BNS CANADIAN BANKS (AR) AUTOCALLABLE NOTES, SERIES 227 (CAD)
PRINCIPAL AT RISK NOTES – MARCH 12, 2029

February 4, 2022

A Bank of Nova Scotia short form base shelf prospectus dated March 11, 2020, as amended by an amended and restated short form base shelf prospectus dated December 8, 2021 (herein referred to as the "short form base shelf prospectus"), a prospectus supplement thereto dated March 11, 2020 and pricing supplement No. 2505 (the "pricing supplement") thereto dated February 4, 2022 (collectively, the "Prospectus") have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus and any amendments or supplements thereto that have been filed are required to be delivered with this document. The Prospectus and any amendments or supplements thereto contain important information relating to the securities described in this document. This document does not provide full disclosure of all material facts relating to the securities offered and investors should read the Prospectus, and any amendments or supplements thereto, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A copy of the short form base shelf prospectus, the prospectus supplement and the pricing supplement can also be obtained at www.sedar.com. Unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto in the Prospectus.

Linked to Solactive Equal Weight Canada Banks 5% AR Index	Annual Autocall at 100.00% of the Initial Index Level	Potential Variable Return	30.00% Contingent Principal Protection at Maturity

KEY TERMS

Issuer:	The Bank of Nova Scotia (the "Bank").
Index*:	Solactive Equal Weight Canada Banks 5% AR Index (the "Index"). The Index was launched on May 18, 2020.
Autocall:	100.00% of the Initial Index Level. The Notes will be automatically called (i.e., redeemed) by the Bank and a Variable Return will be paid to holders if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level (which is 100.00% of the Initial Index Level). The Notes cannot be automatically called prior to March 13, 2023. If the Closing Index Level on any Autocall Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank and the Variable Return will not be paid to holders. Investors should note that in order for the level of the Index to increase, the level of the Target Index must increase by more than 5.00% per annum from the Initial Valuation Date to an Autocall Valuation Date, or to the Final Valuation Date, as the case may be. See "Risk Factors" in the pricing supplement.
Potential Variable Return:	The Variable Return, if any, applicable to each respective Valuation Date will be calculated using the following formula:

Principal Amount x (Fixed Return + Additional Return)

The Additional Return, if any, is equal to 5.00% of the amount by which the Index Return on the applicable Valuation Date exceeds the applicable Fixed Return, calculated using the formula below:

5.00% x (Index Return – Fixed Return)

Investors should note that if the Index Return on the applicable Valuation Date is equal to or less than the applicable Fixed Return, no Additional Return will be paid on the Notes.

The Fixed Return used in the calculation of the Variable Return, if any, and the calculation of the Additional Return, if any, for each Valuation Date will be as follows:

Valuation Date	Fixed Return	Additional Return (if Index Return exceeds Fixed Return)
2023 Autocall Valuation Date	8.25%	5.00% x (Index Return – 8.25%)
2024 Autocall Valuation Date	16.50%	5.00% x (Index Return – 16.50%)
2025 Autocall Valuation Date	24.75%	5.00% x (Index Return – 24.75%)
2026 Autocall Valuation Date	33.00%	5.00% x (Index Return – 33.00%)
2027 Autocall Valuation Date	41.25%	5.00% x (Index Return – 41.25%)
2028 Autocall Valuation Date	49.50%	5.00% x (Index Return – 49.50%)
Final Valuation Date	57.75%	5.00% x (Index Return – 57.75%)

The Fixed Return for the 2023 Autocall Valuation Date, the 2024 Autocall Valuation Date, the 2025 Autocall Valuation Date, the 2026 Autocall Valuation Date, the 2027 Autocall Valuation Date, the 2028 Autocall Valuation Date and the Final Valuation Date is equal to an annualized return of 8.25%, 7.94%, 7.65%, 7.39%, 7.15%, 6.93% and 6.73%, respectively.

Contingent Principal Protection:	30.00% contingent principal protection. The Notes provide contingent principal protection at maturity if the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level (which is 70.00% of the Initial Index Level). If the Final Index Level on the Final Valuation Date is less than the Barrier Level, a holder of the Notes will be fully exposed to any negative performance of the Index, meaning that substantially all of such holder's investment may be lost (subject to a minimum principal repayment of $1.00 per Note).

*The Closing Index Level reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The annual dividend yield on the Target Index as of January 5, 2022 was 3.41%, representing an aggregate dividend yield of approximately 26.46% annually compounded over the term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP3277	**March 4, 2022**	**March 11, 2022**	**7 years (if not called)**

CONTACT INFORMATION

www.investorsolutions.gbm.scotiabank.com

Sales and Marketing: 1-866-416-7891

Fundserv Customer Service for Advisors: 1-833-594-3143

The information above must be read in conjunction with the Prospectus.

ADDITIONAL KEY TERMS

Principal Amount:	$100.00 per Note.
Minimum Investment:	$5,000 (50 Notes).
CUSIP:	06415GHC7.
Fundserv Code:	SSP3277.
Initial Valuation Date:	March 11, 2022, provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement).
Index:	Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the performance of the Solactive Equal Weight Canada Banks 5% AR Index (the “Index”). The Index aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “Target Index”), subject to a reduction of 5.00% per annum applied on a daily basis at the time the Index is calculated (the “Adjusted Return Factor”). The Target Index is an equally-weighted free-float market capitalization index of common stock of Canadian issuers primarily listed on the Toronto Stock Exchange that are classified by the Index Sponsor as “Major Banks” or “Regional Banks”. The Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are reinvested across all the constituent securities of the Target Index. **The Index and Target Index were launched on May 18, 2020 and August 25, 2017, respectively. Accordingly, there is limited performance history for the Index and the Target Index to evaluate the prior performance of the Index and Target Index. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Index, which prices may be more volatile than the equity market generally, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to Index levels may also be volatile. There is no assurance of the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels.** Prospective investors are urged to consult publicly available sources for the levels of the Index and the Target Index and the patterns of fluctuations and changes in the levels of the Index and the Target Index and the prices and trading patterns of the constituent securities of the Target Index before investing in the Notes. See “Risk Factors” in the pricing supplement. The common shares of the Bank are included in the Target Index. The Notes do not represent a direct or indirect investment in the Index, the Target Index or the constituent securities of the Target Index, and holders will have no right or entitlement to such securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Closing Index Level reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The annual dividend yield on the Target Index as of January 5, 2022 was 3.41%, representing an aggregate dividend yield of approximately 26.46% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant. Investors should note that the foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends that might be paid or payable on such securities. There is no requirement for the Bank to hold any interest in the Index, the Target Index or the constituent securities of the Target Index.
Valuation Dates, Record Dates and Payment Dates:	The specific Valuation Dates, Record Dates and Payment Dates/Maturity Date for the Notes will be as follows, subject to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement) and the Notes being automatically called by the Bank:

Valuation Date	Record Date	Payment Date/ Maturity Date
March 7, 2023 (the "2023 Autocall Valuation Date")	March 10, 2023	March 13, 2023
March 5, 2024 (the "2024 Autocall Valuation Date")	March 8, 2024	March 11, 2024
March 5, 2025 (the "2025 Autocall Valuation Date")	March 10, 2025	March 11, 2025
March 5, 2026 (the "2026 Autocall Valuation Date")	March 10, 2026	March 11, 2026
March 5, 2027 (the "2027 Autocall Valuation Date")	March 10, 2027	March 11, 2027
March 7, 2028 (the "2028 Autocall Valuation Date")	March 10, 2028	March 13, 2028
March 6, 2029 (the "Final Valuation Date")	March 9, 2029	March 12, 2029

Each of the Valuation Dates (other than the Final Valuation Date) is an “Autocall Valuation Date”. If an Autocall Valuation Date, the Final Valuation Date or a Record Date is not an Exchange Business Day then the Autocall Valuation Date, Final Valuation Date or Record Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to Special Circumstances.

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Maturity Redemption Amount:	Holders of record on the applicable Record Date will be entitled to an amount payable per Note if they are automatically called by the Bank or at maturity (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below: If the Closing Index Level on an Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Autocall Level, the Maturity Redemption Amount will equal: **Principal Amount + Variable Return** If the Final Index Level on the Final Valuation Date is less than the Autocall Level but greater than or equal to the Barrier Level, the Maturity Redemption Amount will equal: **Principal Amount** If the Final Index Level on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount will equal: **Principal Amount + (Principal Amount x Index Return)** The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Index Level on the Final Valuation Date is less than the Barrier Level. The Maturity Redemption Amount will be subject to a minimum principal repayment of $1.00 per Note. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Target Index.**
Autocall Level:	100.00% of the Initial Index Level.
Barrier Level:	70.00% of the Initial Index Level.
Index Return:	The Index Return is an amount expressed as a percentage (which can be zero, positive or negative) calculated by the Calculation Agent in accordance with the following formula: **(Final Index Level – Initial Index Level) / Initial Index Level**
Closing Index Level:	The official closing level or value of the Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day.
Initial Index Level:	The Closing Index Level on the Initial Valuation Date.
Final Index Level:	The Closing Index Level on an Autocall Valuation Date or the Final Valuation Date, as the case may be.
Listing and Secondary Market:	**The Notes will not be listed on any exchange or marketplace**. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders.
Early Trading Charge:	See table below
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs.
Fees and Expenses:	A selling concession fee of $2.50 per Note sold (or 2.50% of the Principal Amount) will be payable to the Investment Dealers for further payment to representatives, including representatives employed by the Investment Dealers whose clients purchase the Notes. A fee of up to $0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Desjardins Securities Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.

Early Trading Charge:

If Sold Within	Early Trading Charge (% of Principal Amount)
0-90 days of Issue Date	3.50%
91-180 days of Issue Date	1.50%
Thereafter	Nil

HYPOTHETICAL EXAMPLES

The following examples show how the Index Return and Maturity Redemption Amount would be calculated based on certain hypothetical values and assumptions set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index or the return that an investor might realize on the Notes**. The Index Return will be calculated based on the performance of the Index, which reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. Certain dollar amounts are rounded to the nearest whole cent and "$" refers to the relevant currency for the specific hypothetical dollar amounts and hypothetical prices that the context requires.

Hypothetical values for calculations:

Initial Index Level*:	100.00
Barrier Level:	70.00% of the Initial Index Level = 70.00% x 100.00 = 70.00
Autocall Level:	100.00% of the Initial Index Level = 100.00% x 100.00 = 100.00

**The Initial Index Level of 100.00 is a hypothetical Initial Index Level that has been chosen for illustrative purposes only and does not represent either the actual Initial Index Level or an estimate or forecast thereof. The actual Initial Index Level will be equal to the Closing Index Level on the Initial Valuation Date.*

Example #1 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is less than the Barrier Level and no Variable Return is payable.

	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	92.00	50.33 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	-49.67% (actual)
Maturity Redemption Amount:							$50.33 per Note

Since the Final Index Level (50.33) on the Final Valuation Date is less than the Barrier Level (70.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount x Index Return)

$100.00 + ($100.00 x -49.67%) = $50.33 per Note

In this example, since the Final Index Level on the Final Valuation Date is less than the Autocall Level, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of $50.33 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -9.34% per Note.

Example #2 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is less than the Autocall Level, but greater than or equal to the Barrier Level and no Variable Return is payable.

	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	92.00	89.30 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	-10.70% (actual)
Maturity Redemption Amount:							$100.00 per Note

Since the Final Index Level (89.30) on the Final Valuation Date is less than the Autocall Level (100.00), but greater than the Barrier Level (70.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount = $100.00 per Note

In this example, since the Final Index Level on the Final Valuation Date is less than the Autocall Level, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of $100.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of 0.00% per Note.

Example #3 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Index Return is less than or equal to the Fixed Return.

	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	92.00	102.08 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	2.08% (actual)
Maturity Redemption Amount:							$157.75 per Note

Since the Final Index Level (102.08) on the Final Valuation Date is greater than the Autocall Level (100.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount x (Fixed Return + Additional Return)]
$100.00 + [$100.00 x (57.75% + 0.00%)] = $157.75 per Note

In this example, since the Index Return (2.08%) is less than the Fixed Return (57.75%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of $157.75 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 6.73% per Note.

Example #4 - The Notes are not automatically called on the 2023 or 2024 Autocall Valuation Dates as the Closing Index Level is less than the Autocall Level. The Notes are automatically called on the 2025 Autocall Valuation Date as the Closing Index Level is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return and an Additional Return as the Index Return is greater than the Fixed Return.

	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	130.09 (Autocall)				
Index Return:	-5.05% (actual)	-14.01% (actual)	30.09% (actual)				
Maturity Redemption Amount:			$125.02 per Note				

Since the Closing Index Level (130.09) on the 2025 Autocall Valuation Date is greater than the Autocall Level (100.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount x (Fixed Return + Additional Return)]
$100.00 + [$100.00 x (24.75% + (5.00% x (30.09% - 24.75%)))] = $125.02 per Note

In this example, since the Index Return (30.09%) is greater than the Fixed Return (24.75%), an Additional Return is payable.

An investor would receive a Maturity Redemption Amount of $125.02 per Note, which is equivalent to an annual compound rate of return of approximately 7.73% per Note.

Example #5 - The Notes are automatically called on the 2023 Autocall Valuation Date as the Closing Index Level is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Index Return is less than the Fixed Return.

	2023 Autocall Valuation Date	2024 Autocall Valuation Date	2025 Autocall Valuation Date	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	106.00 (Autocall)						
Index Return:	6.00% (actual)						
Maturity Redemption Amount:	$108.25 per Note						

Since the Closing Index Level (106.00) on the 2023 Autocall Valuation Date is greater than the Autocall Level (100.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount x (Fixed Return + Additional Return)]
$100.00 + [$100.00 x (8.25% + 0.00%)] = $108.25 per Note

In this example, since the Index Return (6.00%) is less than the Fixed Return (8.25%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of $108.25 per Note, which is equivalent to an annual compound rate of return of 8.25% per Note.

DISCLAIMER

No securities regulatory authority has in any way passed upon the merits of the securities referred to herein and any representation to the contrary is an offence. The Notes are not principal protected (subject to a minimum principal repayment of $1.00 per Note) and an investor may receive substantially less than the original principal amount at maturity. A person should reach a decision to invest in the Notes only after carefully considering, with his or her investment, legal, accounting, tax and other advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the Prospectus. The Bank, the Calculation Agent, Scotia Capital Inc. and Desjardins Securities Inc. make no recommendation as to the suitability of the Notes for investment by any particular person. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any State securities laws and, subject to certain exceptions, may not be offered for sale, sold or delivered, directly or indirectly, in the United States, its territories or possessions or to or for the account or benefit of U.S. persons within the meaning of Regulation S under the 1933 Act. In addition, the Notes may not be offered or sold to residents of any jurisdiction or country in Europe. "Scotiabank" and "Scotiabank Global Banking and Markets" are registered trademarks of The Bank of Nova Scotia. Scotia Capital Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia.

Amounts paid to holders of the Notes will depend on the performance of the underlying interests. Unless otherwise specified in the Prospectus, the Bank does not guarantee that any of the principal amount of the Notes will be paid (subject to a minimum principal repayment of $1.00 per Note), or guarantee that any return will be paid on the Notes, at or prior to maturity. Purchasers could lose substantially all of their investment in the Notes (subject to a minimum principal repayment of $1.00 per Note). The Notes are not appropriate investments for persons who do not understand the risks associated with structured products or derivatives. A purchaser of the Notes will be exposed to fluctuations and changes in the levels of the Index to which the Notes are linked. The Index levels may be volatile and an investment linked to Index levels may also be volatile. The Notes are linked to the performance of the Index which aims to track the performance of the Target Index as reduced by the Adjusted Return Factor. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Index and there is no assurance of the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels. Purchasers should read carefully the "Risk Factors" sections in the Prospectus.

The Notes will not constitute deposits under the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime. The Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank.

Scotia Capital Inc. is a wholly owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of Scotia Capital Inc. within the meaning of applicable securities legislation. See "Plan of Distribution" in the Prospectus.

The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness.

INDEX SPONSOR

The Index Sponsor and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, in exchange for a fee, of the right to use the Index and the Target Index, which are owned, calculated, administered and published by the Index Sponsor, in connection with the Notes.

The license agreement between the Index Sponsor and the Bank provides that the following language must be set forth herein:

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance, either with regard to the results of using the Index, the Target Index and/or the trade marks of the Index and Target Index or the applicable "Index Price" (as defined in the license agreement) in respect of the Index and Target Index at any time or in any other respect. The Index and Target Index are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index and Target Index are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Index and Target Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index and Target Index by the Index Sponsor nor the licensing of the Index and Target Index or the trade marks of the Index and Target Index for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

TRADEMARK NOTICE