



BNS CANADIAN BANKS BASKET AUTOCALLABLE NOTES, SERIES 467 (CAD)

Principal at Risk Notes – Due May 13, 2032

April 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. 5068 (the “pricing supplement”) thereto dated April 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. Unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto in the Prospectus.

Linked to
5 Canadian Banks

Annual Autocall
at 100.00%
of the Initial Portfolio Price
starting May 13, 2026

Potential
Variable Return

25.00% Contingent
Principal Protection
at Maturity

KEY TERMS

Issuer

The Bank of Nova Scotia (the “Bank”).

Reference Portfolio* and Reference Companies

A notional portfolio (the “Reference Portfolio”) consisting of securities (each, a “Reference Share” and collectively, the “Reference Shares”) of five issuers listed on the Toronto Stock Exchange (the “TSX”) (collectively, the “Reference Companies”), equally dollar-weighted as at the Initial Valuation Date. The Reference Companies in the Reference Portfolio are: Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank.

Autocall

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 (which is 100.00% of the Initial Portfolio Price). If the Notes are called, holders will receive both the Principal Amount and a Variable Return for the applicable Autocall Valuation Date. The Notes are callable on an annual basis and cannot be automatically called prior to May 13, 2026. 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 and the Variable Return will not be paid to holders in respect of such Autocall Valuation Date.

Potential Variable Return

The Variable Return, if any, applicable to each respective Valuation Date will be calculated using the following formula:

$$\text{Principal Amount} \times (\text{Fixed Return} + \text{Additional Return})$$

The Additional Return, if any, is equal to 5.00% of the amount by which the Price Return on the applicable Valuation Date exceeds the applicable Fixed Return, calculated using the formula below:

$$5.00\% \times (\text{Price Return} - \text{Fixed Return})$$

If the Price Return on the applicable Valuation Date is equal to or less than the applicable Fixed Return, no Additional Return will be paid on the Notes.

The Fixed Return used in the calculation of the Variable Return, if any, and the calculation of the Additional Return, if any, for each Valuation Date will be as follows:

Valuation Date	Fixed Return	Additional Return (if Price Return exceeds Fixed Return)
2026 Autocall Valuation Date	8.75%	$5.00\% \times (\text{Price Return} - 8.75\%)$
2027 Autocall Valuation Date	17.50%	$5.00\% \times (\text{Price Return} - 17.50\%)$
2028 Autocall Valuation Date	26.25%	$5.00\% \times (\text{Price Return} - 26.25\%)$
2029 Autocall Valuation Date	35.00%	$5.00\% \times (\text{Price Return} - 35.00\%)$
2030 Autocall Valuation Date	43.75%	$5.00\% \times (\text{Price Return} - 43.75\%)$
2031 Autocall Valuation Date	52.50%	$5.00\% \times (\text{Price Return} - 52.50\%)$
Final Valuation Date	61.25%	$5.00\% \times (\text{Price Return} - 61.25\%)$

The Fixed Return for the 2026 Autocall Valuation Date, the 2027 Autocall Valuation Date, the 2028 Autocall Valuation Date, the 2029 Autocall Valuation Date, the 2030 Autocall Valuation Date, the 2031 Autocall Valuation Date and the Final Valuation Date is equal to an annualized return of 8.75%, 8.40%, 8.08%, 7.79%, 7.53%, 7.29% and 7.06%, respectively.

Contingent Principal Protection

25.00% 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 75.00% 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 March 31, 2025 was 4.73%, representing an aggregate dividend yield of approximately 38.20% 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
SSP5920	May 7, 2025	May 13, 2025	7 years (if not called)

CONTACT INFORMATION

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

06418YL63.

Fundserv Code

SSP5920.

Reference Portfolio, Reference Shares and Weighting

Whether there is a return on the Notes through the Variable Return 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 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:

Reference Company	Trading Symbol	Exchange	Reference Share Weight in the Reference Portfolio on the Initial Valuation Date
Bank of Montreal	BMO	TSX	20.00%
Canadian Imperial Bank of Commerce	CM	TSX	20.00%
Royal Bank of Canada	RY	TSX	20.00%
The Bank of Nova Scotia	BNS	TSX	20.00%
The Toronto-Dominion Bank	TD	TSX	20.00%

The Reference Portfolio will not be adjusted or rebalanced during the term of the Notes after the Initial Valuation Date, except in special circumstances including a Merger Event, Tender Offer, Substitution Event or an Extraordinary Event. See “Special Circumstances” in the pricing supplement.

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. Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Shares 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 Shares or the Reference Companies 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 March 31, 2025 was 4.73%, representing an aggregate dividend yield of approximately 38.20% annually compounded over the approximately 7 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.

Initial Valuation Date

May 13, 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

May 7, 2032 (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 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 Valuation Dates, Payment Dates and Call Dates for the Notes will be as indicated in the table below, subject to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement) and the Notes being automatically called by the Bank. The Notes are callable on an annual basis and cannot be automatically called by the Bank prior to May 13, 2026.

Valuation Date	Payment Date/ Call Date
May 7, 2026 (the “2026 Autocall Valuation Date”)	May 13, 2026
May 7, 2027 (the “2027 Autocall Valuation Date”)	May 13, 2027
May 9, 2028 (the “2028 Autocall Valuation Date”)	May 15, 2028
May 7, 2029 (the “2029 Autocall Valuation Date”)	May 11, 2029
May 8, 2030 (the “2030 Autocall Valuation Date”)	May 14, 2030
May 7, 2031 (the “2031 Autocall Valuation Date”)	May 13, 2031
May 7, 2032 (Final Valuation Date)	May 13, 2032 (Maturity Date)

Each of the Valuation Dates (other than the Final Valuation Date) is an “Autocall Valuation Date”. Unless the Notes are automatically called by the Bank prior to maturity, the Maturity Date is the last Payment Date. If the Notes are automatically called (i.e., redeemed) by the Bank on any Call Date prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid to holders on the applicable Payment Date and holders will not be entitled to receive any subsequent payments in respect of the Notes.

If an Autocall Valuation Date is not an Exchange Business Day then the Autocall 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). If a Payment Date, a Call Date or the Maturity Date is not a Business Day then the related payment the Bank is obligated to make on such day, if any, will be paid to the holder on the immediately following Business Day, subject to the occurrence of any special circumstances (see “Special Circumstances” in the pricing supplement), and no interest shall be paid in respect of such delay.

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 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:

$$\text{Principal Amount} + \text{Variable Return}$$

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:

$$\text{Principal Amount}$$

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

$$\text{Principal Amount} + (\text{Principal Amount} \times \text{Price Return})$$

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.**

Autocall Price

100.00% of the Initial Portfolio Price.

Barrier Price

75.00% 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:

$$(\text{Closing Share Price} - \text{Initial Share Price}) \div \text{Initial Share Price}$$

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 an Autocall Valuation Date or the Final Valuation Date, as the case may be.

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 an Autocall Valuation Date or the Final Valuation Date, as the case may be.

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%

If Sold Within	Early Trading Charge (% of Principal Amount)
91-180 days of Issue Date	1.50%
Thereafter	Nil

Eligibility for Investment

Eligible for RRSPs, RRIIFs, RESPs, RDSPs, DPSPs, TFSA's and FHSA's.

Fees and Expenses

A selling concession fee of \$3.00 per Note sold (or 3.00% 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.

HYPOTHETICAL EXAMPLES

The following hypothetical examples show how the Variable 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 Shares of the Reference Companies 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 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:	75.00% of the Initial Portfolio Price = $75.00\% \times \$100.00 = \75.00
Autocall Price:	100.00% of the Initial Portfolio Price = $100.00\% \times \$100.00 = \100.00

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 and no Variable Return is payable.

	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$85.00	\$89.00	\$83.00	\$92.00	\$50.33 (Final Portfolio Price)
Price Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	-49.67% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	N/A	N/A	\$50.33 per Note

Since the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount × Price Return)

$\$100.00 + (\$100.00 \times -49.67\%) = \50.33 per Note

In this example, since the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of \$50.33 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -9.34% 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 and no Variable Return is payable.

	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$85.00	\$89.00	\$83.00	\$92.00	\$84.10 (Final Portfolio Price)
Price Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	-15.90% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	N/A	N/A	\$100.00 per Note

Since the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, but greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount = \$100.00 per Note

In this example, since the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, no Variable Return is payable.

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 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 greater than or equal to the Autocall Price and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Price Return is less than or equal to the Fixed Return.

	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$85.00	\$89.00	\$83.00	\$92.00	\$106.00 (Final Portfolio Price)
Price Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-8.00% (actual)	6.00% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	N/A	N/A	\$161.25 per Note

Since the Final Portfolio Price on the Final Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

\$100.00 + [\$100.00 × (61.25% + 0.00%)] = \$161.25 per Note

In this example, since the Price Return (6.00%) is less than the Fixed Return (61.25%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$161.25 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 7.06% per Note.

Example #4 - The Notes are not automatically called on the 2026 or 2027 Autocall Valuation Dates as the Closing Portfolio Price is less than the Autocall Price. The Notes are automatically called on the 2028 Autocall Valuation Date as the Closing Portfolio Price is greater than or equal to the Autocall Price and a Variable Return is payable consisting of a Fixed Return and an Additional Return as the Price Return is greater than the Fixed Return.

	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$131.59 (Autocall)	N/A	N/A	N/A	N/A
Price Return:	-5.05% (actual)	-14.01% (actual)	31.59% (actual)	N/A	N/A	N/A	N/A
Maturity Redemption Amount:	N/A	N/A	\$126.52 per Note	N/A	N/A	N/A	N/A

Since the Closing Portfolio Price on the 2028 Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

\$100.00 + [\$100.00 × (26.25% + (5.00% × (31.59% - 26.25%)))] = \$126.52 per Note

In this example, since the Price Return (31.59%) is greater than the Fixed Return (26.25%), an Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$126.52 per Note, which is equivalent to an annual compound rate of return of approximately 8.16% per Note.

Example #5 - The Notes are automatically called on the 2026 Autocall Valuation Date as the Closing Portfolio Price is greater than or equal to the Autocall Price and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Price Return is less than the Fixed Return.

	2026 Autocall Valuation Date	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$106.00 (Autocall)	N/A	N/A	N/A	N/A	N/A	N/A
Price Return:	6.00% (actual)	N/A	N/A	N/A	N/A	N/A	N/A
Maturity Redemption Amount:	\$108.75 per Note	N/A	N/A	N/A	N/A	N/A	N/A

Since the Closing Portfolio Price on the 2026 Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

$\$100.00 + [\$100.00 \times (8.75\% + 0.00\%)] = \108.75 per Note

In this example, since the Price Return (6.00%) is less than the Fixed Return (8.75%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$108.75 per Note, which is equivalent to an annual compound rate of return of 8.75% 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 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 \$1.00 per Note). Purchasers could lose substantially all 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 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 (other than the Bank).

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 of the Reference Companies. 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 (other than the Bank) 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 or the Reference Companies 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

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