



BNS CANADIAN BANKS (AR) INDEX DEPOSIT NOTES, SERIES 184F (CAD)

Principal Protected Notes – Due December 4, 2029

November 13, 2025

This document is a summary only of certain aspects of the Notes and is qualified by, and must be read in conjunction with, the more detailed information contained in the Bank's information statement dated November 13, 2025 (the "Information Statement"). Prospective investors are urged to read the Information Statement in its entirety for complete information related to the Notes, including the risk factors set out in the section "Risk Factors", before making an investment decision. A soft copy of the Information Statement is available at www.scotianotes.com and a hard copy will be sent to each Holder upon request. All capitalized terms used and not defined herein have the meaning ascribed to them in the Information Statement.

Linked to Solactive Equal Weight Canada Banks 5% AR Index

100.00% Principal Protection at Maturity

150.00% Participation Rate applied to any positive Index Return on the Final Valuation Date

KEY TERMS

Issuer

The Bank of Nova Scotia (the "Bank").

Index*

Solactive Equal Weight Canada Banks 5% AR Index (the "Index"). The Index was launched on May 18, 2020.

Payment at Maturity

Holders of record on the Record Date will be entitled to receive at maturity (i) repayment of the Principal Amount, and (ii) payment of the Variable Return, if any, which will be determined based on the Index Return subject to the Participation Rate. The repayment of the Principal Amount at maturity will not depend on the performance of the Index.

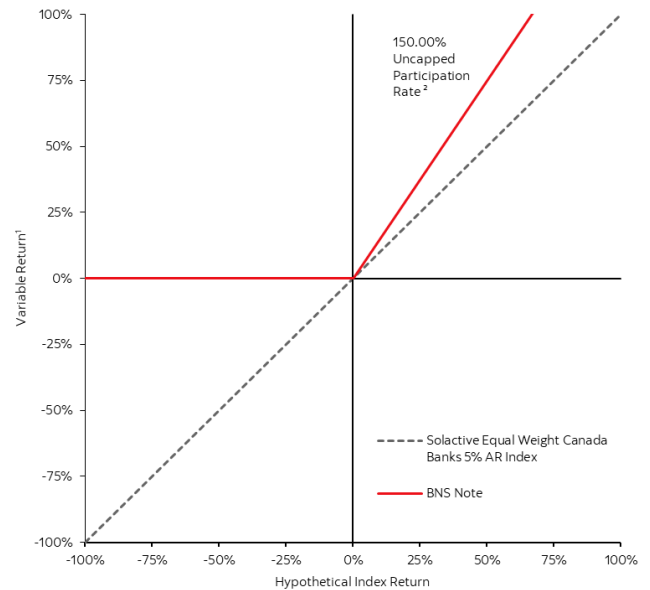
Variable Return**

150.00% Participation Rate, applied to any positive Index Return on the Final Valuation Date. If the Index Return on the Final Valuation Date is greater than 0.00%, Holders will benefit from such positive performance of the Index on maturity of the Notes subject to the Participation Rate. **No Variable Return will be paid unless the Index Return on the Final Valuation Date is greater than 0.00%.**

*The Closing Index Level reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor.

**Subject to the provisions outlined under "Special Circumstances", which may accelerate or delay the payment of the Variable Return, if any, and may change the manner in which the Variable Return is calculated, as described in the Information Statement under "Special Circumstances". The Principal Amount will not be paid until the Maturity Date.

Graphical Depiction of the Return Profile for the Notes



¹ The Variable Return is expressed as a percentage of the Principal Amount and does not represent the annualized return over the term of the Notes.

² The Participation Rate is applied to any positive Index Return on the Final Valuation Date.

The return profile above is provided for illustration purposes only. This graph demonstrates the Variable Return at maturity based on certain hypothetical Index 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 \$100.00 per Note, holds the Notes until the Maturity Date and that no special circumstances have occurred (see "Special Circumstances" in the Information Statement).

Fundserv	Available Until	Issue Date	Term to Maturity
SSP6833	November 28, 2025	December 4, 2025	4 years

CONTACT INFORMATION

www.scotianotes.com

Sales and Marketing: 1-866-416-7891

Fundserv Customer Service for Advisors: 1-833-594-3143

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment please see the "Risk Factors" section of the Information Statement. The information above must be read in conjunction with the Information Statement.

ADDITIONAL KEY TERMS

Principal Amount

\$100.00 per Note.

Minimum Investment

\$5,000 (50 Notes).

CUSIP

06419FGH5.

Fundserv Code

SSP6833.

Index

Whether there is a return on the Notes at maturity through the Variable Return is based on the performance of the Solactive Equal Weight Canada Banks 5% AR Index (the "Index"). The Index aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the "Target Index"), subject to a reduction of 5.00% per annum applied on a daily basis at the time the Index is calculated (the "Adjusted Return Factor"). The Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities. The performance of the Index will vary above or below the price return version of the Target Index, which version excludes dividends and distributions, depending on whether the amount and timing of reinvested dividends and/or distributions reflected in the Target Index outweighs the impact of the Adjusted Return Factor on the Index.

The Index was launched on May 18, 2020. Accordingly, there is limited performance history for the Index to evaluate the prior performance of the Index. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target 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. There is no assurance of the ability of issuers comprising the Target Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Index or to sustain or increase such dividends and distributions at or above historical levels. Prospective investors are urged to consult publicly available sources for the levels of the Index and the Target Index and the patterns of fluctuations and changes in the levels of the Index and the Target Index and the prices and trading patterns of the constituent securities of the Target Index before investing in the Notes. See "Risk Factors" in the Information Statement. The common shares of the Bank are included in the Target Index.

The Notes do not represent a direct or indirect investment in the Index, the Target Index or the constituent securities of the Target Index, 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 the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The annual dividend yield on the Target Index as of October 31, 2025 was 3.54%, representing an aggregate dividend yield of approximately 14.93% annually compounded over the approximately 4 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant. The foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends that might be paid or payable on such securities. There is no requirement for the Bank to hold any interest in the Index, the Target Index or the constituent securities of the Target Index.

Initial Valuation Date

December 4, 2025 (the "Initial Valuation Date"), 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 provisions outlined under "Special Circumstances" in the Information Statement.

Final Valuation Date

November 28, 2029 (the "Final Valuation Date"), 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 provisions outlined under "Special Circumstances" in the Information Statement.

Record Date

December 3, 2029 (the "Record Date"), provided that if such day is not a Business Day then the Record Date will be the immediately preceding Business Day.

Variable Return

Holders of record on the Record Date may be entitled to a variable return (the "Variable Return") per Note payable on the Maturity Date as calculated by the Calculation Agent in accordance with the applicable formula below (subject to the provisions outlined under "Special Circumstances" in the Information Statement):

If the Index Return on the Final Valuation Date is greater than 0.00%, the Variable Return per Note will equal:

$$\text{Principal Amount} \times (\text{Index Return} \times \text{Participation Rate})$$

If the Index Return on the Final Valuation Date is equal to or less than 0.00%, the Variable Return per Note will equal:

\$0.00

Participation Rate

150.00%, applied to any positive Index Return on the Final Valuation Date.

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:

$$(\text{Final Index Level} - \text{Initial Index Level}) \div \text{Initial Index Level}$$

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, provided that, if on or after the Initial Valuation Date the Index Sponsor materially changes the time of day at which such official closing level or value is determined, the Calculation Agent may thereafter deem the Closing Index Level to be the level or value of the Index as of the time of day used by the Index Sponsor to determine the official closing level or value prior to such change.

Initial Index Level

The Closing Index Level on the Initial Valuation Date, subject to the provisions outlined under "Special Circumstances" in the Information Statement.

Final Index Level

The Closing Index Level on the Final Valuation Date, subject to the provisions outlined under “Special Circumstances” in the Information Statement.

Currency

The Notes are denominated in Canadian dollars and any amounts owing under the Notes will be payable in Canadian dollars.

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.

Selling Agent Fees

There is no selling agent fee payable to the Selling Agent in respect of the Notes.

Eligibility for Investment

Eligible for RRSPs, RRIAs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs.

HYPOTHETICAL EXAMPLES

The following hypothetical examples show how the Index Return and the Variable Return 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 performance of the Index, which reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. 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

Participation Rate: 150.00%, applied to any positive Index Return on the Final Valuation Date

*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 Index Return on the Final Valuation Date is equal to or less than 0.00%.

Assume that the Final Index Level on the Final Valuation Date is 71.10

Calculate the Index Return:

(Final Index Level – Initial Index Level) ÷ Initial Index Level

(71.10 – 100.00) ÷ 100.00 = -28.90%

Calculate the Variable Return:

Since the Index Return on the Final Valuation Date is less than 0.00%, the Variable Return per Note will be equal to:

\$0.00 per Note

In this example, an investor would receive the Principal Amount of \$100.00 per Note and no Variable Return on the Maturity Date, which is equivalent to an annual compound rate of return of 0.00% per Note.

Example #2 – The Index Return on the Final Valuation Date is greater than 0.00%.

Assume that the Final Index Level on the Final Valuation Date is 155.32

Calculate the Index Return:

(Final Index Level – Initial Index Level) ÷ Initial Index Level

(155.32 – 100.00) ÷ 100.00 = 55.32%

Calculate the Variable Return:

Since the Index Return on the Final Valuation Date is greater than 0.00%, the Variable Return per Note will be equal to:

Principal Amount × (Index Return × Participation Rate)

\$100.00 × (55.32% × 150.00%) = \$82.98 per Note

In this example, an investor would receive \$182.98 per Note on the Maturity Date, consisting of the Principal Amount of \$100.00 plus a Variable Return of \$82.98 per Note, which is equivalent to an annual compound rate of return of approximately 16.31% per Note.

DISCLAIMER

The Information Statement related to the offering of these Notes has been prepared solely for the purpose of assisting prospective purchasers in making an investment decision with respect to the Notes. The Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered under the Information Statement and any representation to the contrary is an offence. The Notes offered under the Information Statement 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. The Notes may only be sold outside of Canada, the United States, its territories or possessions, any jurisdiction or country in Europe with the consent of the Bank and in accordance with applicable law and only where the Notes may be lawfully sold, as applicable, on the basis exempt from the prospectus and registration requirements or similar requirements of any such jurisdiction.

A prospective investor should decide to invest in the Notes only after carefully considering with such investor's advisors whether the Notes are a suitable investment in light of the investor's particular circumstances and the information set out in the Information Statement. Neither the Bank, nor Scotia Capital Inc., nor any of their respective affiliates make any recommendation as to whether the Notes are a suitable investment for any person. The Notes are not conventional investments and differ from ordinary obligations or debt instruments in that they do not provide a return that is based on a fixed or floating yield but is based on the performance of the Index, nor do they provide a return or an income stream over the term of the Notes. It is possible that the appreciation, if any, in the value of the Index measured on the Initial Valuation Date and on the Final Valuation Date could produce no positive Index Return and therefore the Notes could produce no Variable Return and a Holder will only receive the Principal Amount on the Maturity Date. The Notes may be suitable for investors who are:

- seeking a medium-term investment and who have an investment strategy consistent with the features of the Notes and are prepared to hold the Notes to maturity;
- comfortable with an investment that does not provide for a return that is based on a fixed, floating or other specified rate of interest but is based on the performance of the Index, and that does not provide a return or an income stream over the term of the Notes;
- comfortable that the Notes may not pay any Variable Return;
- 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;
- seeking exposure to, and understanding the risks associated with the Canadian issuers in the banking industry that are included in the Target Index;
- comfortable with the Variable Return being linked to the performance of the Index (subject to the Participation Rate) which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor;
- comfortable with the Variable Return being linked to the performance of the Index (subject to the Participation Rate) 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 Index, the Target Index or the constituent securities of the Target Index;
- prepared to accept that any positive Index Return on the Final Valuation Date is subject to the Participation Rate;
- prepared to receive the Principal Amount and any Variable Return only on the Maturity Date;
- not expecting, or in need of, certainty of yield;
- willing to assume the credit risk of the Bank; and
- prepared to accept the risks set out under "Risk Factors" in the Information Statement.

The Principal Amount will be repaid at maturity only if the Notes are held to the Maturity Date. A Holder cannot elect to receive the Variable Return, if any, before the Maturity Date. A Holder does not have the right to retract or redeem the Notes prior to the Maturity Date. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity or who prefer to receive the dividends, distributions or other income or amounts accruing or paid on the securities comprising the Target Index. A Holder should consult their investment advisor as to whether it would be more favorable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. There is no assurance that Scotia Capital Inc. will maintain a secondary market for the Notes and if not, a secondary market may not be available. If a Holder sells the Notes prior to maturity, the Holder may have to do so at a discount from the Principal Amount and as a result, the Holder may suffer losses. A Holder should also consult their advisor as to the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Note until the Maturity Date. In addition, if the Notes are sold prior to the Maturity Date in a 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 participation in any positive Index Return represented by the Participation Rate.

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

Scotia Capital Inc., the Selling Agent, is a wholly owned-subsiary of the Bank. See "Plan of Distribution" in the Information Statement.

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

INDEX SPONSOR

The Index Sponsor and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, in exchange for a fee, of the right to use the Index and the Target Index, which are owned, calculated, administered and published by the Index Sponsor, in connection with the Notes.

The license agreement between the Index Sponsor and the Bank provides that the following language must be set forth herein:

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance, either with regard to the results of using the Index, the Target Index and/or the trademarks of the Index and Target Index or the applicable "Index Price" (as defined in the license agreement) in respect of the Index and Target Index at any time or in any other respect. The Index and Target Index are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index and Target Index are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Index and Target Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index and Target Index by the Index Sponsor nor the licensing of the Index and Target Index or the trademarks of the Index and Target Index for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

TRADEMARK NOTICE

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