Pricing Supplement No. 3718 to the Short Form Base Shelf Prospectus dated March 4, 2022 and the Prospectus Supplement thereto dated March 4, 2022.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This pricing supplement together with the short form base shelf prospectus dated March 4, 2022 and the prospectus supplement dated March 4, 2022 to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

January 10, 2024

Scotiabank

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS Canadian (AR) Index Basket Callable Contingent $10.29 Coupon Notes, Series 3F (CAD)
Maximum $30,000,000 (300,000 Notes)
Due January 23, 2031

The Bank of Nova Scotia (the "Bank") is offering up to $30,000,000 BNS Canadian (AR) Index Basket Callable Contingent $10.29 Coupon Notes, Series 3F (CAD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the performance of a notional portfolio (the "Reference Portfolio") consisting of three indices (each a "Reference Index" and collectively, the "Reference Indices") namely, the Solactive Canada Bank 40 AR Index (the "Bank AR Index"), the Solactive Canada Telecommunications 145 AR Index (the "Telecom AR Index") and the Solactive Canada Utilities 160 AR Index (the "Utilities AR Index"). The Bank AR Index aims to track the gross total return performance of the Solactive Canada Bank TR Index (the "Target Bank Index"), subject to reduction for a synthetic dividend of 40 index points per annum calculated daily in arrears at the time the Bank AR Index is calculated. The Telecom AR Index aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR (the "Target Telecom Index"), subject to reduction for a synthetic dividend of 145 index points per annum calculated daily in arrears at the time the Telecom AR Index is calculated. The Utilities AR Index aims to track the gross total return performance of the Solactive Canada Utilities Index TR (the "Target Utilities Index"), subject to reduction for a synthetic dividend of 160 index points per annum calculated daily in arrears at the time the Utilities AR Index is calculated. The Target Bank Index, the Target Telecom Index and the Target Utilities Index are also referred to individually as a "Target Index" and collectively as the "Target Indices". Whether there is a return on the Notes through Coupon Payments and whether the Principal Amount is returned at maturity is based on the performance of the Reference Portfolio. The Maturity Redemption Amount will never exceed the Principal Amount. **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 Indices.** The Notes provide holders with monthly interest payments ("Coupon Payments") of $0.8575 per Note if the Closing Portfolio Level is greater than or equal to the Barrier Level (which is 70.00% of the Initial Portfolio Level) on the applicable Coupon Valuation Date (maximum aggregate Coupon Payments of $72.03 per Note over the term of the Notes). The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Portfolio Level on any Autocall Valuation Date is greater than or equal to the Autocall Level (which is 105.00% of the Initial Portfolio Level). If the Notes are called, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date. The Notes are callable on a monthly basis and cannot be automatically called prior to July 23, 2024. See "Valuation Dates, Payment Dates and Call Dates" in this pricing supplement. Investors should note that in order for the levels of the Bank AR Index, the Telecom AR Index and the Utilities AR Index to increase, the levels of the applicable Target Index must increase by more than 40 index points per annum, 145 index points per annum and 160 index points per annum, respectively, from the Initial Valuation Date to an Autocall Valuation Date, or to the Final Valuation Date, as the case may be. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Portfolio Level on the Final Valuation Date is greater than or equal to the Barrier Level. If the Final Portfolio 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 Reference Portfolio, meaning that substantially all of such holder's investment may be lost (subject to a minimum principal repayment of $1.00 per Note). See *Appendix C* and "Suitability for Investment" in this pricing supplement.

The Notes described in this pricing supplement will be delivered together with the Bank's short form base shelf prospectus dated March 4, 2022 establishing the Bank's senior (principal at risk) note program (the "base shelf prospectus") and a prospectus supplement, which generally describes index linked notes that may be offered under such program, dated March 4, 2022 (the "product supplement").

The Notes will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime.

An investment in the Notes involves risks. The Notes are not designed to be alternatives to fixed income or money market instruments. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be "specified derivatives" under applicable Canadian securities laws. None of the Bank, the Investment Dealers or any of their respective affiliates, or any other person guarantees that investors in the Notes will receive an amount equal to their original investment (subject to a minimum principal repayment of $1.00 per Note), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Redemption Amount will depend on the performance of the Reference Portfolio. An investor could lose substantially all of his or her investment in the Notes (subject to a minimum principal repayment of $1.00 per Note). See "Risk Factors".

Price: $100.00 per Note
Minimum Subscription: $5,000 (50 Notes)

	Price to Public	Investment Dealer Fees(2)	Net Proceeds to the Bank
Per Note	$100.00	$0.00	$100.00
Total(1)	$30,000,000	$0.00	$30,000,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**

(2) There is no selling concession fee payable to the Investment Dealers in respect of 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 expected estimated value of the Notes as of the date of this pricing supplement is $99.17 per $100.00 in Principal Amount, which is less than the price at which the Notes are being offered. The actual value of the Notes at any given time will reflect a variety of factors, cannot be predicted with accuracy and may be less than the estimated value. The estimated value was determined by the Bank on the pricing date of the Notes and is not an indication of actual profit to the Bank or any of its affiliates. See “Determination of Estimated Value” and “Risk Factors” in this pricing supplement and “Estimated Value of the Notes” in the base shelf prospectus.

Prospectus for Notes and Capitalized Terms

The Notes described in this pricing supplement will be issued under the Bank’s senior (principal at risk) note program and will be direct senior unsecured and unsubordinated debt securities. The Notes are described in three separate documents: (1) the base shelf prospectus, which includes the certificate of the dealer at page PS3089 D-1 to PS3089 dated December 20, 2022 and the certificate of the dealer at page PS3711 E-1 to PS3711 dated January 8, 2024, (2) the product supplement, and (3) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, all of which, collectively, constitute the “prospectus” in respect of such Notes. Each of these documents should be read and considered carefully before a purchaser makes an investment decision in respect of the Notes. See “About this Prospectus for Notes” in the base shelf prospectus. A copy of the prospectus for the Notes will be posted at www.scotianotes.com.

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the product supplement or the base shelf prospectus, as the case may be.

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Any statement contained or contemplated in a document incorporated or deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement will be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

Marketing Materials

The marketing materials in respect of the Notes dated the date hereof and filed with the securities regulatory authorities in each province and territory of Canada are specifically incorporated by reference into this pricing supplement. Any additional marketing materials (as defined in National Instrument 41-101 - *General Prospectus Requirements)* filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials are not part of this pricing supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Forward-looking Statements

From time to time, the Bank’s public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2023 Annual Report under the headings “Outlook” and in other statements regarding the Bank’s objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank’s businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as “believe,” “expect,” “aim,” “achieve,” “foresee,” “forecast,” “anticipate,” “intend,” “estimate,” “plan,” “goal,” “strive,” “target,” “project,” “commit,” “objective,” and similar expressions of future or conditional verbs, such as “will,” “may,” “should,” “would,” “might,” “can” and “could” and positive and negative variations thereof.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank's assumptions may not be correct and that the Bank's financial performance objectives, vision and strategic goals will not be achieved.

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank's control and effects of which can be difficult to predict, could cause the Bank's actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk; changes to the Bank's credit ratings; the possible effects on the Bank's business of war or terrorist actions and unforeseen consequences arising from such actions; technological changes and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorized access to sensitive information, and potential incidents of identity theft; increased competition in the geographic and in business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; climate change and other environmental and social risks, including sustainability that may arise, including from the Bank's business activities; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; inflationary pressures; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the global economy, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results, for more information, please see the "Risk Management" section of the Bank's 2023 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2023 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2024 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in the 2023 Annual Report represent the views of management only as of the date thereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Trademark Notice

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS Canadian (AR) Index Basket Callable Contingent $10.29 Coupon Notes, Series 3F (CAD)
Maximum $30,000,000 (300,000 Notes)
Due January 23, 2031

Issuer

The Bank of Nova Scotia (the "Bank").

Investment Dealers

Scotia Capital Inc. and iA Private Wealth Inc.

iA Private Wealth Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Investment Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering or the calculation of, or review the calculation of, the initial estimated value of the Notes. See "Plan of Distribution" in the base shelf prospectus.

Issue Size

Maximum $30,000,000 (300,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.

Principal Amount

$100.00 per Note (the "Principal Amount").

Issue Date

The Notes will be issued on or about January 23, 2024, or such other date as may be agreed between the Bank and the Investment Dealers.

CUSIP

064164V78.

Fundserv Code

SSP4492.

Notes may be purchased through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. See "Listing and Secondary Market".

Issue Price

100.00% of the Principal Amount.

Maturity Date

January 23, 2031 (approximately a 7 year term) (the "Maturity Date"), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See "Description of Index Linked Notes – Maturity Date" and "Description of Index Linked Notes – Amounts Payable" in the product supplement.

Autocall

The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Portfolio Level on any Autocall Valuation Date is greater than or equal to the Autocall Level. The Notes are callable on a monthly basis and cannot be automatically called prior to July 23, 2024. See "Valuation Dates, Payment Dates and Call Dates". If the Closing Portfolio 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.

Autocall Level

105.00% of the Initial Portfolio Level.

Minimum Investment

$5,000 (50 Notes).

Status/Rank

The Notes will be direct senior unsecured and unsubordinated obligations of the Bank and will rank equally with all other present and future direct senior unsecured and unsubordinated indebtedness of the Bank, subject to certain priorities under applicable law.

Credit Rating

As of the date of this pricing supplement, the Bank's direct senior unsecured and unsubordinated obligations with a term to maturity of one year or more were rated AA by DBRS Limited, A+ by Standard & Poor's, AA by Fitch Ratings and Aa2 by Moody's Investors Service, Inc. **However, the Notes have not been and will not be rated by any credit rating organization. There can be no assurance that if the Notes were specifically rated by these rating agencies that they would have the same rating as the Bank's unsecured and unsubordinated obligations with a term to maturity of one year or more. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.**

Reference Portfolio and Weighting

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 Reference Portfolio consisting of the Reference Indices which are equally weighted in the Reference Portfolio, as at the Initial Valuation Date. The Reference Indices that will comprise the Reference Portfolio are the Solactive Canada Bank 40 AR Index (the "Bank AR Index"), the Solactive Canada Telecommunications 145 AR Index (the "Telecom AR Index") and the Solactive Canada Utilities 160 AR Index (the "Utilities AR Index"). The Reference Indices in the Reference Portfolio will not be adjusted or rebalanced during the term of the Notes after the Initial Valuation Date, except in special circumstances including a Material Index Change, a Market Disruption Event or an Extraordinary Event. See "Special Circumstances" in this pricing supplement.

Reference Indices and Target Indices

The Bank AR Index aims to track the gross total return performance of the Solactive Canada Bank TR Index (the "Target Bank Index"), subject to reduction for a synthetic dividend of 40 index points per annum calculated daily in arrears at the time the Bank AR Index is calculated (the "Bank Adjusted Return Factor"). The Telecom AR Index aims to track the gross total return performance of the Solactive Canada Telecommunications Index TR (the "Target Telecom Index"), subject to reduction for a synthetic dividend of 145 index points per annum calculated daily in arrears at the time the Telecom AR Index is calculated (the "Telecom Adjusted Return Factor"). The Utilities AR Index aims to track the gross total return performance of the Solactive Canada Utilities Index TR (the "Target Utilities Index"), subject to reduction for a synthetic dividend of 160 index points per annum calculated daily in arrears at the time the Utilities AR Index is calculated (the "Utilities Adjusted Return Factor"). The Target Bank Index, the Target Telecom Index and the Target Utilities Index (each a "Target Index" and collectively, the "Target Indices") are gross total return indices that reflect the applicable price changes of their respective constituent securities and any dividends and distributions paid in respect of such securities. The Bank Adjusted Return Factor, the Telecom Adjusted Return Factor and the Utilities Adjusted Return Factor are collectively referred to as the "Adjusted Return Factors". See *Appendix C* to the pricing supplement for summary information regarding the Reference Indices and the Target Indices.

The Notes do not represent a direct or indirect investment in the Reference Portfolio, the Reference Indices, the Target Indices or the constituent securities of the Target Indices, 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 Reference Portfolio Return reflects the appreciation or depreciation of the levels of the Reference Indices in the Reference Portfolio. The Closing Index Level for each Reference Index reflects the gross total return performance of the applicable Target Index as reduced by the applicable Adjusted Return Factor. The Closing Index Level of the Bank AR Index on December 29, 2023 was 789.42. The Bank Adjusted Return Factor as a percentage of the Closing Index Level of the Bank AR Index on December 29, 2023 was approximately 5.07%. The annual dividend yield on the Target Bank Index as of December 29, 2023 was 4.65%, representing an aggregate dividend yield of approximately 37.46% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Bank Index remain constant. The Closing Index Level of the Telecom AR Index on December 29, 2023 was 2,811.96. The Telecom Adjusted Return Factor as a percentage of the Closing Index Level of the Telecom AR Index on December 29, 2023 was approximately 5.16%. The annual dividend yield on the Target Telecom Index as of December 29, 2023 was 5.31%, representing an aggregate dividend yield of approximately 43.64% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Telecom Index remain constant. The Closing Index Level of the Utilities AR Index on December 29, 2023 was 3,156.32. The Utilities Adjusted Return Factor as a percentage of the Closing Index Level of the Utilities AR Index on December 29, 2023 was approximately 5.07%. The annual dividend yield on the Target Utilities Index as of December 29, 2023 was 4.54%, representing an aggregate dividend yield of approximately 36.45% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Utilities Index remain constant. The weighted average annual dividend yield of the Reference Portfolio as of December 29, 2023 was 4.83%, representing an aggregate dividend yield of approximately 39.12% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Indices remain constant. The foregoing percentage amounts relating to the applicable Adjusted Return Factor are not an estimate or forecast of what any such percentage amounts may be over the term of the Notes and 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 the securities of the Target Indices. There is no requirement for the Bank to hold any interest in the Reference Portfolio, the Reference Indices, the Target Indices or the constituent securities of the Target Indices.

Initial Valuation Date

January 23, 2024, 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 this pricing supplement).

Final Valuation Date

January 17, 2031, 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 this 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 will be as indicated in the table below, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank. The Notes are callable on a monthly basis and cannot be automatically called by the Bank prior to July 23, 2024.

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
1	February 16, 2024	February 23, 2024 (not callable)
2	March 19, 2024	March 25, 2024 (not callable)
3	April 17, 2024	April 23, 2024 (not callable)
4	May 16, 2024	May 23, 2024 (not callable)
5	June 18, 2024	June 24, 2024 (not callable)
6	July 17, 2024	July 23, 2024
7	August 19, 2024	August 23, 2024
8	September 17, 2024	September 23, 2024
9	October 17, 2024	October 23, 2024
10	November 19, 2024	November 25, 2024
11	December 17, 2024	December 23, 2024
12	January 17, 2025	January 23, 2025
13	February 18, 2025	February 24, 2025
14	March 18, 2025	March 24, 2025
15	April 16, 2025	April 23, 2025
16	May 16, 2025	May 23, 2025
17	June 17, 2025	June 23, 2025
18	July 17, 2025	July 23, 2025
19	August 19, 2025	August 25, 2025
20	September 17, 2025	September 23, 2025
21	October 17, 2025	October 23, 2025
22	November 18, 2025	November 24, 2025
23	December 17, 2025	December 23, 2025
24	January 19, 2026	January 23, 2026
25	February 17, 2026	February 23, 2026
26	March 17, 2026	March 23, 2026
27	April 17, 2026	April 23, 2026
28	May 19, 2026	May 25, 2026
29	June 17, 2026	June 23, 2026
30	July 17, 2026	July 23, 2026
31	August 18, 2026	August 24, 2026
32	September 17, 2026	September 23, 2026
33	October 19, 2026	October 23, 2026
34	November 17, 2026	November 23, 2026
35	December 17, 2026	December 23, 2026
36	January 19, 2027	January 25, 2027

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
37	February 17, 2027	February 23, 2027
38	March 17, 2027	March 23, 2027
39	April 19, 2027	April 23, 2027
40	May 18, 2027	May 25, 2027
41	June 17, 2027	June 23, 2027
42	July 19, 2027	July 23, 2027
43	August 17, 2027	August 23, 2027
44	September 17, 2027	September 23, 2027
45	October 19, 2027	October 25, 2027
46	November 17, 2027	November 23, 2027
47	December 17, 2027	December 23, 2027
48	January 18, 2028	January 24, 2028
49	February 16, 2028	February 23, 2028
50	March 17, 2028	March 23, 2028
51	April 18, 2028	April 24, 2028
52	May 16, 2028	May 23, 2028
53	June 19, 2028	June 23, 2028
54	July 18, 2028	July 24, 2028
55	August 17, 2028	August 23, 2028
56	September 19, 2028	September 25, 2028
57	October 17, 2028	October 23, 2028
58	November 17, 2028	November 23, 2028
59	December 19, 2028	December 27, 2028
60	January 17, 2029	January 23, 2029
61	February 16, 2029	February 23, 2029
62	March 19, 2029	March 23, 2029
63	April 17, 2029	April 23, 2029
64	May 16, 2029	May 23, 2029
65	June 19, 2029	June 25, 2029
66	July 17, 2029	July 23, 2029
67	August 17, 2029	August 23, 2029
68	September 18, 2029	September 24, 2029
69	October 17, 2029	October 23, 2029
70	November 19, 2029	November 23, 2029
71	December 18, 2029	December 24, 2029
72	January 17, 2030	January 23, 2030
73	February 19, 2030	February 25, 2030
74	March 19, 2030	March 25, 2030
75	April 16, 2030	April 23, 2030

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
76	May 16, 2030	May 23, 2030
77	June 18, 2030	June 24, 2030
78	July 17, 2030	July 23, 2030
79	August 19, 2030	August 23, 2030
80	September 17, 2030	September 23, 2030
81	October 17, 2030	October 23, 2030
82	November 19, 2030	November 25, 2030
83	December 17, 2030	December 23, 2030
84	January 17, 2031	January 23, 2031 (Maturity Date)

The Final Valuation Date is not an Autocall Valuation Date. Unless the Notes are automatically called by the Bank prior to maturity, the Maturity Date is the last Payment Date. 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.

If a Coupon Valuation Date or an Autocall Valuation Date is not an Exchange Business Day then the Coupon Valuation Date or Autocall Valuation Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement). If a Payment Date, a Call Date or the Maturity Date is not a Business Day then the related payment the Bank is obligated to make on such day, if any, will be paid to the holder on the immediately following Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement), and no interest shall be paid in respect of such delay.

Coupon Payments

On each Payment Date, holders of record may be entitled to receive a monthly interest payment (a "Coupon Payment"), determined as follows:

(i) If the Closing Portfolio Level on the relevant Coupon Valuation Date is greater than or equal to the Barrier Level, the Coupon Payment will be $0.8575 per Note; and

(ii) If the Closing Portfolio Level on the relevant Coupon Valuation Date is less than the Barrier Level, no Coupon Payment will be made.

The aggregate Coupon Payments over the term of the Notes will not exceed $72.03 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.

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 Portfolio 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 Portfolio 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 Portfolio Level on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount will equal:
  - Principal Amount + (Principal Amount × Reference Portfolio Return)

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

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for hypothetical examples showing how the Maturity Redemption Amount and Coupon Payments would be determined and calculated based on certain hypothetical values and assumptions.

Barrier Level

70.00% of the Initial Portfolio Level.

Reference Portfolio Return

The Reference Portfolio Return is the weighted average of the Reference Index Returns of the Reference Indices, expressed as a percentage (which can be zero, positive or negative).

Reference Index Return

The Reference Index Return for each Reference Index (each of 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:

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

If such Reference Index Return is negative, there is no floor for the Reference Index's negative contribution to the Reference Portfolio Return.

Closing Index Level

The official closing level or value of the applicable Reference 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.

Closing Portfolio Level

The Closing Portfolio Level is one plus the sum of the weighted Reference Index Returns of each of the Reference Indices as calculated by the Calculation Agent, on a given day, multiplied by 100.00.

Initial Portfolio Level

The Initial Portfolio Level is 100.00.

Final Portfolio Level

The Closing Portfolio Level on an Autocall Valuation Date or the Final Valuation Date, as the case may be.

Fees and Expenses

There is no selling concession fee payable to the Investment Dealers in respect of 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.

Determination of Estimated Value

The Notes are debt securities, the return on which is linked to the performance of the Reference Indices in the Reference Portfolio. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on or before the Initial Valuation Date with Scotia Capital Inc. or one of the Bank's other subsidiaries, or with a third party, but is under no obligation to do so. The terms of any such hedging arrangements would, if entered into, take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, the volatility of the Reference Indices, and the tenor of the Notes.

The Issue Price of the Notes also reflects the Bank's expected profit (which may or may not be realized) based on an estimate of costs the Bank may incur in creating, issuing, maintaining and potentially hedging its obligations under the Notes. These factors result in the estimated value for the Notes on the date of this pricing supplement being less than the Issue Price of the Notes. See "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

The Bank has adopted written policies and procedures for determining the estimated initial value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuation to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest.

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. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following an Autocall Valuation Date or the Final Valuation Date, as the case may be, if the Notes will be redeemed by the Bank at or prior to maturity, including as a result of the occurrence of an Extraordinary Event. See "Risk Factors Relating to the Secondary Market" in the product supplement and "Secondary Market for Notes" in the base shelf prospectus.

The sale of a Note in a secondary market (if any such secondary market exists at such time) prior to the Maturity Date will be effected at a price equal to (i) the bid price on the sale date, less (ii) any transaction charges that may or may not be levied by the relevant selling agent. The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

Special Circumstances

See the "Special Circumstances" section in the product supplement for a description of certain special circumstances, including a Material Index Change, a Market Disruption Event and an Extraordinary Event, which may result in an adjustment to the terms of the Notes or the calculation or timing of payments due on the Notes, or the early redemption of the Notes.

Calculation Agent

Scotia Capital Inc.

Eligibility for Investment

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in *Appendix B* to this pricing supplement.

Tax Information

This income tax summary is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations" in *Appendix B* to this pricing supplement.

A Resident Initial Investor should not be required to include amounts in income in respect of a Note prior to the determination of: (i) in respect of a particular Coupon Payment, the amount of such coupon, or (ii) an Accelerated Payment upon the occurrence of an Extraordinary Event. Absent the occurrence of an Extraordinary Event, a Resident Initial Investor will be required to include in its income for a taxation year any Coupon Payment that becomes determinable in the particular taxation year to the extent that such amount was not otherwise included in computing the Resident Initial Investor's income for a preceding taxation year. If the Maturity Redemption Amount is less than the Principal Amount of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

In general, where an investor assigns or transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), any interest that has accrued on the debt obligation up to the date of disposition will be included in the investor's income as interest for the taxation year in which the transfer occurs (to the extent that it has not otherwise been included in the investor's income for that year or a previous year) and excluded from the investor's proceeds of disposition of the debt obligation. Where a Resident Initial Investor assigns or transfers a Note (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

A Resident Initial Investor who disposes of, or is deemed to dispose of, a Note will generally realize a capital loss to the extent that the proceeds of disposition, net of any amount included in income as interest, are less than the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition. Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Performance Disclosure

Ongoing information about the performance of the Notes will be available on the Bank's structured products website (www.scotianotes.com).

Suitability for Investment

Investors should independently determine, with their own advisors, whether an investment in the Notes is suitable for them having regard to their own investment objectives and expectations and the risk factors described under "Risk Factors" in this pricing supplement, the base shelf prospectus and the product supplement. The Notes may be suitable for investors:

- who have an investment strategy consistent with the features of the Notes, including that the Maturity Redemption Amount will never exceed the Principal Amount (i.e., the investor will not participate in any appreciation of the Index);
- seeking the opportunity for what may be an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- who are comfortable that the return on the Notes is calculated using the performance of the Reference Indices which aim to track the gross total return performance of their respective Target Index as reduced by the applicable Adjusted Return Factor. An investment in the Notes is not the same as making a direct or indirect investment in the Reference Indices, the Target Indices or the constituent securities of the Target Indices, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities;
- who are comfortable with the return on the Notes being linked to the performance of the Reference Portfolio measured (i) on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only with respect to the Maturity Redemption Amount and (ii) on the Initial Valuation Date and each Coupon Valuation Date only with respect to Coupon Payments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Indices, the Target Indices or the constituent securities of the Target Indices;

- with an investment horizon equivalent to the approximately 7 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Portfolio Level is greater than or equal to the Autocall Level on an Autocall Valuation Date;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of $1.00 per Note) if the Final Portfolio Level on the Final Valuation Date is less than the Barrier Level;
- who have carefully considered the risks associated with an investment in the Notes; and
- willing to assume the credit risk of the Bank.

Risk Factors

Risk factors relating to the Notes include but are not limited to the following and those described in the product supplement and the base shelf prospectus under “Risk Factors”:

- the Notes are subject to a monthly automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Portfolio Level on an Autocall Valuation Date is greater than or equal to the Autocall Level. If the Notes are automatically called, investors will not be entitled to receive any subsequent payments in respect of the Notes;
- any Coupon Payments are contingent on the Closing Portfolio Level on the Coupon Valuation Dates. If the Closing Portfolio Level is less than the Barrier Level on any Coupon Valuation Date then no such payment will be made on that Payment Date;
- the Notes offer contingent principal protection based on the Final Portfolio Level on the Final Valuation Date only. If the Final Portfolio Level on the Final Valuation Date is less than the Barrier Level, an investor will be fully exposed to any negative performance of the Reference Portfolio, meaning that substantially all of such investor’s investment may be lost (subject to a minimum principal repayment of $1.00 per Note);
- the Maturity Redemption Amount and the Coupon Payments that may be payable on the Notes are linked to the Reference Portfolio Return which is the weighted average of the Reference Index Returns (each of which can be zero, positive or negative). Investors should realize that there is a possibility that the Maturity Redemption Amount may be substantially less than the Principal Amount invested by an investor and that no Coupon Payment may be payable on the Notes. There is no (i) floor on any Reference Index’s negative contribution to the Reference Portfolio Return or (ii) cap on any Reference Index’s positive contribution to the Reference Portfolio Return. Sufficiently weak performance of one Reference Index in the Reference Portfolio can offset any positive performance of the other Reference Indices in the Reference Portfolio resulting in the possibility that substantially all of an investor’s investment may be lost (subject to a minimum principal repayment of $1.00 per Note) and no Coupon Payment may be payable. See “Maturity Redemption Amount”;
- the total return on the Notes will only be positive and the sum returned to investors will only be greater than the Principal Amount if (i) the Closing Portfolio Level is greater than or equal to the Autocall Level on any Autocall Valuation Date, or greater than or equal to the Barrier Level on the Final Valuation Date, and (ii) the Closing Portfolio Level is greater than or equal to the Barrier Level on at least one Coupon Valuation Date, since the Maturity Redemption Amount will never exceed the Principal Amount, or, notwithstanding the foregoing, if (a) the Final Portfolio Level on the Final Valuation Date is less than the Barrier Level and (b) the aggregate amount of Coupon Payments that may be paid to holders over the term of the Notes is greater than the difference between the Principal Amount and the Maturity Redemption Amount;
- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the constituent securities of the Target Indices and in turn, the performance of the applicable Reference Index and the Closing Portfolio Level, and which are beyond the control of the Bank and the Investment Dealers, including political, geopolitical, economic, financial, social and other factors, as well as, the level of inflation, changes in interest rates and currency exchange rates, economic downturns, volatility in domestic and global financial markets, epidemics, pandemics or other public health emergencies, international or regional conflicts or wars, and various other circumstances that could influence the value of the securities in a specific market segment, industry or sector, or of a particular issuer including, corporate developments and earnings, and regulatory changes;
- the return on the Notes may be affected by specific risk factors associated with a direct investment in the issuers of the equity securities comprising the Target Indices to the extent such risk factors could adversely affect the performance of the applicable Reference Index and Target Index. An investor should consult documents made publicly available by the issuers comprising the Target Indices under their respective profiles at www.sedarplus.ca for a description of the risks applicable to the issuers comprising the Target Indices;
- the common shares of the Bank are included in the Target Bank Index and the decisions and actions of the board of directors and management of the Bank will not take into account the effect, if any, of such decisions and actions on the Target Bank Index, on the Bank AR Index or on investors’ interests generally, including any decisions or actions of the board of directors of the Bank in respect of the declaration of dividends on the common shares of the Bank;
- the Bank AR Index and Target Bank Index were launched on January 27, 2022 and July 28, 2017, respectively. The Telecom AR Index and Target Telecom Index were launched on March 1, 2023 and August 19, 2020, respectively. The Utilities AR Index and Target Utilities Index were launched on December 7, 2022 and July 28, 2020, respectively. Accordingly, there is limited, and in some cases very limited performance history for the Reference Indices and the Target Indices to evaluate the prior performance of the Reference Indices and the Target Indices, and as such, the Notes may perform in unexpected ways and may involve greater risk than notes linked to one or more indices with a more established record of performance which may make it more difficult for an investor to make an informed decision with respect to the Notes;
- 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;

- none of the Bank, the Investment Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Reference Indices or the Target Indices, the constituent securities of the Target Indices or the issuers of such securities. Information in this pricing supplement relating to the Reference Indices and the Target Indices is derived from publicly available sources. None of the Bank, the Investment Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Reference Indices and the Target Indices. Prospective investors should undertake their own independent investigation of the Reference Indices, the Target Indices and the constituent securities of the Target Indices in order to make an informed decision as to the merits of an investment in the Notes; and
- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. As a result, the actual value an investor would receive if they sold the Notes in any secondary market (if any exists) at any time, should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date. See "Determination of Estimated Value" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus

Investors should carefully consider with their advisors all of the information set out in the prospectus before making any potential investment in the Notes. In particular, investors should evaluate the key risks highlighted above as well as the risks described under "Risk Factors" in the base shelf prospectus and under "Risk Factors" in the product supplement.

Appendix A

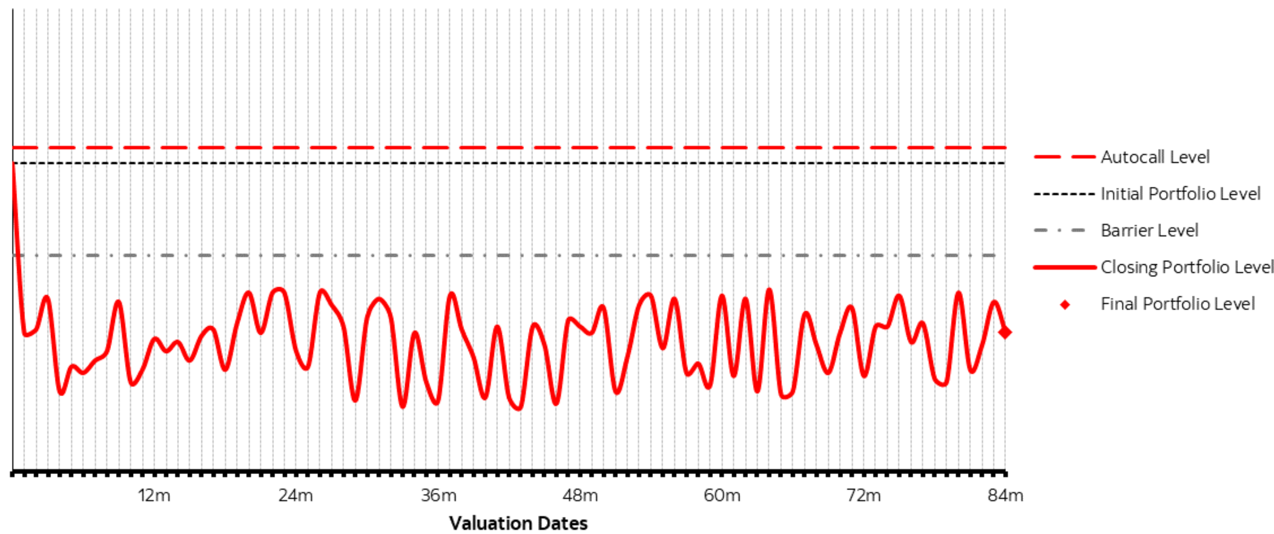
Hypothetical Examples

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 Indices or the Reference Portfolio 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 Reference Portfolio comprised of the Reference Indices, each of which reflects the gross total return performance of the applicable Target Index as reduced by the applicable 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 Portfolio Level:	100.00
Barrier Level:	70.00% of the Initial Portfolio Level = 70.00% × 100.00 = 70.00
Autocall Level:	105.00% of the Initial Portfolio Level = 105.00% × 100.00 = 105.00

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



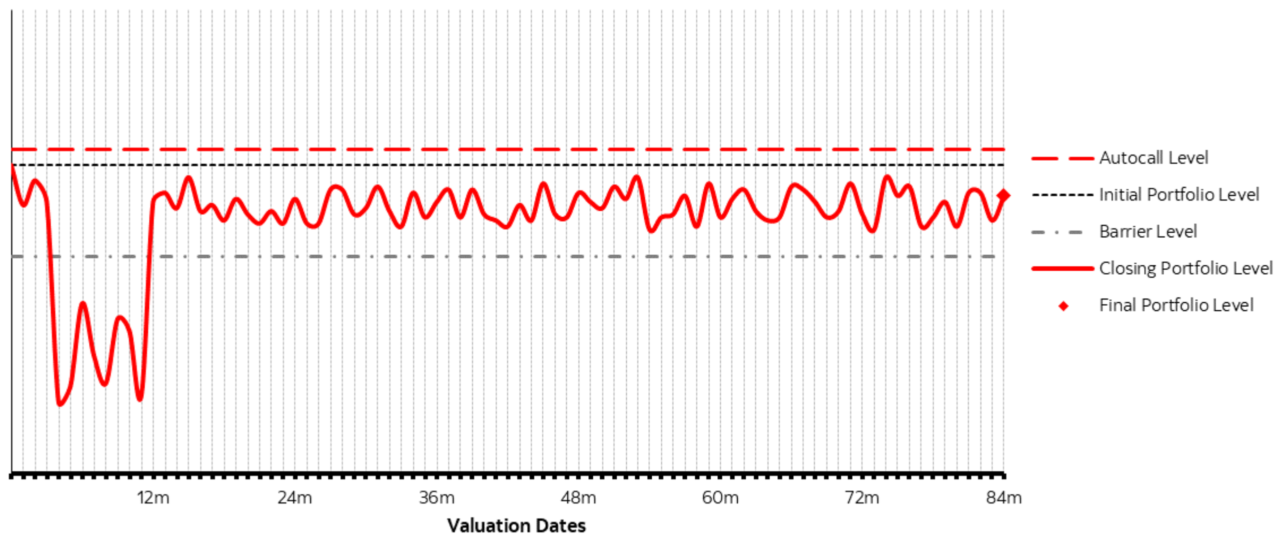
Since the Final Portfolio Level (45.00) on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount × Reference Portfolio Return)
$100.00 + ($100.00 × −55.00%) = $45.00 per Note

In this example, since the Closing Portfolio 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 Portfolio Level on each Autocall Valuation Date is less than the Autocall Level. The Final Portfolio Level on the Final Valuation Date is greater than or equal to the Barrier Level.



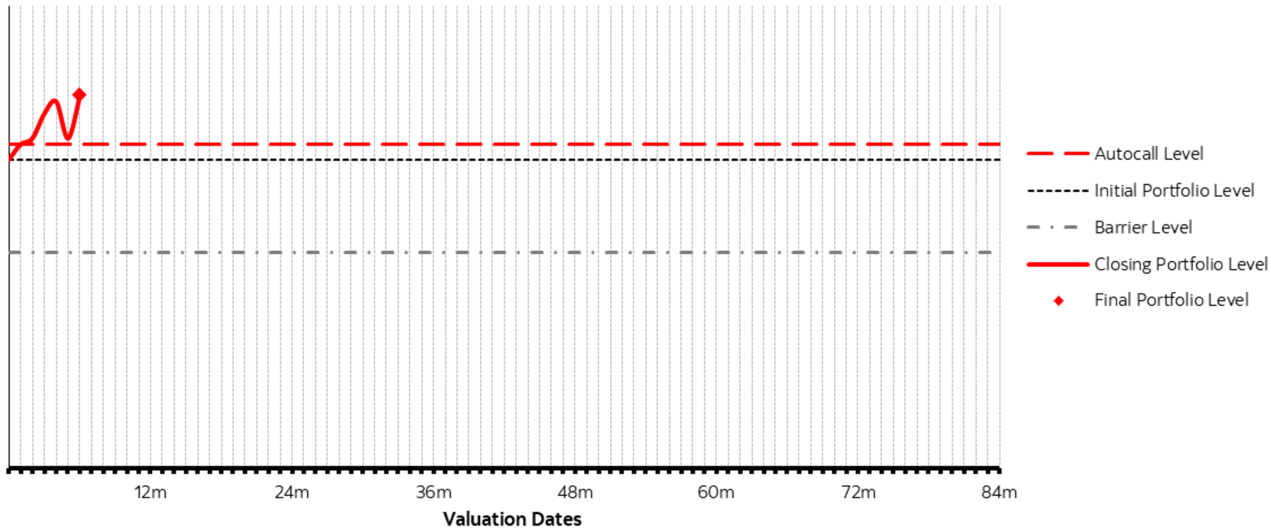
Since the Final Portfolio Level (90.00) on the Final Valuation Date is greater than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount
$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the third and the twelfth to the eighty-fourth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh Coupon Valuation Dates, since the Closing Portfolio Level on each such Coupon Valuation Date is less than the Barrier Level.

An investor would receive aggregate Coupon Payments of $65.17 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 7.43% per Note.

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



Since the Closing Portfolio 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 Portfolio Level is greater than the Barrier Level on each applicable Coupon Valuation Date, an investor would receive Coupon Payments of $0.8575 per Note on each of the first six Payment Dates.

An investor would receive aggregate Coupon Payments of $5.145 per Note, and a Maturity Redemption Amount of $100.00 per Note, which is equivalent to an annual compound rate of return of approximately 10.55% per Note.

Appendix B

Certain Canadian Federal Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes by an investor who purchases the Notes at the time of their issuance. This summary is applicable only to an investor who, for the purposes of the *Income Tax Act* (Canada) (the "Act") and at all relevant times, is an individual (other than a trust), is or is deemed to be resident in Canada, deals at arm's length with the Bank and the Investment Dealers, is not affiliated with the Bank and holds the Notes as capital property (a "Resident Initial Investor"). The Notes will generally be considered to be capital property to a Resident Initial Investor unless: (i) the Resident Initial Investor holds the Notes in the course of carrying on or otherwise as part of a business, or (ii) the Resident Initial Investor acquired the Notes as an adventure or concern in the nature of trade. Certain Resident Initial Investors whose Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Notes as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Act to deem the Notes and every other "Canadian security" (as defined in the Act) owned by the Resident Initial Investor in the taxation year of the election and all subsequent taxation years to be capital property. This summary does not apply to any Resident Initial Investor who has entered into, or will enter into, in respect of the Notes, a "derivative forward agreement", as that term is defined in the Act. **Prospective investors who are not Resident Initial Investors should consult their own tax advisors as to the income tax consequences to them of acquiring, holding and disposing of Notes.**

This summary is based on the current provisions of the Act and the regulations thereunder as in force on the date hereof (the "Regulations"), counsel's understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "CRA") and all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary assumes that all Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law or the CRA's administrative or assessing practices, whether by legislative, governmental or judicial decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account provincial, territorial or foreign income tax legislation or considerations, which are not addressed in this summary.

This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in the Notes, based on their particular circumstances.

Payment of the Coupon Payments, the Maturity Redemption Amount or Accelerated Payment

In certain circumstances provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for the purposes of the Act), such as the Notes. Based in part on counsel's understanding of the CRA's administrative practice and subject to the comments below, there should be no deemed accrual of interest on the Notes under these provisions prior to the taxation year of the Resident Initial Investor that includes: (i) in respect of each Coupon Payment, the related Coupon Valuation Date on which the amount of the applicable Coupon Payment is determined, or (ii) in respect of an Accelerated Payment (if any), the date such amount is determined, as applicable.

A Resident Initial Investor will be required to include in computing his or her income for a taxation year any Coupon Payment that becomes determinable in the particular taxation year to the extent that such amount was not otherwise included in computing the Resident Initial Investor's income for a preceding taxation year. If as the result of the occurrence of an Extraordinary Event, an Accelerated Payment is paid to a Resident Initial Investor in respect of a Note, the excess (if any) of such payment over the Principal Amount of the Note would be included in the Resident Initial Investor's income for the taxation year in which the redemption related to such Accelerated Payment occurs (a "Special Redemption Date") to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year.

If the Maturity Redemption Amount or Accelerated Payment (as applicable) received by a Resident Initial Investor on a disposition of a Note at maturity or on a Special Redemption Date (as applicable) is less than the Principal Amount of the Note, the Resident Initial Investor will generally realize a capital loss to the extent that the amount so paid is less than the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

Disposition of Notes

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the transfer occurs, except to the extent that it has been otherwise included in the investor's income for that taxation year or a preceding taxation year. With respect to an assignment or transfer of a Note by a Resident Initial Investor (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

In general, a disposition or deemed disposition of a Note by a Resident Initial Investor will give rise to a capital loss to the extent that the proceeds of disposition, net of any amount included in the Resident Initial Investor's income as interest, are less than the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

One-half of a capital loss realized by a Resident Initial Investor must be deducted against the taxable portion of capital gains realized in the year and may be deducted against the taxable portion of capital gains realized in the three preceding years or in subsequent years, subject to and in accordance with the rules in the Act.

Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Eligibility for Investment

The Notes, if issued on the date of this pricing supplement, would be "qualified investments" (for purposes of the Act) for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), tax-free savings accounts ("TFSAs"), deferred profit sharing plans ("DPSPs") and first home savings accounts ("FHSAs"), each within the meaning of the Act (other than a DPSP to which payments are made by the Bank or an employer with which the Bank does not deal at arm's length within the meaning of the Act).

Notwithstanding the foregoing, if the Notes are "prohibited investments" (as that term is defined in the Act) for a TFSA, RRSP, RRIF, RDSP, RESP or FHSA, a holder of the TFSA, RDSP or FHSA, an annuitant of the RRSP or the RRIF, or a subscriber of the RESP, as the case may be, (each a "Plan Holder") will be subject to a penalty tax as set out in the Act. The Notes will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RDSP, RESP or FHSA provided that the Plan Holder of such TFSA, RRSP, RRIF, RDSP, RESP or FHSA, as applicable: (i) deals at arm's length with the Bank for purposes of the Act, and (ii) does not have a "significant interest", as defined in the Act, in the Bank. Plan Holders should consult their own tax advisors with respect to whether the Notes would be "prohibited investments" in their particular circumstances.

Appendix C

Summary Information Regarding the Reference Indices and the Target Indices

The following is a summary description of the Solactive Canada Bank 40 AR Index (the "Bank AR Index"), the Solactive Canada Bank TR Index (the "Target Bank Index"), the Solactive Canada Telecommunications 145 AR Index (the "Telecom AR Index"), the Solactive Canada Telecommunications Index TR (the "Target Telecom Index"), the Solactive Canada Utilities 160 AR Index (the "Utilities AR Index") and the Solactive Canada Utilities Index TR (the "Target Utilities Index"), based on information obtained from the website of the index sponsor, Solactive AG (the "Index Sponsor"), at www.solactive.com, except as otherwise noted herein. This website is not incorporated by reference in, and does not form part of, this pricing supplement. The Bank AR Index, the Telecom AR Index and the Utilities AR index are collectively referred to as the "Reference Indices" and the Target Bank Index, the Target Telecom Index and the Target Utilities Index are collectively referred to as the "Target Indices". All information regarding the Reference Indices and the Target Indices contained herein, including their make-up, method of calculation and changes in their components, have been derived from publicly available sources and their accuracy or completeness cannot be guaranteed. The information contained on the website of the Index Sponsor related to the Reference Indices and the Target Indices reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor may change the terms and conditions of the Reference Indices and the Target Indices and modify the methodology used to calculate the Reference Indices and the Target Indices and is not obliged to provide information on any such changes or modifications. Accordingly, all information regarding the Reference Indices and the Target Indices contained in this pricing supplement is subject to change, including any such information reported herein as of a certain date. This pricing supplement relates only to the Notes and does not relate to the Reference Indices and the Target Indices or the constituent securities of the Target Indices. All dollar amounts in the following summary are quoted in Canadian dollars unless otherwise specified.

General Description of the Bank AR Index and the Target Bank Index

The Bank AR Index aims to track the gross total return performance of the Target Bank Index, subject to reduction for a synthetic dividend of 40 index points per annum calculated daily in arrears at the time the Bank AR Index is calculated (the "Bank Adjusted Return Factor"). The Target Bank Index is a free-float market capitalization index of stocks of issuers listed on the Toronto Stock Exchange that have their primary listing in Canada and that are classified as "Major Banks" or "Regional Banks" in accordance with the industry sector classification system used by the Index Sponsor and referenced in the guideline for the Target Bank Index. The issuers included in the Target Bank Index must have a minimum security market capitalization of $4 billion and such issuers must have an average daily traded value over the last six months of at least of $10 million across all Canadian exchanges, as calculated by the Index Sponsor. The Target Bank Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Target Bank Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Bank Index would typically be exposed. For the calculation of the level of the Target Bank Index, any dividends or other distributions paid on the constituent securities of the Target Bank Index are reinvested across all the constituent securities of the Target Bank Index. The composition of the Target Bank Index is ordinarily adjusted four times a year in March, June, September and December and is also subject to extraordinary adjustments in compliance with the rules of the Index Sponsor. The Target Bank Index was launched on July 28, 2017. The Target Bank Index is calculated and published in Canadian dollars.

The only component of the Bank AR Index is the Target Bank Index. The Bank AR Index was launched on January 27, 2022. The Bank AR Index is calculated and published in Canadian dollars.

Composition of the Target Bank Index

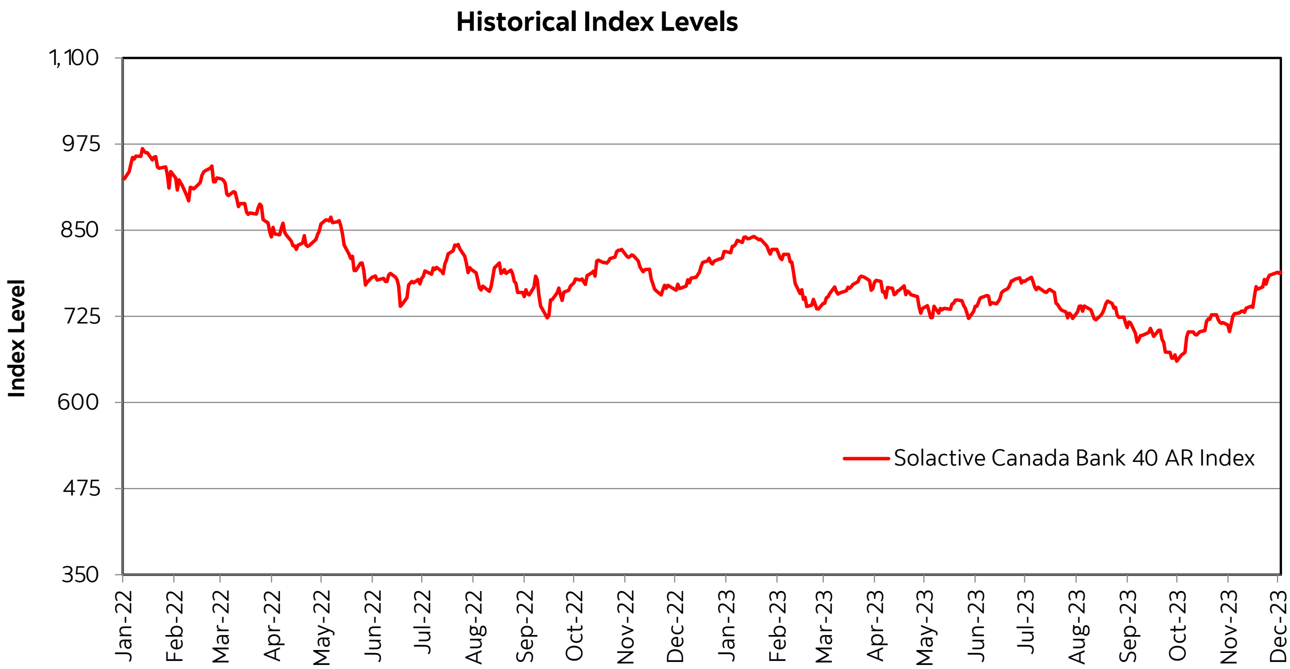
The constituents of the Target Bank Index as of December 29, 2023 are set out below. The historical composition and weighting of the Target Bank Index does not necessarily reflect the composition and weighting of the Target Bank Index in the future.

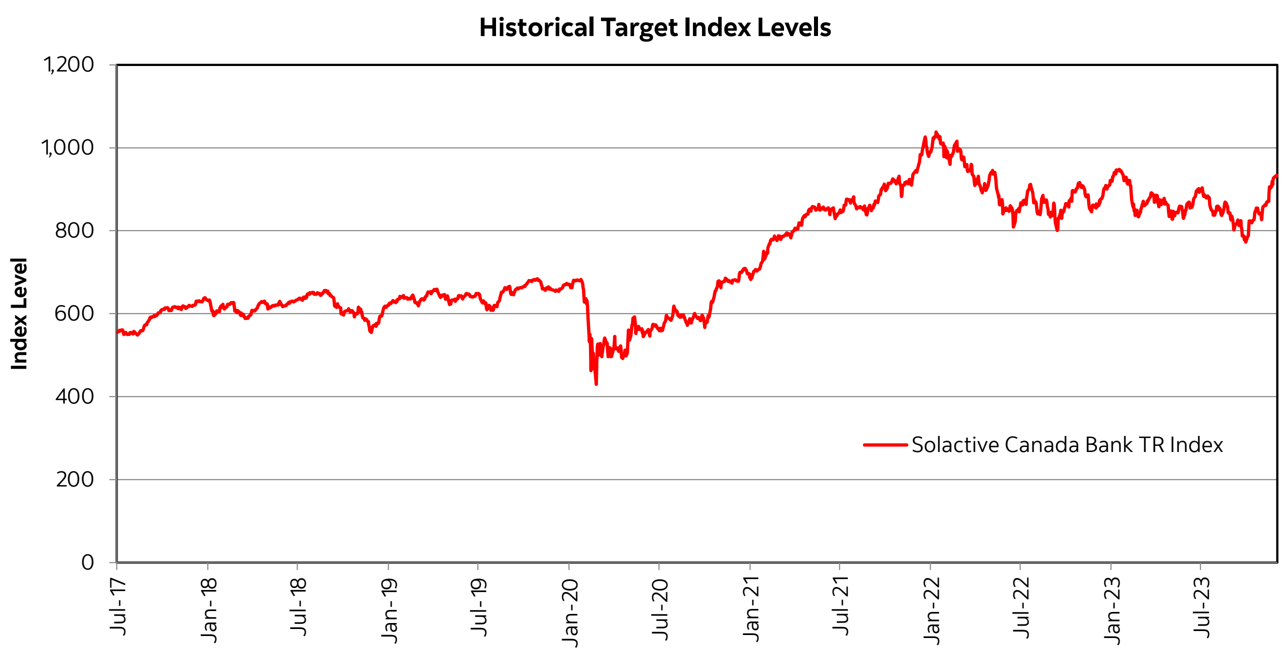
Constituents of the Target Bank Index	Weight (%)*
Royal Bank of Canada	30.62%
The Toronto-Dominion Bank	25.79%
Bank of Montreal	15.42%
The Bank of Nova Scotia	12.91%
Canadian Imperial Bank of Commerce	9.65%
National Bank of Canada	5.60%

*Percentages may not add up to 100.00% due to rounding.

Historical Performance of the Bank AR Index and the Target Bank Index

The Bank AR Index and Target Bank Index were launched on January 27, 2022 and July 28, 2017, respectively. Accordingly, there is limited performance history for the Bank AR Index and the Target Bank Index. The following graphs illustrate the performance of the Bank AR Index and the Target Bank Index during the period beginning on January 27, 2022 and July 28, 2017, respectively, and each ending on December 29, 2023. During the period between January 27, 2022 up to and including December 29, 2023, the lowest Closing Index Level of the Bank AR Index was 659.89 on October 27, 2023 and the highest Closing Index Level of the Bank AR Index was 968.53 on February 8, 2022. The starting Closing Index Level of the Bank AR Index was 924.65 on January 27, 2022 and the ending Closing Index Level of the Bank AR Index was 789.42 on December 29, 2023. During the period between July 28, 2017 up to and including December 29, 2023, the lowest Closing Target Bank Index Level was 429.35 on March 23, 2020 and the highest Closing Target Bank Index Level was 1,038.2 on February 8, 2022. The starting Closing Target Bank Index Level was 554.7 on July 28, 2017 and the ending Closing Target Bank Index Level was 933.23 on December 29, 2023. The "Closing Target Bank Index Level" is the official closing level or value of the Target Bank Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day. **The level of the Bank AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Bank Index, which prices may be more volatile than the equity market generally, 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 the levels of the Bank AR Index may also be volatile. There is no assurance of the ability of issuers comprising the Target Bank Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Bank 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 Bank AR Index and the Target Bank Index, the patterns of fluctuations and changes in the levels of the Bank AR Index and the Target Bank Index, and the prices and trading patterns of the constituent securities of the Target Bank Index before investing in the Notes.





The Bank Adjusted Return Factor as a percentage of the Closing Index Level of the Bank AR Index on December 29, 2023 was approximately 5.07%. 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 performance of the Bank AR Index shown in the first graph further above aims to track the gross total return performance of the Target Bank Index as reduced by the Bank Adjusted Return Factor. The annual dividend yield on the Target Bank Index as of December 29, 2023 was 4.65%, representing an aggregate dividend yield of approximately 37.46% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Bank 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. **Historical performance of the Bank AR Index and the Target Bank Index will not necessarily predict future performance of the Bank AR Index and the Target Bank Index or the Notes.**

General Description of the Telecom AR Index and the Target Telecom Index

The Telecom AR Index aims to track the gross total return performance of the Target Telecom Index, subject to reduction for a synthetic dividend of 145 index points per annum calculated daily in arrears at the time the Index is calculated (the "Telecom Adjusted Return Factor"). The Target Telecom Index is a free-float market capitalization weighted index with a 30% weight cap on single securities. The Target Telecom Index is comprised of eligible issuers assigned to one of the following industries as defined by the industry classification system used by the Index Sponsor and referenced in the guideline for the Target Telecom Index: "Cable/Satellite TV", "Specialty Telecommunications", "Major Telecommunications" or "Wireless Telecommunications". All issuers that meet the criteria to be part of the Canada Index Universe of the Solactive Canada Broad Market Index, as defined in the guideline of the Solactive Canada Benchmark Index Series, and only securities listed on the Toronto Stock Exchange are eligible for inclusion in the Target Telecom Index. The issuers included in the Target Telecom Index must also have a minimum share class market capitalization of $4 billion, and must have a minimum average daily value traded over 1 month and 6 months prior to and including the day for component selection of $10 million across all Canadian exchanges, as calculated by the Index Sponsor. The Target Telecom Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Target Telecom Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Telecom Index would typically be exposed. For the calculation of the level of the Target Telecom Index, any dividends or other distributions paid on the constituent securities of the Target Telecom Index are reinvested across all the constituent securities of the Target Telecom Index. The composition of the Target Telecom Index is ordinarily adjusted four times a year in February, May, August and November and is also subject to adjustments in compliance with the rules of the Index Sponsor. The Target Telecom Index was launched on August 19, 2020. The Target Telecom Index is calculated and published in Canadian dollars.

The only component of the Telecom AR Index is the Target Telecom Index. The Telecom AR Index was launched on March 1, 2023. The Telecom AR Index is calculated and published in Canadian dollars.

Composition of the Target Telecom Index

The constituents of the Target Telecom Index as of December 29, 2023 are set out below. The historical composition and weighting of the Target Telecom Index does not necessarily reflect the composition and weighting of the Target Telecom Index in the future.

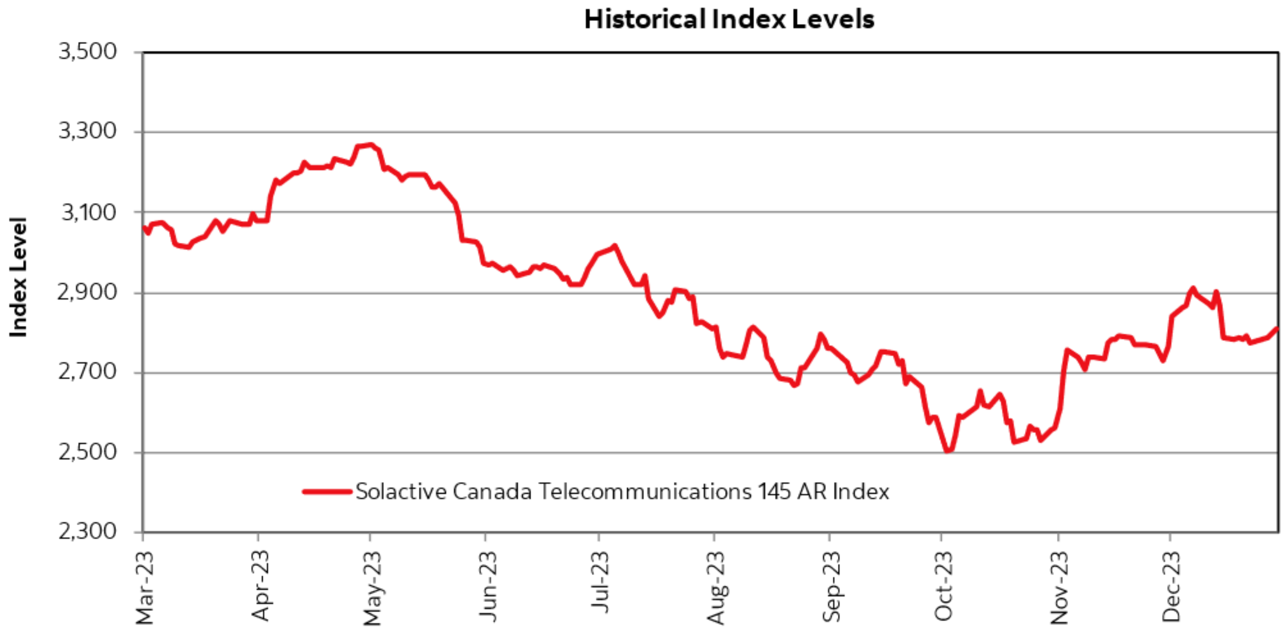
Constituents of the Target Telecom Index	Weight (%)*
Rogers Communications Inc. Class B	32.91%
TELUS Corporation	28.87%
BCE Inc.	28.01%
Quebecor Inc. Class B	10.21%

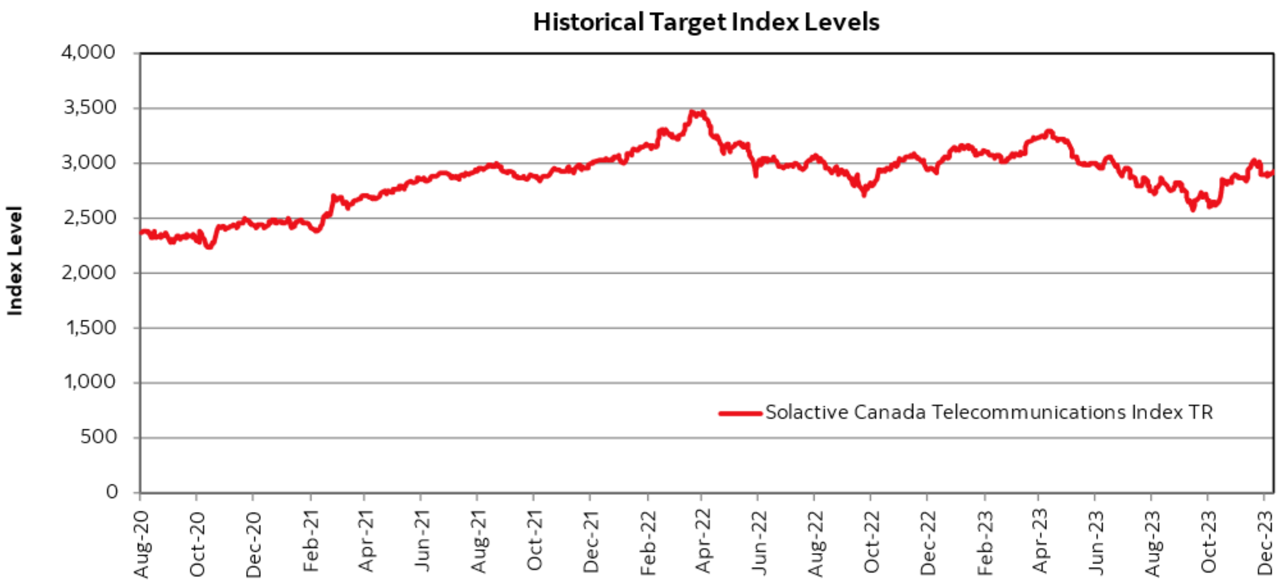
*Percentages may not add up to 100.00% due to rounding.

Historical Performance of the Telecom AR Index and the Target Telecom Index

The Telecom AR Index and Target Telecom Index were launched on March 1, 2023 and August 19, 2020, respectively. Accordingly, there is very limited performance history for the Telecom AR Index and the Target Telecom Index. The following graphs illustrate the performance of the Telecom AR Index and the Target Telecom Index during the period beginning on March 1, 2023 and August 19, 2020, respectively, and each ending on December 29, 2023. During the period between March 1, 2023 up to and including December 29, 2023, the lowest Closing Index Level of the Telecom AR Index was 2,504.82 on October 2, 2023 and the highest Closing Index Level of the Telecom AR Index was 3,270.01 on May 1, 2023. The starting Closing Index Level of the Telecom AR Index was 3,062.29 on March 1, 2023 and the ending Closing Index Level of the Telecom AR Index was 2,811.96 on December 29, 2023. During the period between August 19, 2020 up to and including December 29, 2023, the lowest Closing Target Telecom Index Level was 2,239.68 on November 2, 2020 and the highest Closing Target Telecom Index Level was 3,481.93 on April 20, 2022. The starting Closing Target Telecom Index Level was 2,369.19 on August 19, 2020 and the ending Closing Target Telecom Index Level was 2,934.81 on December 29, 2023. The "Closing Target Telecom Index Level" is the official closing level or value of the Target Telecom Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day. **The level of the Telecom AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Telecom Index, which prices may be more volatile than the equity market generally, 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 the levels of the Telecom AR Index may also be volatile. There is no assurance of the ability of issuers comprising the Target Telecom Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Telecom 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 Telecom AR Index and the Target Telecom Index, the patterns of fluctuations and changes in the levels of the Telecom AR Index and the Target Telecom Index, and the prices and trading patterns of the constituent securities of the Target Telecom Index before investing in the Notes.

Historical Index Levels





The Telecom Adjusted Return Factor as a percentage of the Closing Index Level of the Telecom AR Index on December 29, 2023 was approximately 5.16%. The foregoing percentage amount is not an estimate or forecast of what any such percentage amount may be over the term of the Notes. The performance of the Telecom AR Index shown in the first graph further above aims to track the gross total return performance of the Target Telecom Index as reduced by the Telecom Adjusted Return Factor. The annual dividend yield on the Target Telecom Index as of December 29, 2023 was 5.31%, representing an aggregate dividend yield of approximately 43.64% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Telecom 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. **Historical performance of the Telecom AR Index and the Target Telecom Index will not necessarily predict future performance of the Telecom AR Index and the Target Telecom Index or the Notes.**

General Description of the Utilities AR Index and the Target Utilities Index

The Utilities AR Index aims to track the gross total return performance of the Target Utilities Index, subject to reduction for a synthetic dividend of 160 index points per annum calculated daily in arrears at the time the Utilities AR Index is calculated (the "Utilities Adjusted Return Factor"). The Target Utilities Index is a free-float market capitalization weighted index with a 25% weight cap on single securities. The Target Utilities Index is comprised of eligible issuers assigned to the "Utilities" industry as defined by the industry classification system used by the Index Sponsor and referenced in the guideline for the Target Utilities Index. All issuers that meet the criteria to be part of the Canada Index Universe of the Solactive Canada Broad Market Index, as defined in the guideline of the Solactive Canada Benchmark Index Series, are eligible for inclusion. The Target Utilities

Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Target Utilities Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Utilities Index would typically be exposed. For the calculation of the level of the Target Utilities Index, any dividends or other distributions paid on the constituent securities of the Target Utilities Index are reinvested across all the constituent securities of the Target Utilities Index. The composition of the Target Utilities Index is ordinarily adjusted four times a year in February, May, August and November and is also subject to adjustments in compliance with the rules of the Index Sponsor. The Target Utilities Index was launched on July 28, 2020. The Target Utilities Index is calculated and published in Canadian dollars.

The only component of the Utilities AR Index is the Target Utilities Index. The Utilities AR Index was launched on December 7, 2022. The Utilities AR Index is calculated and published in Canadian dollars.

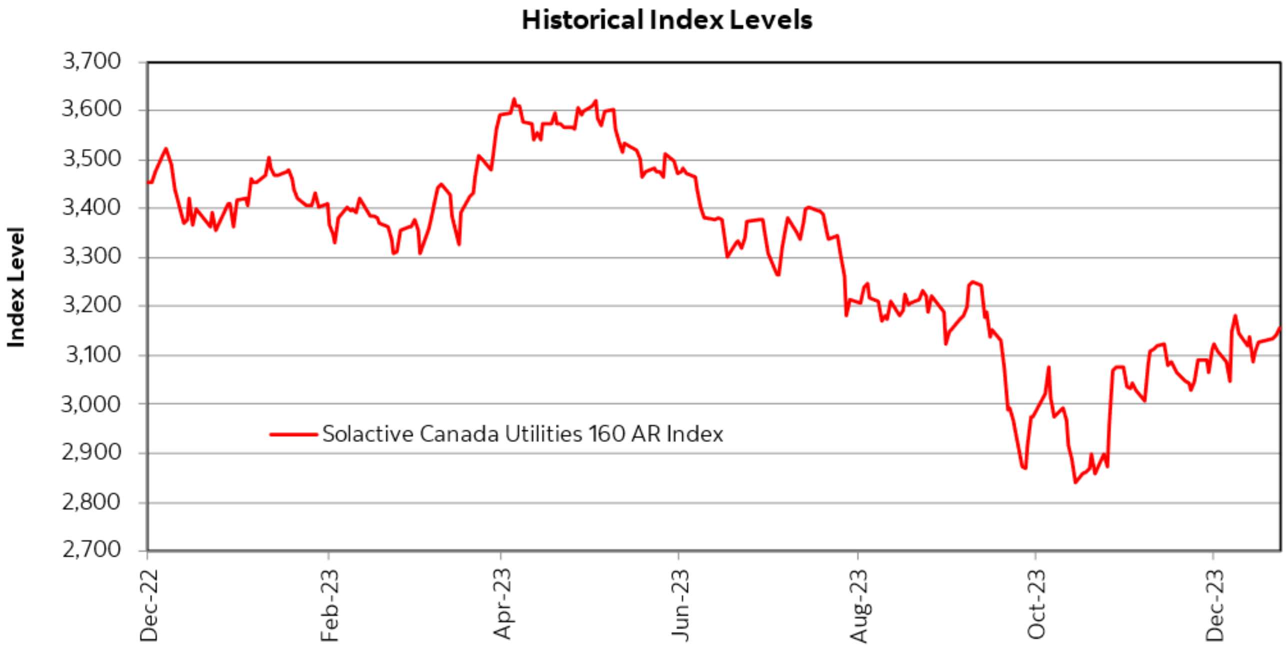
Composition of the Target Utilities Index

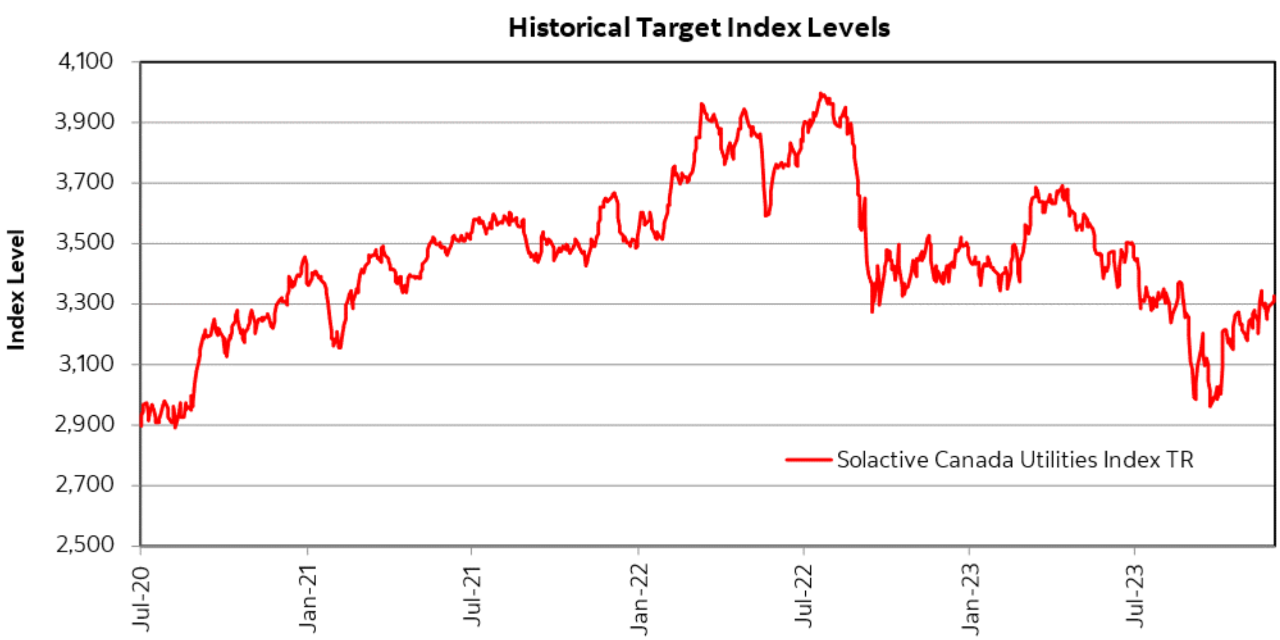
The top 10 constituents of the Target Utilities Index by index weight along with their ticker symbols as of December 29, 2023 are set out below. The historical composition and weighting of the Target Utilities Index does not necessarily reflect the composition and weighting of the Target Utilities Index in the future.

Constituents of the Target Utilities Index	Symbol	Weight (%)
Fortis Inc.	FTS	23.26%
Emera Incorporated	EMA	14.90%
Hydro One Limited	H	13.69%
AltaGas Ltd.	ALA	8.48%
Northland Power Inc.	NPI	6.62%
Algonquin Power & Utilities Corp.	AQN	6.27%
Brookfield Infrastructure Corporation Class A Exchangeable Subordinate Voting Shares	BIPC	6.04%
Capital Power Corporation	CPX	4.82%
Canadian Utilities Limited Class A Non-Voting Shares	CU	4.29%
Boralex Inc. Class A	BLX	3.70%

Historical Performance of the Utilities AR Index and the Target Utilities Index

The Utilities AR Index and Target Utilities Index were launched on December 7, 2022 and July 28, 2020, respectively. Accordingly, there is very limited performance history for the Utilities AR Index and the Target Utilities Index. The following graphs illustrate the performance of the Utilities AR Index and the Target Utilities Index during the period beginning on December 7, 2022 and July 28, 2020, respectively, and each ending on December 29, 2023. During the period between December 7, 2022 up to and including December 29, 2023, the lowest Closing Index Level of the Utilities AR Index was 2,840.16 on October 20, 2023 and the highest Closing Index Level of the Utilities AR Index was 3,623.72 on April 11, 2023. The starting Closing Index Level of the Utilities AR Index was 3,454.32 on December 7, 2022 and the ending Closing Index Level of the Utilities AR Index was 3,156.32 on December 29, 2023. During the period between July 28, 2020 up to and including December 29, 2023, the lowest Closing Target Utilities Index Level was 2,894.06 on September 4, 2020 and the highest Closing Target Utilities Index Level was 3,999.16 on August 17, 2022. The starting Closing Target Utilities Index Level was 2,899.59 on July 28, 2020 and the ending Closing Target Utilities Index Level was 3,328.98 on December 29, 2023. The "Closing Target Utilities Index Level" is the official closing level or value of the Target Utilities Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day. **The level of the Utilities AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Utilities Index, which prices may be more volatile than the equity market generally, 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 the levels of the Utilities AR Index may also be volatile. There is no assurance of the ability of issuers comprising the Target Utilities Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Utilities 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 Utilities AR Index and the Target Utilities Index, the patterns of fluctuations and changes in the levels of the Utilities AR Index and the Target Utilities Index, and the prices and trading patterns of the constituent securities of the Target Utilities Index before investing in the Notes.





The Utilities Adjusted Return Factor as a percentage of the Closing Index Level of the Utilities AR Index on December 29, 2023 was approximately 5.07%. 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 performance of the Utilities AR Index shown in the first graph further above aims to track the gross total return performance of the Target Utilities Index as reduced by the Utilities Adjusted Return Factor. The annual dividend yield on the Target Utilities Index as of December 29, 2023 was 4.54%, representing an aggregate dividend yield of approximately 36.45% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Utilities 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. **Historical performance of the Utilities AR Index and the Target Utilities Index will not necessarily predict future performance of the Utilities AR Index and the Target Utilities Index or the Notes.**

License Agreement between the Index Sponsor and the Bank

The Index Sponsor and the Bank have entered or 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 Reference Indices and the Target Indices, 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 in this pricing supplement:

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 Reference Indices, the Target Indices and/or the trade marks of the Reference Indices and Target Indices or the applicable "Index Price" (as defined in the license agreement) in respect of the Reference Indices and Target Indices at any time or in any other respect. The Reference Indices and Target Indices are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Reference Indices and Target Indices are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Reference Indices and Target Indices to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Reference Indices and Target Indices by the Index Sponsor nor the licensing of the Reference Indices and Target Indices or the trade marks of the Reference Indices and Target Indices 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.