

SIXTH SUPPLEMENT DATED 24 MAY 2023 TO THE PROSPECTUS DATED 30 JUNE 2022, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 26 JULY 2022, THE SECOND SUPPLEMENT DATED 23 AUGUST 2022, THE THIRD SUPPLEMENT DATED 29 SEPTEMBER 2022, THE FOURTH SUPPLEMENT DATED 12 DECEMBER 2022 AND THE FIFTH SUPPLEMENT DATED 28 FEBRUARY 2023

Scotiabank[®]

THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

U.S.\$30,000,000,000

Euro Medium Term Note Programme

Due from 1 month to 99 years from the date of original issue

The Bank of Nova Scotia (the “**Issuer**” or the “**Bank**”) issued a prospectus dated 30 June 2022 (as supplemented by the first supplement to such prospectus dated 26 July 2022, the second supplement to such prospectus dated 23 August 2022, the third supplement to such prospectus dated 29 September 2022, the fourth supplement to such prospectus dated 12 December 2022 and the fifth supplement to such prospectus dated 28 February 2023) (such prospectus as supplemented, the “**Prospectus**”) which is a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation (as defined below) in respect of notes to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc and Admission Particulars in respect of notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc. This sixth supplement (the “**Sixth Supplement**”) constitutes a supplement in respect of the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$30,000,000,000 Euro Medium Term Note Programme established by the Issuer (the “**Programme**”). When used in this Sixth Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Terms defined in the Prospectus have the same meaning when used in this Sixth Supplement. This Sixth Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer from time to time.

The Issuer accepts responsibility for the information contained in this Sixth Supplement. To the best of the knowledge of the Issuer, the information contained in this Sixth Supplement is in accordance with the facts and this Sixth Supplement makes no omission likely to affect its import.

1. Purpose of the Sixth Supplement

The purpose of this Sixth Supplement is to (a) incorporate by reference the Bank’s comparative unaudited interim consolidated financial statements and management’s discussion and analysis for the three month and six month periods ended 30 April 2023, as set out in the Bank’s 2023

Second Quarter Report to Shareholders, prepared in accordance with International Financial Reporting Standards (“IFRS”); (b) update the risk factor relating to Canadian usury laws under the risk factors in the Prospectus; (c) update certain risk factors relating to Subordinated Notes in the Prospectus; (d) update and amend the disclosure under “Directors and Board Committees of the Bank” in the Prospectus; (e) update the section entitled “**Legal and Arbitration Proceedings**” in the Prospectus regarding governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effect on the financial position or profitability of the Bank or the Bank’s subsidiaries; and (f) update the “**General Information**” section of the Prospectus in relation to any significant change in the financial performance or financial position or material adverse change in the prospects of the Bank and its subsidiaries.

2. Comparative Unaudited Interim Consolidated Financial Statements and Management’s Discussion and Analysis as at and for the Three Month and Six Month Periods Ended 30 April 2023

On 24 May 2023, the Bank published its comparative unaudited interim consolidated financial statements for the three month and six month periods ended 30 April 2023 prepared in accordance with IFRS, together with the management’s discussion and analysis for the three month and six month periods ended 30 April 2023, set out on pages 3 through 90 of the Bank’s 2023 Second Quarter Report to Shareholders.

3. Document Incorporated by Reference

A copy of the Bank’s 2023 Second Quarter Report to Shareholders has been filed with the Financial Conduct Authority and, by virtue of this Sixth Supplement, pages 3 through 90 of the Bank’s 2023 Second Quarter Report to Shareholders are incorporated in, and form part of, the Prospectus for the purposes of Article 8 of the UK Prospectus Regulation. The remainder of the Bank’s 2023 Second Quarter Report to Shareholders is not incorporated in the Prospectus and is either covered elsewhere in the Prospectus or deemed not relevant to investors.

The Bank’s 2023 Second Quarter Report to Shareholders is available at the following link:

https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2023/q2/Q223_Shareholders_Report-EN.pdf

To the extent that any document or information incorporated by reference in this Sixth Supplement itself incorporates any other documents or information by reference therein, either expressly or implicitly, such other document or information will not form part of this Prospectus for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such other document or information is specifically incorporated by reference into or attached to this Sixth Supplement.

4. Amendment to Canadian Usury Law Risk Factor in the Prospectus

The risk factor entitled “*3.12 Notes involving interest may be subject to Canadian Usury Law*” under the section entitled “**RISK FACTORS**” and the heading “**3. Risks related to the structure of a particular issue of Notes**” on page 48 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“3.12 Notes involving interest may be subject to Canadian Usury Law

All Notes issued under the Programme are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60 per cent., or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). Accordingly, the provisions for the payment of interest or a Redemption Amount in excess of the aggregate nominal amount of the Notes may not be enforceable if the provision provides for the payment of “interest” in excess of an effective annual rate of interest of 60 per cent. (or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). If any Notes are found not to be enforceable in whole or in part as a result of such prohibition, Noteholders may not be able to collect some or all of the interest owing on the Notes. The Canadian federal government has introduced The Budget Implementation Act (Bill C-47), which among other things, would amend the Criminal Code (Canada) to change the method of calculating the criminal rate of interest from an effective rate to an annual percentage rate and to lower the rate to 35 per cent. Bill C-47 is not yet in final form and no in-force date has been set for these proposed changes. The Issuer continues to monitor developments in Canada regarding the “criminal rate.”

5. Amendment to Risk Factor relating to Subordinated Notes in the Prospectus

The risk factor entitled “***4.2.5. The Issuer’s obligations under the Subordinated Notes will be unsecured and subordinated, and the rights of the holders of Subordinated Notes will be further subordinated upon an NVCC Automatic Conversion***” under the section entitled “**RISK FACTORS**” and the heading “**4. Risks related to the Subordinated Notes**”, “**4.2 Risks related to NVCC Automatic Conversion**” on page 52 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“4.2.5. The Issuer’s obligations under the Subordinated Notes will be unsecured and subordinated, and the rights of the holders of Subordinated Notes will be further subordinated upon an NVCC Automatic Conversion

The Subordinated Notes will be the Issuer’s direct unsecured subordinated obligations which, if the Issuer becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank equally with the Issuer’s other subordinated indebtedness (other than subordinated indebtedness that has been further subordinated in accordance with its terms and subordinated indebtedness having a priority to the Subordinated Notes by virtue of any law now or hereafter in force) and will be subordinate in right of payment to the claims of the Issuer’s depositors and other unsubordinated creditors, including Senior Notes that are Bail-inable Notes.

Therefore, if, prior to the occurrence of a Non-Viability Trigger Event, the Issuer becomes insolvent or is wound-up, the assets of the Issuer would first be applied to satisfy all rights and claims of holders of senior indebtedness (including deposit liabilities). If the Issuer does not have sufficient assets to settle claims of such senior indebtedness holders (including deposit liabilities) in full, the claims of the holders of the Subordinated Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the Subordinated Notes. The Subordinated Notes will share equally in payment with claims under other subordinated indebtedness (other

than subordinated indebtedness that has been further subordinated in accordance with its terms and subordinated indebtedness having a priority to the Subordinated Notes by virtue of any law now or hereafter in force) if the Issuer does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Non-Viability Trigger Event, all of the Issuer's obligations under the Subordinated Notes shall be deemed repaid in full by the issuance of Common Shares upon an NVCC Automatic Conversion, and each holder will be effectively further subordinated due to the change in their status following an NVCC Automatic Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of an NVCC Automatic Conversion, the holders could lose all or part of their investment in the Subordinated Notes irrespective of whether the Issuer has sufficient assets available to settle what would have been the claims of the holders of the Subordinated Notes or other securities subordinated to the same extent as the Subordinated Notes, in proceedings relating to an insolvency or winding-up."

6. Directors and Board Committees of the Bank

On 4 April 2023, Susan L. Segal ceased to be a member of the Board of Directors of the Bank and her name is, by virtue of this supplement, deleted from the section entitled "**THE BANK OF NOVA SCOTIA**" under the sub-heading entitled "**Directors and Board Committees of the Bank**" on pages 66 to 68 of the Prospectus.

7. Amendment to statement regarding governmental, legal or arbitration proceedings

The section entitled "**Legal and Arbitration Proceedings**" under the section entitled "**THE BANK OF NOVA SCOTIA**" on page 71 of the Prospectus is hereby deleted in its entirety and replaced with the following:

"Legal and Arbitration Proceedings

Save as disclosed in the Bank's Annual Information Form dated 29 November 2022 and note 27 (Corporate Income Taxes) on pages 209 to 211 of the Bank's consolidated financial statements for the year ended 31 October 2022 contained in the 2022 Annual Report and Off Platform Communications on page 52 and note 19 (Corporate income taxes) on pages 89 to 90 of the Bank's 2023 Second Quarter Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12 month period preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Bank and the Bank's subsidiaries' (taken as a whole) financial position or profitability."

8. Any significant change in the financial performance or financial position of the Bank and its respective subsidiaries or material adverse change in the prospects of the Bank and its subsidiaries

There has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole since 30 April 2023, being the date of the latest unaudited interim consolidated financial statements of the Bank for the three month and six month periods ended 30 April 2023, and no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole since 31 October 2022, being the date of the latest audited published consolidated financial statements of the Bank.

9. General Information

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement incorporated by reference into the Prospectus by way of this Sixth Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Sixth Supplement and the 2023 Second Quarter Report to Shareholders incorporated by reference in the Prospectus by virtue of this Sixth Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the approval by the FCA of the fifth supplement dated 28 February 2023.

Copies of this Sixth Supplement, the Prospectus and the documents or information incorporated by reference in this Sixth Supplement and the Prospectus can be obtained on written request and without charge from (i) the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, Canada, Telephone: +1 (416) 866-3672; (ii) may also be viewed free of charge on the website of the Issuer at <https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/euro-medium-term-notes.html>; (iii) on the website of the Regulatory News Service operated by the London Stock Exchange plc at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer; and (iv) will be available free of charge from the specified office of each Paying Agent set out at the end of the Prospectus.