



BNS U.S. LARGE CAP (AR) INDEX CALLABLE CONTINGENT COUPON NOTES, SERIES 94 (CAD)

Principal at Risk Notes – Due February 10, 2033

January 22, 2026

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. 6178 (the “pricing supplement”) thereto dated January 22, 2026 (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.

<p>Linked to Morningstar® US Large Cap Dividend Select Adjusted Return 50 Point GR Hedged CAD</p>	<p>Contingent Monthly Coupon Payments</p>	<p>Quarterly Autocall at 105.00% of the Initial Index Level starting February 10, 2027</p>	<p>25.00% Contingent Principal Protection at Maturity</p>
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KEY TERMS

Issuer

The Bank of Nova Scotia (the “Bank”).

Index*

Morningstar® US Large Cap Dividend Select Adjusted Return 50 Point GR Hedged CAD (the “Index”). The Index was launched on December 26, 2025.

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:

**\$0.6375 per Note (or \$7.65 per annum) for the first to the twenty-fourth Coupon Valuation Dates, and
\$0.335 per Note (or \$4.02 per annum) for the twenty-fifth to the eighty-fourth Coupon Valuation Dates.**

If the Closing Index Level on the relevant Coupon Valuation Date is less than the Barrier Level:

no Coupon Payment will be made.

The Coupon Payments, if payable, will decline periodically and significantly over the term of the Notes. See “Valuation Dates, Payment Dates, Call Dates and Coupon Payments” in the pricing supplement. The aggregate Coupon Payments over the term of the Notes will not exceed \$35.40 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 February 10, 2027. 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 December 31, 2025 was 1,238.0397. The Adjusted Return Factor as a percentage of the Closing Index Level on December 31, 2025 was approximately 4.04%. 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 December 31, 2025 was 3.27%, representing an aggregate dividend yield of approximately 25.26% 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
SSP7197	February 4, 2026	February 10, 2026	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

\$1,000 (10 Notes).

CUSIP

06419ZPE8.

Fundserv Code

SSP7197.

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 Morningstar® US Large Cap Dividend Select Adjusted Return 50 Point GR Hedged CAD (the "Index"). The Index aims to track the gross total return performance of the Morningstar® US Large Cap Dividend Select GR Hedged CAD (the "Target Index"), subject to reduction for an adjusted return factor of 50 index points per annum, applied on a daily basis in accordance with the rules of the Index (the "Adjusted Return Factor"). The Target Index tracks the performance of the Morningstar® US Large Cap Dividend Select GR CAD (the "Underlying Index") and hedges the U.S. currency exposure to Canadian dollars on a one-month basis using 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 reinvested 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 December 26, 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 December 31, 2025 was 1,238.0397. The Adjusted Return Factor as a percentage of the Closing Index Level on December 31, 2025 was approximately 4.04%. 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 December 31, 2025 was 3.27%, representing an aggregate dividend yield of approximately 25.26% 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

February 10, 2026 (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

February 4, 2033 (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, Call Dates and Coupon Payments

The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates, Call Dates and Coupon Payments for the Notes are set forth in the pricing supplement (see "Valuation Dates, Payment Dates, Call Dates and Coupon Payments" 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:

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:

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

Closing Index Level

The official closing level or value of the Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day.

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 and FHSA.

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 iA 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

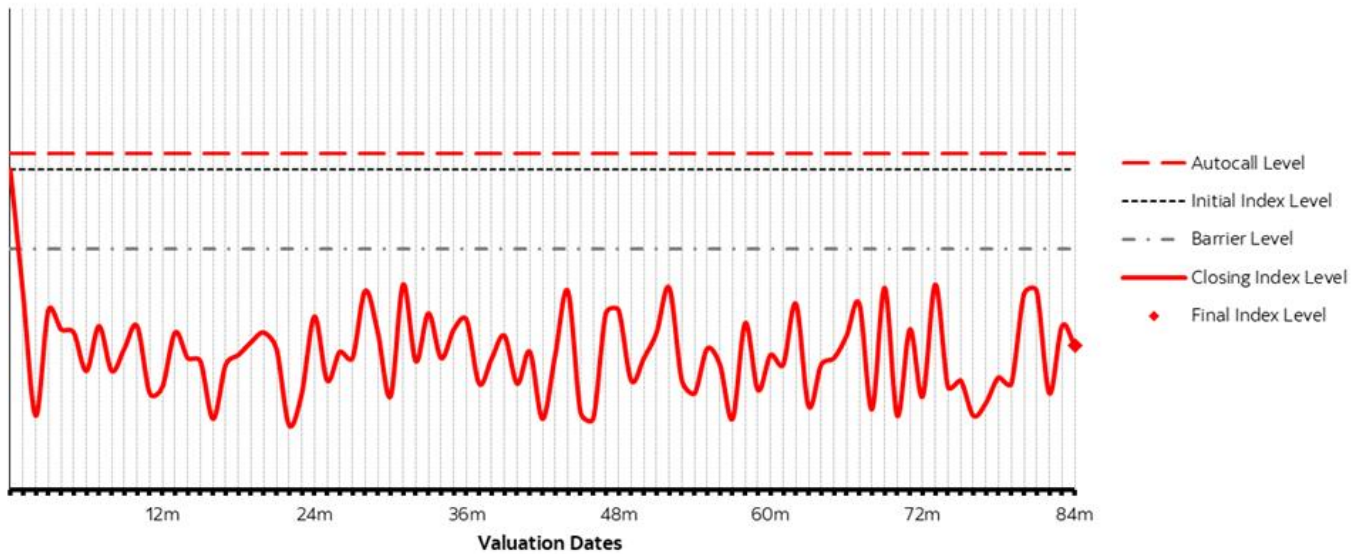
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate 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% × 100.00 = 75.00
Autocall Level:	105.00% of the Initial Index Level = 105.00% × 100.00 = 105.00
Coupon Payments:	\$0.6375 per Note (or \$7.65 per annum) for the first to the twenty-fourth Coupon Valuation Dates \$0.335 per Note (or \$4.02 per annum) for the twenty-fifth to the eighty-fourth Coupon Valuation Dates

*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.



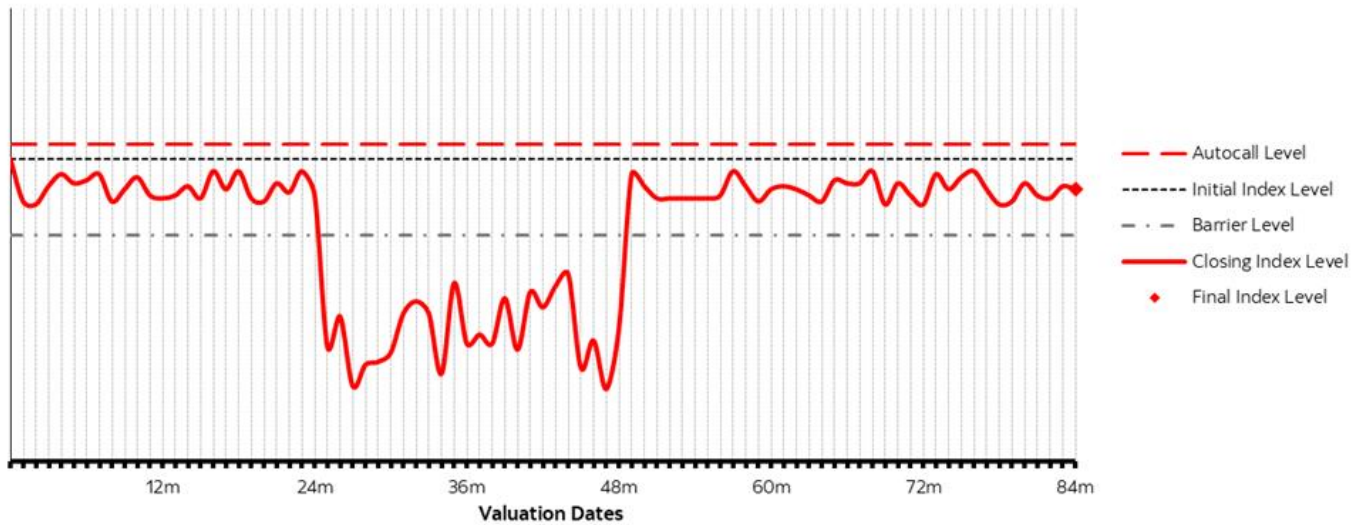
Since the Final Index Level (45.00) on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount × Index Return)
 $\$100.00 + (\$100.00 \times -55.00\%) = \45.00 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.



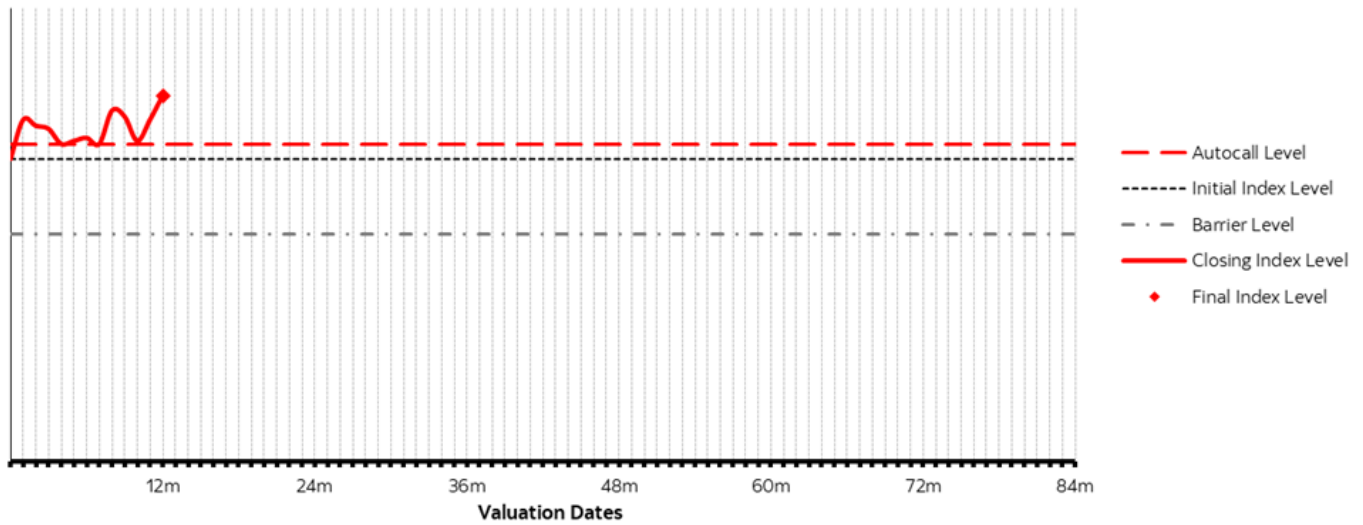
Since the Final Index Level (90.00) on the Final Valuation Date is greater than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount
\$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the twenty-fourth Coupon Valuation Dates (representing an aggregate total of \$15.30), and the forty-ninth to the eighty-fourth Coupon Valuation Dates (representing an aggregate total of \$12.06), but would not receive any Coupon Payments for the twenty-fifth to the forty-eighth 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 \$27.36 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 3.52% 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 \$7.65 per Note, and a Maturity Redemption Amount of \$100.00 per Note, which is equivalent to an annual compound rate of return of 7.65% 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 iA 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.

LICENSE AGREEMENT

Morningstar Research Inc. and the Bank have entered into a license agreement providing for the license to the Bank, in exchange for a fee, of the right to use the Index, the Target Index and the Underlying Index (collectively, the "Morningstar Indexes").

The license agreement between Morningstar Research Inc. and the Bank provides that the following language must be set forth herein:

The Notes are not sponsored, endorsed, sold or promoted by Morningstar, Inc. ("Morningstar"), any of its affiliates or subsidiaries, any of its direct or indirect information providers or any other third party involved in, or related to, compiling, disseminating, computing or creating any Morningstar Index (collectively, "Morningstar Parties"). The Morningstar Indexes are the exclusive property of Morningstar. Morningstar and the Morningstar Index names are service marks or trademarks of Morningstar and have been licensed for certain purposes by the Bank. None of the Morningstar Parties make any representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in the Notes or the ability of any Morningstar Index to track corresponding market performance. Morningstar is the licensor of the Morningstar Indexes which are determined, composed and calculated by Morningstar without regard to the Bank or the Notes. None of the Morningstar Parties has any obligation to take the needs of the Bank or the owners of the Notes into consideration in determining, composing or calculating the Morningstar Indexes. None of the Morningstar Parties are responsible for or has participated in the determination of the prices and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes are converted into cash. None of the Morningstar Parties have any obligation or liability in connection with the administration, marketing or trading of the Notes.

Note that the valuation and calculation methodologies for the Index require certain predefined deductions (aka synthetic dividends) be taken from the returns of the equity index on which it is based. Because of these deductions, the performance of the Index may differ from that of its underlying index performance. Morningstar has no responsibility for ensuring, and does not make any representation or warranty, either express or implied, that any deduction will result in a certain level of performance or is adequate or sufficient for any particular purpose, including, but not limited to, serving as a basis for achieving capital protection in capital-protected structured products.

THE MORNINGSTAR PARTIES EXPRESSLY DISCLAIM ANY WARRANTY AROUND THE ACCURACY, COMPLETENESS AND/OR TIMELINESS OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE BANK, OWNERS OR USERS OF THE Notes, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND WITH RESPECT TO THE CALCULATION AND DISSEMINATION OF THE INDEXES. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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