

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 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 PROSPECTUS REGULATION”) FOR THE ISSUE OF SENIOR NOTES DESCRIBED BELOW AND THE TERMS OF SUCH SENIOR NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

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 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/ 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 (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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of 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.

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.

Pricing Supplement dated 28 January 2022

The Bank of Nova Scotia
LEI: L319ZG2KFGXZ61BMYR72

Issue of CHF 200,000,000 0.385 per cent. Senior Notes due 1 February 2029
under the U.S.\$20,000,000,000
Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Senior Notes described herein.

Any person making or intending to make an offer of the Senior Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Senior Notes described herein. This document must be read in conjunction with the prospectus dated 30 June 2021 as supplemented by the supplements dated 24 August 2021 and 14 December 2021 (the “Prospectus”). Full information on the Issuer, and the offer of the Senior Notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss prospectus dated 28 January 2022 prepared by the Issuer in connection with the offering of the Senior Notes in Switzerland and the admission to trading and the listing of the Senior Notes on SIX Swiss Exchange Ltd (the “Swiss Prospectus”). Copies of the Prospectus and the Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland or can be ordered by telephone at +41 44 333 31 60 or by email to newissues.fixedincome@credit-suisse.com.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus.

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.

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| 1. | (i) | Issuer: | The Bank of Nova Scotia |
| | (ii) | Branch of Account: | Head Office, Toronto |
| 2. | (i) | Series Number: | 367 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Swiss francs (“CHF”) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | CHF 200,000,000 |
| | (ii) | Tranche: | CHF 200,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| | (i) | Specified Denomination(s): | CHF 5,000 and integral multiples thereof |

	(ii)	Calculation Amount:	CHF 5,000
6.	(i)	Issue Date:	1 February 2022
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	1 February 2029
8.		Interest Basis:	0.385 per cent. Fixed Rate
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest or Redemption/Payment Basis:	Not Applicable
11.		Put/Call Options:	Not applicable
12.		Bail-inable Notes:	Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions:	Applicable
	(i)	Interest Rate:	0.385 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	1 February in each year commencing on 1 February 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 (iii) below
	(iii)	Business Day Convention:	Following Business Day Convention
	(iv)	Business Centre(s):	Zurich, Toronto and New York
	(v)	Fixed Coupon Amount:	CHF 19.25 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Calculation Agent:	Not Applicable
	(ix)	Benchmark Replacement-ARRC (Condition 4(n)):	Not Applicable
	(x)	Range Accrual:	Not Applicable
	(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	None
14.		Floating Rate Note Provisions	Not Applicable

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| 15. | Zero Coupon/High Interest/Low Interest Note Provisions | Not Applicable |
| 16. | Other terms or special conditions relating to the determination of interest: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Option (Call) | Not Applicable |
| 18. | Noteholder Option (Put) | Not Applicable |
| 19. | Bail-inable Notes - TLAC Disqualification Event Call: | Applicable |
| 20. | Final Redemption Amount of each Senior Note | CHF 5,000 per Calculation Amount |
| 21. | Early Redemption Amount | CHF 5,000 per Calculation Amount |
| | Early Redemption Amount(s) of each Senior Note payable on redemption for taxation reasons, TLAC Disqualification Event or on event of default or otherwise and/or the method of calculating the same (if required or if different from that set out in the Conditions): | |
| 22. | Other terms or special conditions relating to redemption: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

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| 23. | Form of Senior Notes: | Bearer Notes: |
| | | Permanent Global Note exchangeable for definitive Senior Notes (<i>Wertpapiere</i>) with Coupons attached in the limited circumstances specified in the Permanent Global Note |
| | | The Senior Notes and all rights in connection therewith are documented in the form of a permanent global note (the “Permanent Global Note”) substantially in the form set out in Schedule 1 to the Swiss paying agency agreement dated 28 January 2022 (the “Swiss Paying Agency Agreement”) and made between the Issuer, Credit Suisse AG as the Swiss Principal Paying Agent (as defined below) and the other agents named therein. |
| | | The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd (“SIS”) or any other intermediary (<i>Verwahrungsstelle</i>) in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such |

other intermediary, the “Intermediary”) until final redemption of the Senior Notes or the exchange of the Permanent Global Note for definitive Senior Notes (*Wertpapiere*) with Coupons attached as set out below. Once the Permanent Global Note is deposited with the Intermediary and the relevant interests in the Senior Notes entered into the accounts of one or more participants of the Intermediary, the Senior Notes will constitute intermediated securities (*Bucheffekten*) (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Noteholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Senior Notes may only be transferred by entry of the transferred Senior Notes in a securities account of the transferee.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Senior Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Senior Notes held through each participant in that Intermediary. In respect of the Senior Notes held in the form of Intermediated Securities, the Noteholders will be (i) the persons, other than intermediaries (*Verwahrungsstellen*), holding the Senior Notes in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*) which is in their name and (ii) the intermediaries (*Verwahrungsstellen*) holding the Senior Notes for their own account in a securities account (*Effektenkonto*) which is in their name (and the expressions “Noteholder” and “holder” and related expressions shall be construed accordingly).

No physical delivery of the Senior Notes shall be made unless and until definitive Senior Notes (*Wertpapiere*) with Coupons attached shall have been printed. Senior Notes may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in

its sole discretion, that the printing of the definitive Senior Notes (*Wertpapiere*) is necessary or useful, for instance if the presentation of definitive Senior Notes (*Wertpapiere*) is required by Swiss or other applicable laws in connection with the enforcement of the rights of the Noteholders or SIS ceases business and no successor intermediary is available.

In such circumstances, the Swiss Principal Paying Agent shall provide for the security printing of definitive Senior Notes (*Wertpapiere*) with Coupons attached without cost to the Noteholders. If printed, the definitive Senior Notes (*Wertpapiere*) with Coupons attached shall be executed by affixing thereon the facsimile signature of an authorised officer of the Issuer. Upon delivery of the definitive Senior Notes (*Wertpapiere*) with Coupons attached, the Permanent Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Senior Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant Noteholders against cancellation of the Senior Notes in such relevant Noteholders' securities accounts.

Condition 1. (Form, Denomination and Title) shall be construed accordingly. The section "Summary of Provisions Relating to the Senior Notes while in Global Form" in the Prospectus shall not apply.

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| 24. | New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes): | No |
| 25. | Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h)) | Zurich, Toronto and New York |
| 26. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 27. | Unmatured Coupons to become void on early redemption: | Yes |
| 28. | Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount: | Not Applicable |
| 29. | Redenomination | Not Applicable |

30. Other terms or special conditions:

Payments

Subject to applicable fiscal and other laws, regulations and directives, but without prejudice to Condition 7, payments of principal and interest in respect of the Senior Notes will be made available in good time in freely disposable Swiss Francs which will be placed by the Issuer at the free disposal of the Swiss Principal Paying Agent.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Senior Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

In respect of the Senior Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 6. (Payments and Talons) shall be construed accordingly.

Notices

So long as the Senior Notes are listed on SIX Swiss Exchange Ltd (“SIX Swiss Exchange”) and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Senior Notes will be validly given by the Issuer without cost to the Noteholders through the Swiss Principal Paying Agent either (i) by means of electronic publication on the internet website of SIX Swiss Exchange (<https://www.six-group.com>, where notices are currently published under <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 13. (Notices) shall be construed accordingly.

Agents

For the purposes of this Series of Senior Notes only, the Issuer has, pursuant to the Swiss Paying Agency Agreement, appointed Credit Suisse AG with its registered office located at the following address as the Swiss principal paying agent (the “Swiss Principal Paying Agent”):

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

None of the existing Agents appointed under the amended and restated agency agreement dated 30 June 2021 in connection with the Programme will act as paying agents for the Senior Notes and any reference in the Conditions to the "Fiscal Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Principal Paying Agent.

Condition 6 (e) (Appointment of Agents) shall be construed accordingly.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: /s/ Darren Potter
Managing Director, Term Funding and Capital Management
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

The Senior Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 28 January 2022. The last trading day of the Senior Notes will be two business days prior to redemption of the Senior Notes.

Application for definitive listing of the Senior Notes on SIX Swiss Exchange will be made as soon as practicable and (if granted) will only be granted after the Issue Date.

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-

Moody's Canada Inc.: A2

Fitch Ratings, Inc.: AA-

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

Save for any fees payable to the relevant Managers, 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 relevant Managers 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 D, in accordance with Swiss market practice

5. OPERATIONAL INFORMATION

(i) ISIN Code: CH1148266252

(ii) Common Code: 243216672

(iii) CFI Code: Not Applicable

(iv) FISN: Not Applicable

(v) WKN or any other relevant codes: Not Applicable

- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIX SIS Ltd
(Swiss Security Number 114826625)
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agents (if any): Swiss Principal Paying Agent:
Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

6. DISTRIBUTION

- (i) Method of distribution: of Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse AG
Scotiabank Europe plc
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (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 D, in accordance with Swiss market practice.

Each of the Managers has covenanted that:

- (i) it has offered and sold and will offer and sell the Senior Notes only in accordance with practices and documentation customary in Switzerland;
- (ii) it has used and will use reasonable efforts to sell the Senior Notes only in Switzerland; and

(iii) it will use reasonable efforts to ensure that more than 80 per cent. by value of the Senior Notes will be offered and sold to non-distributors by distributors maintaining an offer in Switzerland (“distributors” having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

7. ADDITIONAL INFORMATION

Additional selling restrictions: **Switzerland:**

A public offer based on the Swiss Prospectus is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in “Plan of Distribution” of the Prospectus is applicable to the Senior Notes.