

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE (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.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, “MiFID II”); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior 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 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 / 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 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 (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 of the UK 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 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.

Pricing Supplement dated 22 June 2022

The Bank of Nova Scotia
LEI: L319ZG2KFGXZ61BMYR72

Issue of EUR 50,000,000 Floating Rate Notes due June 2034
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 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, 14 December 2021, 1 March 2022, 8 April 2022 and 25 May 2022 (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 and the Prospectus. Copies of the Prospectus are 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.

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: | EMTN 385 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (“EUR”) |

4. Aggregate Principal Amount:
- (i) Series: EUR 50,000,000
- (ii) Tranche: EUR 50,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
- (i) Specified Denomination(s): EUR 100,000. No Senior Notes in definitive form will be issued with a denomination above EUR 100,000.
- (ii) Calculation Amount: EUR 100,000
6. (i) Issue Date: 24 June 2022
- (ii) Interest Commencement Issue Date
Date:
7. Maturity Date: Interest Payment Date falling on or nearest to 24 June 2034
8. Interest Basis: 20 Year EURO CMS Reference Rate + 0.85 % Floating Rate
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Not Applicable
Redemption/Payment Basis:
11. Put/Call Options: Not applicable
12. Bail-inable Notes: No

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions:** Not Applicable
14. **Floating Rate Note Provisions** Applicable
- (i) Interest Period Dates: Each Interest Payment Date, not subject to adjustment for calculation of interest purposes
- (ii) Interest Payment Date(s): 24 March, 24 June, 24 September, and 24 December of each year, from and including 24 September 2022 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: Modified Following Business Day Convention
- (iv) Business Centre(s): New York, Toronto, London and TARGET2

(v)	Manner in which the Interest Rate and Interest Amount is to be determined:	CMS Rate
(vi)	Screen Rate Determination:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	CMS Rate:	Applicable
(a)	Relevant Screen Page:	The Reuters Screen Page “ICESWAP2”
(b)	Reference Currency:	EUR
(c)	CMS Maturity:	Twenty years
(d)	Relevant Time:	11.00 a.m. Frankfurt time
(e)	Interest Determination Date(s):	The second TARGET2 Settlement Day prior to the start of each Interest Period
(f)	Relevant Financial Centre:	Not Applicable
(g)	ISDA Rate:	EUR-EURIBOR-Reuters
(h)	ISDA Rate Designated Maturity:	Six months
(ix)	Floating Rate Spread:	Not Applicable
(x)	Range Accrual:	Not Applicable
(xi)	Margin(s):	+ 0.85 per cent. per annum
(xii)	Rate Multiplier:	Not Applicable
(xiii)	Minimum Interest Rate:	Zero per cent. per annum
(xiv)	Maximum Interest Rate:	Not Applicable
(xv)	Day Count Fraction:	30/360, unadjusted
(xvi)	Effective Date:	As per Conditions
(xvii)	Calculation Agent:	The Bank of Nova Scotia

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| (xviii) | Benchmark- Replacement- ARRC (Condition 4(n)): | Not Applicable |
| (xix) | Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: | “CMS Reference Banks” means the principal office of five leading swap dealers in the Eurozone interbank market |
| 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: | Not Applicable |
| 20. | Final Redemption Amount of each Senior Note | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount | EUR 100,000 per Calculation Amount |
| | Early Redemption Amount(s) of each Senior Note payable on redemption for taxation reasons, 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

23.	Form of Senior Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note
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))	New York, Toronto, London and TARGET2
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:	Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: /s/ Tyler Howard
Managing Director & Head
FICC Structured Notes
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING** Application is expected to be made by the Issuer (or on its behalf) for the Senior Notes to be listed on the International Securities Market of the London Stock Exchange with effect from the Issue Date.

2. **RATINGS**
Ratings: Not Applicable

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

5. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS2495148889
 - (ii) Common Code: 249514888
 - (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, Luxembourg and the relevant identification number(s): Not Applicable

- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agents (if any): Not Applicable

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers:
 - BNP Paribas
16, boulevard des Italiens
75009 Paris
France
 - Scotiabank Europe plc
201 Bishopsgate, 6th Floor
London EC2M 3NS
United Kingdom
- (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
- (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 Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior 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 Senior 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.

7. ADDITIONAL INFORMATION Not Applicable

8. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated Net proceeds: EUR 49,750,000