



Date: October 13, 2023

To: CDS Clearing and Depository Services Inc. and Holders of the Notes

Re: Notice of Merger Event – The Bank of Nova Scotia Principal at Risk Notes set out in Appendix A attached hereto (each a “Note”, and collectively the “Notes”)

This notice is to advise holders of the Notes that a “Merger Event”, as defined in the respective Prospectus (defined below) for the Notes, has occurred in respect of TransAlta Renewables Inc. (“RNW”), the common shares of which are included in the notional portfolio (the “Reference Portfolio”) of each of the respective Notes. On October 5, 2023, TransAlta Corporation (“TransAlta”) completed the acquisition of RNW, pursuant to a plan of arrangement, and acquired all of the issued and outstanding common shares of RNW (the “RNW Shares”) not already owned, directly or indirectly, by TransAlta and certain of its affiliates. The RNW Shares were delisted from the Toronto Stock Exchange (the “TSX”) at the close of trading on October 10, 2023.

In accordance with the terms and conditions of the Notes, Scotia Capital Inc., in its capacity as Calculation Agent for the Notes, has determined that as a result of the Merger Event, the RNW Shares will be substituted with the common shares of TransAlta listed on the TSX (ticker: TA) (the “TransAlta Shares”) in each Reference Portfolio in respect of the Notes, effective as of October 11, 2023. The Calculation Agent has determined the Initial Share Price of the TransAlta Shares for all purposes associated with each of the Notes, which is posted for each applicable Note on the Bank’s structured notes website at www.scotianotes.com.

The terms and conditions of the Notes specified in the applicable Pricing Supplement, together with the applicable short form base shelf prospectus and applicable prospectus supplement (collectively, the “Prospectus”) shall be read to apply to TransAlta and not to RNW.

TransAlta owns, operates and develops a diverse fleet of electrical power generation assets in Canada, the United States and Australia. TransAlta provides municipalities, medium and large industries, businesses and utility customers with clean, affordable, energy efficient and reliable power. Further information concerning TransAlta can be sourced by investors at <https://transalta.com>.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

If you have any questions, please contact your Investment Advisor or call 416-863-7891 or 1-866-416-7891.

Regards,

Investor Solutions Group

on behalf of The Bank of Nova Scotia.



Appendix A

Note Name	Fundserv Code	ISIN
BNS Renewables and Clean Technology Basket Enhanced Participation Geared Buffer Notes, Series 1F (CAD)	SSP3940	CA064164DH65
BNS Renewables and Clean Technology Basket Autocallable Notes, Series 26 (CAD)	SSP3891	CA064164AU04
BNS Renewables and Clean Technology Basket Autocallable Notes, Series 24 (CAD)	SSP3692	CA06415GN634
BNS Renewables and Clean Technology Basket Autocallable Notes, Series 25 (USD)	SSP3695	CA06415GN972
BNS Renewables and Clean Technology Callable Contingent \$5.40 Coupon Notes, Series 2 (CAD)	SSP3295	CA06415GHZ69
BNS Renewables and Clean Technology Autocallable Notes, Series 21 (CAD)	SSP3252	CA06415GGC83
BNS Renewables and Clean Technology Autocallable Notes, Series 20F (CAD)	SSP2945	CA06415FP714
BNS Renewables and Clean Technology Autocallable Notes, Series 19 (CAD)	SSP2944	CA06415FQ548
BNS Renewables and Clean Technology Callable Contingent \$6.70 Coupon Notes, Series 1F (CAD)	SSP2799	CA06415FYA43