

**BNS iSHARES® U.S. SMALL CAP INDEX ETF (CAD-HEDGED) CAPPED BUFFER PLUS NOTES,  
SERIES 2 (CAD)**

Principal at Risk Notes – Due August 11, 2028



January 28, 2025

The Bank of Nova Scotia short form base shelf prospectus dated March 4, 2024, a prospectus supplement thereto dated March 5, 2024 and pricing supplement No. 4764 (the “pricing supplement”) thereto dated January 28, 2025 (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.sedarplus.ca](http://www.sedarplus.ca). Unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto in the Prospectus.

Linked to  
iShares® U.S. Small Cap  
Index ETF (CAD-Hedged)

100.00% Upside  
Participation Rate if the  
Price Return is greater than  
0.00%

10.00% Contingent  
Principal Protection  
at Maturity

Capped Maturity Amount  
equal to \$135.00 per Note  
(represents a maximum  
return of 35.00% over the  
Principal Amount)

Buffer Protection  
at Maturity

**KEY TERMS****Issuer**

The Bank of Nova Scotia (the “Bank”).

**Reference ETF\***

iShares® U.S. Small Cap Index ETF (CAD-Hedged) (the “Reference ETF”).

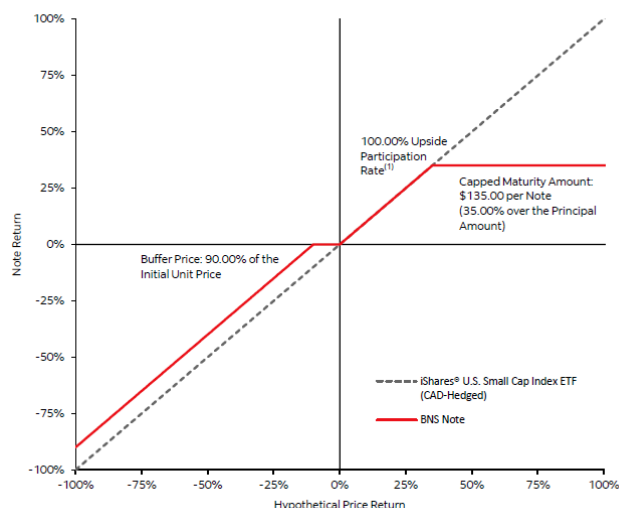
**Maturity Redemption Amount and Contingent Principal Protection**

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 100.00% Participation Rate and a Capped Maturity Amount (equal to \$135.00 per Note, which represents a maximum return of 35.00% over the Principal Amount or \$35.00 per Note). If the Price Return on the Final Valuation Date is less than or equal to 0.00%, and the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price (which is 90.00% of the Initial Unit Price), the Notes provide contingent principal protection and a holder of the Notes will receive only the Principal Amount at maturity.

**Buffer Protection**

10.00% buffer protection. If the Final Unit Price on the Final Valuation Date is less than the Buffer Price, a holder of the Notes will be fully exposed to any negative price performance of the Reference Unit, as adjusted by the Buffer (10.00% applied only if the Price Return is less than -10.00% with up to 90.00% of the Principal Amount at risk), meaning that a substantial amount of such holder's investment may be lost (subject to a minimum principal repayment of \$10.00 per Note). The Principal Amount will be protected against a decline of up to 10.00% in the Price Return.

\*The annual distribution yield on the Reference Unit as of December 31, 2024 was 0.93%, representing an aggregate distribution yield of approximately 3.29% annually compounded over the term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. The Notes do not represent a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, and holders will have no right or entitlement to the Reference Unit, the Reference ETF or its constituent securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon.

**Graphical Depiction of the Return Profile for the Notes**

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

The return profile above 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 \$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 the pricing supplement).

Fundserv	Available Until	Issue Date	Term to Maturity
SSP5581	February 5, 2025	February 11, 2025	3.5 years

**CONTACT INFORMATION**
[www.scotianotes.com](http://www.scotianotes.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

06418YME5.

### Fundserv Code

SSP5581.

### Reference Unit and Reference ETF

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 units (each, a "Reference Unit" and collectively, the "Reference Units") of the iShares® U.S. Small Cap Index ETF (CAD-Hedged) (the "Reference ETF"). The Reference ETF is an exchange traded fund which seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Russell 2000® Index – Canadian Dollar Hedged (the "Index"), net of expenses. The Index is a market capitalization-weighted index of securities of 2,000 of the smaller capitalization U.S. public issuers, as determined by the index provider, hedged to Canadian dollars (on a monthly basis). The Reference Unit is listed on the Toronto Stock Exchange (TSX) (the "Exchange") under the symbol XSU.

**The price of the Reference Unit may be affected by the volatility of the prices of the equity securities of the issuers comprising the Reference ETF, which prices 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 price of the Reference Unit may also be volatile.** Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Unit and the constituent securities of the Reference ETF before investing in the Notes. See "Risk Factors" in the pricing supplement.

The Notes do not represent a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, and holders will have no right or entitlement to the Reference Unit, the Reference ETF or its constituent securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The price performance of the Reference Unit reflects only the price appreciation or depreciation of the Reference Unit. The annual distribution yield on the Reference Unit as of December 31, 2024 was 0.93%, representing an aggregate distribution yield of approximately 3.29% annually compounded over the approximately 3.5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. There is no requirement for the Bank to hold any interest in the Reference Unit, the Reference ETF or its constituent securities.

### Initial Valuation Date

February 11, 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 occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).

### Final Valuation Date

August 4, 2028 (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 occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).

### Record Date

August 10, 2028, 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 less than or equal to 0.00%, and the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price, the Maturity Redemption Amount will equal:

**Principal Amount**

If the Final Unit Price on the Final Valuation Date is less than the Buffer Price, the Maturity Redemption Amount will equal:

**Principal Amount + [Principal Amount × (Price Return + Buffer)]**

The Maturity Redemption Amount will be less than the Principal Amount invested by an investor if the Final Unit Price on the Final Valuation Date is less than the Buffer Price. The Maturity Redemption Amount will be subject to a minimum principal repayment of \$10.00 per Note. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Unit or the securities included in the Reference ETF.**

**Price Return**

The Price 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:

$$(\text{Final Unit Price} - \text{Initial Unit Price}) \div \text{Initial Unit Price}$$

**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:

$$(\text{Maturity Redemption Amount} - \text{Principal Amount}) \div \text{Principal Amount}$$

**Buffer Price**

90.00% of the Initial Unit Price. The Principal Amount will be protected against a decline of up to 10.00% in the Price Return.

**Buffer**

10.00%, applied only if the Price Return on the Final Valuation Date is less than -10.00% with up to 90.00% of the Principal Amount at risk.

**Participation Rate**

100.00%, applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount.

**Capped Maturity Amount**

\$135.00 per Note, which represents a maximum return of 35.00% over the Principal Amount or \$35.00 per Note. The Capped Maturity Amount is equal to an annualized compound rate of return of approximately 8.95% per Note over the approximately 3.5 year term of the Notes.

**Closing Unit Price**

The official closing price or value of the Reference Unit on a given day as calculated and announced by the Exchange on an Exchange Business Day.

**Initial Unit Price**

The Closing Unit Price on the Initial Valuation Date.

**Final Unit Price**

The Closing Unit Price on the Final Valuation Date.

**Currency**

The Notes are denominated in Canadian dollars. The return on the Notes in Canadian dollars will be based solely upon the Price Return 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 Canadian dollar relative to any other currency. Unless otherwise indicated, all dollar amounts appearing in this document are stated 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.

**Early Trading Charge**

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

**Eligibility for Investment**

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSA's and FHSAs.

**Fees and Expenses**

A selling concession fee of \$2.00 per Note sold (or 2.00% 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 \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to CI Investment Services 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.

The return on the Reference Unit and on the Notes will be affected by (i) the management expense ratio (the "MER") which reflects the total fees and expenses of the Reference ETF (excluding commissions and other portfolio transaction costs), including GST/HST, the Reference ETF's proportionate share of the management expense ratio, if any, of any underlying fund in which the Reference ETF has invested, and the annual management fee payable by the Reference ETF to the ETF Advisor in the amount of 0.35% of the average daily net asset value of the Reference ETF, such management fee will not exceed this maximum amount, and (ii) the trading expense ratio (the "TER") which represents total commissions and other portfolio transaction costs of the Reference ETF, and includes the Reference ETF's proportionate share of the commissions of any underlying fund in which the Reference ETF has invested, each expressed as an annualized percentage of average daily net asset value during the relevant fiscal period. The ETF Advisor has reported that, as at June 30, 2024, the MER was 0.36% and, as at June 30, 2024, the TER was 0.02%.

## HYPOTHETICAL EXAMPLES

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. 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 during the term of the Notes (see "Special Circumstances" in the pricing supplement).

Price Return	Note Return	Maturity Redemption Amount	Annualized Return
100.00%	35.00%	\$135.00	8.95%
90.00%	35.00%	\$135.00	8.95%
80.00%	35.00%	\$135.00	8.95%
70.00%	35.00%	\$135.00	8.95%
60.00%	35.00%	\$135.00	8.95%
50.00%	35.00%	\$135.00	8.95%
40.00%	35.00%	\$135.00	8.95%
36.00%	35.00%	\$135.00	8.95%
30.00%	30.00%	\$130.00	7.78%
20.00%	20.00%	\$120.00	5.35%
10.00%	10.00%	\$110.00	2.76%
0.00%	0.00%	\$100.00	0.00%
-10.00%	0.00%	\$100.00	0.00%
-11.00%	-1.00%	\$99.00	-0.29%
-20.00%	-10.00%	\$90.00	-2.97%
-30.00%	-20.00%	\$80.00	-6.18%
-40.00%	-30.00%	\$70.00	-9.69%
-50.00%	-40.00%	\$60.00	-13.58%
-60.00%	-50.00%	\$50.00	-17.97%
-70.00%	-60.00%	\$40.00	-23.03%
-80.00%	-70.00%	\$30.00	-29.11%
-90.00%	-80.00%	\$20.00	-36.86%
-100.00%	-90.00%	\$10.00	-48.21%

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 Unit 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 Unit. 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 Unit Price*:	\$100.00
Buffer Price:	90.00% of the Initial Unit Price = 90.00% x \$100.00 = \$90.00
Buffer:	10.00%, applied only if the Price Return on the Final Valuation Date is less than -10.00%
Participation Rate:	100.00%, applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount
Capped Maturity Amount:	\$135.00 per Note

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

**Example #1 – The Final Unit Price on the Final Valuation Date is less than the Buffer Price.**

Assume that the Final Unit Price on the Final Valuation Date is \$49.67

*Calculate the Price Return:*

$$\frac{(\text{Final Unit Price} - \text{Initial Unit Price})}{\text{Initial Unit Price}} \\ (\$49.67 - \$100.00) \div \$100.00 = -50.33\%$$

*Calculate the Maturity Redemption Amount:*

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

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Index Return} + \text{Buffer})] \\ \$100.00 + [\$100.00 \times (-50.33\% + 10.00\%)] = \$59.67 \text{ per Note}$$

In this example, an investor would receive a Maturity Redemption Amount of \$59.67 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -13.72% per Note.

**Example #2 – The Price Return on the Final Valuation Date is less than 0.00%, but the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price.**

Assume that the Final Unit Price on the Final Valuation Date is \$91.05

*Calculate the Price Return:*

$$\frac{(\text{Final Unit Price} - \text{Initial Unit Price})}{\text{Initial Unit Price}} \\ (\$91.05 - \$100.00) \div \$100.00 = -8.95\%$$

*Calculate the Maturity Redemption Amount:*

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

$$\text{Principal Amount} = \$100.00 \text{ per Note}$$

In this example, an investor would receive a Maturity Redemption Amount of \$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 Unit Price on the Final Valuation Date is \$120.00

*Calculate the Price Return:*

$$\frac{(\text{Final Unit Price} - \text{Initial Unit Price})}{\text{Initial Unit Price}} \\ (\$120.00 - \$100.00) \div \$100.00 = 20.00\%$$

*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:

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Price Return} \times \text{Participation Rate})] \\ \$100.00 + [\$100.00 \times (20.00\% \times 100.00\%)] = \$120.00 \text{ per Note; and}$$

$$\text{Capped Maturity Amount} = \$135.00 \text{ per Note}$$

In this example, an investor would receive a Maturity Redemption Amount of \$120.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 5.35% per Note.

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**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 Unit Price on the Final Valuation Date is \$180.00

*Calculate the Price Return:*

**(Final Unit Price – Initial Unit Price) ÷ Initial Unit Price**  
**(\$180.00 – \$100.00) ÷ \$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)]**  
**\$100.00 + [\$100.00 × (80.00% × 100.00%)] = \$180.00 per Note; and**

**Capped Maturity Amount = \$135.00 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 \$135.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 8.95% per Note.

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## 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 \$10.00 per Note) and an investor may receive 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 CI Investment Services 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, or guarantee that any return will be paid on the Notes, at or prior to maturity (in each case, subject to a minimum principal repayment of \$10.00 per Note). Purchasers could lose a substantial amount of their investment in the Notes. 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 price of the Reference Unit to which the Notes are linked. The price of the Reference Unit may be volatile and an investment linked to the price of the Reference Unit 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.

## ETF ADVISOR

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference ETF or the ETF Advisor. The ETF Advisor is not responsible for, nor has it participated in the determination of, the structuring, timing, pricing or number of Notes to be issued. Neither the Reference ETF nor the ETF Advisor has any statutory liability with respect to the accuracy or completeness of any of the information contained in the pricing supplement nor does the Reference ETF or the ETF Advisor have any obligation or liability in connection with the administration, marketing or trading of the Notes.

Investing in the Notes is not equivalent to investing in the Reference Unit, the Reference ETF or its constituent securities. The issuance of the Notes is not a financing for the benefit of the Reference ETF, the ETF Advisor or any of their respective insiders. Neither the Reference ETF nor the ETF Advisor will receive any proceeds from the offering and sale of the Notes. Neither the Reference ETF nor the ETF Advisor participated in the preparation of the pricing supplement, takes any responsibility or assumes any liability with respect to the accuracy or completeness of any information contained herein nor makes any representation regarding the advisability of purchasing the Notes.

## TRADEMARK NOTICE

<sup>TM</sup> 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 Canadian Investment Regulatory Organization). 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.