

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 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 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 Senior 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 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 Directive (EU) 2014/65 (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 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.

Final Terms dated 5 May 2022

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of GBP75,000,000 Floating Rate Senior Notes due November 2024
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 30 June 2021 and the supplemental prospectuses dated 24 August 2021, 14 December 2021, 1 March 2022 and 8 April 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 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.

1.	(i)	Issuer:	The Bank of Nova Scotia
	(ii)	Branch of Account:	Head Office, Toronto
2.	(i)	Series Number:	382
	(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:	Pounds Sterling (GBP)
4.		Aggregate Principal Amount:	GBP75,000,000
5.		Issue Price:	100.959 per cent. of the Aggregate Principal Amount

6.	(i)	Specified Denomination:	GBP100,000
	(ii)	Calculation Amount:	GBP100,000
7.	(i)	Issue Date:	9 May 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to 9 November 2024
9.		Interest Basis:	SONIA plus 1.00 per cent. Floating Rate
10.		Redemption/Payment Basis	Redemption at par
11.		Change of Interest:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Bail-inable Notes:	No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions:	Not Applicable
15.		Floating Rate Note Provisions	Applicable
	(i)	Interest Period Dates:	Each Interest Payment Date
	(ii)	Interest Payment Date(s):	9 February, 9 May, 9 August, and 9 November in each year commencing 9 August 2022, subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (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:	SONIA
	(c)	Calculation Method:	Compounded Daily Rate
	(d)	Observation Method:	Lag

(e)	Relevant Screen Page:	Reuters Screen SONIA Page
(f)	SONIA Compounded Index:	Not Applicable
(g)	Interest Determination Date(s):	The fifth London Banking Day prior to the end of each Interest Accrual Period
(h)	Relevant Currency:	GBP
(i)	Representative Amount:	Not Applicable
(j)	Observation Look-Back Period:	5 London Banking Days
(k)	Relevant Number:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	CMS Rate:	Not Applicable
(ix)	Floating Rate Spread:	Not Applicable
(x)	Minimum Floating Rate Spread 2:	Not Applicable
(xi)	Margin	Plus (+) 1.00 per cent. per annum
(xii)	Minimum Interest Rate	0.00 per cent. per annum
(xiii)	Maximum Interest Rate:	60.00 per cent. per annum
(xiv)	Day Count Fraction:	Actual/365, Adjusted
(xv)	Effective Date:	First day of the Interest Accrual Period to which the Interest Determination Date relates
(xvi)	Calculation Agent:	The Bank of Nova Scotia
(xvii)	Benchmark- Replacement- ARRC (Condition 4(n)):	Not Applicable
16.	Zero Coupon/High Interest/Low Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Option (Call)	Not Applicable
18.	Noteholder Option (Put)	Not Applicable
19.	Bail-inable Notes - TLAC Disqualification Event Call:	Not Applicable
20.	Final Redemption Amount of each Senior Note	GBP100,000 per Calculation Amount
21.	Early Redemption Amount	

Early Redemption Amount(s) of each Senior Note payable on redemption for taxation reasons or on event of default: GBP100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

22.	Form of Senior Notes:	Registered Notes:
		Registered Notes in the form of a Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
23.	New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes):	No
24.	Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h)):	London, New York, Toronto and TARGET2
25.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
26.	Unmatured Coupons to become void on early redemption:	Yes
27.	Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount:	Not Applicable
28.	Redenomination	Not Applicable

Signed on behalf of the Issuer:

By: *“Martin Weeks”*

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (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 9 May 2022. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 3,950 |

2. RATINGS

Ratings: The Senior Notes to be issued have been rated:

Fitch Ratings, Inc. (“Fitch”): AA-

Fitch has in its 21 March 2022 publication “Rating Definitions” described a rating of “AA” in the following terms: “‘AA’ ratings denote expectations of very low default 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.”

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 Senior 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 SONIA rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

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|------|--------------|--------------|
| (i) | ISIN: | XS2477714682 |
| (ii) | Common Code: | 247771468 |

- (iii) CFI Code: See 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: See 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: Scotiabank Europe plc
- (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) 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

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|------|-------------------------|--------------------------------|
| (i) | Use of proceeds: | As specified in the Prospectus |
| (ii) | Estimated Net proceeds: | £75,719,250 |

9. UK BENCHMARKS REGULATION

As far as the Issuer is aware, the Bank of England as administrator of SONIA is not required to be registered by virtue of article 2 of the UK Benchmarks Regulation.

UK Benchmarks Regulation: Article 29(2)