
The Bank of Nova Scotia
Callable Accrual Notes
Final Term Sheet

Issuer:	The Bank of Nova Scotia (the “Bank”)
Issue:	<p>The Bank of Nova Scotia Callable Accrual Notes with a term of approximately 10 years, callable annually at the Bank’s option starting on June 14, 2026 (the “Notes”).</p> <p>The Notes will be direct senior unsecured and unsubordinated liabilities of the Bank ranking <i>pari passu</i> with all other senior unsecured and unsubordinated debt of the Bank.</p>
Issue Price:	C \$100.00 per Note.
Minimum Subscription:	C \$1,000.00 and integral multiples thereof.
Principal Amount:	C \$100.00 per Note
Issue Size:	C \$4,200,000.00
Senior Debt¹ Ratings:	<p>Moody's Aa2; Standard & Poor's: A+; Fitch Ratings: AA; Morningstar DBRS: AA</p> <p>The Notes have not been specifically rated by any credit rating organization.</p> <p>There is no assurance that if the Notes were specifically rated that they would have the same rating as the Bank’s senior unsecured and unsubordinated obligations with a term to maturity of one year or more. 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.</p>
Trade Date:	June 5, 2024
Settlement Date:	June 14, 2024
Maturity Date:	June 14, 2034 or if that day is not a Business Day the immediately succeeding Business Day, subject to the Notes being called by the Bank on a relevant Call Date pursuant to the terms of the Call Option below.
Call Provision:	The Notes are redeemable at the option of the Bank, in whole, but not in part, on any Call Date upon notice by the Bank to CDS on or before the Call Notice Date, at an amount equal to the Principal Amount, together with any accrued and unpaid interest to the applicable Call Date (the “Call Option”). If the applicable Call Date is not a Business Day, the Principal Amount, together with any accrued and unpaid interest to

¹ Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018, which is excluded from the bank recapitalization "bail-in" regime.

the applicable Call Date, shall be paid on the immediately succeeding Business Day. If the Notes are called prior to the Maturity Date, a Noteholder will lose the opportunity to continue to accrue and be paid interest on the Notes after such Call Date.

Call Notice Date: The Bank will provide at least fifteen Business Days' notice prior to the corresponding Call Date to CDS of the exercise of the Call Option.

There is no certainty as to the term to maturity of the Notes because whether or not the Bank exercises the Call Option embedded in the Notes will be dependent on, among other things, future interest rates and market volatility. If the Bank does not exercise the Call Option on any Call Date, the term of the Notes will be approximately 10 years.

Call Dates: June 14, 2026
June 14, 2027
June 14, 2028
June 14, 2029
June 14, 2030
June 14, 2031
June 14, 2032
June 14, 2033

Noteholder Option: The registered holder of the Notes may redeem the Notes in whole, and not in part, in its discretion on the Noteholder Redemption Date at the Noteholder Redemption Amount as described below (the "Noteholder Option").

Noteholder Redemption Date(s): December 14, 2024, being six months from the Settlement Date ("Noteholder Redemption Date").

Noteholder Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Principal Amount less a *pro rata* share of any Unwind Costs (the "Noteholder Redemption Amount").

"Unwind Costs" means an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Bank and/or any of its affiliates in connection with the early redemption of the Notes pursuant to the Noteholder Option and the related termination, liquidation, transfer, settlement or re-establishment (whether in whole or in part) of any Hedging Arrangements.

"Hedging Arrangements" means any underlying or related transaction(s), swap(s), asset(s), option(s), financing or other arrangement(s) or trading position(s) the Bank and/or any of its affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk or funding of the Bank issuing and performing its obligations with respect to the Notes.

Holders should carefully consider, either on their own or with the help of their financial or other professional advisers, the Unwind Costs prior to exercising the Noteholder Option. If the Noteholder Option is exercised, the Optional Redemption Amount payable per Note on the Optional Redemption Date may be less than the Principal Amount.

- Noteholder's Option Period:** A minimum of 25 (twenty-five) Business Days of notice period prior to the Noteholder Redemption Date for the Noteholder's Option (the "Noteholder Option Period").
- Selling Agents' Commission:** There is no selling agents' commission payable in respect of the Notes.
- Principal Repayment Amount:** The Principal Amount will be repaid on the Maturity Date, or on a Call Date if the Bank exercises the Call Option, and the Principal Amount will form part of the Redemption Price to be paid on the applicable Redemption Date.
- Coupon Rate:** 5.30% annual interest rate (the "Coupon Rate"), per Note, which accrues and compounds at the Coupon Rate annually and is payable once on either of: (i) a Call Date on which the Bank exercises the Call Option (as part of the Redemption Price), or (ii) the Maturity Date (as part of the Redemption Price), whichever occurs first.
- The Redemption Price includes interest accrued from and excluding the Settlement Date to and including the applicable Call Date or Maturity Date, as the case may be.

Redemption Price Schedule:

Year	Call Dates	Redemption Price Per Note (each a "Redemption Price" and rounded to nearest cent)
2	June 14, 2026	110.88
3	June 14, 2027	116.76
4	June 14, 2028	122.95
5	June 14, 2029	129.46
6	June 14, 2030	136.32
7	June 14, 2031	143.55
8	June 14, 2032	151.16
9	June 14, 2033	159.17

Year	Maturity Date	Redemption Price Per Note (each a "Redemption Price" and rounded to nearest cent)
10	June 14, 2034	167.60

Day Count Fraction: 30/360 unadjusted.

Business Day:	Days (other than a Saturday or Sunday) on which commercial banks are open for business in Toronto, Ontario, Canada.
Form and Denomination:	Book entry only through participants in CDS Clearing and Depository Services Inc. (“CDS”).
Book Entry Only System:	The Notes will be issued by way of a single global certificate registered in the name of a nominee of CDS and deposited with CDS. Registration of interests in and transfers of the Notes will be made only through the Book Entry Only (“BEO”) system of CDS. The Notes must be purchased either directly or indirectly through a participant in the CDS BEO system. No holder will be entitled to any Note certificate or other instrument from the Bank or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent that is a participant of CDS.
CDIC:	The Notes do not constitute deposits that are insured under the <i>Canada Deposit Insurance Corporation Act</i> (the “ <i>CDIC Act</i> ”) or under any other deposit insurance regime.
Bail-in Status:	The Notes will not be subject to bail-in conversion under the Canadian bail-in regime.
ISIN / CUSIP:	CA06418MQE70 / 06418MQE7
Governing Law:	The Province of Ontario and the federal laws of Canada applicable therein.
Agent:	Scotia Capital Inc. (“SCI”)
Calculation Agent:	SCI
Secondary Market:	SCI, as a market maker, agrees to repurchase the Notes in whole at the holder’s request, at the market price determined by SCI in its sole discretion acting reasonably, subject to the occurrence of any event, circumstance or cause beyond the reasonable control of SCI that has or may have an adverse effect on its ability to maintain a secondary market, as determined in its sole discretion. A holder of Notes who sells a Note to SCI prior to the Maturity Date may receive sales proceeds that are less than the Principal Amount of the Notes. The Notes will not be listed on any stock exchange.
Income Tax Considerations:	<p>An investor should consider the income tax consequences of an investment in the Notes, including those arising from a disposition of the Notes prior to the Maturity Date. This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes having regard to their particular circumstances.</p> <p>An individual investor will be required to include in computing income for each taxation year the amount of interest that accrued to the end of any “anniversary day” in respect of a Note that falls during such year.</p>

An investor who holds a Note to a Call Date on which the Bank exercises the Call Option or the Maturity Date, as the case may be, will generally be required to include the full amount of the interest paid on the Note in computing income for the taxation year that includes such date, except to the extent that such interest has already been included in income for that or a preceding taxation year.

US Selling Restrictions:

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “1933 Act”) and should not be offered or sold within the United States. SCI agrees that neither it, nor its affiliates(s), nor any persons acting on its behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S of the 1933 Act) in the United States with respect to the Notes.

Amendments:

The Bank may amend the Global Note to correct, cure or rectify any ambiguities, defective or inconsistent provisions, errors or omissions, and the correction, cure or rectification of any of the provisions shall be final and binding on the registered holder and any recorded transferee of the Global Note, without the approval of the registered holder of the Global Note.

Additional Information to Investors about the Notes:

Investors in the Notes should be aware that they are subject to certain risk factors. Potential investors in the Notes are urged to consult their own legal, accounting and tax advisors in order to determine the consequences of an investment in the Notes and to make an independent evaluation of such investment. Specific risk factors include, but are not limited to:

Non-Standard Investments: The Notes have certain investment characteristics that differ from traditional fixed income securities and do not provide a return or an income stream over the term of the Notes and are subject to a Call Option and a Noteholder Option. Specifically, the performance of the Notes will not track the same price movements as traditional interest rate products. An investor should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the above terms of the offering. Neither the Bank nor SCI makes any recommendation as to whether the Notes are a suitable investment for any person.

Call Provision: The Call Option (starting on June 14, 2026) of the Notes is unique. As a result of the Call Option, the price movement of the Notes will be quite different from that of other notes, bonds, and similar debt instruments with the same credit risk and term to maturity. For example, if prevailing interest rates fall, the market price of the Notes may be limited to the price applicable to the applicable Call Date. Investors are compensated for the uncertainty caused by the Call Option by receiving a higher yield compared to other debt instruments with a similar credit risk and term to maturity.

The Bank is more likely to exercise its right to call the Notes during periods of relatively low interest rates, or otherwise where it determines that its borrowing cost under the Notes is, or might be, higher than from other available sources. The decision to call (or not to call) the Notes will be made solely by the Bank and may occur at a point in time that is not advantageous to investors.

Suitability: An investment in the Notes may not be suitable for all investors. An investor should reach a decision to invest in the Notes after carefully considering the suitability of the Notes and their investment objectives, including that if the Bank does not exercise the Call Option on any Call Date, the term of the Notes will be approximately 10 years. Neither the Bank nor SCI makes any recommendation as to the suitability of the Notes for an investor's investment purposes. Investors should consult with their investment advisor before making a decision regarding an investment in Notes.

Noteholder Option: Holders should carefully consider, either on their own or with the help of their financial or other professional advisers, the Unwind Costs prior to exercising the Noteholder Option, which may result in a holder receiving less than the Principal Amount of the Notes.

Potential Conflicts of Interest: The Bank and its affiliates may engage in activities and perform functions that could adversely impact the value of the Notes, the ability

of the holder to resell their Notes or the amount or timing of receipt of payments under the Notes. Consequently, potential conflicts between the interests of holders and the Bank's interests may arise.

Changes in Legislation:

There can be no assurance that income tax, securities and other laws will not be amended or changed in a manner which may adversely affect the Notes and holders of the Notes.

Credit Risk:

The Notes are not insured by the Canada Deposit Insurance Corporation or any other deposit insurance regime. The likelihood that holders will receive the payments owing to them will be dependent upon the financial health and creditworthiness of the Bank.

IMPORTANT NOTICE

The Notes will only be sold to an investor with such knowledge and experience in financial and business matters that is capable of evaluating the merits and risks of the prospective investment. This term sheet is for discussion purposes and contains indications only. This proposal does not constitute an offer to sell or any solicitation to purchase securities or any other instrument described herein. The information contained herein is provided on a confidential basis.

The information contained herein is issued for information purposes only to provide an overview of the Notes, contains indications only, and does not constitute investment advice or an offer to sell or a solicitation to purchase. The Notes may not be suitable for all types of investors. This document does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with an investment in the Notes. To the extent applicable, Noteholders should contact their financial advisors and consult their tax advisors regarding the tax consequences of annual interest in the Notes in their particular circumstances, including if they plan to sell the Notes prior to maturity.

Neither The Bank of Nova Scotia nor Scotia Capital Inc. nor their respective affiliates make any recommendations concerning fixed income investments as an asset class or the suitability of investing in securities generally or the Notes in particular. In connection with the issue and sale of Notes by The Bank of Nova Scotia, no person has been authorized to give any information or make any representation not contained herein relating to the Notes and The Bank of Nova Scotia, Scotia Capital Inc. or their respective affiliates do not accept any responsibility for any information not contained herein.

Prospective investors may enquire about the terms and conditions of the Notes by contacting their investment advisor or Scotiabank Global Banking and Markets at 1-866-416-7891. During the term of the Notes, investors may obtain the interest rate applicable to their investment by contacting their investment advisor or Scotiabank Global Banking and Markets at the telephone number referenced above.

Information concerning Scotiabank Global Banking and Markets' procedures established for dealing with complaints, Scotiabank's Whistleblower Policy and the Scotiabank Whistleblower Program have been made available at <https://www.gbm.scotiabank.com/en/legal.html>.