



# BNS U.S. LARGE CAP (AR) INDEX CALLABLE CONTINGENT \$7.26 COUPON NOTES, SERIES 36 (CAD)

Principal at Risk Notes – Due June 30, 2032

June 10, 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. 5191 (the “pricing supplement”) thereto dated June 10, 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  
Scotiabank US Top 50 Large Cap  
Dividend Hedged to CAD Index AR

Contingent Coupon Payments of  
up to  
\$7.26 per annum,  
payable Monthly

Quarterly Autocall  
at 105.00%  
of the Initial Index Level  
starting June 30, 2026

25.00% Contingent  
Principal Protection  
at Maturity

## KEY TERMS

### Issuer

The Bank of Nova Scotia (the “Bank”).

### Index\*

Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index AR (the “Index”). The Index was launched on March 27, 2025 and is the Bank’s proprietary index.

### Monthly 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:

**\$0.605 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.**

Certain Payment Dates will occur in the same month during the term of the Notes. See “Valuation Dates, Payment Dates and Call Dates” in the pricing supplement. The aggregate Coupon Payments over the term of the Notes will not exceed \$50.82 per Note. If the Notes are automatically called by the Bank, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date.

### 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 are callable on a quarterly basis as set forth in the pricing supplement and cannot be automatically called prior to June 30, 2026. 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.

### Contingent Principal Protection

25.00% 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 75.00% 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 performance of the Index, meaning that substantially all of such holder’s investment may be lost (subject to a minimum principal repayment of \$1.00 per Note).

\*The Closing Index Level reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Closing Index Level on May 30, 2025 was 968.1. The Adjusted Return Factor as a percentage of the Closing Index Level on May 30, 2025 was approximately 5.16%. The foregoing percentage amount is not an estimate or forecast of what any such percentage amount may be over the term of the Notes. The annual dividend yield on the Underlying Index as of May 30, 2025 was 4.06%, representing an aggregate dividend yield of approximately 32.13% annually compounded over the term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying Index remain constant.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP6060	June 24, 2025	June 30, 2025	7 years (if not called)

## 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.

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## ADDITIONAL KEY TERMS

### Principal Amount

\$100.00 per Note.

### Minimum Investment

\$5,000 (50 Notes).

### CUSIP

06418Y3T3.

### Fundserv Code

SSP6060.

### 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 performance of the Bank's proprietary index, Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index AR (the "Index"). The Index aims to track the gross total return performance of the Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index TR (the "Target Index"), subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the Index is calculated (the "Adjusted Return Factor"). The Target Index tracks the performance of the Scotiabank US Top 50 Large Cap Dividend CAD Index TR (the "Underlying Index") and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts. The Underlying 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. For the calculation of the level of the Underlying Index, any dividends or other distributions paid on the constituent securities of the Underlying Index are reinvested across all the constituent securities of the Underlying Index. In order for the level of the Index to increase, the level of the Target Index must increase by more than 50 index points per annum from the Initial Valuation Date to an Autocall Valuation Date, or to the Final Valuation Date, as the case may be. The Bank developed, and is the owner, provider and sponsor of the Index, the Target Index and the Underlying Index (the "Index Sponsor"). Solactive AG is the index administrator, acting as the calculation agent of the Index, Target Index and Underlying Index (the "Index Administrator").

The Index was launched on March 27, 2025. Accordingly, there is very limited performance history 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 Underlying 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 Underlying Index to declare and pay dividends or make distributions in respect of the constituent securities of the Underlying 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, the Target Index and the Underlying Index and the patterns of fluctuations and changes in the levels of the Index, the Target Index and the Underlying Index and the prices and trading patterns of the constituent securities of the Underlying 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, the Target Index, the Underlying Index or the constituent securities of the Underlying 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 Closing Index Level on May 30, 2025 was 968.1. The Adjusted Return Factor as a percentage of the Closing Index Level on May 30, 2025 was approximately 5.16%. The foregoing percentage amount is not an estimate or forecast of what any such percentage amount may be over the term of the Notes. The annual dividend yield on the Underlying Index as of May 30, 2025 was 4.06%, representing an aggregate dividend yield of approximately 32.13% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying 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, the Underlying Index or the constituent securities of the Underlying Index.

### Initial Valuation Date

June 30, 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

June 24, 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 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. 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.

### 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:

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**Principal Amount + (Principal Amount × 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 \$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 Underlying Index.**

**Autocall Level**

105.00% of the Initial Index Level.

**Barrier Level**

75.00% 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:

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

**Closing Index Level**

The official closing level or value of the Index on a given day as calculated and announced by the Index Administrator 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 an Autocall Valuation Date or the Final Valuation Date, as the case may be.

**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.

**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, RRIAs, RESPs, RDSPs, DPSPs, TFSA's and FHSA's.

**Fees and Expenses**

A selling concession fee of \$2.50 per Note sold (or 2.50% 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 Manulife Wealth 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

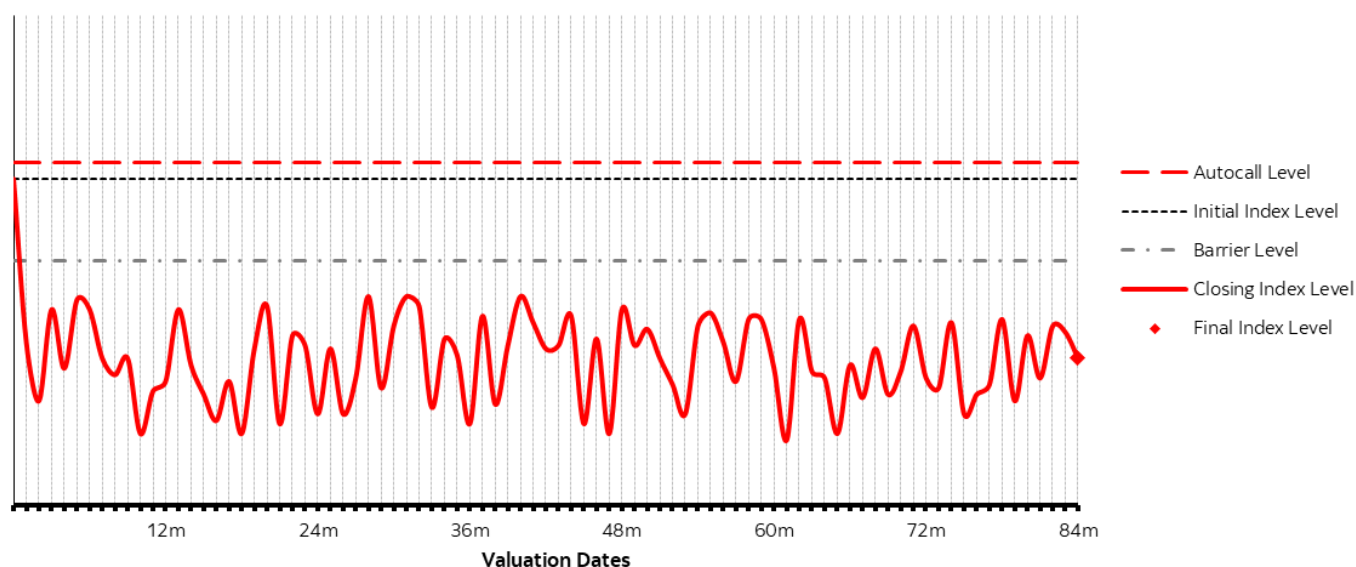
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate 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 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
Barrier Level:	75.00% of the Initial Index Level = $75.00\% \times 100.00 = 75.00$
Autocall Level:	105.00% of the Initial Index Level = $105.00\% \times 100.00 = 105.00$
Coupon Payment:	\$0.605

\*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 (45.00) on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

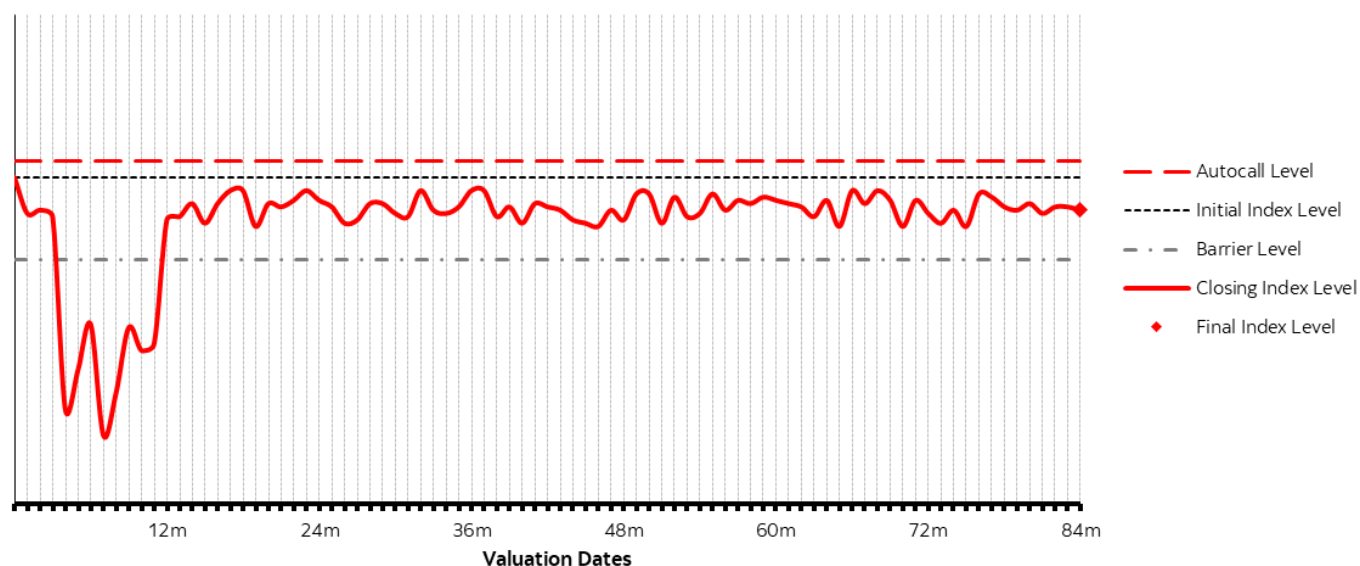
### Principal Amount + (Principal Amount × Index Return)

$$\$100.00 + (\$100.00 \times -55.00\%) = \$45.00 \text{ per Note}$$

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 \$45.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately –10.78% 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 (90.00) on the Final Valuation Date is greater than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

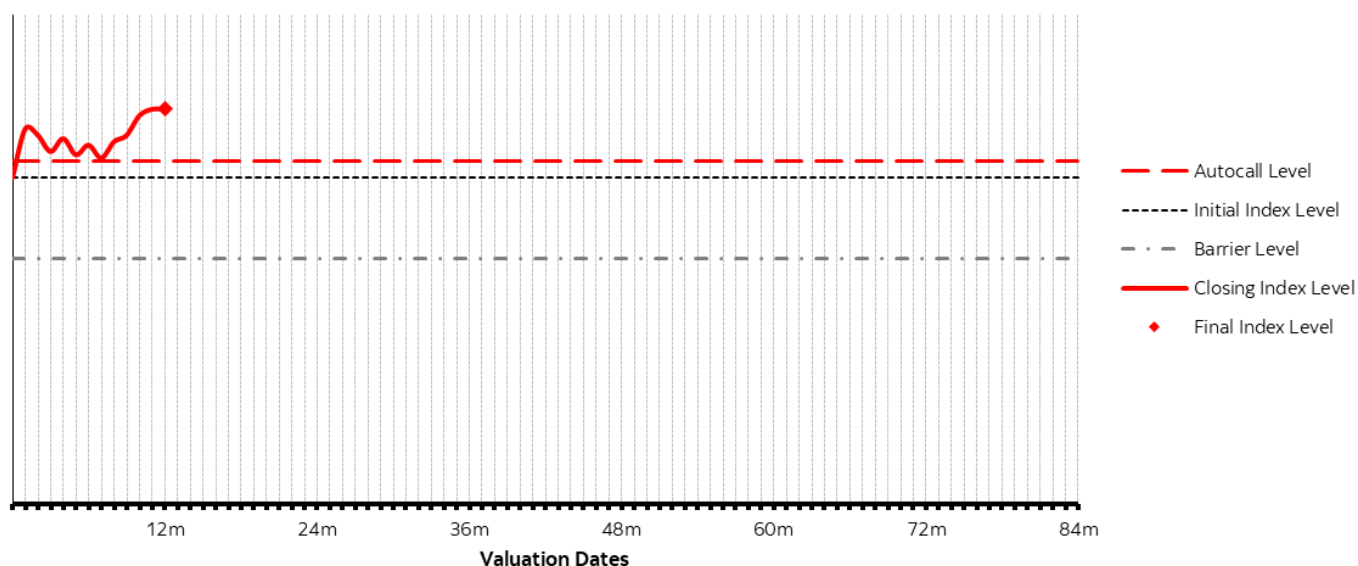
**Principal Amount**

\$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the third and the twelfth to the eighty-fourth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh 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 \$45.98 per Note, and a Maturity Redemption Amount of \$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 5.55% 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**

\$100.00 per Note

In this example, since the Closing Index Level is greater than the Barrier Level on each applicable Coupon Valuation Date, an investor would receive a Coupon Payment on each of the first twelve Payment Dates.

An investor would receive aggregate Coupon Payments of \$7.26 per Note, and a Maturity Redemption Amount of \$100.00 per Note, which is equivalent to an annual compound rate of return of 7.26% 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 \$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 Manulife Wealth 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 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 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.

## THE INDEX ADMINISTRATOR

The Bank is the Index Sponsor. The Bank is not related to the Index Administrator, and as such: (a) the Notes are not issued, endorsed, sponsored or promoted by and are not financial or legal obligations of such Index Administrator; (b) the trade names, service marks, trademarks or registered trademarks of the Index, the Target Index and the Underlying Index are the property of the Bank; (c) the Index Administrator makes no warranties and bears no liabilities with respect to the Notes or the administration or operation of the Notes; (d) the Notes have not been reviewed by the Index Administrator as to their legality or their suitability for investment; and (e) none of the Bank, the Investment Dealers or any of their respective affiliates or associates can give any assurance that events which have occurred prior to the date of the this pricing supplement have been adequately disclosed by the constituents of the Underlying Index and how such an event would affect the levels of the Index, the Target Index or the Underlying Index or the value of the underlying interests (and therefore the level of the Index, the Target Index or the Underlying Index at the time the Notes are priced). Subsequent disclosure of any such events or the disclosure of or failure to disclose material events concerning the Index, the Target Index, the Underlying Index or the Index Administrator or the underlying interests could affect the amounts that may be payable on the Notes and therefore the market value of the Notes in a secondary market, if any.

Information regarding the Index, the Target Index, the Underlying Index and Index Administrator may be obtained from various public sources including the Index Administrator's website and other sources publicly disseminated by the Index Administrator or the constituents of the Underlying Index. The Bank and the Investment Dealers or any of their respective affiliates or associates are not responsible for public disclosure of information by any unrelated party, including the Index Administrator and the constituents of the Underlying Index, whether contained in that parties' regulatory filings, disclosure documents or otherwise.

The Bank and any Investment Dealer appointed in respect of the offering of the Notes makes no representation as to the performance of the Index, the Target Index, the Underlying Index or the underlying interests. A prospective investor should undertake such independent investigation of an Index, the Target Index or the Underlying Index and their underlying interests as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

## INDEX CALCULATION AGREEMENT BETWEEN THE INDEX ADMINISTRATOR AND THE BANK

The Index Administrator and the Bank have entered into an index calculation agreement in which the Bank, as the owner and provider and sponsor of the Index, the Target Index and the Underlying Index, has retained the Index Administrator to calculate, administer and publish the Index, the Target Index and the Underlying Index.

The Index Administrator is the calculation agent of the Index, the Target Index and the Underlying Index. The financial instrument that is referencing the Index, the Target Index and the Underlying Index is not sponsored, endorsed, promoted, sold or supported by the Index Administrator in any way and the Index Administrator makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index, the Target Index and the Underlying Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index, the Target Index and the Underlying Index. The Index Administrator does not guarantee the accuracy and/or the completeness of the Index, the Target Index and the Underlying Index and shall not have any liability for any errors or omissions with respect thereto.

## TRADEMARK NOTICE

® Registered 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.