Pricing Supplement No. 4144 to the Short Form Base Shelf Prospectus dated March 4, 2024 and the Prospectus Supplement thereto dated March 5, 2024.

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, 2024 and the prospectus supplement dated March 5, 2024 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.

June 19, 2024

Scotiabank™

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Equity Linked Notes

BNS Capped Barrier Plus Notes Linked to NVIDIA Corporation, Series 1 (USD)
Maximum US$30,000,000 (300,000 Notes)
Due July 10, 2029

The Bank of Nova Scotia (the "Bank") is offering up to US$30,000,000 BNS Capped Barrier Plus Notes Linked to NVIDIA Corporation, Series 1 (USD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the price performance of the common stock (individually, the "Reference Share" and collectively, the "Reference Shares") of NVIDIA Corporation (the "Reference Company"), an issuer listed on the Nasdaq Global Select Market (the "Exchange"). Whether there is a return on the Notes and whether the Principal Amount is returned at maturity is based on the price performance of the Reference Share. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Share.** If the Price Return on the Final Valuation Date is greater than 0.00%, investors will benefit from the positive Price Return on maturity of the Notes subject to a 200.00% Participation Rate and the Capped Maturity Amount (equal to US$240.00 per Note, which represents a maximum return of 140.00% over the Principal Amount or US$140.00 per Note). If the Price Return on the Final Valuation Date is equal to or less than 0.00%, the Notes provide contingent principal protection at maturity if the Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price (which is 50.00% of the Initial Share Price). If the Final Share 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 Share, meaning that substantially all of such holder's investment may be lost (subject to a minimum principal repayment of US$1.00 per Note). Information concerning the Reference Company and its business and operations can be found on its website at www.nvidia.com and under its profile at www.sec.gov/edgar. See *Appendix D* 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, 2024 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 5, 2024 (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 Share or the Reference Company and investors do not have an ownership or any other interest in respect of the Reference Share. 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 (subject to a minimum principal repayment of US$1.00 per Note), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Redemption Amount will depend on the price performance of the Reference Share. An investor could lose substantially all of his or her investment in the Notes (subject to 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$3.00	US$97.00
Total(1)	US$30,000,000	US$900,000	US$29,100,000

(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$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 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$91.29 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.scotianotes.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 are 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 2023 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," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "strive," "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 and globally; 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; geopolitical risk; 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; technological changes and technology resiliency; 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; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; 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 or continuation of widespread health emergencies or pandemics, including their 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 2023 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2023 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2024 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 2023 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

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Equity Linked Notes

BNS Capped Barrier Plus Notes Linked to NVIDIA Corporation, Series 1 (USD)
Maximum US$30,000,000 (300,000 Notes)
Due July 10, 2029

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 July 10, 2024, or such other date as may be agreed between the Bank and the Investment Dealers.

CUSIP

06418MRW6.

Fundserv Code

SSP4907.

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

July 10, 2029 (approximately a 5 year term) (the "Maturity Date"). See "Description of Equity and Unit Linked Notes – Maturity Date" and "Description of Equity and Unit Linked Notes – Amounts Payable" in the product supplement.

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 Share and the Reference Company

Whether there is a return on the Notes and whether the Principal Amount is returned at maturity is based on the price performance of the common stock (individually, the “Reference Share” and collectively, the “Reference Shares”) of NVIDIA Corporation (the “Reference Company”). The Reference Company is a full-stack computing infrastructure company with data-center-scale offerings. The Reference Company’s full-stack includes the foundational CUDA programming model that runs on all NVIDIA graphics processing units, or GPUs, as well as domain-specific software libraries, software development kits, or SDKs, and Application Programming Interfaces, or APIs. The Reference Company’s data-center-scale offerings are comprised of compute and networking solutions that can scale to numerous GPU-accelerated servers interconnected to function as a single giant computer, which data center architecture and scale is needed for the development and deployment of modern artificial intelligence. The Reference Company is listed on the Nasdaq Global Select Market (the "Exchange") under the symbol NVDA. As at June 12, 2024, its market capitalization was approximately US$3079.92 billion. The Reference Share is subject to adjustments 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.

A brief description of the Reference Company and the historical trading prices of the Reference Share are set out under *Appendix D* to this pricing supplement. Investors can obtain additional information concerning the Reference Company and its business and operations on its website at www.nvidia.com and under its profile at www.sec.gov/edgar or through their advisors.

The Notes do not represent a direct or indirect investment in the Reference Share or the Reference Company and holders will have no right or entitlement to the Reference Share, 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 Share. The annual dividend yield on the Reference Share as of June 12, 2024 was 0.02%, representing an aggregate dividend yield of approximately 0.10% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Share remain constant. There is no requirement for the Bank to hold any interest in the Reference Share or the Reference Company.

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 Company 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 Company 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 Company made by the Bank in connection with any primary distribution made by the Reference Company.

Initial Valuation Date

July 10, 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 this pricing supplement).

Final Valuation Date

July 3, 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 occurrence of any special circumstances (see “Special Circumstances” in this pricing supplement).

Record Date

July 9, 2029, provided that if such day is not a Business Day then the Record Date will be the immediately preceding Business Day.

Maturity Redemption Amount

Holders of record on the Record Date will be entitled to an amount payable per Note at maturity (the “Maturity Redemption Amount”) as calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Price Return on the Final Valuation Date is greater than 0.00%, the Maturity Redemption Amount will equal the lesser of:
    - Principal Amount + [Principal Amount × (Price Return × Participation Rate)]; and
    - Capped Maturity Amount
- If the Price Return on the Final Valuation Date is equal to or less than 0.00% and the Final Share 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 Share 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 Share 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 Share.**

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for a graphical depiction and table of the return profile for the Notes and *Appendix B* for hypothetical examples showing how the Maturity Redemption Amount would be determined and calculated based on certain hypothetical values and assumptions.

Price Return

The Price Return for the Reference Share (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:

(Final Share Price – Initial Share Price) ÷ Initial Share Price

Note Return

The Note 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:

(Maturity Redemption Amount – Principal Amount) ÷ Principal Amount

Barrier Price:

50.00% of the Initial Share Price.

Participation Rate

200.00%, applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount.

Capped Maturity Amount

US$240.00 per Note, which represents a maximum return of 140.00% over the Principal Amount or US$140.00 per Note. The Capped Maturity Amount is equal to an annualized compound rate of return of approximately 19.14% per Note over the approximately 5 year term of the Notes.

Closing Share Price

The official closing price or value of the Reference Share on a given day as calculated and announced by the 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 the Final Valuation Date.

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 Final Share Price on the Final Valuation Date. Accordingly, the Maturity Redemption Amount 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$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 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 Share of the Reference Company. 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 Share, 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 the Final Valuation Date or at or prior to maturity if the Notes will be redeemed by the Bank 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 Share 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, TFSAs and FHSAs. See "Eligibility for Investment" in *Appendix C* 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 C* 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 at maturity, 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 Amount 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 Amount of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption 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 Amount 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 Reference Share. 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.scotianotes.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 what may be 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 Share;
- who are comfortable that the return on the Notes is linked to the common stock of a single issuer and to the fluctuations and changes in the price of the Reference Share only, which price may be more volatile than the equity market generally;
- who are comfortable that the return on the Notes is calculated using the price performance of the Reference Share only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Share or Reference Company, 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 Share;
- who are comfortable that the return on the Notes is linked to the price performance of the Reference Share of the Reference Company (subject to the Participation Rate and the Capped Maturity Amount) measured on the Initial Valuation Date and on the Final Valuation Date only, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Share;
- who accept that the return on the Notes is subject to the Capped Maturity Amount (US$240.00 per Note, which represents a maximum return of 140.00% over the Principal Amount or US$140.00 per Note);
- with an investment horizon equivalent to the approximately 5 year term of the Notes who are prepared to hold the Notes to maturity;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of US$1.00 per Note) if the Final Share Price on the Final Valuation Date is less than the Barrier Price and are willing to make an investment that may have the same downside risk as an investment in the Reference Share;
- 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 return on the Notes is calculated using the Price Return of the Reference Share only and the return, if any, is limited to the return represented by the Participation Rate and the Capped Maturity Amount and may be less than a comparable investment directly in the Reference Share. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Share, 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 Share;
- a holder will only receive a Maturity Redemption Amount greater than the Principal Amount if the Price Return on the Final Valuation Date is greater than 0.00%. The return on the Notes in such circumstances is subject to the Participation Rate applied to any positive Price Return on the Final Valuation Date and the Capped Maturity Amount and therefore a holder of the Notes will only participate in any positive Price Return on that basis;

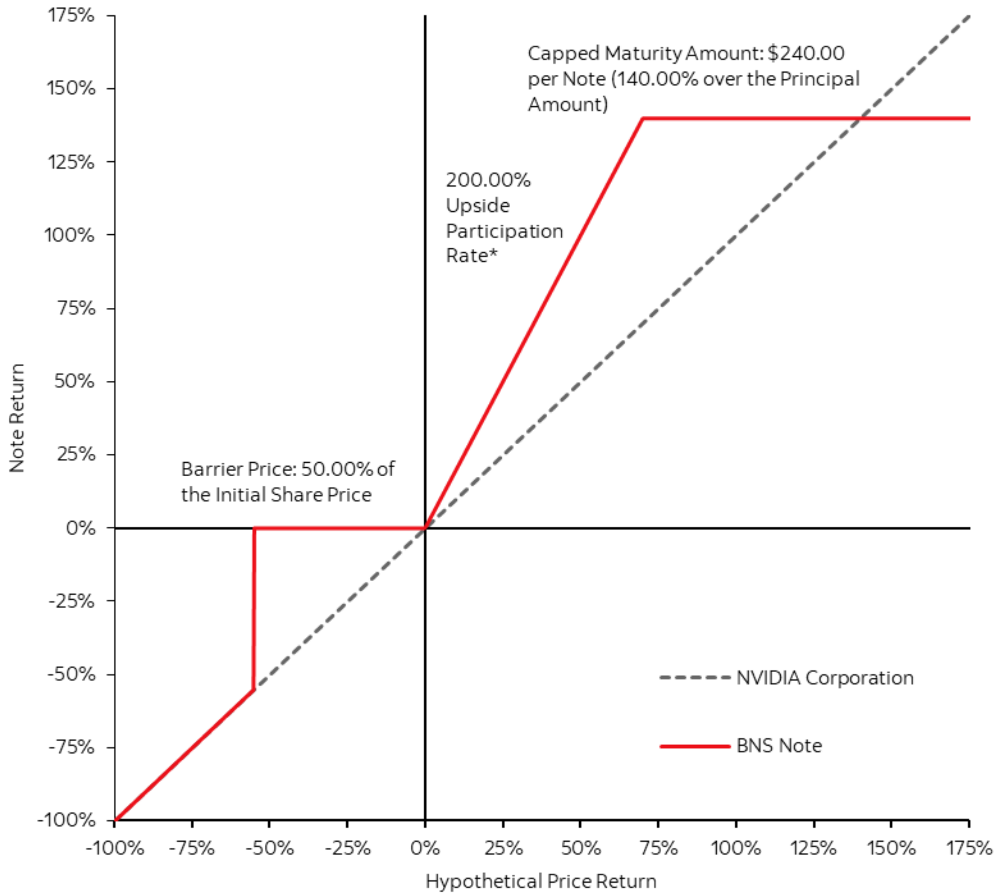
- a holder may only benefit from the Participation Rate (subject to the Capped Maturity Amount) if the Notes are held to maturity. If the Notes are sold prior to the Maturity Date in any secondary market for the Notes (if any such secondary market exists), the actual value a holder would receive for the Notes may not reflect the benefit of the Participation Rate;
- there may be no return payable on the Notes at maturity (subject to a minimum principal repayment of US$1.00 per Note). There will be no interest or other payments made during the term of the Notes and there can be no assurance that the Price Return will be greater than 0.00% on the Final Valuation Date;
- the Notes offer contingent principal protection based on the Final Share Price on the Final Valuation Date only. If the Final Share 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 Share, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of US$1.00 per Note);
- the Maturity Redemption Amount that may be payable on the Notes is linked to the Price Return (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. There is no floor on the Price Return of the Reference Share if the price performance of the Reference Share is negative. Sufficiently weak performance of the Reference Share can result in the possibility that substantially all of an investor's investment may be lost (subject to a minimum principal repayment of US$1.00 per Note). 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 Share and the Closing Share Price, 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 the Reference Company 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 Share to the extent such risk factors could adversely affect the performance of the Reference Share. An investor should consult documents made publicly available by the Reference Company at www.sec.gov/edgar for a description of the risks applicable to the Reference Share and the Reference Company;
- since the Notes are linked only to the Reference Share of the Reference Company which is concentrated in a particular sector or sectors and/or industry to a greater or lesser degree, the Notes offer no diversification and full concentration risk, and the price of the Reference Share 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 Company is concentrated may cause the Reference Share 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 Company or the Reference Share. Information in this pricing supplement relating to the Reference Company and the Reference Share 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 Company or the Reference Share. Prospective investors should undertake their own independent investigation of the Reference Company and the Reference Share 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 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 C* 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

Graphical Depiction of the Return Profile for the Notes

The return profile below is provided for illustration purposes only. This graph demonstrates the Note Return at maturity based on certain hypothetical Price Returns. There can be no assurance that any specific return will be achieved on the Notes. All examples assume that an investor has purchased the Notes with an aggregate principal amount of US$100.00 per Note, holds the Notes until the Maturity Date and that no special circumstances have occurred during the term of the Notes (see "Special Circumstances" in this pricing supplement).



*Applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount.

If the Price Return on the Final Valuation Date is greater than 0.00%, a holder of the Notes will earn a return at maturity of the Notes equal to 200.00% participation in the positive Price Return, subject to the Capped Maturity Amount (US$240.00 per Note).

If the Price Return on the Final Valuation Date is equal to or less than 0.00%, the Notes provide contingent principal protection at maturity if the Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price (which is 50.00% of the Initial Share Price).

If the Final Share 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 Share, 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 table below is for illustrative purposes only and shows the Maturity Redemption Amount an investor would receive per Note based on various hypothetical Price Returns:

Price Return	Note Return	Maturity Redemption Amount	Annualized Return
100.00%	140.00%	US$240.00	19.14%
90.00%	140.00%	US$240.00	19.14%
80.00%	140.00%	US$240.00	19.14%
71.00%	140.00%	US$240.00	19.14%
70.00%	140.00%	US$240.00	19.14%
60.00%	120.00%	US$220.00	17.08%
50.00%	100.00%	US$200.00	14.87%
40.00%	80.00%	US$180.00	12.47%
30.00%	60.00%	US$160.00	9.86%
20.00%	40.00%	US$140.00	6.96%
10.00%	20.00%	US$120.00	3.71%
0.00%	0.00%	US$100.00	0.00%
−10.00%	0.00%	US$100.00	0.00%
−20.00%	0.00%	US$100.00	0.00%
−30.00%	0.00%	US$100.00	0.00%
−40.00%	0.00%	US$100.00	0.00%
−50.00%	0.00%	US$100.00	0.00%
−51.00%	−51.00%	US$49.00	−13.30%
−60.00%	−60.00%	US$40.00	−16.74%
−70.00%	−70.00%	US$30.00	−21.40%
−80.00%	−80.00%	US$20.00	−27.52%
−90.00%	−90.00%	US$10.00	−36.90%
−100.00%	−99.00%[1]	US$1.00[1]	−60.19%[1]

[1]The Note Return, Maturity Redemption Amount and Annualized Return for the hypothetical Price Return of −100.00% have been adjusted to reflect the minimum principal repayment of US$1.00 per Note.

Appendix B

Hypothetical Examples

The following hypothetical examples show how the Price Return 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 Share of the Reference Company 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 Share. 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 Share Price*:	US$100.00
Barrier Price:	50.00% of the Initial Share Price = 50.00% × US$100.00 = US$50.00
Participation Rate:	200.00%, applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount
Capped Maturity Amount:	US$240.00 per Note

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

Example #1 – The Final Share Price on the Final Valuation Date is less than the Barrier Price.

Assume that the Final Share Price on the Final Valuation Date is US$49.67

Calculate the Price Return:

(Final Share Price − Initial Share Price) ÷ Initial Share Price
(US$49.67 − US$100.00) ÷ US$100.00 = −50.33%

Calculate the Maturity Redemption Amount:

Since the Final Share Price is less than the Barrier Price, the Maturity Redemption Amount will be equal to:

Principal Amount + (Principal Amount × Price Return)
US$100.00 + (US$100.00 × −50.33%) = US$49.67 per Note

In this example, an investor would receive a Maturity Redemption Amount of US$49.67 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately −13.06% per Note.

Example #2 – The Price Return on the Final Valuation Date is equal to or less than 0.00% and the Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price.

Assume that the Final Share Price on the Final Valuation Date is US$88.67

Calculate the Price Return:

(Final Share Price − Initial Share Price) ÷ Initial Share Price
(US$88.67 − US$100.00) ÷ US$100.00 = −11.33%

Calculate the Maturity Redemption Amount:

Since the Price Return is less than 0.00% and the Final Share Price is greater than the Barrier Price, the Maturity Redemption Amount will be equal to:

Principal Amount = US$100.00 per Note

In this example, an investor would receive 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 0.00% per Note.

Example #3 – The Price Return on the Final Valuation Date is greater than 0.00% and the Maturity Redemption Amount is less than the Capped Maturity Amount.

Assume that the Final Share Price on the Final Valuation Date is US$110.00

Calculate the Price Return:

(Final Share Price − Initial Share Price) ÷ Initial Share Price
(US$110.00 − US$100.00) ÷ US$100.00 = 10.00%

Calculate the Maturity Redemption Amount:

Since the Price Return is greater than 0.00%, the Maturity Redemption Amount will be equal to the lesser of:

Principal Amount + [Principal Amount × (Price Return × Participation Rate)]
US$100.00 + [US$100.00 × (10.00% × 200.00%)] = US$120.00 per Note; and

Capped Maturity Amount = US$240.00 per Note

In this example, an investor would receive a Maturity Redemption Amount of US$120.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 3.71% per Note.

Example #4 – The Price Return on the Final Valuation Date is greater than 0.00% and the Maturity Redemption Amount is equal to the Capped Maturity Amount.

Assume that the Final Share Price on the Final Valuation Date is US$180.00

Calculate the Price Return:

(Final Share Price − Initial Share Price) ÷ Initial Share Price
(US$180.00 − US$100.00) ÷ US$100.00 = 80.00%

Calculate the Maturity Redemption Amount:

Since the Price Return is greater than 0.00%, the Maturity Redemption Amount will be equal to the lesser of:

Principal Amount + [Principal Amount × (Price Return × Participation Rate)]
US$100.00 + [US$100.00 × (80.00% × 200.00%)] = US$260.00 per Note; and

Capped Maturity Amount = US$240.00 per Note

In this example, since the Maturity Redemption Amount cannot exceed the Capped Maturity Amount, an investor would receive a Maturity Redemption Amount of US$240.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 19.14% per Note.

Appendix C

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"), certain factual information provided by the Bank 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.

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 the Final Valuation Date on which the Maturity Redemption Amount is determined or the date on which an Accelerated Payment is determined, as applicable.

The amount, if any, by which the Maturity Redemption Amount exceeds the Principal Amount 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 Amount 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 Amount 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 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 Amount 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 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. Tax Proposals released in the 2024 Canadian federal budget propose to change, in certain circumstances, the portion of a capital gain that must be included in income and the portion of a capital loss which is or can be deducted against the taxable portion of capital gains. These Tax Proposals are expected to be effective June 25, 2024. Resident Initial Investors should consult their own tax advisors with respect to these Tax Proposals.

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"), deferred profit sharing plans ("DPSPs") and first home savings accounts ("FHSAs"), 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, RESP or FHSA, a holder of the TFSA, RDSP or FHSA, 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, RESP or FHSA provided that the Plan Holder of such TFSA, RRSP, RRIF, RDSP, RESP or FHSA, 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 D

Summary Information Regarding the Reference Share and the Reference Company

The following is a summary description of the Reference Share and the Reference Company based on information obtained from the website of the Reference Company at www.nvidia.com, or under its profile at www.sec.gov/edgar. All information regarding the Reference Share and the Reference Company 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 Share.

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

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Company.

The Reference Company does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this pricing supplement and has no obligation or liability in connection with the administration, marketing or trading of the Notes.

The Reference Company and the Reference Share

The Reference Company is a full-stack computing infrastructure company with data-center-scale offerings. The Reference Company's full-stack includes the foundational CUDA programming model that runs on all NVIDIA graphics processing units, or GPUs, as well as domain-specific software libraries, software development kits, or SDKs, and Application Programming Interfaces, or APIs. The Reference Company's data-center-scale offerings are comprised of compute and networking solutions that can scale to numerous GPU-accelerated servers interconnected to function as a single giant computer, which data center architecture and scale is needed for the development and deployment of modern artificial intelligence. The Reference Company has two reportable segments: (i) Compute & Networking and (ii) Graphics. The Compute & Networking segment is comprised of the Data Center accelerated computing platforms and end-to-end networking platforms including Quantum for InfiniBand and Spectrum for Ethernet; NVIDIA DRIVE automated-driving platform and automotive development agreements; Jetson robotics and other embedded platforms; NVIDIA AI Enterprise and other software; and DGX Cloud software and services. The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU, or vGPU, software for cloud-based visual and virtual computing; automotive platforms for infotainment systems; and Omniverse Enterprise software for building and operating metaverse and 3D internet applications. The Reference Company is listed on the Exchange under the symbol NVDA. As at June 12, 2024, the market capitalization of the Reference Company was approximately US$3,079.92 billion. Further information concerning the Reference Company can be sourced by investors on the website of the Reference Company at www.nvidia.com or under its profile at www.sec.gov/edgar.

Historical Performance

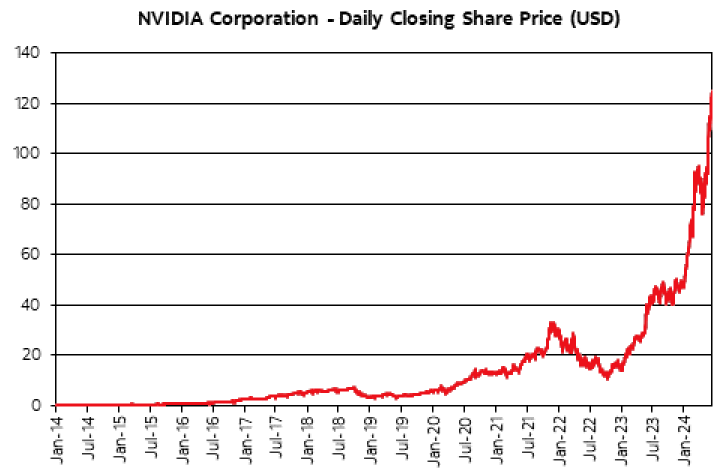
The following table sets forth the quarterly high and low Closing Share Prices of the Reference Share on the Exchange from the first calendar quarter starting on January 2, 2014 through to June 12, 2024. The Closing Share Prices of the Reference Share may have been adjusted to reflect certain corporate actions such as subdivisions or consolidations. **The price of the Reference Share may be volatile meaning that such price can fluctuate and change considerably in relatively short periods and the price performance of the Reference Share cannot be predicted for any future period and as a result an investment linked to the price of the Reference Share may also be volatile. The Reference Share may also experience higher volatility compared to the equity market generally and other investments that are linked to the performance of a broadly diversified index or basket of securities and issuers.** Prospective investors are urged to consult publicly available sources for the prices and trading pattern of the Reference Share before investing in the Notes. **All values and prices in the following summary description of the Reference Company and the Reference Share are quoted in U.S. dollars.**

Year	Quarter	Highest Closing Share Price	Lowest Closing Share Price
2014			
	First Quarter	US$0.47	US$0.38
	Second Quarter	US$0.49	US$0.45
	Third Quarter	US$0.50	US$0.44
	Fourth Quarter	US$0.53	US$0.42
2015			
	First Quarter	US$0.59	US$0.48
	Second Quarter	US$0.57	US$0.50
	Third Quarter	US$0.62	US$0.48
	Fourth Quarter	US$0.84	US$0.60
2016			
	First Quarter	US$0.89	US$0.63
	Second Quarter	US$1.21	US$0.87

Year	Quarter	Highest Closing Share Price	Lowest Closing Share Price
	Third Quarter	US$1.71	US$1.17
	Fourth Quarter	US$2.93	US$1.63
2017			
	First Quarter	US$2.98	US$2.44
	Second Quarter	US$4.00	US$2.39
	Third Quarter	US$4.69	US$3.48
	Fourth Quarter	US$5.42	US$4.48
2018			
	First Quarter	US$6.26	US$4.98
	Second Quarter	US$6.67	US$5.36
	Third Quarter	US$7.09	US$5.92
	Fourth Quarter	US$7.23	US$3.18
2019			
	First Quarter	US$4.60	US$3.20
	Second Quarter	US$4.80	US$3.34
	Third Quarter	US$4.61	US$3.72
	Fourth Quarter	US$5.98	US$4.33
2020			
	First Quarter	US$7.87	US$4.91
	Second Quarter	US$9.53	US$6.08
	Third Quarter	US$14.35	US$9.53
	Fourth Quarter	US$14.56	US$12.53
2021			
	First Quarter	US$15.33	US$11.59
	Second Quarter	US$20.03	US$13.67
	Third Quarter	US$22.84	US$18.16
	Fourth Quarter	US$33.38	US$19.73
2022			
	First Quarter	US$30.12	US$21.33
	Second Quarter	US$27.36	US$15.16
	Third Quarter	US$19.22	US$12.14
	Fourth Quarter	US$18.07	US$11.23
2023			
	First Quarter	US$27.78	US$14.27
	Second Quarter	US$43.81	US$26.24
	Third Quarter	US$49.36	US$40.86
	Fourth Quarter	US$50.41	US$40.33
2024			

Year	Quarter	Highest Closing Share Price	Lowest Closing Share Price
	First Quarter	US$95.00	US$47.57
	Second Quarter (to June 12, 2024)	US$125.20	US$76.20

The following graph illustrates the price performance of the Reference Share on the Exchange from the period beginning on January 2, 2014 and ending on June 12, 2024.



During the period between January 2, 2014 up to and including June 12, 2024, the lowest Closing Share Price was US$0.384 on January 13, 2014 and the highest Closing Share Price was US$125.20 on June 12, 2024. The starting Closing Share Price was US$0.3965 on January 2, 2014 and the ending Closing Share Price was US$125.20 on June 12, 2024. The annual dividend yield on the Reference Share as of June 12, 2024 was 0.02%, representing an aggregate dividend yield of approximately 0.10% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Share remain constant. **Past performance of the Reference Company or the Reference Share is not indicative of future returns and should not be used to forecast any return that an investor may realize on the Notes.**