

# BNS VANECK GOLD MINERS ETF CALLABLE CONTINGENT US\$8.28 COUPON NOTES, SERIES 65 (USD)

Principal at Risk Notes – Due June 11, 2029



May 23, 2024

The Bank of Nova Scotia short form base shelf prospectus dated March 4, 2024, a prospectus supplement thereto dated March 5, 2024 and pricing supplement No. 4072 (the “pricing supplement”) thereto dated May 23, 2024 (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.sedarplus.ca](http://www.sedarplus.ca). Unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto in the Prospectus.

Linked to  
VanEck Gold Miners ETF

Contingent  
Coupon Payments of up to  
US\$8.28 per annum,  
payable Monthly

Quarterly Autocall  
at 110.00%  
of the Initial Unit Price  
starting June 11, 2025

40.00% Contingent  
Principal Protection  
at Maturity

## KEY TERMS

### Issuer

The Bank of Nova Scotia (the “Bank”).

### Reference ETF\*

VanEck Gold Miners ETF (the “Reference ETF”).

### Monthly Coupon Payments

On each Payment Date, holders of record may be entitled to receive a Coupon Payment determined as follows:

If the Closing Unit Price on the relevant Coupon Valuation Date is greater than or equal to the Barrier Price:

**the Coupon Payment will be US\$0.69 per Note.**

If the Closing Unit Price on the relevant Coupon Valuation Date is less than the Barrier Price:

**no Coupon Payment will be made.**

The aggregate Coupon Payments over the term of the Notes will not exceed US\$41.40 per Note. If the Notes are automatically called by the Bank, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date.

### Autocall

The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Unit Price on any Autocall Valuation Date is greater than or equal to the Autocall Price (which is 110.00% of the Initial Unit Price). The Notes are callable on a quarterly basis as set forth in the pricing supplement and cannot be automatically called prior to June 11, 2025. If the Closing Unit Price on any Autocall Valuation Date is not greater than or equal to the Autocall Price, the Notes will not be automatically called by the Bank.

### Contingent Principal Protection

40.00% contingent principal protection. The Notes provide contingent principal protection at maturity if the Final Unit Price on the Final Valuation Date is greater than or equal to the Barrier Price (which is 60.00% of the Initial Unit Price). If the Final Unit Price on the Final Valuation Date is less than the Barrier Price, a holder of the Notes will be fully exposed to any negative price performance of the Reference Unit, meaning that substantially all of such holder’s investment may be lost (subject to a minimum principal repayment of US\$1.00 per Note).

\*The annual distribution yield on the Reference Unit as of April 30, 2024 was 1.51%, representing an aggregate distribution yield of approximately 7.78% annually compounded over the term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. The Notes do not represent a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, and holders will have no right or entitlement to the Reference Unit, the Reference ETF or its constituent securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP4837	June 5, 2024	June 11, 2024	5 years (if not called)

## CONTACT INFORMATION

[www.scotianotes.com](http://www.scotianotes.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.

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## ADDITIONAL KEY TERMS

### Principal Amount

US\$100.00 per Note.

### Minimum Investment

US\$5,000 (50 Notes).

### CUSIP

06418MMN1.

### Fundserv Code

SSP4837.

### Reference Unit and Reference ETF

Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the shares (each, a "Reference Unit" and collectively, the "Reference Units") of the VanEck Gold Miners ETF (the "Reference ETF"). The Reference ETF is an exchange traded fund which seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE® Arca Gold Miners Index® (GDMNTR) (the "Index"). The Index is intended to track the overall performance of companies involved in the global gold mining industry and, to a lesser extent, the silver mining industry. The Reference Unit is listed on the New York Stock Exchange Arca (NYSE Arca) (the "Exchange") under the symbol GDX.

**The price of the Reference Unit may be affected by the volatility of the prices of the equity securities of the issuers comprising the Reference ETF, 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 the price of the Reference Unit may also be volatile.** Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Unit and the constituent securities of the Reference ETF before investing in the Notes. See "Risk Factors" in the pricing supplement.

The Notes do not represent a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, and holders will have no right or entitlement to the Reference Unit, the Reference ETF or its constituent securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The price performance of the Reference Unit reflects only the price appreciation or depreciation of the Reference Unit. The annual distribution yield on the Reference Unit as of April 30, 2024 was 1.51%, representing an aggregate distribution yield of approximately 7.78% annually compounded over the approximately 5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. There is no requirement for the Bank to hold any interest in the Reference Unit, the Reference ETF or its constituent securities.

### Initial Valuation Date

June 11, 2024, 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).

### Final Valuation Date

June 5, 2029, provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the Notes being automatically called and the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).

### Valuation Dates, Payment Dates and Call Dates

The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes are set forth in the pricing supplement (see "Valuation Dates, Payment Dates and Call Dates" in the pricing supplement), subject to the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement) and the Notes being automatically called by the Bank. If the Notes are automatically called (i.e., redeemed) by the Bank on any Call Date prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid to holders on the applicable Payment Date and holders will not be entitled to receive any subsequent payments in respect of the Notes.

### Maturity Redemption Amount

Holders of record will be entitled to an amount payable per Note if the Notes are automatically called by the Bank, or at maturity, as the case may be (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below:

If the Closing Unit Price on an Autocall Valuation Date is greater than or equal to the Autocall Price, the Maturity Redemption Amount will equal:

**Principal Amount**

If the Final Unit Price on the Final Valuation Date is greater than or equal to the Barrier Price, the Maturity Redemption Amount will equal:

**Principal Amount**

If the Final Unit Price on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount will equal:

**Principal Amount + (Principal Amount × Price Return)**

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Unit Price on the Final Valuation Date is less than the Barrier Price. The Maturity Redemption Amount will be subject to a minimum principal repayment of US\$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 Reference Unit or the securities included in the Reference ETF.**

### Autocall Price

110.00% of the Initial Unit Price.

### Barrier Price

60.00% of the Initial Unit Price.

### Price Return

The Price 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:

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**(Final Unit Price – Initial Unit Price) ÷ Initial Unit Price**

**Closing Unit Price**

The official closing price or value of the Reference Unit on a given day as calculated and announced by the Exchange on an Exchange Business Day.

**Initial Unit Price**

The Closing Unit Price on the Initial Valuation Date.

**Final Unit Price**

The Closing Unit Price on an Autocall Valuation Date or the Final Valuation Date, as the case may be.

**Currency**

The Notes are denominated in U.S. dollars. The return on the Notes in U.S. dollars will be based solely upon the Price Return and the Closing Unit Price on a Coupon Valuation Date, an Autocall Valuation Date or the Final Valuation Date, as the case may be. Accordingly, the Maturity Redemption Amount and any Coupon Payments payable in respect of the Notes will be unaffected by changes in the exchange rate of the U.S. dollar relative to any other currency. To the extent other assets or income of a holder of the Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange related risks. See “Risk Factors” in the pricing supplement.

**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**

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

**Eligibility for Investment**

Eligible for RRSPs, RRIAs, RESPs, RDSPs, DPSPs, TFSA and FHSAs.

**Fees and Expenses**

A selling concession fee of US\$3.00 per Note sold (or 3.00% 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 US\$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to iA Private Wealth 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.

The return on the Reference Unit and on the Notes will be affected by (i) the Reference ETF's operating expenses, which reflect the ongoing fees and expenses of the Reference ETF, including the annual management fee payable by the Reference ETF to the ETF Advisor in the amount of 0.50% of the Reference ETF's average daily net assets, and (ii) other expenses of the Reference ETF. The total annual fund operating expenses, as reported by the ETF Advisor as at April 30, 2024, represented 0.51% of the Reference ETF's average daily net assets. The ETF Advisor has agreed to waive the fees and/or pay the Reference ETF's expenses to the extent necessary to prevent the operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Reference ETF's average daily net assets per year until at least May 1, 2025.

## HYPOTHETICAL EXAMPLES

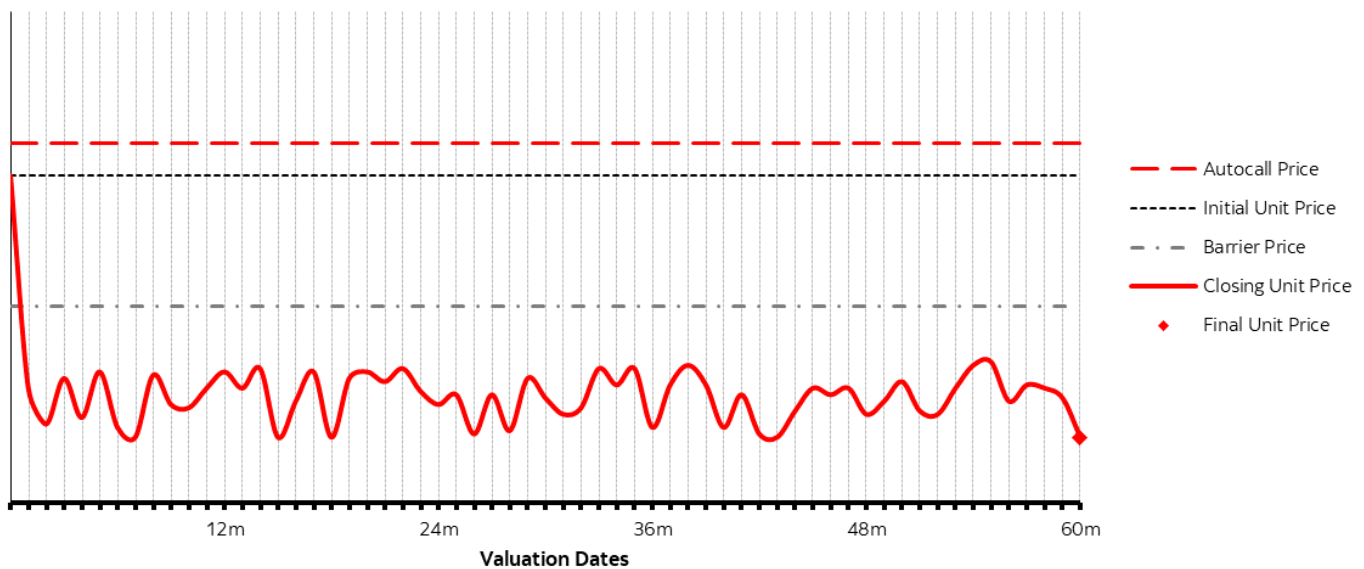
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Unit or the return that an investor might realize on the Notes.** The return on the Notes will be calculated based on the price performance of the Reference Unit. 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 Unit Price*:	US\$100.00
Barrier Price:	60.00% of the Initial Unit Price = 60.00% × US\$100.00 = US\$60.00
Autocall Price:	110.00% of the Initial Unit Price = 110.00% × US\$100.00 = US\$110.00

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

**Example #1 – The Notes are not automatically called as the Closing Unit Price on each Autocall Valuation Date is less than the Autocall Price. The Final Unit Price on the Final Valuation Date is less than the Barrier Price.**



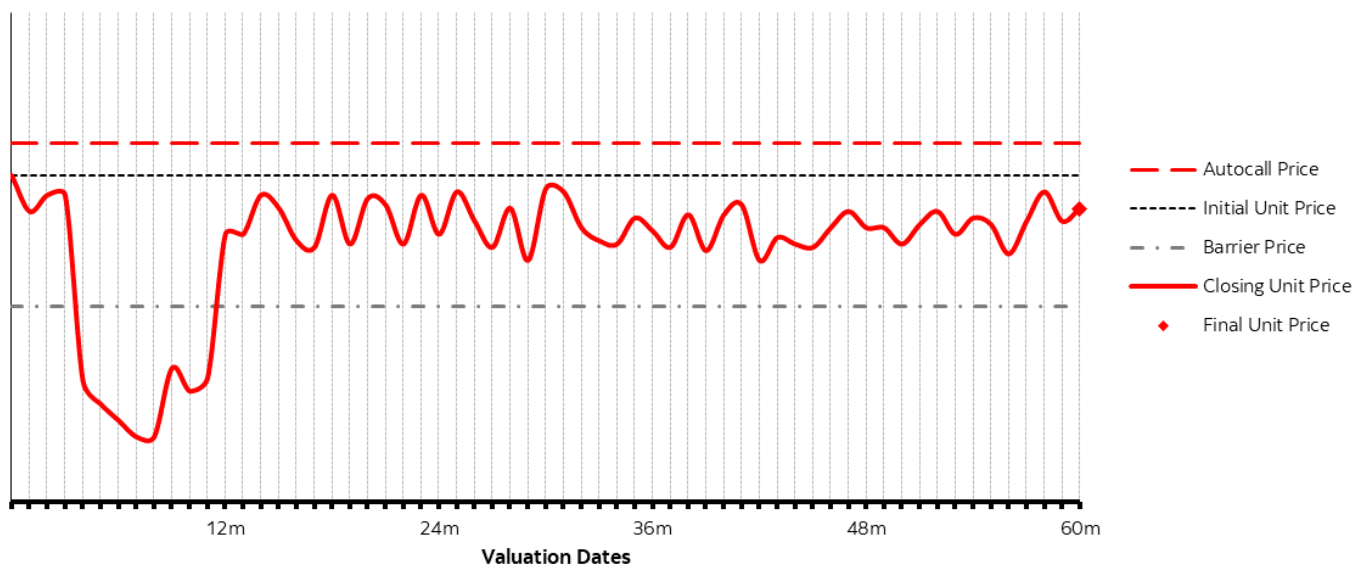
Since the Final Unit Price (US\$45.00) on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

**Principal Amount + (Principal Amount × Price Return)**  
 $US\$100.00 + (US\$100.00 \times -55.00\%) = US\$45.00$  per Note

In this example, since the Closing Unit Price is less than the Barrier Price on all Coupon Valuation Dates, an investor would not receive any Coupon Payments.

An investor would receive a Maturity Redemption Amount of US\$45.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -14.76% per Note.

**Example #2 – The Notes are not automatically called as the Closing Unit Price on each Autocall Valuation Date is less than the Autocall Price. The Final Unit Price on the Final Valuation Date is greater than or equal to the Barrier Price.**



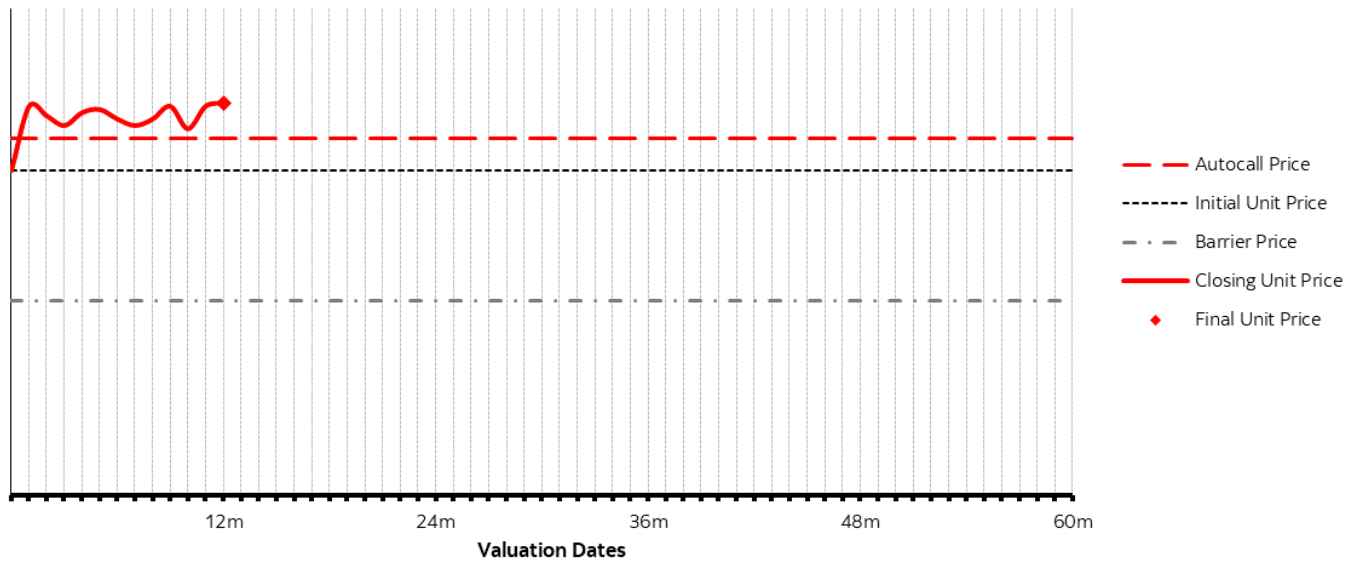
Since the Final Unit Price (US\$90.00) on the Final Valuation Date is greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

**Principal Amount**  
US\$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the third and the twelfth to the sixtieth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh Coupon Valuation Dates, since the Closing Unit Price on each such Coupon Valuation Date is less than the Barrier Price.

An investor would receive aggregate Coupon Payments of US\$35.88 per Note, and a Maturity Redemption Amount of US\$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 6.32% per Note.

**Example #3 – The Notes are automatically called on the first Autocall Valuation Date as the Closing Unit Price on the first Autocall Valuation Date is greater than or equal to the Autocall Price.**



Since the Closing Unit Price (US\$121.00) on the first Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

**Principal Amount**

US\$100.00 per Note

In this example, since the Closing Unit Price is greater than the Barrier Price on each applicable Coupon Valuation Date, an investor would receive Coupon Payments of US\$0.69 per Note on each of the first twelve Payment Dates.

An investor would receive aggregate Coupon Payments of US\$8.28 per Note, and a Maturity Redemption Amount of US\$100.00 per Note, which is equivalent to an annual compound rate of return of 8.28% per Note.

## HISTORICAL PERFORMANCE

The following graph illustrates the price performance of the Reference Unit during the period beginning on January 2, 2014 and ending on April 30, 2024. During the period between January 2, 2014 up to and including April 30, 2024, the lowest Closing Unit Price was US\$12.47 on January 19, 2016 and the highest Closing Unit Price was US\$44.53 on August 5, 2020. The starting Closing Unit Price was US\$22.03 on January 2, 2014 and the ending Closing Unit Price was US\$33.13 on April 30, 2024. **The price of the Reference Unit may be affected by the volatility of the prices of the equity securities of the issuers comprising the Reference ETF, 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 the price of the Reference Unit may also be volatile.** Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Unit and the constituent securities of the Reference ETF before investing in the Notes. See "Risk Factors" in the pricing supplement.

### Historical Reference Unit Prices



The graph shown above reflects the appreciation or depreciation of the price of the Reference Unit. The annual distribution yield on the Reference Unit as of April 30, 2024 was 1.51%, representing an aggregate distribution yield of approximately 7.78% annually compounded over the approximately 5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. **Historical performance of the Reference Unit will not necessarily predict future performance of the Reference Unit or the Notes.**

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## 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 US\$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 iA Private Wealth 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 price 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, or guarantee that any return will be paid on the Notes, at or prior to maturity (in each case, subject to a minimum principal repayment of US\$1.00 per Note). Purchasers could lose substantially all of their investment in the Notes. 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 price of the Reference Unit to which the Notes are linked. The price of the Reference Unit may be volatile and an investment linked to the price of the Reference Unit may also be volatile. 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.

## ETF ADVISOR

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference ETF or the ETF Advisor. The ETF Advisor is not responsible for, nor has it participated in the determination of, the structuring, timing, pricing or number of Notes to be issued. Neither the Reference ETF nor the ETF Advisor has any statutory liability with respect to the accuracy or completeness of any of the information contained in the pricing supplement nor does the Reference ETF or the ETF Advisor have any obligation or liability in connection with the administration, marketing or trading of the Notes.

Investing in the Notes is not equivalent to investing in the Reference Unit, the Reference ETF or its constituent securities. The issuance of the Notes is not a financing for the benefit of the Reference ETF, the ETF Advisor or any of their respective insiders. Neither the Reference ETF nor the ETF Advisor will receive any proceeds from the offering and sale of the Notes. Neither the Reference ETF nor the ETF Advisor participated in the preparation of the pricing supplement, takes any responsibility or assumes any liability with respect to the accuracy or completeness of any information contained herein nor makes any representation regarding the advisability of purchasing the Notes.

## TRADEMARK NOTICE

<sup>TM</sup> Trademark of The Bank of Nova Scotia, used under license (where applicable). Scotiabank is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate including Scotia Capital Inc. (Member-Canadian Investor Protection Fund and regulated by the Canadian Investment Regulatory Organization). Important legal information may be accessed at <https://www.gbm.scotiabank.com/en/legal.html>. Products and services described are available only by Scotiabank licensed entities in jurisdictions where permitted by law. This information is not directed to or intended for use by any person resident or located in any country where its distribution is contrary to its laws. Not all products and services are offered in all jurisdictions.