



BNS BUILD CANADA (AR) INDEX BARRIER PLUS NOTES, SERIES 1 (CAD)

Principal at Risk Notes – Due April 18, 2033

March 27, 2026

The Bank of Nova Scotia short form base shelf prospectus dated March 12, 2026 and pricing supplement No. 6545 (the “pricing supplement”) thereto dated March 27, 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 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
Scotiabank Build Canada Hedged to CAD AR
Index

210.00% Upside Participation Rate if the Index
Return is positive

20.00% Contingent Principal Protection
at Maturity

KEY TERMS

Issuer

The Bank of Nova Scotia (the “Bank”).

Index*

Scotiabank Build Canada Hedged to CAD AR Index (the “Index”). The Index was launched on March 11, 2026 and is the Bank’s proprietary index.

Maturity Redemption Amount

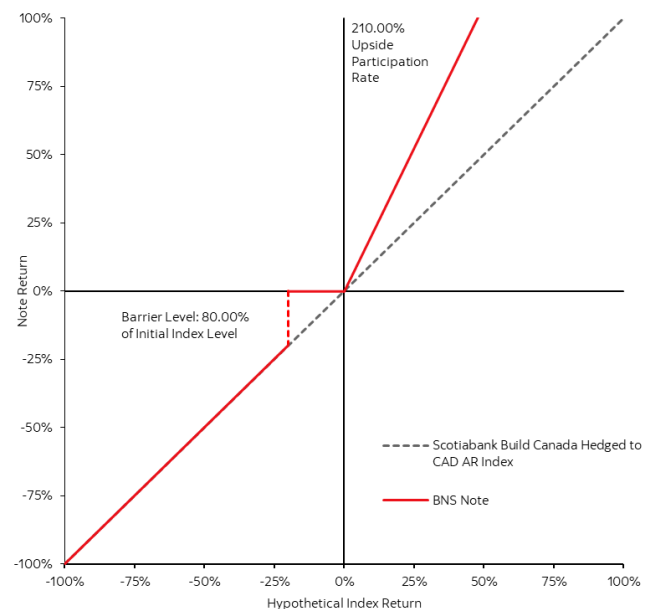
If the Index Return on the Final Valuation Date is greater than 0.00%, investors will benefit from the positive Index Return on maturity of the Notes subject to a 210.00% Participation Rate.

Contingent Principal Protection

20.00% contingent principal protection. If the Index Return on the Final Valuation Date is equal to or less than 0.00%, 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 80.00% 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 March 18, 2026 was 1,015.23. The Adjusted Return Factor as a percentage of the Closing Index Level on March 18, 2026 was approximately 3.45%. 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 March 18, 2026 was 2.75%, representing an aggregate dividend yield of approximately 20.91% annually compounded over the term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying Index remain constant.

Graphical Depiction of the Return Profile for the Notes



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
SSP7612	April 13, 2026	April 17, 2026	7 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

\$1,000 (10 Notes).

CUSIP

06420ZK59.

Fundserv Code

SSP7612.

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 Bank's proprietary index, Scotiabank Build Canada Hedged to CAD AR Index (the "Index"). The Index aims to track the gross total return performance of the Scotiabank Build Canada Hedged to CAD Index TR (the "Target Index"), subject to reduction for a synthetic dividend of 35 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 Build Canada 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. 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. 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. 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 11, 2026. Accordingly, there is very limited performance history to evaluate the 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 March 18, 2026 was 1,015.23. The Adjusted Return Factor as a percentage of the Closing Index Level on March 18, 2026 was approximately 3.45%. 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 March 18, 2026 was 2.75%, representing an aggregate dividend yield of approximately 20.91% 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

April 17, 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

April 11, 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 occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).

Record Date

April 14, 2033, 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:

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

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

$$\text{Principal Amount}$$

If the Final Index Level on the Final Valuation Date 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 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.**

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:

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

Barrier Level

80.00% of the Initial Index Level.

Participation Rate

210.00%, applied to any positive Index Return on the Final Valuation Date.

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 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, 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 Dealers for further payment to representatives, including representatives employed by the 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 CIBC World Markets 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%	210.00%	\$310.00	17.54%
90.00%	189.00%	\$289.00	16.37%
80.00%	168.00%	\$268.00	15.12%
70.00%	147.00%	\$247.00	13.79%
60.00%	126.00%	\$226.00	12.35%
50.00%	105.00%	\$205.00	10.80%
40.00%	84.00%	\$184.00	9.10%
30.00%	63.00%	\$163.00	7.23%
20.00%	42.00%	\$142.00	5.14%
10.00%	21.00%	\$121.00	2.76%
0.00%	0.00%	\$100.00	0.00%
-10.00%	0.00%	\$100.00	0.00%
-20.00%	0.00%	\$100.00	0.00%
-30.00%	-30.00%	\$70.00	-4.97%
-31.00%	-31.00%	\$69.00	-5.16%
-40.00%	-40.00%	\$60.00	-7.04%
-50.00%	-50.00%	\$50.00	-9.43%
-60.00%	-60.00%	\$40.00	-12.27%
-70.00%	-70.00%	\$30.00	-15.80%
-80.00%	-80.00%	\$20.00	-20.54%
-90.00%	-90.00%	\$10.00	-28.03%
-100.00%	-99.00% ⁽¹⁾	\$1.00 ⁽¹⁾	-48.21% ⁽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: 80.00% of the Initial Index Level = 80.00% x 100.00 = 80.00

Participation Rate: 210.00%, applied to any positive Index Return on the Final Valuation Date

**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:

(Final Index Level – Initial Index Level) ÷ Initial Index Level

(49.67 – 100.00) ÷ 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:

Principal Amount + (Principal Amount × Index Return)

\$100.00 + (\$100.00 × –50.33%) = \$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 –9.51% per Note.

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

Assume that the Final Index Level is 91.25

Calculate the Index Return:

(Final Index Level – Initial Index Level) ÷ Initial Index Level

(91.25 – 100.00) ÷ 100.00 = –8.75%

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:

Principal Amount = \$100.00 per Note

In this example, an investor would receive a Maturity Redemption Amount of \$100.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of 0.00% per Note.

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

Assume that the Final Index Level on the Final Valuation Date is 155.32

Calculate the Index Return:

(Final Index Level – Initial Index Level) ÷ Initial Index Level

(155.32 – 100.00) ÷ 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:

Principal Amount + [Principal Amount × (Index Return × Participation Rate)]

\$100.00 + [\$100.00 × (55.32% × 210.00%)] = \$216.17 per Note

In this example, an investor would receive a Maturity Redemption Amount of \$216.17 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 11.64% 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 CIBC World Markets 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 Dealers or any of their respective affiliates or associates can give any assurance that events which have occurred prior to the date of the 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 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 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 agreed to enter into an index calculation agreement (the "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.

This financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the "Index Price" (as defined in the Index Calculation Agreement) at any time or in any other respect. The Index is administered, calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Bank, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

TRADEMARK NOTICE

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