

Benchmark Rates Regulatory Disclosure

This disclosure is provided to you in conjunction with any other disclosures or other statements provided to you by Scotiabank, including those previously provided in relation to interbank offered rates (IBORs) and other benchmark rates.

Due to international and domestic regulatory guidance, certain benchmark interest rates are no longer published, or may in the future, cease to be published and will be replaced by alternative rates or otherwise be subject to substantial reform. Regulators have cited the need to use such alternative benchmark rates.

The following rates have either been discontinued, or will be discontinued, on the dates outlined below.

Benchmark Interest Rate	Tenors	Last publication date
EUR LIBOR	All	December 31, 2021
CHF LIBOR	All	
GBP LIBOR	Overnight, 1-week, 2-month and 12-month	
JPY LIBOR	Spot next, 1-week, 2-month and 12-month	
USD LIBOR	1-week and 2-month	
	Overnight, 1-month, 3-month, 6-month and 12-month	June 30, 2023
EONIA	Overnight	January 3, 2022
SIBOR	6-month	March 31, 2022
	1-month, 3-month	December 31, 2024
SOR	All	June 30, 2023
CDOR	6-month and 12-month	May 14, 2021
	1-month, 2-month, 3-month	June 28, 2024

The following rates have also been the subject to reform by regulators:

- BBSW
- EURIBOR
- TIBOR
- HIBOR
- THB

Due to the uncertainty regarding how or the extent to which any alternative benchmark rates will be developed or applied to financial instruments and products, the following is to inform you of the risks and considerations that this regulatory reform and transition process will or may entail. The regulatory reform and transmission process may:

1. Result in the further discontinuation of IBORs;
2. Result in changes to how one or more IBORs are calculated;
3. Result in changes to how one or more IBORs performs with respect to affected transactions, products or services;
4. Require the need to determine and/or to agree to successor or alternative benchmark or reference rates;

5. Require adjustments and any other applicable modifications to identified fallback alternative reference rates;
6. Result in change to how alternative reference rates are offered across different types of transactions, products or services thereby resulting in a mismatch between the rate referenced in one instrument (such as a bond or a loan) and that referenced in another instrument (such as a derivative, including where such derivative is intended to provide a hedge);
7. Result in existing transactions, products or services being no longer in compliance with existing law and regulation;
8. Require existing products and agreements to be amended and updated;
9. Result in adverse economic effects to IBOR-based obligations and investments, including but not limited to, pricing, valuation, liquidity, timing and amounts of payments and deliveries, or the ability to exercise options;
10. Result in tax, accounting or regulatory risks; and
11. Result in other adverse effects or unforeseen consequences.

This Disclosure is not to be construed as providing legal, financial, tax, accounting, investment or other advice, and is not a “research report” or “investment research” as defined under applicable law and regulation. You are encouraged to seek independent professional advice and conduct your own independent assessment of the risks posed by the regulatory reform and transition process on your existing and future transactions.