

FINAL TERMS

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 / 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 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 19 December 2022

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of USD 50,000,000 4.830 per cent. Senior Notes due 21 December 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 30 June 2022, as supplemented by the first supplemental Prospectus dated 26 July 2022, the second supplemental Prospectus dated 23 August 2022 the third supplemental Prospectus dated 29 September 2022 and the the fourth supplemental Prospectus dated 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: | 411 |
| | (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: | United States Dollars (USD) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | USD 50,000,000 |
| | (ii) | Tranche: | USD 50,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denomination(s): | USD 200,000 |

	(ii)	Calculation Amount:	USD 200,000
7.	(i)	Issue Date:	21 December 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	December 21, 2027, 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
9.		Interest Basis:	4.830 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:	4.830 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Dates:	June 21 and December 21 in each year, commencing on June 21, 2023, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in paragraph 15(iii) below
	(iii)	Business Day Convention:	Following Business Day Convention
	(iv)	Business Centres:	London, New York, Toronto and Tokyo
	(v)	Fixed Coupon Amount:	USD4,830 per Calculation Amount, payable on each Interest Payment Date
	(vi)	Broken Amount:	Not applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Determination Dates:	June 21 and December 21 in each year
	(ix)	Calculation Agent:	Not applicable
	(x)	Benchmark- Replacement- ARRC (Condition 4(n)):	Not applicable

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| | (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

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| 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 | USD 200,000 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: | USD 200,000 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

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| 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)) | London, New York, Toronto and Tokyo |
| 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, | Not Applicable |

Maximum Instalment Amount, Minimum
Instalment Amount:

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 is expected to be 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 3,950 |

2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated:

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 10 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."

Moody's Canada Inc.: A2

Moody's has in its 2 November 2022 publication "Rating Symbols and Definitions" described a rating of A in the following terms "Obligations rated A are judged to be of high quality and are subject to very low risk of defaulting on certain senior operating obligations and other contractual commitments." Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch Ratings, Inc.: 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 relevant 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 relevant Dealer and their 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 \ HISTORICAL INTEREST RATES

Indication of yield: 4.830 per cent. per annum

Details of historic SONIA rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2569316214
- (ii) Common Code: 256931621
- (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) WKN or any other relevant codes: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Not Applicable

Luxembourg and the relevant identification number(s):

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| (vii) | Delivery: | Delivery against payment |
| (viii) | 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: | HSBC Bank 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) | 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

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| (i) | Use of proceeds: | As specified in the Prospectus |
| (ii) | Estimated Net proceeds: | USD 50,125,000 |

9. **UK BENCHMARKS REGULATION** Not applicable

UK Benchmarks Regulation: Article 29(2)