



BNS CALLABLE CONTINGENT US\$17.16 COUPON NOTES LINKED TO ORACLE CORPORATION, SERIES 6F (USD)

Principal at Risk Notes – Due February 13, 2029

January 23, 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. 6199 (the “pricing supplement”) thereto dated January 23, 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.

Linked to
Oracle Corporation

Contingent Coupon Payments of
up to
US\$17.16 per annum,
payable Monthly

Quarterly Autocall
at 105.00%
of the Initial Share Price
starting August 13, 2026

40.00% Contingent
Principal Protection
at Maturity

KEY TERMS

Issuer

The Bank of Nova Scotia (the “Bank”).

Reference Share* and Reference Company

The common shares (individually, the “Reference Share” and collectively, the “Reference Shares”) of Oracle Corporation (the “Reference Company”), an issuer listed on the New York Stock Exchange (the “Exchange”).

Monthly Coupon Payments

On each Payment Date, holders of record may be entitled to receive a Coupon Payment determined as follows:

If the Closing Share Price on the relevant Coupon Valuation Date is greater than or equal to the Barrier Price, the Coupon Payment will be:

US\$1.43 per Note.

If the Closing Share Price on the relevant Coupon Valuation Date is less than the Barrier Price:

no Coupon Payment will be made.

The aggregate Coupon Payments over the term of the Notes will not exceed US\$51.48 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 Share Price on any Autocall Valuation Date is greater than or equal to the Autocall Price (which is 105.00% of the Initial Share Price). The Notes are callable on a quarterly basis as set forth in the pricing supplement and cannot be automatically called prior to August 13, 2026. If the Closing Share 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.

Contingent Principal Protection

40.00% contingent principal protection. The Notes provide contingent principal protection at maturity if the Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price (which is 60.00% of the Initial Share Price). If the Final Share 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 Share, meaning that substantially all of such holder’s investment may be lost (subject to a minimum principal repayment of US\$1.00 per Note).

*The Price Return reflects the price appreciation or depreciation of the Reference Share. The annual dividend yield on the Reference Share as of December 31, 2025 was 0.97%, representing an aggregate dividend yield of approximately 2.94% annually compounded over the term of the Notes on the assumption that the dividends paid on the Reference Share remain constant.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP7220	February 9, 2026	February 13, 2026	3 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

US\$100.00 per Note.

Minimum Investment

US\$1,000 (10 Notes).

CUSIP

06419ZQ31.

Fundserv Code

SSP7220.

Reference Share and Reference Company

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 price performance of the common shares (individually, the "Reference Share" and collectively, the "Reference Shares") of Oracle Corporation (the "Reference Company"). The Reference Company provides products and services that address enterprise information technology needs. The Reference Company's products and services include enterprise applications and infrastructure offerings that are delivered worldwide through a variety of flexible and interoperable information technology deployment models. These models include on-premise, cloud-based and hybrid deployments. The Reference Company is listed on the New York Stock Exchange (the "Exchange") under the symbol ORCL. The Reference Share is subject to adjustments that may be made upon the occurrence of any special circumstances including a Merger Event, Tender Offer, Substitution Event or an Extraordinary Event. See "Special Circumstances" in the pricing supplement.

The Notes do not represent a direct or indirect investment in the Reference Share or the Reference Company and holders will have no right or entitlement to the Reference Share, 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 Share. The annual dividend yield on the Reference Share as of December 31, 2025 was 0.97%, representing an aggregate dividend yield of approximately 2.94% annually compounded over the approximately 3 year term of the Notes on the assumption that the dividends paid on the Reference Share remain constant. There is no requirement for the Bank to hold any interest in the Reference Share or the Reference Company.

Initial Valuation Date

February 13, 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 7, 2029 (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 Share Price on an Autocall Valuation Date is greater than or equal to the Autocall Price, the Maturity Redemption Amount will equal:

Principal Amount

If the Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price, the Maturity Redemption Amount will equal:

Principal Amount

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

Principal Amount + (Principal Amount × Price Return)

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Share 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 US\$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 Share.**

Autocall Price

105.00% of the Initial Share Price.

Barrier Price

60.00% of the Initial Share Price.

Price Return

The Price Return for the Reference Share on a given day (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:

(Closing Share Price – Initial Share Price) ÷ Initial Share Price

Closing Share Price

The official closing price or value of the 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.

Currency

The Notes are denominated in U.S. dollars and any amounts owing under the Notes will be payable in U.S. dollars. No currency conversion will be applied when calculating amounts owing under the Notes. Unless otherwise indicated, all dollar amounts appearing in this document are stated in Canadian dollars.

Listing and Secondary Market

The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders.

Eligibility for Investment

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

Fees and Expenses

There is no selling concession fee payable to the Investment Dealers in respect of the Notes. A fee of up to US\$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

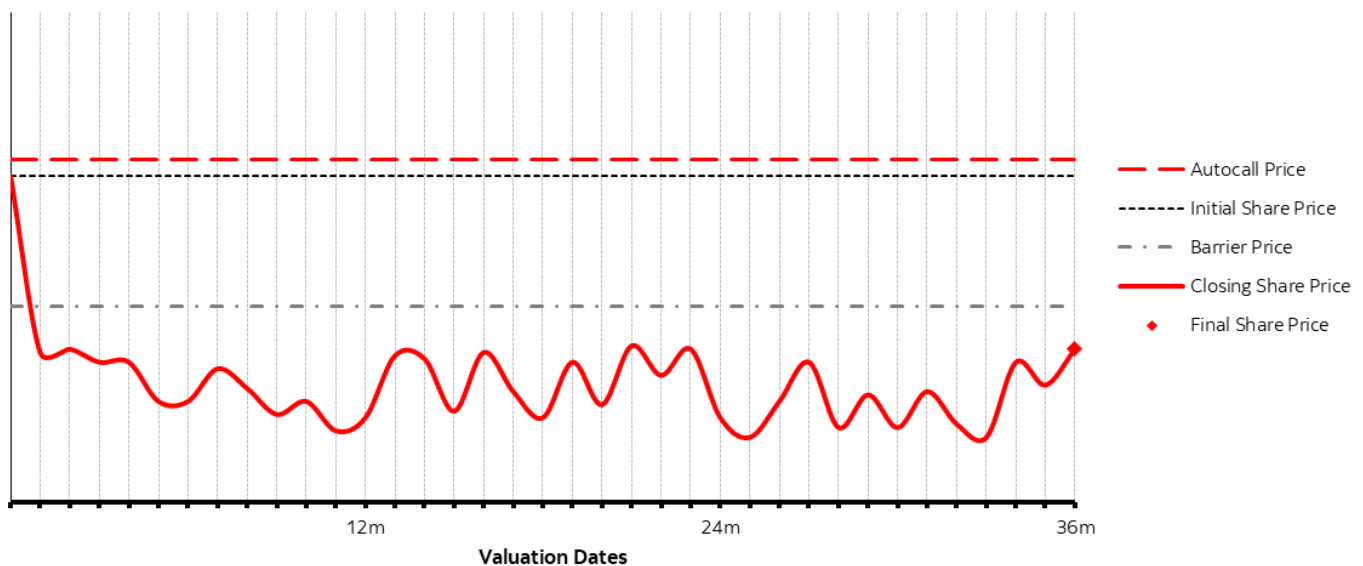
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Share of the Reference Company 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 Share. 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 Share Price*:	US\$100.00
Barrier Price:	60.00% of the Initial Share Price = 60.00% × US\$100.00 = US\$60.00
Autocall Price:	105.00% of the Initial Share Price = 105.00% × US\$100.00 = US\$105.00
Coupon Payment:	US\$1.43

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

Example #1 – The Notes are not automatically called as the Closing Share Price on each Autocall Valuation Date is less than the Autocall Price. The Final Share Price on the Final Valuation Date is less than the Barrier Price.



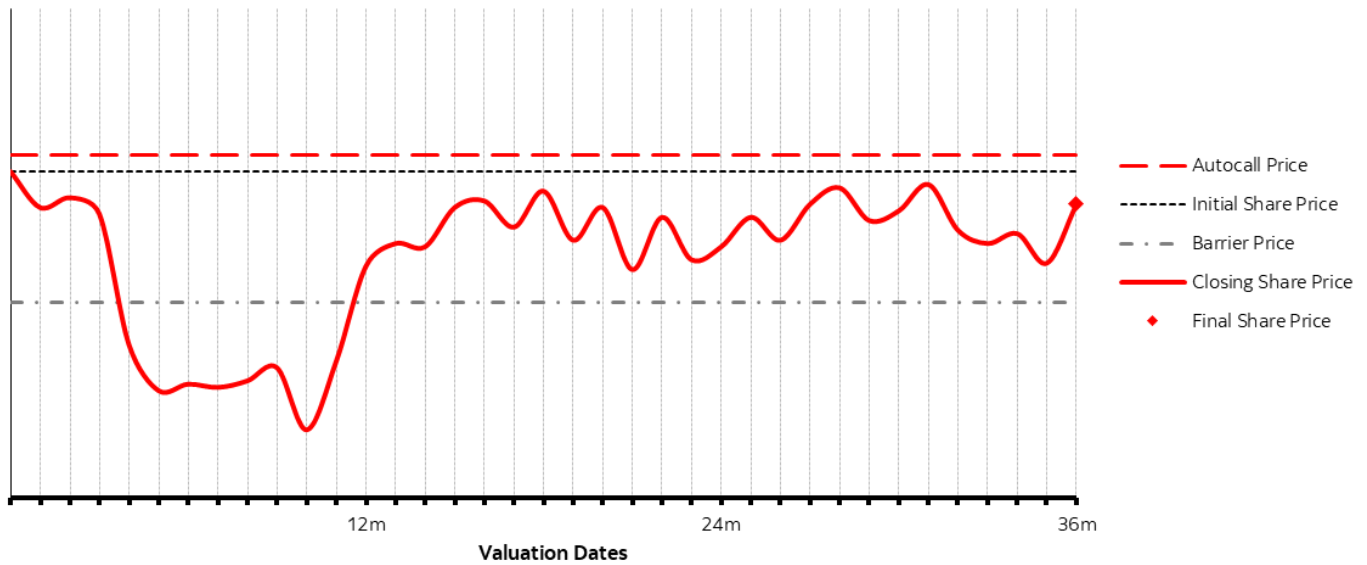
Since the Final Share Price (US\$45.00) on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount × Price Return)
 $US\$100.00 + (US\$100.00 \times -55.00\%) = US\45.00 per Note

In this example, since the Closing Share Price is less than the Barrier Price on all Coupon Valuation Dates, an investor would not receive any Coupon Payments.

An investor would receive a Maturity Redemption Amount of US\$45.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately –23.37% per Note.

Example #2 – The Notes are not automatically called as the Closing Share Price on each Autocall Valuation Date is less than the Autocall Price. The Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price.



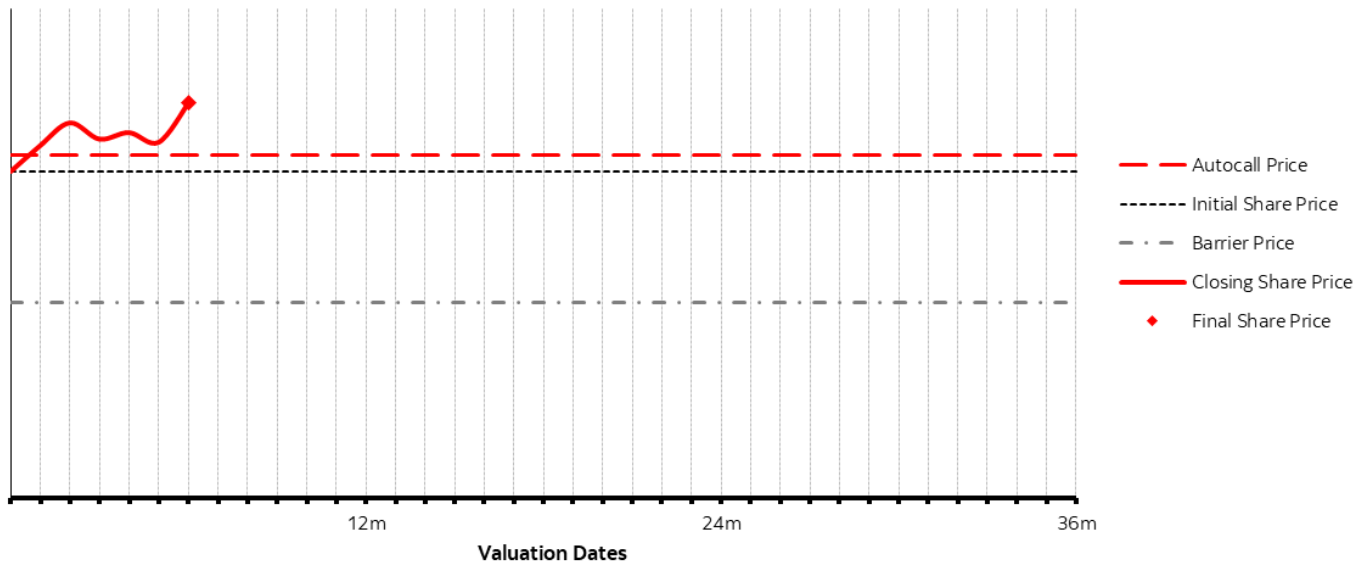
Since the Final Share Price (US\$90.00) on the Final Valuation Date is greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount
US\$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 thirty-sixth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh Coupon Valuation Dates, since the Closing Share Price on each such Coupon Valuation Date is less than the Barrier Price.

An investor would receive aggregate Coupon Payments of US\$40.04 per Note, and a Maturity Redemption Amount of US\$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 11.88% per Note.

Example #3 – The Notes are automatically called on the first Autocall Valuation Date as the Closing Share Price on the first Autocall Valuation Date is greater than or equal to the Autocall Price.



Since the Closing Share Price (US\$121.00) on the first Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount
US\$100.00 per Note

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

An investor would receive aggregate Coupon Payments of US\$8.58 per Note, and a Maturity Redemption Amount of US\$100.00 per Note, which is equivalent to an annual compound rate of return of approximately 17.90% per Note.

HISTORICAL PERFORMANCE

The price of the Reference Share may be volatile meaning that such price can fluctuate and change considerably in relatively short periods and the price performance of the Reference Share cannot be predicted for any future period and as a result an investment linked to the price of the Reference Share may also be volatile. The Reference Share may also experience higher volatility compared to the equity market generally and other investments that are linked to the performance of a broadly diversified index or basket of securities and issuers. Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Share before investing in the Notes. See "Risk Factors" in the pricing supplement.

During the period between December 31, 2024 up to and including December 31, 2025, the lowest Closing Share Price was US\$122.82 on April 21, 2025 and the highest Closing Share Price was US\$328.33 on September 10, 2025. The Closing Share Price was US\$194.91 on December 31, 2025. The annual dividend yield on the Reference Share as of December 31, 2025 was 0.97%, representing an aggregate dividend yield of approximately 2.94% annually compounded over the approximately 3 year term of the Notes on the assumption that the dividends paid on the Reference Share remain constant. **Past performance of the Reference Company or the Reference Share is not indicative of future returns and should not be used to forecast any return that an investor may realize on the Notes.**

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 US\$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 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 US\$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 price of the Reference Share to which the Notes are linked. The price of the Reference Share of the Reference Company may be volatile and an investment linked to the price of the Reference Share 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 COMPANY AND THE REFERENCE SHARE

All information regarding the Reference Share and the Reference Company 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 Company.

All information in the pricing supplement relating to the Reference Company including the Reference Share 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 Share of the Reference Company. Accordingly, certain risk factors applicable to investors who invest directly in the Reference Share are also applicable to an investment in the Notes to the extent that such risk factors could adversely affect the performance of the Reference Share. Prospective investors are urged to conduct their own independent investigation of the Reference Company prior to making any investment decision with respect to the Notes. The Bank is not affiliated with the Reference Company and has not performed any due diligence investigation or review of the Reference Company.

An investment in the Notes does not represent a direct or indirect investment in the Reference Share or the Reference Company 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 Share. Past performance of the Reference Company or the Reference Share is not indicative of future returns.

TRADEMARK NOTICE

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