

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 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 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 NOTES.

Final Terms dated August 3, 2022

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of HKD700,000,000 3.96 per cent. Notes due August 5, 2027
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 supplement dated July 26, 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: | 392 |
| | (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: | Hong Kong Dollars (“ HKD ”) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | HKD700,000,000 |
| | (ii) | Tranche: | HKD700,000,000 |
| 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: | August 5, 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | August 5, 2027, subject to adjustment for calculation of interest and for payment purposes and in accordance with the Business Day Convention set out in paragraph 15(iii) below |
| 9. | | Interest Basis: | 3.96 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:	3.96 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	August 5 in each year, commencing on August 5, 2023, up to and including the Maturity Date, subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph 15(iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centres:	Hong Kong, London, New York and Toronto
	(v) Fixed Coupon Amount:	Not Applicable
	(vi) Broken Amount:	Not Applicable
	(vii) Day Count Fraction:	Actual/365 (Fixed)
	(viii) Determination Dates:	Not Applicable
	(ix) Calculation Agent:	Not Applicable
	(x) Benchmark- Replacement- ARRC (Condition 4(n)):	Not Applicable
	(xi) Range Accrual:	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	HKD1,000,000 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: HKD1,000,000 per Calculation Amount
- 23. Provision relating to the NVCC Automatic Conversion** 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 depository 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 Not Applicable

2. RATINGS

Ratings: S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.: A-

S&P has, in its November 2021 publication "S&P Global Ratings Definitions" described a rating of "A" in the following terms: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

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."

A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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

5. YIELD

Indication of yield: 3.96 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2514446926
- (ii) Common Code: 251444692
- (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: The Bank of Nova Scotia, Hong Kong Branch
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK: Applicable

Retail Investors:

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|--------|---|--|
| (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 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**

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| (i) | Use of proceeds: | As specified in the Prospectus |
| (ii) | Estimated Net proceeds: | HKD700,000,000 |

9. **UK BENCHMARKS REGULATION** Not Applicable