Pricing Supplement No. 3061 to the Short Form Base Shelf Prospectus dated March 4, 2022 and the Prospectus Supplement thereto dated March 4, 2022.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This pricing supplement together with the short form base shelf prospectus dated March 4, 2022 and the prospectus supplement dated March 4, 2022 to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

November 29, 2022

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)

Equity Linked Notes

BNS Technology Basket Callable Contingent US$10.00 Memory ROC Notes, Series 4 (USD)

Maximum US$30,000,000 (300,000 Notes)

Due December 16, 2027

The Bank of Nova Scotia (the "Bank") is offering up to US$30,000,000 BNS Technology Basket Callable Contingent US$10.00 Memory ROC Notes, Series 4 (USD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the price performance of a notional portfolio (the "Reference Portfolio") consisting of shares (each, a "Reference Share" and collectively, the "Reference Shares") of the following five issuers listed on the Nasdaq Global Select Market ("Nasdaq GS") (each, a "Reference Company" and collectively, the "Reference Companies"), equally dollar-weighted as at the Initial Valuation Date:

- Amazon.com, Inc.
- Apple Inc.
- Meta Platforms, Inc.
- Microsoft Corporation
- Tesla, Inc.

Whether there is a return on the Notes through the Variable Return, whether the Principal Amount is returned at maturity and whether there are Partial Principal Repayments is based on the price performance of the Reference Portfolio. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Shares of the Reference Companies.** The Notes provide holders with semi-annual partial principal repayments ("Partial Principal Repayments") of US$5.00 per Note if the Closing Portfolio Price is greater than or equal to the Barrier Price (which is 75.00% of the Initial Portfolio Price) on the applicable Partial Principal Repayment Valuation Date (maximum aggregate Partial Principal Repayments of US$50.00 per Note over the term of the Notes). If a Partial Principal Repayment is not paid on a Payment Date because the Closing Portfolio Price on the applicable Partial Principal Repayment Valuation Date is less than the Barrier Price, such Partial Principal Repayment will be paid on the first subsequent Payment Date if the Closing Portfolio Price on such subsequent Partial Principal Repayment Valuation Date is greater than or equal to the Barrier Price. Any Partial Principal Repayments paid over the term of the Notes will reduce the Principal Outstanding (and the adjusted cost base of the Notes) during the term of the Notes. The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Portfolio Price on any Autocall Valuation Date is greater than or equal to the Autocall Price (which is 110.00% of the Initial Portfolio Price). The Notes cannot be automatically called prior to December 18, 2023. If the Notes are called automatically (i.e., redeemed) by the Bank, or if the Final Portfolio Price on the Final Valuation Date is greater than or equal to the Autocall Price, the

Notes provide investors with a positive Variable Return based on the positive Price Return in excess of 10.00% (subject to the Participation Rate (5.00%), applied to any such positive Price Return). See "Valuation Dates, Payment Dates and Call Dates" in this pricing supplement. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Portfolio Price on the Final Valuation Date is greater than or equal to the Barrier Price. If the Final Portfolio 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 Portfolio, meaning that substantially all of such holder's investment may be lost (subject to any Partial Principal Repayments and a minimum principal repayment of US$1.00 per Note). Information concerning the Reference Companies and their business and operations can be found on their respective websites and under their respective profiles at www.sec.gov/edgar.shtml. See *Appendix C* and "Suitability for Investment" in this pricing supplement.

The Notes described in this pricing supplement will be delivered together with the Bank's short form base shelf prospectus dated March 4, 2022 establishing the Bank's senior (principal at risk) note program (the "base shelf prospectus") and a prospectus supplement, which generally describes equity and unit linked notes that may be offered under such program, dated March 4, 2022 (the "product supplement").

The Notes will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime.

An investment in the Notes involves risks. The Notes are not designed to be alternatives to fixed income or money market instruments. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be "specified derivatives" under applicable Canadian securities laws. An investment in the Notes does not represent a direct or indirect investment in the Reference Shares and investors do not have an ownership or any other interest in respect of the Reference Shares. None of the Bank, the Investment Dealers or any of their respective affiliates, or any other person guarantees that investors in the Notes will receive an amount equal to their original investment or guarantees that any return will be paid on the Notes (subject to any Partial Principal Repayments and a minimum principal repayment of US$1.00 per Note), at or prior to maturity. The Maturity Redemption Amount will depend on the price performance of the Reference Portfolio. An investor could lose substantially all of his or her investment in the Notes (subject to any Partial Principal Repayments and a minimum principal repayment of US$1.00 per Note). See "Risk Factors".

Price: US$100.00 per Note

Minimum Subscription: US$5,000 (50 Notes)

	Price to Public	**Investment Dealer Fees[(2)]**	**Net Proceeds to the Bank**
Per Note	US$100.00	US$2.50	US$97.50
Total[(1)]	US$30,000,000	US$750,000	US$29,250,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**

(2) A selling concession fee of US$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 US$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 expected estimated value of the Notes as of the date of this pricing supplement is US$94.53 per US$100.00 in Principal Amount, which is less than the price at which the Notes are being offered. The actual value of the Notes at any given time will reflect a variety of factors, cannot be predicted with accuracy and may be less than the estimated value. The estimated value was determined by the Bank on the pricing date of the Notes and is not an indication of actual profit to the Bank or any of its affiliates. See "Determination of Estimated Value" and "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

Prospectus for Notes and Capitalized Terms

The Notes described in this pricing supplement will be issued under the Bank's senior (principal at risk) note program and will be direct senior unsecured and unsubordinated debt securities. The Notes are described in three separate documents: (1) the base shelf prospectus, (2) the product supplement, and (3) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, all of which, collectively, constitute the "prospectus" in respect of such Notes. Each of these documents should be read and considered carefully before a purchaser makes an investment decision in respect of the Notes. See "About this Prospectus for Notes" in the base shelf prospectus. A copy of the prospectus for the Notes will be posted at www.investorsolutions.gbm.scotiabank.com.

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the product supplement or the base shelf prospectus, as the case may be.

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Any statement contained or contemplated in a document incorporated or deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement will be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

Marketing Materials

The marketing materials in respect of the Notes dated the date hereof and filed with the securities regulatory authorities in each province and territory of Canada are specifically incorporated by reference into this pricing supplement. Any additional marketing materials (as defined in National Instrument 41-101 − *General Prospectus Requirements)* filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials are not part of this pricing supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Forward-looking Statements

From time to time, the Bank's public communications include oral or written forward-looking statements. Statements of this type may be included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2022 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank's assumptions may not be correct and that the Bank's financial performance objectives, vision and strategic goals will not be achieved.

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank's control and effects of which can be difficult to predict, could cause the Bank's actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; changes to the Bank's credit ratings; the possible effects on the Bank's business of war or terrorist actions and unforeseen consequences arising from such actions; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and in business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results, for more information, please see the “Risk Management” section of the Bank’s 2022 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2022 Annual Report under the headings “Outlook”, as updated by quarterly reports. The “Outlook” and “2023 Priorities” sections are based on the Bank’s views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in the 2022 Annual Report represent the views of management only as of the date thereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Trademark Notice

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The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Equity Linked Notes

BNS Technology Basket Callable Contingent US$10.00 Memory ROC Notes, Series 4 (USD)
Maximum US$30,000,000 (300,000 Notes)
Due December 16, 2027

Issuer:	The Bank of Nova Scotia (the "Bank").
Investment Dealers:	Scotia Capital Inc. and Desjardins Securities Inc. Desjardins Securities Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Investment Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering or the calculation of, or review the calculation of, the initial estimated value of the Notes. See "Plan of Distribution" in the base shelf prospectus.
Issue Size:	Maximum US$30,000,000 (300,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.
Principal Amount:	US$100.00 per Note (the "Principal Amount").
Issue Date:	The Notes will be issued on or about December 16, 2022, or such other date as may be agreed between the Bank and the Investment Dealers.
CUSIP:	06415G5J5.
Fundserv Code:	SSP3830. Notes may be purchased through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. See "Listing and Secondary Market".
Issue Price:	100.00% of the Principal Amount.
Maturity Date:	December 16, 2027 (approximately a 5 year term) (the "Maturity Date"), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See "Description of Equity and Unit Linked Notes – Maturity Date" and "Description of Equity and Unit Linked Notes – Amounts Payable" in the product supplement.
Autocall:	The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Portfolio Price on any Autocall Valuation Date is greater than or equal to the Autocall Price. If the Notes are automatically called, the Notes provide holders of record with a return based on the positive Price Return in excess of 10.00% (subject to the Participation Rate (5.00%), applied to any such positive Price Return). The Notes cannot be automatically called prior to December 18, 2023. See "Valuation Dates, Payment Dates and Call Dates". If the Closing Portfolio 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.
Autocall Price:	110.00% of the Initial Portfolio Price.

Minimum Investment: US$5,000 (50 Notes).

Status/Rank: The Notes will be direct senior unsecured and unsubordinated obligations of the Bank and will rank equally with all other present and future direct senior unsecured and unsubordinated indebtedness of the Bank, subject to certain priorities under applicable law.

Credit Rating: As of the date of this pricing supplement, the Bank's direct senior unsecured and unsubordinated obligations with a term to maturity of one year or more were rated AA by DBRS Limited, A+ by Standard & Poor's, AA by Fitch Ratings and Aa2 by Moody's Investors Service, Inc. **However, the Notes have not been and will not be rated by any credit rating organization. There can be no assurance that if the Notes were specifically rated by these rating agencies that they would have the same rating as the Bank's unsecured and unsubordinated obligations with a term to maturity of one year or more. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.**

Reference Portfolio, Reference Shares and Weighting: Whether there is a return on the Notes through the Variable Return, whether the Principal Amount is returned at maturity and whether there are Partial Principal Repayments is based on the price performance of the Reference Portfolio consisting of the Reference Shares of the Reference Companies, equally dollar-weighted as at the Initial Valuation Date. The Reference Companies that will comprise the Reference Portfolio, the current trading symbols of the Reference Shares on the relevant Exchange and the dollar-weighting of the Reference Shares of each of the Reference Companies in the Reference Portfolio on the Initial Valuation Date are as follows:

Issuer	Trading Symbol	Exchange	Reference Share Weights in the Reference Portfolio on the Initial Valuation Date
Amazon.com, Inc.	AMZN	Nasdaq GS	20.00%
Apple Inc.	AAPL	Nasdaq GS	20.00%
Meta Platforms, Inc.	META	Nasdaq GS	20.00%
Microsoft Corporation	MSFT	Nasdaq GS	20.00%
Tesla, Inc.	TSLA	Nasdaq GS	20.00%

The composition of the Reference Portfolio will not be adjusted during the term of the Notes to maintain the dollar-weighting of the Reference Shares as at the Initial Valuation Date and is subject to adjustment for a Reference Share that may be made upon the occurrence of any special circumstances including a Merger Event, Tender Offer, Substitution Event or an Extraordinary Event. See "Special Circumstances" in this pricing supplement.

Brief descriptions of the Reference Companies and the historical trading prices of the Reference Shares are set out under *Appendix C* to this pricing supplement. Investors can obtain additional information concerning the Reference Companies and their business and operations on their respective websites and under their respective profiles at www.sec.gov/edgar.shtml or through their advisors.

The Notes do not represent a direct or indirect investment in the Reference Shares and holders will have no right or entitlement to the Reference Shares, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Price Return reflects the price appreciation or depreciation of the

Reference Portfolio. The weighted average annual dividend yield of the Reference Portfolio as of November 22, 2022 was 0.33%, representing an aggregate dividend yield of approximately 1.66% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Shares of the Reference Companies remain constant. There is no requirement for the Bank to hold any interest in the Reference Shares or the Reference Companies.

The decision to offer the Notes pursuant to this pricing supplement has been taken independently of any decision by the Bank to purchase the Reference Shares of the Reference Companies in the primary or secondary market. Except with respect to any hedging activities in which the Bank engages with respect to its obligations under the Notes, any decision by the Bank to purchase the Reference Shares of the Reference Companies in the primary or the secondary market will have been taken independently of the Bank's decision to offer the Notes pursuant to this pricing supplement. The Bank's employees involved in the structuring and the decision to offer the Notes are not privy to any non-public information regarding either primary or secondary market purchases of the Reference Shares of the Reference Companies made by the Bank in connection with any primary distribution made by the Reference Companies.

Initial Valuation Date: December 16, 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 this pricing supplement).

Final Valuation Date: December 10, 2027, 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 this pricing supplement).

Valuation Dates, Payment Dates and Call Dates: The specific Partial Principal Repayment Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes will be as indicated in the table below, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank. The Notes cannot be automatically called by the Bank prior to December 18, 2023.

Period	Partial Principal Repayment Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
1	June 12, 2023	June 16, 2023 (not callable)
2	December 12, 2023	December 18, 2023
3	June 11, 2024	June 17, 2024
4	December 10, 2024	December 16, 2024
5	June 10, 2025	June 16, 2025
6	December 10, 2025	December 16, 2025
7	June 10, 2026	June 16, 2026
8	December 10, 2026	December 16, 2026
9	June 10, 2027	June 16, 2027
10	December 10, 2027	December 16, 2027

The Final Valuation Date is not an Autocall Valuation Date. Unless the Notes are automatically called by the Bank prior to maturity, the Maturity Date is the last Payment Date. 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.

If a Partial Principal Repayment Valuation Date or an Autocall Valuation Date is not an Exchange Business Day then the Partial Principal Repayment Valuation Date or Autocall Valuation Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement). If a Payment Date, a Call Date or the Maturity Date is not a Business Day then the related payment the Bank is obligated to make on such day, if any, will be paid to the holder on the immediately following Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement), and no interest shall be paid in respect of such delay.

Partial Principal Repayments:

On each Payment Date, holders of record may be entitled to receive a semi-annual partial principal repayment (a "Partial Principal Repayment") determined as follows:

(i) If the Closing Portfolio Price on the relevant Partial Principal Repayment Valuation Date is less than the Barrier Price, no Partial Principal Repayment will be made; and

(ii) If the Closing Portfolio Price on the relevant Partial Principal Repayment Valuation Date is greater than or equal to the Barrier Price, the Partial Principal Repayment will be equal to:

US$5.00 per Note x (1 + Memory Period)

where "Memory Period" means, since and excluding the last Partial Principal Repayment Valuation Date on which a Partial Principal Repayment was made, the number of Partial Principal Repayment Valuation Dates immediately preceding the relevant Partial Principal Repayment Valuation Date on which the Closing Portfolio Price is greater than the Barrier Price, where no Partial Principal Repayment was made in respect of such immediately preceding Partial Principal Repayment Valuation Dates.

For greater certainty, the Memory Period will be equal to zero on the first Partial Principal Repayment Valuation Date since there are no Partial Principal Repayment Valuation Dates preceding the first Partial Principal Repayment Valuation Date. A Partial Principal Repayment that is not paid in respect of a previous Partial Principal Repayment Valuation Date may be counted only once if the Closing Portfolio Price is greater than or equal to the Barrier Price on a subsequent Partial Principal Repayment Valuation Date meaning that once a previous Partial Principal Repayment has been paid on a later Payment Date, it will not be paid again on any subsequent Payment Date.

The aggregate Partial Principal Repayments over the term of the Notes will not exceed US$50.00 per Note. Any Partial Principal Repayments paid over the term of the Notes will reduce the Principal Outstanding during the term of the Notes. The Partial Principal Repayments received in respect of the Notes should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base of the Notes. See "Certain Canadian Federal Income Tax Considerations" in *Appendix B* to this pricing supplement.

Principal Outstanding:

Principal Outstanding means in respect of a Note on a given day, an amount equal to the Principal Amount minus the aggregate Partial Principal Repayments, if any, made in respect of such Note to and including such date.

Maturity

Holders of record will be entitled to an amount payable per Note if the Notes are

Redemption Amount:	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 Portfolio Price on an Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Autocall Price, the Maturity Redemption Amount will equal: o Principal Amount + [Principal Amount x Participation Rate x (Price Return – 10.00%)] • If the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price but greater than or equal to the Barrier Price, the Maturity Redemption Amount will equal: o Principal Amount • If the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount will equal: o Principal Amount + (Principal Amount x Price Return) The return on the Notes (i.e., the Variable Return), if any, will be equal to the difference between the Maturity Redemption Amount and the Principal Outstanding. The Maturity Redemption Amount will only be greater than the Principal Amount if the Price Return on an Autocall Valuation Date or the Final Valuation Date is greater than 10.00% (subject to the Participation Rate). The Maturity Redemption Amount may be substantially less than the Principal Outstanding and will be substantially less than the Principal Amount invested by an investor, and the Variable Return may be negative, if the Final Portfolio 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 Shares of the Reference Companies.** Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for hypothetical examples showing how the Maturity Redemption Amount and the Partial Principal Repayments would be determined and calculated based on certain hypothetical values and assumptions.
Barrier Price:	75.00% of the Initial Portfolio Price.
Participation Rate:	5.00%, applied to any positive Price Return in excess of 10.00% on an Autocall Valuation Date or the Final Valuation Date, as the case may be.
Price Return:	The Price Return is the weighted average of the Share Returns of the Reference Shares of the Reference Companies, expressed as a percentage (which can be zero, positive or negative).
Share Return:	The Share Return for each Reference Share on a given day (each of which can be zero, positive or negative) will be an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Final Share Price} - \text{Initial Share Price}}{\text{Initial Share Price}}$$ If such Share Return is negative, there is no floor for the Reference Share’s negative

contribution to the Price Return of the Reference Shares in the Reference Portfolio.

Variable Return: The Variable Return (which can be zero, positive or negative) is equal to the difference between the Maturity Redemption Amount and the Principal Outstanding. If the Notes are automatically called, or if the Final Portfolio Price on the Final Valuation Date is greater than or equal to the Autocall Price, holders of record will receive a positive Variable Return based on the positive Price Return in excess of 10.00% (subject to the Participation Rate (5.00%), applied to any such positive Price Return). If the Notes are not automatically called, the Variable Return may be negative on the Final Valuation Date.

Closing Share Price: The official closing price or value of the applicable Reference Share on a given day as calculated and announced by the relevant Exchange on an Exchange Business Day.

Initial Share Price: The Closing Share Price on the Initial Valuation Date.

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

Closing Portfolio Price: The Closing Portfolio Price is one plus the sum of the weighted Share Returns of each of the Reference Shares of the Reference Companies as calculated by the Calculation Agent, on a given day, multiplied by US$100.00.

Initial Portfolio Price: The Initial Portfolio Price is US$100.00.

Final Portfolio Price: The Closing Portfolio 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 Portfolio Price on a Partial Principal Repayment Valuation Date, an Autocall Valuation Date or the Final Valuation Date, as the case may be. Accordingly, the Maturity Redemption Amount and any Partial Principal Repayments 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".

Fees and Expenses: A selling concession fee of US$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 US$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.

Determination of Estimated Value: The Notes are debt securities, the return on which is linked to the price performance of the Reference Shares of the Reference Companies in the Reference Portfolio. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on or before the Initial Valuation Date with Scotia Capital Inc. or one of the Bank's other subsidiaries, or with a third party, but is under no obligation to do so. The terms of any such hedging arrangements would, if entered into, take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, the volatility of the Reference Shares, and the tenor of the Notes.

The Issue Price of the Notes also reflects the selling concession fee payable to the Investment Dealers and the Bank's expected profit (which may or may not be realized) based on an estimate of costs the Bank may incur in creating, issuing, maintaining and potentially hedging its obligations under the Notes. These factors result in the estimated value for the Notes on the date of this pricing supplement being less than the Issue Price of the Notes. See "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

The Bank has adopted written policies and procedures for determining the estimated initial value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuation to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest.

Early Trading Charge:

The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes in a secondary market prior to the Maturity Date will be subject to an early trading charge, deductible from the sale proceeds of the Notes and determined as follows:

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

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. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following an Autocall Valuation Date or the Final Valuation Date, as the case may be, if the Notes will be redeemed by the Bank at or prior to maturity, including as a result of the occurrence of an Extraordinary Event. See "Risk Factors Relating to the Secondary Market" in the product supplement and "Secondary Market for Notes" in the base shelf prospectus.

The sale of a Note in a secondary market (if any such secondary market exists at such time) prior to the Maturity Date will be effected at a price equal to (i) the bid price on the sale date, less (ii) any applicable Early Trading Charge, less (iii) any transaction charges that may or may not be levied by the relevant selling agent. See "Early Trading Charge". The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

Special Circumstances:

See the "Special Circumstances" section in the product supplement for a description of certain special circumstances, including a Merger Event, a Tender Offer, a Substitution Event, a Market Disruption Event and an Extraordinary Event, which may result in an adjustment to the terms of the Notes, the Reference Shares or the calculation or timing of payments due on the Notes, or the early redemption of the Notes.

Calculation Agent: Scotia Capital Inc.

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See "Eligibility for Investment" in *Appendix B* to this pricing supplement.

Tax Information: This income tax summary is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations" in *Appendix B* to this pricing supplement.

A Resident Initial Investor should not be required to include amounts in income in respect of a Note prior to the determination of: (i) the Maturity Redemption Amount payable on the Note in the event that the Note is automatically called by the Bank or at maturity (as applicable), or (ii) an Accelerated Payment upon the occurrence of an Extraordinary Event. Absent the occurrence of an Extraordinary Event, a Resident Initial Investor will be required to include in its income for the taxation year in which the Maturity Redemption Amount becomes determinable the amount, if any, by which the Maturity Redemption Amount exceeds the Principal Outstanding in respect of the Notes to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year. If the Maturity Redemption Amount is less than the Principal Outstanding in respect of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

The Partial Principal Repayments received in respect of the Notes should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base of the Notes.

The Notes are denominated in U.S. dollars. For the purposes of the *Income Tax Act* (Canada) (the "Act"), all U.S. dollar amounts relating to the acquisition, holding or disposition of a Note must generally be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules of the Act in that regard (the "Applicable Exchange Rate"). As a result, a Resident Initial Investor may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

In general, where an investor assigns or transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), any interest that has accrued on the debt obligation up to the date of disposition will be included in the investor's income as interest for the taxation year in which the transfer occurs (to the extent that it has not otherwise been included in the investor's income for that year or a previous year) and excluded from the investor's proceeds of disposition of the debt obligation. Where a Resident Initial Investor assigns or transfers a Note (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer) exceeds the Principal Outstanding in respect of the Note (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer).

A Resident Initial Investor who disposes of, or is deemed to dispose of, a Note will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount included in income as interest, exceed (or are less than) the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition. Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

U.S. Tax Considerations:

Initial holders of the Notes will not be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, solely as a result of investing in the Notes. Section 871(m) imposes a 30% withholding tax (which may be reduced by an applicable income tax treaty) on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to certain "specified equity-linked instruments" that reference one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. It is possible, however, that withholding tax under Section 871(m) could apply to the Notes if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the securities comprising the Reference Portfolio. A non-U.S. holder that enters, or has entered, into any such transactions should consult its tax advisor regarding the application of Section 871(m) to its Notes in the context of its other transactions.

Performance Disclosure:

Ongoing information about the performance of the Notes will be available on the Bank's structured products website (www.investorsolutions.gbm.scotiabank.com).

Suitability for Investment:

Investors should independently determine, with their own advisors, whether an investment in the Notes is suitable for them having regard to their own investment objectives and expectations and the risk factors described under "Risk Factors" in this pricing supplement, the base shelf prospectus and the product supplement. The Notes may be suitable for investors:

- who have an investment strategy consistent with the features of the Notes;
- seeking the opportunity for an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets, in particular the Reference Shares of the Reference Companies;
- who are comfortable that the return on the Notes is calculated using the price performance of the Reference Portfolio only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Shares, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on the Reference Shares;
- who are comfortable with the return on the Notes being linked to the price performance of the Reference Portfolio (subject to the Participation Rate) measured (i) on the Initial Valuation Date and on the Final Valuation Date (or an Autocall Valuation Date) only with respect to the Maturity Redemption Amount and (ii) on the Initial Valuation Date and each Partial Principal Repayment Valuation Date only with respect to Partial Principal Repayments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Shares;
- who are comfortable that the Variable Return may be zero, positive or negative;
- with an investment horizon equivalent to the approximately 5 year term of the

Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Portfolio Price is greater than or equal to the Autocall Price on an Autocall Valuation Date;

- willing to assume the risk of losing substantially all of their investment (subject to any Partial Principal Repayments and a minimum principal repayment of US$1.00 per Note) if the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price;

- who are seeking a U.S. dollar denominated investment and are prepared to assume the risks (including losses) associated with investments exposed to fluctuations in currency exchange rates (see "Tax Information" for a description of the conversion of U.S. dollar amounts relating to the acquisition, holding or disposition of a Note into Canadian dollars);

- who have carefully considered the risks associated with an investment in the Notes; and

- willing to assume the credit risk of the Bank.

Risk Factors: Risk factors relating to the Notes include but are not limited to the following and those described in the product supplement and the base shelf prospectus under "Risk Factors":

- the Notes are subject to a semi-annual automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Portfolio Price on an Autocall Valuation Date is greater than or equal to the Autocall Price. If the Notes are automatically called, investors will not participate in the appreciation of the Reference Portfolio that might have occurred had the Notes not been called and will not be entitled to receive any subsequent payments in respect of the Notes;

- a holder of the Notes will only receive a Maturity Redemption Amount greater than the Principal Amount if the Price Return on an Autocall Valuation Date or the Final Valuation Date is greater than 10.00%, subject to the Participation Rate (5.00%), applied to any such positive Price Return in excess of 10.00%, and therefore, a holder of the Notes will only participate in any such positive Price Return on that basis. There can be no assurance that the Price Return will be greater than 10.00% on an Autocall Valuation Date or the Final Valuation Date. If the Notes are not automatically called, the Variable Return may be negative on the Final Valuation Date;

- any Partial Principal Repayments are contingent on the Closing Portfolio Price on the Partial Principal Repayment Valuation Dates. If the Closing Portfolio Price is less than the Barrier Price on any Partial Principal Repayment Valuation Date then no such payment will be made on that Payment Date. A Partial Principal Repayment that has not been paid on the applicable Payment Date will be paid on the first subsequent Payment Date if the Closing Portfolio Price on such subsequent Partial Principal Repayment Valuation Date is greater than or equal to the Barrier Price but there is no assurance that any Partial Principal Repayments that have not been paid on the applicable Payment Date will be paid on a subsequent Payment Date, and any Partial Principal Repayments not made in such circumstances may result in multiple Partial Principal Repayments being made on one later Payment Date. Once a previous Partial Principal Repayment has been paid on a later Payment Date, it will not be paid again on any subsequent Payment Date. Even if all of the Partial Principal Repayments are paid during the term of the Notes, the payments may be at irregular intervals, and a significant portion of the term of the Notes may pass without any Partial Principal Repayments being made. Generally, the non-payment of Partial Principal Repayments coincides with a period of greater risk of principal loss on the Notes;

- the Notes offer contingent principal protection based on the Final Portfolio Price on the Final Valuation Date only. If the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, an investor will be fully exposed to any negative price performance of the Reference Portfolio, meaning that substantially all of such investor's investment may be lost (subject to any Partial Principal Repayments and a minimum principal repayment of US$1.00 per Note);

- the Maturity Redemption Amount and the Partial Principal Repayments that may be payable on the Notes are linked to the weighted average of the Share Returns (each of which can be zero, positive or negative). Investors should realize that there is a possibility that the Maturity Redemption Amount may be substantially less than the Principal Amount invested by an investor and that no Variable Return or Partial Principal Repayments may be payable on the Notes. There is no (i) floor on any Reference Share's negative contribution to the Price Return of the Reference Shares in the Reference Portfolio if the Share Return for such Reference Share is negative or (ii) cap on any Reference Share's positive contribution to the Price Return of the Reference Shares in the Reference Portfolio if the Share Return for such Reference Share is positive. Sufficiently weak performance by one or more Reference Shares can offset any positive performance of the Reference Shares in the Reference Portfolio resulting in the possibility that substantially all of an investor's investment may be lost (subject to any Partial Principal Repayments and a minimum principal repayment of US$1.00 per Note) and no Variable Return or Partial Principal Repayments may be payable. See "Maturity Redemption Amount";

- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the Reference Shares, the Closing Share Prices and the performance of the Reference Portfolio, and which are beyond the control of the Bank and the Investment Dealers, including political, geopolitical, economic, financial, social and other factors, as well as, the level of inflation, changes in interest rates and currency exchange rates, economic downturns, volatility in domestic and global financial markets, epidemics, pandemics or other public health emergencies, international or regional conflicts or wars, and various other circumstances that could influence the value of the securities in a specific market segment, industry or sector, or of a particular issuer including, corporate developments and earnings, and regulatory changes;

- the return on the Notes may be affected by specific risk factors associated with a direct investment in the Reference Shares to the extent such risk factors could adversely affect the performance of the Reference Shares. An investor should consult documents made publicly available by the Reference Companies at www.sec.gov/edgar.shtml for a description of the risks applicable to the

Reference Shares and the Reference Companies;

- since the Notes are linked to a Reference Portfolio that is concentrated in a particular sector or sectors and/or industry to a greater or lesser degree, the Notes offer less diversification and increased concentration risk, and the prices of the Reference Shares may experience higher volatility as compared to an investment linked to a more broadly diversified index or basket of securities. Adverse developments in the particular sector or sectors and/or industry in which the Reference Portfolio is concentrated may cause the Reference Shares in the Reference Portfolio to underperform relative to indices or baskets of securities that invest more broadly across other industries;

- 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;

- none of the Bank, the Investment Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Reference Companies or the Reference Shares. Information in this pricing supplement relating to the Reference Companies and the Reference Shares is derived from publicly available sources. None of the Bank, the Investment Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Reference Companies or the Reference Shares. Prospective investors should undertake their own independent investigation of the Reference Companies and the Reference Shares in order to make an informed decision as to the merits of an investment in the Notes;

- an investment in the Notes should be made with an understanding that the Maturity Redemption Amount and any Partial Principal Repayments will be denominated and payable in U.S. dollars. To the extent other assets or income of a holder of Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of such currency relative to the U.S. dollar because of economic, political and other factors. Appreciation of the Canadian dollar against the U.S. dollar could result in a loss to a holder of Notes on a Canadian dollar basis. In addition, for the purposes of the Act, all U.S. dollar amounts must generally be converted into and reported in Canadian dollars by a holder based on the rate of exchange prevailing at the relevant time. See "Certain Canadian Federal Income Tax Considerations" in *Appendix B* to this pricing supplement; and

- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. As a result, the actual value an investor would receive if they sold the Notes in any secondary market (if any exists) at any time, should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date. See "Determination of Estimated Value" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

Investors should carefully consider with their advisors all of the information set out in the prospectus before making any potential investment in the Notes. In particular, investors should evaluate the key risks highlighted above as well as the risks described under "Risk Factors" in the base shelf prospectus and under "Risk Factors" in the product supplement.

Appendix A

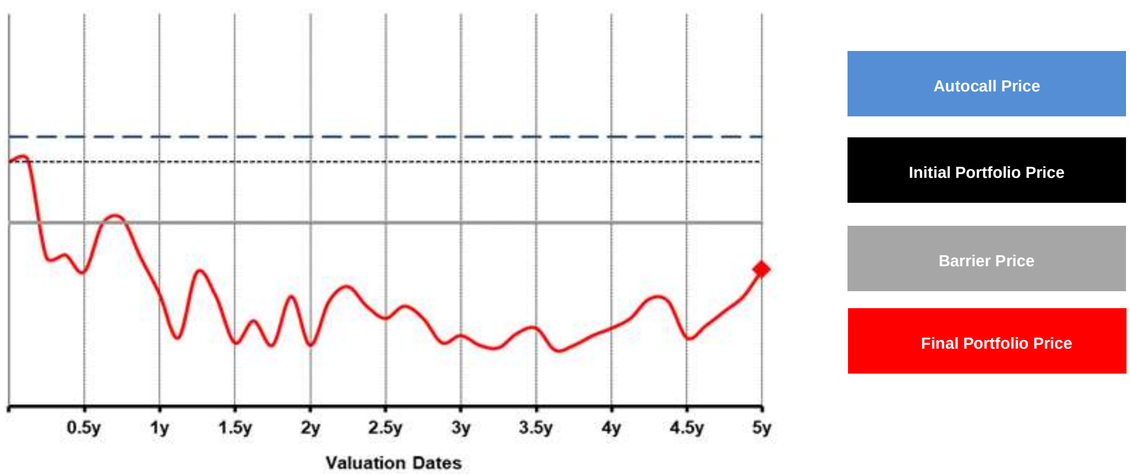
Hypothetical Examples

The following hypothetical examples show how the Partial Principal Repayments 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 Shares of the Reference Companies 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 Portfolio. 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 Portfolio Price:	US$100.00
Barrier Price:	75.00% of the Initial Portfolio Price = 75.00% x US$100.00 = US$75.00
Autocall Price:	110.00% of the Initial Portfolio Price = 110.00% x US$100.00 = US$110.00
Participation Rate:	5.00%, applied to any positive Price Return in excess of 10.00% on an Autocall Valuation Date or the Final Valuation Date, as the case may be.

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



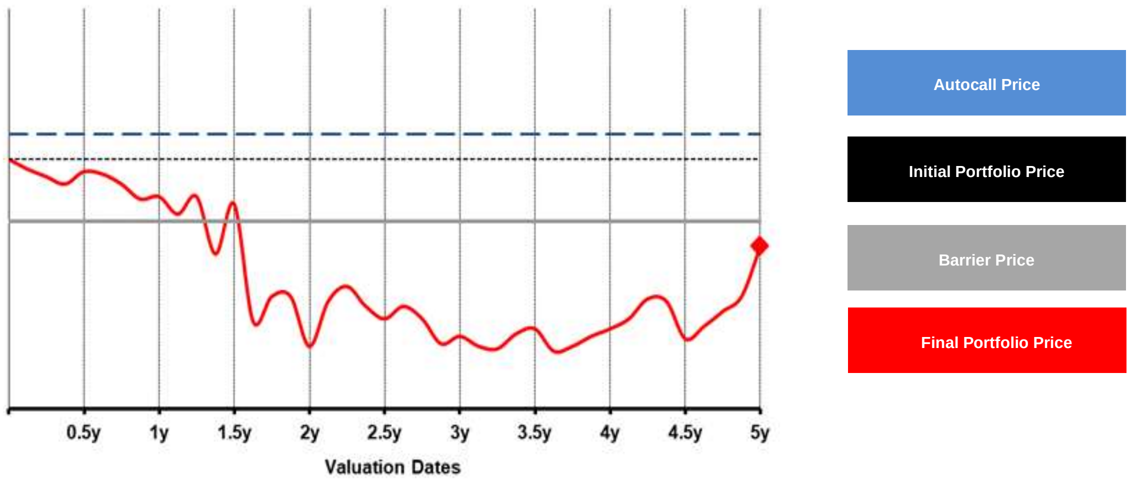
Since the Final Portfolio Price (US$56.00) on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount x Price Return)
US$100.00 + (US$100.00 x -44.00%) = US$56.00 per Note

In this example, since the Closing Portfolio Price is less than the Barrier Price on all Partial Principal Repayment Valuation Dates, an investor would not receive any Partial Principal Repayments.

An investor would receive a Maturity Redemption Amount of US$56.00 per Note on the Maturity Date, which represents a negative Variable Return of -US$44.00 per Note, which is equivalent to an annual compound rate of return of approximately -10.95% per Note.

Example #2 – The Notes are not automatically called as the Closing Portfolio Price on each Autocall Valuation Date is less than the Autocall Price. The Final Portfolio Price on the Final Valuation Date is less than the Barrier Price.



Since the Final Portfolio Price (US$65.00) on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

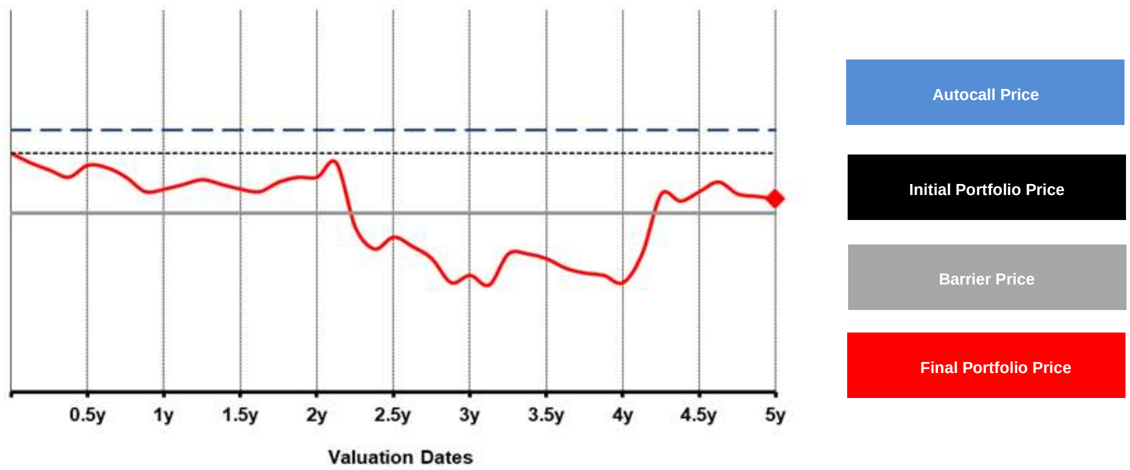
Principal Amount + (Principal Amount x Price Return)
US$100.00 + (US$100.00 x -35.00%) = US$65.00 per Note

In this example, since the Closing Portfolio Price is greater than the Barrier Price on the first three Partial Principal Repayment Valuation Dates, an investor would receive Partial Principal Repayments of US$5.00 per Note on each of the first three Payment Dates.

Since the Closing Portfolio Price is less than the Barrier Price on all subsequent Partial Principal Repayment Valuation Dates, an investor would not receive Partial Principal Repayments for the related Payment Dates.

An investor would receive aggregate Partial Principal Repayments of US$15.00 per Note, and a Maturity Redemption Amount of US$65.00 per Note, consisting of the Principal Outstanding of US$85.00 and a negative Variable Return of -US$20.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -4.36% per Note.

Example #3 – The Notes are not automatically called as the Closing Portfolio Price on each Autocall Valuation Date is less than the Autocall Price. The Final Portfolio Price on the Final Valuation Date is greater than or equal to the Barrier Price.



Since the Final Portfolio Price (US$81.00) on the Final Valuation Date is greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

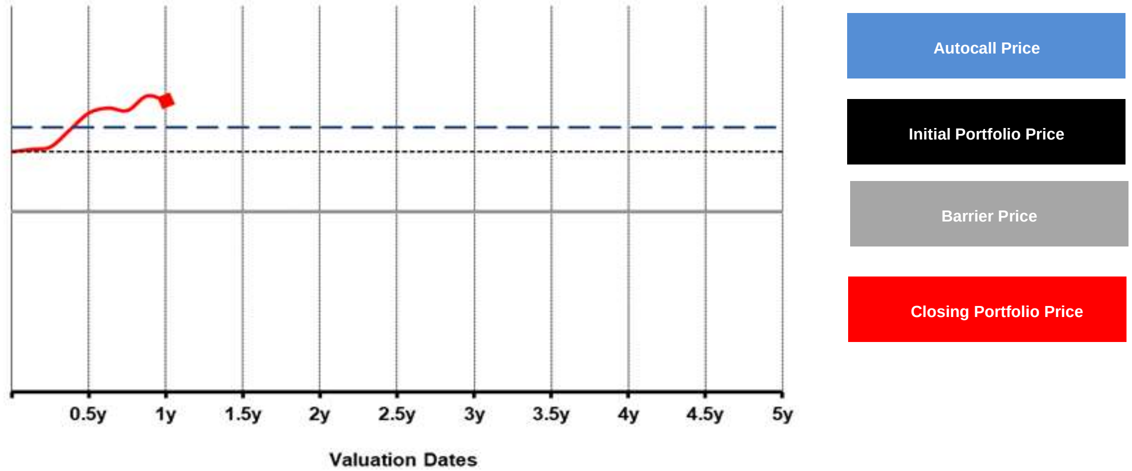
Principal Amount
US$100.00 per Note

In this example, since the Closing Portfolio Price is less than the Barrier Price on the fifth, sixth, seventh, and eighth Partial Principal Repayment Valuation Dates, an investor would not receive Partial Principal Repayments for the related Payment Dates.

An investor would receive the fifth, sixth, seventh, and eighth Partial Principal Repayments along with the ninth Partial Principal Repayment on the ninth Payment Date, since the Closing Portfolio Price on the ninth Partial Principal Repayment Valuation Date is greater than the Barrier Price.

An investor would receive aggregate Partial Principal Repayments of US$50.00 per Note, and a Maturity Redemption Amount of US$100.00 per Note, consisting of the Principal Outstanding of US$50.00 plus a Variable Return of US$50.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 8.45% per Note.

Example #4 – The Notes are automatically called on the first Autocall Valuation Date as the Closing Portfolio Price on the first Autocall Valuation Date is greater than or equal to the Autocall Price.



Since the Closing Portfolio 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 + [Principal Amount x Participation Rate x (Price Return – 10.00%)]
US$100.00 per Note + [US$100.00 x 5.00% x (21.00% – 10.00%)] = US$100.55 per Note

In this example, since the Closing Portfolio Price is greater than the Barrier Price on each applicable Partial Principal Repayment Valuation Date, an investor would receive Partial Principal Repayments of US$5.00 per Note on each of the first two Payment Dates.

An investor would receive aggregate Partial Principal Repayments of US$10.00 per Note, and a Maturity Redemption Amount of US$100.55 per Note, consisting of the Principal Outstanding of US$90.00 plus a Variable Return of US$10.55 per Note (US$0.55 of which represents the Participation Rate applied to the Reference Portfolio Return in excess of 10.00%), which is equivalent to an annual compound rate of return of 10.55% per Note.

Appendix B

Certain Canadian Federal Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes by an investor who purchases the Notes at the time of their issuance. This summary is applicable only to an investor who, for the purposes of the Act and at all relevant times, is an individual (other than a trust), is or is deemed to be resident in Canada, deals at arm's length with the Bank and the Investment Dealers, is not affiliated with the Bank and holds the Notes as capital property (a "Resident Initial Investor"). The Notes will generally be considered to be capital property to a Resident Initial Investor unless: (i) the Resident Initial Investor holds the Notes in the course of carrying on or otherwise as part of a business, or (ii) the Resident Initial Investor acquired the Notes as an adventure or concern in the nature of trade. Certain Resident Initial Investors whose Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Notes as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Act to deem the Notes and every other "Canadian security" (as defined in the Act) owned by the Resident Initial Investor in the taxation year of the election and all subsequent taxation years to be capital property. This summary does not apply to any Resident Initial Investor who has entered into, or will enter into, in respect of the Notes, a "derivative forward agreement", as that term is defined in the Act. **Prospective investors who are not Resident Initial Investors should consult their own tax advisors as to the income tax consequences to them of acquiring, holding and disposing of Notes.**

This summary is based on the current provisions of the Act and the regulations thereunder as in force on the date hereof (the "Regulations"), counsel's understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "CRA") and all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary assumes that all Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law or the CRA's administrative or assessing practices, whether by legislative, governmental or judicial decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account provincial, territorial or foreign income tax legislation or considerations, which are not addressed in this summary.

This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in the Notes, based on their particular circumstances.

The Notes are denominated in U.S. dollars. For the purposes of the Act, all U.S. dollar amounts relating to the acquisition, holding or disposition of a Note must generally be converted into Canadian dollars using the Applicable Exchange Rate. As a result, a Resident Initial Investor may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

The Partial Principal Repayments

The Partial Principal Repayments received in respect of the Notes should not be included in the Resident Initial Investor's income when received. Rather, a Partial Principal Repayment on a Note should be treated as a partial disposition of the Note for proceeds of disposition equal to the amount of such Partial Principal Repayment. The Resident Initial Investor's adjusted cost base of the Note should be reduced by the portion of the adjusted cost base of the Note that is reasonably attributable to the portion of the Note so disposed of. Resident Initial Investors may realize a capital gain (or capital loss) to the extent that the amount of a Partial Principal Repayment (which will be determined in Canadian dollars using the Applicable Exchange Rate) is greater (or less) than the amount of such reduction.

Payment of the Maturity Redemption Amount or Accelerated Payment

In certain circumstances provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for the purposes of the Act), such as the Notes. Based in part on counsel's understanding of the CRA's administrative practice and subject to the comments below, there should be no deemed accrual of interest on the Notes under these provisions prior to the taxation year of the Resident Initial Investor that includes: (i) the Autocall Valuation Date or the Final Valuation Date (as applicable) on which the Maturity Redemption Amount is determined, or (ii) the date on which an Accelerated Payment is determined, as applicable.

The amount, if any, by which the Maturity Redemption Amount exceeds the Principal Outstanding in respect of a Note that is payable to a Resident Initial Investor will be included in the Resident Initial Investor's income in the taxation year in which the Maturity Redemption Amount becomes determinable to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year. If as the result of the occurrence of an Extraordinary Event, an Accelerated Payment is paid to a Resident Initial Investor in respect of a Note, the excess (if any) of such payment over the Principal Outstanding in respect of the Note would be included in the Resident Initial Investor's income for the taxation year in which the redemption related to such Accelerated Payment occurs (a "Special Redemption Date") to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year.

If the Maturity Redemption Amount or Accelerated Payment (as applicable) received by a Resident Initial Investor on a disposition of a Note at maturity or on a Special Redemption Date (as applicable) is less than the Principal Outstanding in respect of the Note, the Resident Initial Investor will generally realize a capital loss to the extent that the amount so paid is less than the Resident Initial Investor's adjusted cost base of the Note (which should generally be equal to the Principal Outstanding in respect of the Note) and any reasonable costs of disposition.

Disposition of Notes

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the transfer occurs, except to the extent that it has been otherwise included in the investor's income for that taxation year or a preceding taxation year. With respect to an assignment or transfer of a Note by a Resident Initial Investor (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer) exceeds the Principal Outstanding in respect of the Note (converted into Canadian dollars using the Applicable Exchange Rate on the date of assignment or transfer).

In general, a disposition or deemed disposition of a Note by a Resident Initial Investor will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amount included in the Resident Initial Investor's income as interest, exceed (or are less than) the aggregate of the Resident Initial Investor's adjusted cost base of the Note (which should generally be equal to the Principal Outstanding in respect of the Note) and any reasonable costs of disposition.

One-half of a capital gain realized by a Resident Initial Investor must be included in the income of the Resident Initial Investor. One-half of a capital loss realized by a Resident Initial Investor must be deducted against the taxable portion of capital gains realized in the year and may be deducted against the taxable portion of capital gains realized in the three preceding years or in subsequent years, subject to and in accordance with the rules in the Act.

Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Eligibility for Investment

The Notes, if issued on the date of this pricing supplement, would be “qualified investments” (for purposes of the Act) for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”), tax-free savings accounts (“TFSAs”) and deferred profit sharing plans (“DPSPs”), each within the meaning of the Act (other than a DPSP to which payments are made by the Bank or an employer with which the Bank does not deal at arm’s length within the meaning of the Act).

Notwithstanding the foregoing, if the Notes are “prohibited investments” (as that term is defined in the Act) for a TFSA, RRSP, RRIF, RDSP or RESP, a holder of the TFSA or RDSP, an annuitant of the RRSP or the RRIF, or a subscriber of the RESP, as the case may be, (each a “Plan Holder”) will be subject to a penalty tax as set out in the Act. The Notes will not be a “prohibited investment” for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP provided that the Plan Holder of such TFSA, RRSP, RRIF, RDSP or RESP, as applicable: (i) deals at arm’s length with the Bank for purposes of the Act, and (ii) does not have a “significant interest”, as defined in the Act, in the Bank. Plan Holders should consult their own tax advisors with respect to whether the Notes would be “prohibited investments” in their particular circumstances.

Appendix C

Summary Information Regarding the Reference Shares and the Reference Companies

The following is a summary description of the Reference Shares and the Reference Companies based on information obtained from the websites of the Reference Companies, or under their respective profiles at www.sec.gov/edgar.shtml. All information regarding the Reference Shares and the Reference Companies contained herein has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The websites are not incorporated by reference in, and do not form part of, this pricing supplement. This pricing supplement relates only to the Notes and does not relate to the Reference Shares.

The Bank is not affiliated with the Reference Companies and has not performed any due diligence investigation or review of the Reference Companies.

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Companies. The Reference Companies do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this pricing supplement and have no obligation or liability in connection with the administration, marketing or trading of the Notes.

The prices of the Reference Shares may be volatile meaning that such prices can fluctuate and change considerably in relatively short periods and the price performance of the Reference Shares cannot be predicted for any future period and as a result an investment linked to the prices of the Reference Shares may also be volatile. The weighted average annual dividend yield of the Reference Portfolio as of November 22, 2022 was 0.33%, representing an aggregate dividend yield of approximately 1.66% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Shares of the Reference Companies remain constant. **Past performance of the Reference Companies or the Reference Shares is not indicative of future returns and should not be used to forecast any return that an investor may realize on the Notes. All values and prices in the following summary descriptions of the Reference Shares and the Reference Companies are quoted in U.S. dollars.**

1) Amazon.com, Inc.

Amazon.com, Inc. offers a wide range of products and services to consumers, sellers, developers, enterprises, content creators, advertisers and employees online and through physical stores, including a broad set of global cloud-based products. This Reference Company manufactures and sells electronic devices, develops and produces media content, offers subscription services and operates customer service centers globally. Amazon.com, Inc. is listed on the Nasdaq Global Select Market (Nasdaq GS) under the symbol AMZN. As at November 22, 2022, its market capitalization was approximately US$950.79 billion.

During the period between January 4, 2012 up to and including November 22, 2022, the lowest Closing Share Price was US$8.797 on January 12, 2012 and the highest Closing Share Price was US$186.57 on July 8, 2021. The starting Closing Share Price was US$8.875 on January 4, 2012 and the ending Closing Share Price was US$93.20 on November 22, 2022.

Further information concerning Amazon.com, Inc. can be sourced by investors at www.amazon.com/ir.

2) Apple Inc.

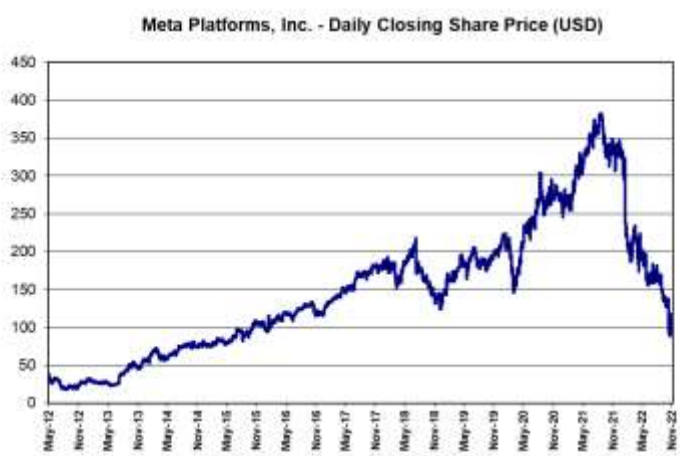
Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. Apple Inc. sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers. Apple Inc. is listed on the Nasdaq Global Select Market (Nasdaq GS) under the symbol AAPL. As at November 22, 2022, its market capitalization was approximately US$2,389.08 billion.

During the period between January 4, 2012 up to and including November 22, 2022, the lowest Closing Share Price was US$13.946 on April 19, 2013 and the highest Closing Share Price was US$182.01 on January 3, 2022. The starting Closing Share Price was US$14.766 on January 4, 2012 and the ending Closing Share Price was US$150.18 on November 22, 2022.

Further information concerning Apple Inc. can be sourced by investors at www.apple.com.

3) Meta Platforms, Inc.

Meta Platforms, Inc. operates a social networking website. This Reference Company's website allows people to communicate with their family, friends, and coworkers. Meta Platforms, Inc. develops technologies that facilitate the sharing of information, photographs, website links, and videos. Meta Platforms, Inc.'s users have the ability to share and restrict information based on their own specific criteria. Meta Platforms, Inc. is listed on the Nasdaq Global Select Market (Nasdaq GS) under the symbol META. As at November 22, 2022, its market capitalization was approximately US$295.49 billion.



During the period between May 17, 2012 up to and including November 22, 2022, the lowest Closing Share Price was US$17.73 on September 4, 2012 and the highest Closing Share Price was US$382.18 on September 7, 2021. The starting Closing Share Price was US$38.00 on May 17, 2012 and the ending Closing Share Price was US$111.44 on November 22, 2022.

Further information concerning Meta Platforms, Inc. can be sourced by investors at https://investor.fb.com/home/.

4) Microsoft Corporation

Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. This Reference Company offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft Corporation also develops video game consoles and digital music entertainment devices. Microsoft Corporation is listed on the Nasdaq Global Select Market (Nasdaq GS) under the symbol MSFT. As at November 22, 2022, its market capitalization was approximately US$1,826.57 billion.

During the period between January 4, 2012 up to and including November 22, 2022, the lowest Closing Share Price was US$26.34 on December 4, 2012 and the highest Closing Share Price was US$343.11 on November 19, 2021. The starting Closing Share Price was US$27.40 on January 4, 2012 and the ending Closing Share Price was US$245.03 on November 22, 2022.

Further information concerning Microsoft Corporation can be sourced by investors at www.microsoft.com.

5) Tesla, Inc.

Tesla, Inc. designs, develops, manufactures, sells and leases high-performance fully electric vehicles and solar energy generation and storage systems. This Reference Company also offers services related to its sustainable energy products, which include solar energy generation systems and battery energy storage products globally. Tesla, Inc. is listed on the Nasdaq Global Select Market (Nasdaq GS) under the symbol TSLA. As at November 22, 2022, its market capitalization was approximately US$536.53 billion.

During the period between January 4, 2012 up to and including November 22, 2022, the lowest Closing Share Price was US$1.519 on January 13, 2012 and the highest Closing Share Price was US$409.97 on November 4, 2021. The starting Closing Share Price was US$1.847 on January 4, 2012 and the ending Closing Share Price was US$169.91 on November 22, 2022.

Further information concerning Tesla, Inc. can be sourced by investors at www.tesla.com.