



BNS CANADIAN BANKS (AR) INDEX ABSOLUTE RETURN BARRIER NOTES, SERIES 2 (CAD)

Principal at Risk Notes – Due November 20, 2028

October 30, 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. 5812 (the “pricing supplement”) thereto dated October 30, 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 Solactive Equal Weight Canada Bank 30 AR Index	140.00% Upside Participation Rate if the Index Return is positive	100.00% Absolute Value Participation Rate if the Index Return is less than 0.00% and greater than or equal to -25.00%	25.00% Contingent Principal Protection at Maturity
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KEY TERMS

Issuer

The Bank of Nova Scotia (the “Bank”).

Index*

Solactive Equal Weight Canada Bank 30 AR Index (the “Index”). The Index was launched on October 1, 2025.

Potential Upside Participation Rate

If the Index Return on the Final Valuation Date is greater than 0.00%, a holder will benefit from the positive Index Return on maturity of the Notes subject to a 140.00% Upside Participation Rate.

Potential Absolute Value Participation Rate (Contingent Principal Protection)

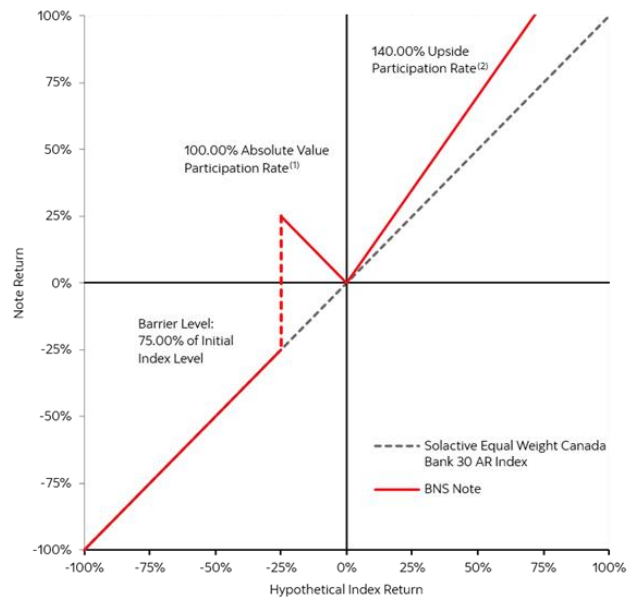
If the Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is greater than or equal to the Barrier Level (which is 75.00% of the Initial Index Level and represents an Index Return of -25.00%), a holder will benefit from the absolute value of the Index Return on maturity of the Notes subject to a 100.00% Absolute Value Participation Rate and will receive the Principal Amount. If the Index Return on the Final Valuation Date is equal to 0.00%, a holder of the Notes will only receive the Principal Amount at maturity.

Potential Downside Risk

If the Final Index Level 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 October 6, 2025 was 647.61. The Adjusted Return Factor as a percentage of the Closing Index Level on October 6, 2025 was approximately 4.63%. 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 Target Index as of October 6, 2025 was 3.55%, representing an aggregate dividend yield of approximately 11.03% annually compounded over the term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant.

Graphical Depiction of the Return Profile for the Notes



(1) Applied to any Index Return on the Final Valuation Date less than 0.00% and greater than or equal to -25.00%.

(2) 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 Note 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 during the term of the Notes (see “Special Circumstances” in the pricing supplement).

Fundserv	Available Until	Issue Date	Term to Maturity
SSP6778	November 13, 2025	November 19, 2025	3 years

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

06419ZC28.

Fundserv Code

SSP6778.

Index

Whether there is a return on the Notes and whether the Principal Amount is returned at maturity is based on the performance of the Solactive Equal Weight Canada Bank 30 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 reduction for a synthetic dividend of 30 index points per annum calculated daily in arrears 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 October 1, 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 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 pricing supplement. 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 Closing Index Level on October 6, 2025 was 647.61. The Adjusted Return Factor as a percentage of the Closing Index Level on October 6, 2025 was approximately 4.63%. 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 Target Index as of October 6, 2025 was 3.55%, representing an aggregate dividend yield of approximately 11.03% annually compounded over the approximately 3 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

November 19, 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

November 14, 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

November 17, 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 Index Return on the Final Valuation Date is greater than 0.00%, the Maturity Redemption Amount will equal:

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Index Return} \times \text{Upside Participation Rate})]$$

If the Index Return on the Final Valuation Date is equal to 0.00%:

$$\text{Principal Amount}$$

If the Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is greater than or equal to the Barrier Level, the Maturity Redemption Amount will equal:

$$\text{Principal Amount} - [\text{Principal Amount} \times (\text{Index Return} \times \text{Absolute Value Participation Rate})]$$

If the Final Index Level is less than the Barrier Level, the Maturity Redemption Amount will equal:

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

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Index Level 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 Target Index.**

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:

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

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:

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

Upside Participation Rate

140.00%, applied to any positive Index Return on the Final Valuation Date.

Absolute Value Participation Rate

100.00%, applied to any Index Return on the Final Valuation Date less than 0.00% and greater than or equal to –25.00%.

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.

Initial Index Level

The Closing Index Level on the Initial Valuation Date.

Final Index Level

The Closing Index Level on the Final Valuation Date.

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, RRIIFs, RESPs, RDSPs, DPSPs, TFSA's and FHSAs.

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 Wellington-Altus Private 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 table below is for illustrative purposes only and shows the Maturity Redemption Amount an investor would receive per Note based on various 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 during the term of the Notes (see "Special Circumstances" in the pricing supplement).

Index Return	Note Return	Maturity Redemption Amount	Annualized Return
100.00%	140.00%	\$240.00	33.89%
90.00%	126.00%	\$226.00	31.23%
80.00%	112.00%	\$212.00	28.46%
70.00%	98.00%	\$198.00	25.57%
60.00%	84.00%	\$184.00	22.54%
50.00%	70.00%	\$170.00	19.35%
40.00%	56.00%	\$156.00	15.98%
30.00%	42.00%	\$142.00	12.40%
20.00%	28.00%	\$128.00	8.58%
10.00%	14.00%	\$114.00	4.46%
0.00%	0.00%	\$100.00	0.00%
-10.00%	10.00%	\$110.00	3.23%
-20.00%	20.00%	\$120.00	6.27%
-25.00%	25.00%	\$125.00	7.72%
-26.00%	-26.00%	\$74.00	-9.55%
-30.00%	-30.00%	\$70.00	-11.21%
-40.00%	-40.00%	\$60.00	-15.66%
-50.00%	-50.00%	\$50.00	-20.63%
-60.00%	-60.00%	\$40.00	-26.32%
-70.00%	-70.00%	\$30.00	-33.06%
-80.00%	-80.00%	\$20.00	-41.52%
-90.00%	-90.00%	\$10.00	-53.58%
-100.00%	-99.00% ⁽¹⁾	\$1.00 ⁽¹⁾	-78.46% ⁽¹⁾

⁽¹⁾The Note Return, Maturity Redemption Amount and Annualized Return for the hypothetical Index Return of -100.00% have been adjusted to reflect the minimum principal repayment of \$1.00 per Note.

The following hypothetical examples show how the Index 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 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% × 100.00 = 75.00
Upside Participation Rate:	140.00%, applied to any positive Index Return on the Final Valuation Date
Absolute Value Participation Rate:	100.00%, applied to any Index Return on the Final Valuation Date less than 0.00% and greater than or equal to -25.00%

**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 Final Index Level on the Final Valuation Date is less than the Barrier Level.

Assume that the Final Index Level is 49.67

Calculate the Index Return:

$$\text{(Final Index Level – Initial Index Level)} \div \text{Initial Index Level}$$
$$\text{(49.67 – 100.00)} \div 100.00 = -50.33\%$$

Calculate the Maturity Redemption Amount:

Since the Final Index Level is less than the Barrier Level, the Maturity Redemption Amount will be equal to:

$$\text{Principal Amount} + (\text{Principal Amount} \times \text{Index Return})$$
$$\text{\$100.00} + (\text{\$100.00} \times -50.33\%) = \text{\$49.67 per Note}$$

In this example, an investor would receive a Maturity Redemption Amount of \$49.67 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -20.80% per Note.

Example #2 – The Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is greater than or equal to the Barrier Level.

Assume that the Final Index Level is 88.67

Calculate the Index Return:

$$\text{(Final Index Level – Initial Index Level)} \div \text{Initial Index Level}$$
$$\text{(88.67 – 100.00)} \div 100.00 = -11.33\%$$

Calculate the Maturity Redemption Amount:

Since the Index Return is less than 0.00% and the Final Index Level is greater than the Barrier Level, the Maturity Redemption Amount will be equal to:

$$\text{Principal Amount} - [\text{Principal Amount} \times (\text{Index Return} \times \text{Absolute Value Participation Rate})]$$
$$\text{\$100.00} - [\text{\$100.00} \times (-11.33\% \times 100.00\%)] = \text{\$111.33 per Note}$$

In this example, an investor would receive a Maturity Redemption Amount of \$111.33 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 3.64% per Note.

Example #3 – The Index Return on the Final Valuation Date is greater than 0.00%.

Assume that the Final Index Level is 155.32

Calculate the Index Return:

$$\text{(Final Index Level – Initial Index Level)} \div \text{Initial Index Level}$$
$$\text{(155.32 – 100.00)} \div 100.00 = 55.32\%$$

Calculate the Maturity Redemption Amount:

Since the Index Return is greater than 0.00%, the Maturity Redemption Amount will be equal to:

$$\text{Principal Amount} + [\text{Principal Amount} \times (\text{Index Return} \times \text{Upside Participation Rate})]$$
$$\text{\$100.00} + [\text{\$100.00} \times (55.32\% \times 140.00\%)] = \text{\$177.45 per Note}$$

In this example, an investor would receive a Maturity Redemption Amount of \$177.45 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 21.07% 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 their investment, legal, accounting, tax and other advisors, the suitability of the Notes in light of their investment objectives and the information set out in the Prospectus. The Bank, the Calculation Agent, Scotia Capital Inc. and Wellington-Altus Private 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.

INDEX SPONSOR

The Index Sponsor and the Bank have agreed to enter 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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