

BNS S&P 500® INDEX CALLABLE CONTINGENT US\$8.60 COUPON NOTES, SERIES 271F (USD)

PRINCIPAL AT RISK NOTES – AUGUST 4, 2027

July 4, 2022

A Bank of Nova Scotia short form base shelf prospectus dated March 4, 2022, a prospectus supplement thereto dated March 4, 2022 and pricing supplement No. 2839 (the "pricing supplement") thereto dated July 4, 2022 (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 S&P 500® Index	Contingent Coupon Payments of up to US\$8.60 per annum, payable Semi-Annually	Semi-Annual Autocall at 105.00% of the Initial Index Level Starting February 6, 2023	40.00% Contingent Principal Protection at Maturity
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KEY TERMS

Issuer:	The Bank of Nova Scotia (the "Bank").
Index*:	S&P 500® Index (the "Index").
Semi-Annual Coupon Payments:	On each Payment Date, holders of record may be entitled to receive a Coupon Payment determined as follows: If the Closing Index Level on the relevant Coupon Valuation Date is greater than or equal to the Barrier Level: the Coupon Payment will be US\$4.30 per Note. If the Closing Index Level on the relevant Coupon Valuation Date is less than the Barrier Level: no Coupon Payment will be made. The aggregate Coupon Payments over the term of the Notes will not exceed US\$43.00 per Note.
Autocall:	The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level (which is 105.00% of the Initial Index Level). The Notes cannot be automatically called prior to February 6, 2023. If the Closing Index Level on any Autocall Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank. If the Notes are automatically called by the Bank on any Call Date, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date and the Notes will be cancelled and holders will not be entitled to receive any subsequent payments in respect of the Notes.
Contingent Principal Protection:	40.00% contingent principal protection. The Notes provide contingent principal protection at maturity if the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level (which is 60.00% of the Initial Index Level). If the Final Index Level on the Final Valuation Date is less than the Barrier Level, a holder of the Notes will be fully exposed to any negative price performance of the Index, 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 Closing Index Level reflects only the price appreciation or depreciation of the securities of the issuers comprising the Index and does not reflect any dividends, distributions or other income or amounts accruing or paid on such securities. The annual dividend yield on the Index as of June 17, 2022 was 1.74%, representing an aggregate dividend yield of approximately 9.01% annually compounded over the term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP3608	July 28, 2022	August 4, 2022	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:	US\$100.00 per Note.
Minimum Investment:	US\$5,000 (50 Notes).
CUSIP:	06415GA42.
Fundserv Code:	SSP3608.
Index:	Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the S&P 500® Index (the "Index"). The Index represents the large-cap segment of the U.S. equity market. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index, 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 Index levels may also be volatile. Prospective investors are urged to consult publicly available sources for the levels of the Index and the patterns of fluctuations and changes in the levels of the Index and the prices and trading patterns of the constituent securities of the Index before investing in the Notes. See "Risk Factors" in the pricing supplement. The Notes do not represent a direct or indirect investment in the Index or its constituent securities, and holders will have no right or entitlement to such securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Closing Index Level reflects only the price appreciation or depreciation of the securities of the issuers comprising the Index and does not reflect any dividends, distributions or other income or amounts accruing or paid on such securities. The annual dividend yield on the Index as of June 17, 2022 was 1.74%, representing an aggregate dividend yield of approximately 9.01% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. There is no requirement for the Bank to hold any interest in the Index or its constituent securities.
Initial Valuation Date:	August 4, 2022, provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).
Final Valuation Date:	July 28, 2027, provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the Notes being automatically called and the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).
Valuation Dates, Payment Dates and Call Dates:	The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes are set forth in the pricing supplement (see "Valuation Dates, Payment Dates and Call Dates" in the pricing supplement), subject to the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement) and the Notes being automatically called by the Bank.
Maturity Redemption Amount:	Holders of record will be entitled to an amount payable per Note if the Notes are automatically called by the Bank, or at maturity, as the case may be (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below: If the Closing Index Level on an Autocall Valuation Date is greater than or equal to the Autocall Level, the Maturity Redemption Amount will equal: Principal Amount If the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level, the Maturity Redemption Amount will equal: Principal Amount If the Final Index Level on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount will equal: Principal Amount + (Principal Amount x Index Return) The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Index Level on the Final Valuation Date is less than the Barrier Level. 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 securities included in the Index.
Autocall Level:	105.00% of the Initial Index Level.
Barrier Level:	60.00% of the Initial Index Level.
Index Return:	The Index 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: (Final Index Level – Initial Index Level) / Initial Index Level
Closing Index Level:	The official closing level or value of the Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day.
Initial Index Level:	The Closing Index Level on the Initial Valuation Date.

Final Index Level:	The Closing Index Level 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 Index Return and the Closing Index Level on a Coupon Valuation Date, an Autocall Valuation Date or the Final Valuation Date, as the case may be. Accordingly, the Maturity Redemption Amount and any Coupon Payments payable in respect of the Notes will be unaffected by changes in the exchange rate of the U.S. dollar relative to any other currency. To the extent other assets or income of a holder of the Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange related risks. See "Risk Factors" in the pricing supplement.
Listing and Secondary Market:	The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs.
Fees and Expenses:	There is no selling concession fee payable to the Investment Dealers in respect of 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.

HYPOTHETICAL EXAMPLES

The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index 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 Index, which will not reflect the value of any dividends, distributions or other income or amounts accruing or paid on the constituent securities of the Index. 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:

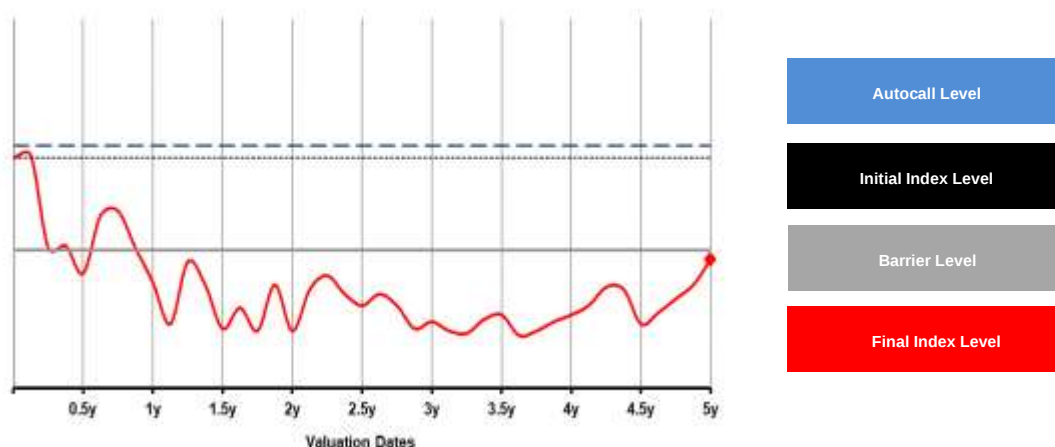
Initial Index Level*: 100.00

Barrier Level: 60.00% of the Initial Index Level = 60.00% x 100.00 = 60.00

Autocall Level: 105.00% of the Initial Index Level = 105.00% x 100.00 = 105.00

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

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



Since the Final Index Level (56.00) on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

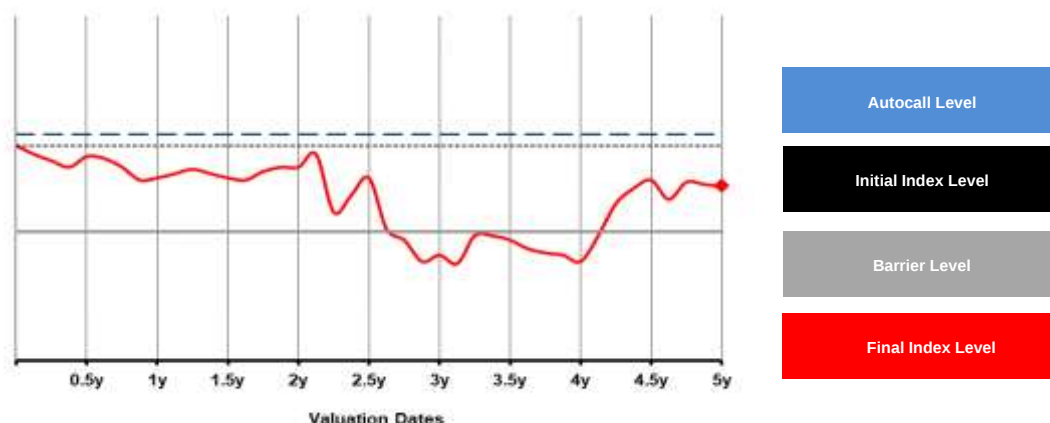
Principal Amount + (Principal Amount x Index Return)

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

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

An investor would receive a Maturity Redemption Amount of US\$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 Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level.



Since the Final Index Level (81.00) on the Final Valuation Date is greater than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

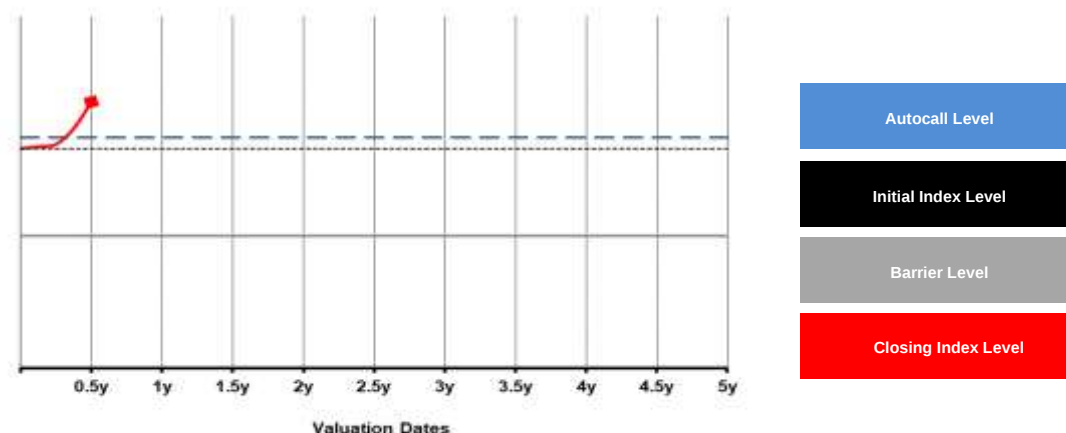
Principal Amount

US\$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the fifth and the ninth to the tenth Coupon Valuation Dates, but would not receive any Coupon Payments for the sixth, seventh and eighth Coupon Valuation Dates, since the Closing Index Level on each such Coupon Valuation Date is less than the Barrier Level.

An investor would receive aggregate Coupon Payments of US\$30.10 per Note, and a Maturity Redemption Amount of US\$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 5.40% per Note.

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



Since the Closing Index Level (121.00) on the first Autocall Valuation Date is greater than the Autocall Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount

US\$100.00 per Note

In this example, since the Closing Index Level is greater than the Barrier Level on the first Coupon Valuation Date, an investor would receive one Coupon Payment of US\$4.30 per Note on the first Payment Date, and a Maturity Redemption Amount of US\$100.00 per Note, which is equivalent to an annual compound rate of return of approximately 8.78% 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 US\$1.00 per Note) and an investor may receive substantially less than the original principal amount at maturity. A person should reach a decision to invest in the Notes only after carefully considering, with his or her investment, legal, accounting, tax and other advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the Prospectus. The Bank, the Calculation Agent, Scotia Capital Inc. and Desjardins Securities 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 US\$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 US\$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 levels of the Index to which the Notes are linked. The Index levels may be volatile and an investment linked to Index levels 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.

INDEX SPONSOR

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