
The Bank of Nova Scotia
Extendible Fixed Coupon Notes (Bail-inable Notes)
Final Term Sheet

Issuer:	The Bank of Nova Scotia (the “Bank”)
Issue:	<p>The Bank of Nova Scotia Extendible Fixed Coupon Notes (Bail-inable Notes), extendible annually at the Bank’s option starting on April 17, 2026 to a maximum term of approximately 5 years (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:	US \$100.00 per Note.
Minimum Subscription:	US \$1,000.00 and integral multiples thereof.
Principal Amount:	US \$100.00 per Note
Issue Size:	US 753,000.00
Senior Debt¹ Ratings:	<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:	April 5, 2024
Settlement Date:	April 17, 2024
Maturity Date:	The Initial Maturity Date, subject to extension by the Bank to an Extended Maturity Date or the Final Maturity Date, as the case may be, pursuant to the Extension Feature below.
Initial Maturity Date:	April 17, 2026. The Notes are extendible at the option of the Bank on April 17, 2026 and annually thereafter to the next following Extended Maturity Date or the Final Maturity Date, as applicable, at the Coupon Rate for the applicable Coupon Period set out below in respect of the relevant extension period, but in no event beyond the Final Maturity Date (the “Extension Feature”). If the applicable Maturity Date of the Notes is not a Business Day, the Principal Amount shall be paid on the next Business Day, without adjustment for period end dates.

¹ Subject to conversion under the bank recapitalization “bail-in” regime.

The Bank will be deemed to have exercised its option to extend the then applicable Maturity Date of the Notes to the next following Extended Maturity Date unless it provides notice in writing to CDS, not less than fifteen Business Days prior to the then applicable Maturity Date of the Notes, of its intention to redeem the Notes and not to extend the Maturity Date of the Notes.

In the event that the Bank gives notice to CDS of its intention not to extend the term of the Notes, the decision to give such notice will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) (the “Superintendent”) if such non-extension would lead to a breach of the Bank’s Total Loss Absorbing Capacity (“TLAC”) requirements.

There is no certainty as to the term to maturity of the Notes after April 17, 2026 because the Extension Feature embedded in the Notes will be dependent on, among other things, future interest rates and market volatility. If extended to the Final Maturity Date the term of the Notes will be approximately 5 years.

Extended Maturity Dates: April 17, 2027
April 17, 2028
(each an “Extended Maturity Date” and collectively, the “Extended Maturity Dates”)

Final Maturity Date: April 17, 2029

Repayment of Principal Amount: The Principal Amount will be repaid on the Maturity Date.

Selling Agents’ Commission: 100 basis points (1.00%)

Coupon Rate and Coupon Periods:
The Coupon Rate is 5.20% per annum.

Subject to the Extension Feature described above, the Coupon Rate will be payable semi-annually in arrears on the 17th day of April and October (each an “Interest Payment Date”), commencing on October 17, 2024 until the Initial Maturity Date and if extended, the applicable Extended Maturity Date. The Notes will accrue interest based on the Day Count Fraction with equal payments without adjustment for period end dates. If the Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day, without adjustment for period end dates and no additional interest shall be paid thereon.

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 (the “Global Note”) 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 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 who is a participant of CDS.
Optional Redemption:	Not Applicable. Redemption for any reason (including, without limitation, on any Maturity Date other than the Final Maturity Date) will be subject to the prior approval of the Superintendent if such redemption would lead to a breach of the Bank’s minimum TLAC requirements.
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 are bail-inable notes 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 or any of its affiliates under subsection 39.2(2.3) of the <i>CDIC Act</i> 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 <i>CDIC Act</i> with respect to the Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to “Canadian Bank Resolution Powers including Bail-in” at http://www.scotiabank.com/ca/en/about/investors-shareholders/regulatory-disclosures.html which information is hereby incorporated by reference.
Subsequent Holders:	Each holder or beneficial owner of a Note that acquires an interest in the Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Notes to the same extent as the holders or beneficial owners that acquire an interest in the Notes upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes related to the bail-in regime.
ISIN / CUSIP:	CA06418MFM16 / 06418MFM1
Set-Off:	No holder or beneficial owner of bail-inable notes may exercise, or direct the exercise of, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Bank arising under, or in connection with, the bail-inable notes, and each holder or beneficial owner of bail-inable notes shall, by virtue of its acquisition of an interest in any bail-inable note, be deemed to have irrevocably and

unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any holder or beneficial owner of the bail-inable notes by the Bank in respect of, or arising under, the bail-inable notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Bank under applicable law, such holder or beneficial owner shall pay to the Bank an amount equal to the amount of such discharge and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place.

- Governing Law:** The Province of Ontario and the federal laws of Canada applicable therein.
- Attornment:** By its acquisition of an interest in any Bail-inable Notes, each Noteholder or beneficial owner of any Bail-inable Notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the *CDIC Act* and 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 Bail-inable Notes.
- 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, and 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.
- 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. 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.

Extension Feature: The Extension Feature of the Notes is unique. As a result of the Extension Feature of the Notes, 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 then existing Maturity Date. Investors are compensated for the uncertainty caused by the Extension Feature of the Notes by receiving a higher yield compared to other debt instruments with a similar credit risk and term to maturity.

The Bank is less likely to exercise its right to extend the Maturity Date of 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 extend (or not to extend) 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 his or her investment objectives. 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.

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.

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 semi-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>.