

BNS CANADIAN ENERGY CALLABLE CONTINGENT \$10.02 COUPON NOTES, SERIES 20F (CAD)

PRINCIPAL AT RISK NOTES – AUGUST 20, 2026

August 6, 2021

A Bank of Nova Scotia short form base shelf prospectus dated March 11, 2020, a prospectus supplement thereto dated March 11, 2020 and pricing supplement No. 2103 (the "pricing supplement") thereto dated August 6, 2021 (collectively, the "Prospectus") have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus and any amendments or supplements thereto that have been filed are required to be delivered with this document. The Prospectus and any amendments or supplements thereto contain important information relating to the securities described in this document. This document does not provide full disclosure of all material facts relating to the securities offered and investors should read the Prospectus, and any amendments or supplements thereto, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A copy of the short form base shelf prospectus, the prospectus supplement and the pricing supplement can also be obtained at www.sedar.com. Unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto in the Prospectus.

Linked to 3 Canadian Energy Companies	Contingent \$0.835 Monthly Coupon Payments	Monthly Autocall at 110.00% of the Initial Portfolio Price Starting at February 22, 2022	40.00% Contingent Principal Protection at Maturity
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KEY TERMS

Issuer:	The Bank of Nova Scotia (the "Bank").
Reference Portfolio* and Reference Companies:	A notional portfolio (the "Reference Portfolio") consisting of common shares (each, a "Reference Share" and collectively, the "Reference Shares") of three Canadian issuers in the energy sector and the oil and gas exploration and production industry (collectively, the "Reference Companies"), equally dollar-weighted as at the Initial Valuation Date. The Reference Companies in the Reference Portfolio are: Canadian Natural Resources Limited, Cenovus Energy Inc. and Suncor Energy Inc.
Monthly Coupon Payments:	Holders of record on the applicable Monthly Coupon Payment Record Date may be entitled to receive from the Bank a Monthly Coupon Payment, determined as follows: If the Closing Portfolio Price on the relevant Monthly Coupon Payment Valuation Date is greater than or equal to the Barrier Price: the Monthly Coupon Payment will be \$0.835 per Note. If the Closing Portfolio Price on the relevant Monthly Coupon Payment Valuation Date is less than the Barrier Price: no Monthly Coupon Payment will be made. The aggregate Monthly Coupon Payments over the term of the Notes will not exceed \$50.10 per Note. If the Notes are called, holders will receive both the Principal Amount and the Monthly Coupon Payment for the applicable Autocall Valuation Date.
Autocall:	110.00% of the Initial Portfolio Price. 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. The Notes cannot be automatically called prior to February 22, 2022. 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. The Autocall Valuation Dates will occur on a monthly basis during the term of the Notes.
Contingent Principal Protection:	40.00% contingent principal protection. 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 (which is 60.00% of the Initial Portfolio 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 a minimum principal repayment of \$1.00 per Note).

*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 July 29, 2021 was 2.68%, representing an aggregate dividend yield of approximately 14.14% annually compounded over the term of the Notes on the assumption that the dividends paid on the Reference Shares of the Reference Companies remain constant.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP2875	August 13, 2021	August 20, 2021	5 years (if not called)

CONTACT INFORMATION

www.investorsolutions.gbm.scotiabank.com

Sales and Marketing:	1-866-416-7891
Fundserv Customer Service for Advisors:	1-833-594-3143

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



ADDITIONAL KEY TERMS

Principal Amount:	\$100.00 per Note.																
Minimum Investment:	\$5,000 (50 Notes).																
CUSIP:	06415FE81.																
Fundserv Code:	SSP2875.																
Initial Valuation Date:	August 20, 2021, provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement).																
Reference Portfolio, Reference Shares and Weighting:	Whether there is a return on the Notes through the Monthly Coupon Payments and whether the Principal Amount is returned at maturity 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 composition of the Reference Portfolio 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 the pricing supplement. 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: <table><tr><th>Issuer</th><th>Trading Symbol</th><th>Exchange</th><th>Reference Share Weights in the Reference Portfolio on the Initial Valuation Date*</th></tr><tr><td>Canadian Natural Resources Limited</td><td>CNQ</td><td>TSX</td><td>33.33%</td></tr><tr><td>Cenovus Energy Inc.</td><td>CVE</td><td>TSX</td><td>33.33%</td></tr><tr><td>Suncor Energy Inc.</td><td>SU</td><td>TSX</td><td>33.33%</td></tr></table> *Percentages may not sum to 100.00% due to rounding. 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. The prices of the Reference Shares may be more volatile than the equity market generally, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to the prices of the Reference Shares may also be volatile. See "Risk Factors" in the pricing supplement. 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 July 29, 2021 was 2.68%, representing an aggregate dividend yield of approximately 14.14% 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.	Issuer	Trading Symbol	Exchange	Reference Share Weights in the Reference Portfolio on the Initial Valuation Date*	Canadian Natural Resources Limited	CNQ	TSX	33.33%	Cenovus Energy Inc.	CVE	TSX	33.33%	Suncor Energy Inc.	SU	TSX	33.33%
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Cenovus Energy Inc.	CVE	TSX	33.33%														
Suncor Energy Inc.	SU	TSX	33.33%														
Autocall Valuation Dates:	The specific Autocall Valuation Dates for the Notes are set forth in the pricing supplement (see “Valuation Dates, Record Dates and Payment Dates” in the pricing supplement), subject to the Notes being automatically called by the Bank and to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement).																
Final Valuation Date:	August 14, 2026, 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 by the Bank and to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement).																
Coupon Payment Valuation Dates, Record Dates and Payment Dates:	The specific Monthly Coupon Payment Valuation Dates, Monthly Coupon Payment Record Dates and Monthly Coupon Payment Dates for the Notes are set forth in the pricing supplement (see “Monthly Coupon Payments” in the pricing supplement), subject to the Notes being automatically called by the Bank and to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement).																

Maturity Redemption Amount:	Holders of record on the applicable Record Date will be entitled to an amount payable per Note if they are automatically called by the Bank or at maturity (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below: If the Closing 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: Principal Amount 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: Principal Amount If the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount will equal: Principal Amount + (Principal Amount x Price Return) The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor 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 \$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.
Barrier Price:	60.00% of the Initial Portfolio Price.
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: (Closing Share Price – Initial Share Price) / 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.
Closing Share Price:	The official closing price or value of the applicable 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.
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 \$100.00.
Initial Portfolio Price:	The Initial Portfolio Price is \$100.00.
Final Portfolio Price:	The Closing Portfolio Price on the Final Valuation Date.
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.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's.
Fees and Expenses:	There is no selling concession fee payable to the Investment Dealers in respect of the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to iA Private Wealth Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.

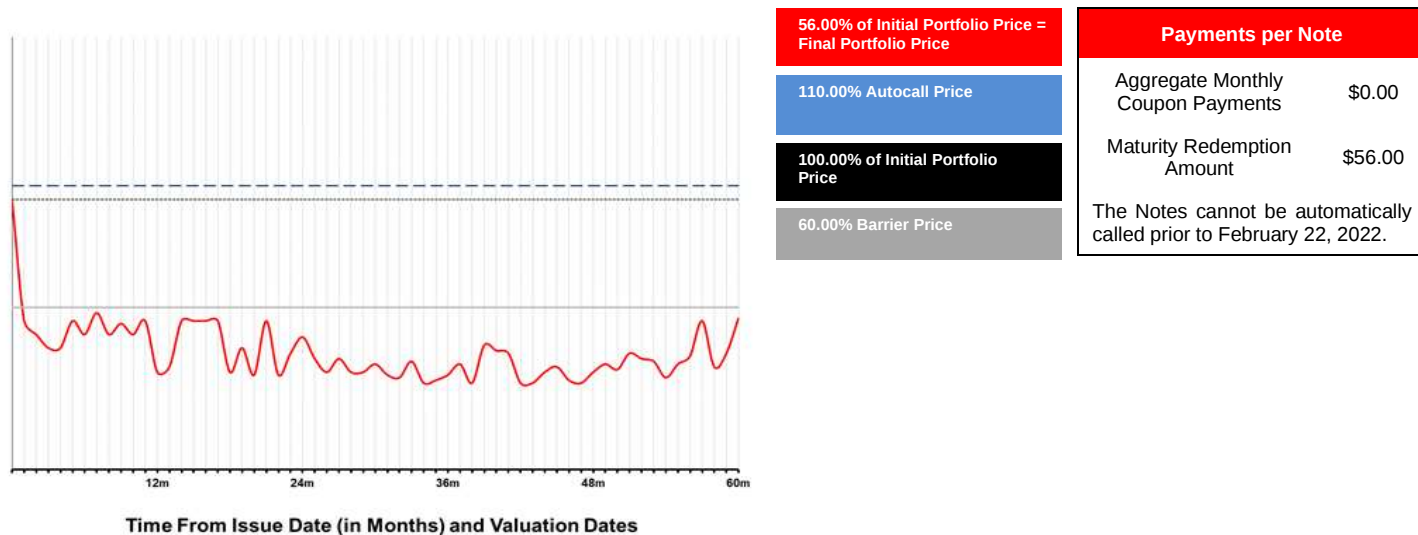
HYPOTHETICAL EXAMPLES

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

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 (\$56.00) on the Final Valuation Date is less than the Barrier Price (\$60.00), the Maturity Redemption Amount is calculated as follows:

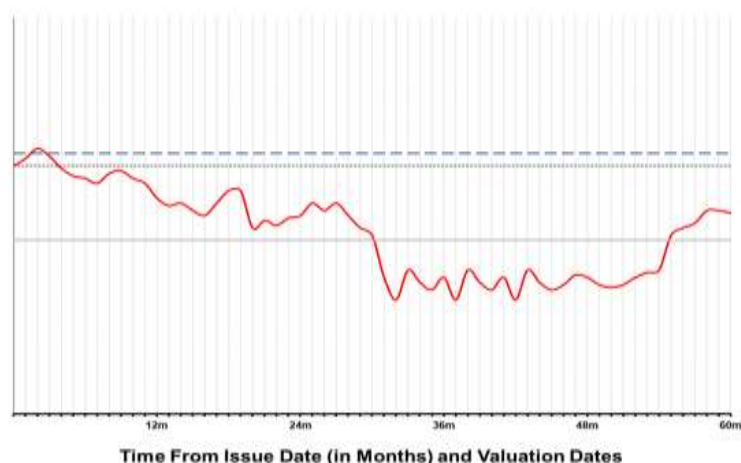
Principal Amount + (Principal Amount x Price Return)

$$\$100.00 + (\$100.00 \times -44.00\%) = \$56.00 \text{ per Note}$$

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

An investor would receive a Maturity Redemption Amount of \$56.00 per Note on the Maturity Date, 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 Autocall Price, but greater than or equal to the Barrier Price.



81.00% of Initial Portfolio Price =
Final Portfolio Price

110.00% Autocall Price

100.00% of Initial Portfolio Price

60.00% Barrier Price

Payments per Note

Aggregate Monthly
Coupon Payments \$30.06

Maturity Redemption
Amount \$100.00

The Notes cannot be automatically
called prior to February 22, 2022.

Since the Final Portfolio Price (\$81.00) on the Final Valuation Date is less than the Autocall Price (\$110.00), but greater than the Barrier Price (\$60.00), the Maturity Redemption Amount is calculated as follows:

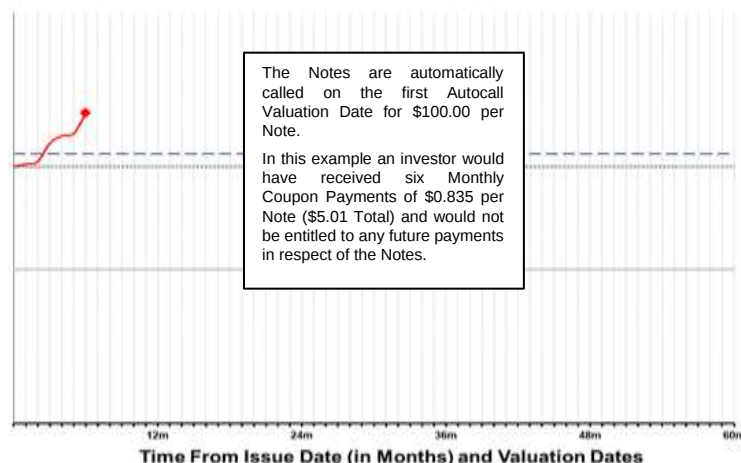
Principal Amount

\$100.00 per Note

In this example, an investor would receive Monthly Coupon Payments for each of the first thirty Monthly Coupon Payment Valuation Dates and for each of the 55th to the 60th Monthly Coupon Payment Valuation Dates, but would not receive any Monthly Coupon Payments for the 31st to the 54th Monthly Coupon Payment Valuation Dates since the Closing Portfolio Price on each such Monthly Coupon Payment Valuation Date is less than the Barrier Price.

An investor would receive aggregate Monthly Coupon Payments of \$30.06 per Note, and a Maturity Redemption Amount of \$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 5.40% per Note.

Example #3 – 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.



121.00% of Initial Portfolio Price =
Closing Portfolio Price

110.00% Autocall Price

100.00% of Initial Portfolio
Price

60.00% Barrier Price

Payments per Note

Aggregate Monthly
Coupon Payments \$5.01

Maturity Redemption
Amount \$100.00

The Notes cannot be automatically
called prior to February 22, 2022.

Since the Closing Portfolio Price (\$121.00) on the first Autocall Valuation Date is greater than the Autocall Price (\$110.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount

\$100.00 per Note

In this example, since the Closing Portfolio Price is greater than the Barrier Price on each applicable Monthly Coupon Payment Valuation Date, an investor would receive Monthly Coupon Payments of \$0.835 per Note on each of the first six Monthly Coupon Payment Dates.

An investor would receive aggregate Monthly Coupon Payments of \$5.01 per Note, and a Maturity Redemption Amount of \$100.00 per Note, which is equivalent to an annual compound rate of return of approximately 10.27% per Note.

DISCLAIMER

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

Amounts paid to holders of the Notes will depend on the price performance of the underlying interests. Unless otherwise specified in the Prospectus, the Bank does not guarantee that any of the principal amount of the Notes will be paid (subject to a minimum principal repayment of \$1.00 per Note), or guarantee that any return will be paid on the Notes, at or prior to maturity. Purchasers could lose substantially all of their investment in the Notes (subject to a minimum principal repayment of \$1.00 per Note). The Notes are not appropriate investments for persons who do not understand the risks associated with structured products or derivatives. A purchaser of the Notes will be exposed to fluctuations and changes in the prices of the Reference Shares to which the Notes are linked. The prices of the Reference Shares of the Reference Companies may be volatile and an investment linked to the prices of the Reference Shares may also be volatile. Purchasers should read carefully the "Risk Factors" sections in the Prospectus.

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

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

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

THE REFERENCE COMPANIES AND THE REFERENCE SHARES

All information regarding the Reference Shares and the Reference Companies contained herein has been derived from publicly available sources and its accuracy cannot be guaranteed. The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Companies.

All information in the pricing supplement relating to the Reference Companies including the Reference Shares is derived from publicly available sources and is presented in the pricing supplement in summary form.

The return payable on the Notes is linked to the price performance of the Reference Shares. Accordingly, certain risk factors applicable to investors who invest directly in the Reference Shares are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the performance of the Reference Shares. Prospective investors are urged to conduct their own independent investigation of the Reference Companies prior to making any investment decision with respect to the Notes. The Bank is not affiliated with the Reference Companies and has not performed any due diligence investigation or review of the Reference Companies.

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 (including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon) in respect of such Reference Shares. Past performance of the Reference Companies or the Reference Shares is not indicative of future returns.

TRADEMARK NOTICE

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