, the following Business Day, which is Business Day “i” + 1
- “d” is the number of calendar days in the relevant Observation Period

Interest Period	Each quarterly period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Settlement Date) to, but excluding, the next following Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date).
Observation Period:	In respect of each Interest Period, the period from, and including, the date two Business Days preceding the first date in such Interest Period to, but excluding, the date two Business Days preceding the Interest Payment Date.
Interest Payment Dates:	The 4 th day of each February, May, August and November of each year in which the Senior Notes are outstanding, commencing November 4 th , 2021.
Business Day Convention:	If any Interest Payment Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the next day that is a Business Day. However, if the next Business Day falls in the next calendar month, then the Interest Payment Date will be advanced to the next preceding day that is a Business Day. If the Maturity Date falls on a day that is not a Business Day, the required payment of principal and interest will be made on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.
Business Day:	Any day on which commercial banks are open for business in Toronto, Canada.
Early Redemption:	N/A
Optional Redemption:	N/A
Day Count:	Actual / 365
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 “ <i>CDIC Act</i> ”).

Bail-in Status:	<p>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.</p>
Subsequent Holders:	<p>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.</p>
ISIN / CUSIP:	CA06415FZC99 / 06415FZC9
Events of Default:	<p>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.</p>
Set-Off:	<p>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.</p>
Documentation:	<p>Except for any information incorporated by reference into this indicative 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.</p>
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. (“SCI”)

Selling Agent Commission: \$0.2625

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

¹A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

²Notwithstanding the foregoing, if the Bank, a relevant regulatory supervisor or relevant administrator determines that CORRA (as defined above) has been permanently or indefinitely discontinued, then the Bank, in its sole discretion, may appoint a calculation agent (the “**Calculation Agent**”) who shall use, as a substitute for CORRA and for each future observation, the alternative reference rate selected or recommended by the Bank of Canada (including any committee or working group thereof), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Senior Notes (the “Alternative Rate”). If the Calculation Agent determines, after consultation with the Bank, that there is no clear market consensus as to an Alternative Rate, then the Calculation Agent shall use, the rate for an observation equal to the Bank of Canada’s Target for the Overnight Rate (the “BOC Target Rate”) as set by the Bank of Canada and published on the Bank of Canada’s Website.

As part of such substitution, the Calculation Agent shall, after consultation with the Bank, make such adjustments to the Alternate Rate or BOC Target Rate, the spread thereon, as well as the business day convention, Interest Payment Dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Alternate Rate or BOC Target Rate for debt obligations such as the Senior Notes