Pricing Supplement No. 4764 to the Short Form Base Shelf Prospectus dated March 4, 2024 and the Prospectus Supplement thereto dated March 5, 2024.

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, 2024 and the prospectus supplement dated March 5, 2024 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 28, 2025

Scotiabank™

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Unit Linked Notes

BNS iShares® U.S. Small Cap Index ETF (CAD-Hedged) Capped Buffer Plus Notes, Series 2 (CAD)
Maximum $30,000,000 (300,000 Notes)
Due August 11, 2028

The Bank of Nova Scotia (the "Bank") is offering up to $30,000,000 BNS iShares® U.S. Small Cap Index ETF (CAD-Hedged) Capped Buffer Plus Notes, Series 2 (CAD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the units (each, a "Reference Unit" and collectively, the "Reference Units") of the iShares® U.S. Small Cap Index ETF (CAD-Hedged) (TSX: XSU) (the "Reference ETF"). The Reference ETF is an exchange traded fund which seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Russell 2000® Index – Canadian Dollar Hedged (the "Index"), net of expenses. Whether there is a return on the Notes and whether the Principal Amount is returned at maturity is based on the price performance of the Reference Unit. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Unit or the securities included in the Reference ETF.** If the Price Return on the Final Valuation Date is greater than 0.00%, investors will benefit from the positive Price Return on maturity of the Notes subject to a 100.00% Participation Rate and the Capped Maturity Amount (equal to $135.00 per Note, which represents a maximum return of 35.00% over the Principal Amount or $35.00 per Note). If the Price Return on the Final Valuation Date is less than or equal to 0.00%, and the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price (which is 90.00% of the Initial Unit Price), the Notes provide contingent principal protection and a holder of the Notes will receive only the Principal Amount at maturity. If the Final Unit Price on the Final Valuation Date is less than the Buffer Price, a holder of the Notes will be fully exposed to any negative price performance of the Reference Unit, as adjusted by the Buffer (10.00% applied only if the Price Return is less than −10.00% with up to 90.00% of the Principal Amount at risk), meaning that a substantial amount of such holder's investment may be lost (subject to a minimum principal repayment of $10.00 per Note). Information regarding the Reference Unit and the Reference ETF can be found in the documents made publicly available by BlackRock Asset Management Canada Limited (the "ETF Advisor"), the trustee, manager and portfolio advisor of the Reference ETF, an indirect wholly-owned subsidiary of BlackRock, Inc., at www.sedarplus.ca. See *Appendix D* 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, 2024 establishing the Bank's senior (principal at risk) note program (the "base shelf prospectus") and a prospectus supplement, which generally describes equity and unit linked notes that may be offered under such program, dated March 5, 2024 (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. An investment in the Notes does not represent a direct or indirect investment in the Reference Unit, the Reference ETF, or its constituent securities and investors do not have an ownership or any other interest in respect of the Reference Unit. 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 $10.00 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 price performance of the Reference Unit. An investor could lose a substantial amount of his or her investment in the Notes (subject to a minimum principal repayment of $10.00 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	$2.00	$98.00
Total[(1)]	$30,000,000	$600,000	$29,400,000

(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) A selling concession fee of $2.00 per Note sold (or 2.00% of the Principal Amount) will be payable to the Investment Dealers for further payment to representatives, including representatives employed by the Investment Dealers whose clients purchase the Notes. A fee of up to $0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to CI Investment Services 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 $95.20 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 PS4758 D-1 to PS4758 dated January 27, 2025, (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.

Deferred Payment

The following disclosure supersedes in its entirety the disclosure under "Deferred Payment" set forth at page 16 in the base shelf prospectus, and is deemed to be incorporated by reference into the base shelf prospectus.

Under the *Criminal Code* (Canada), a lender is prohibited from entering into an agreement or arrangement to receive interest at an annual percentage rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 35% of the credit advanced under the agreement or arrangement. This prohibition may not apply, depending on the amount of the credit advanced and, in certain circumstances, the annual percentage rate of interest received by the lender/investor on such credit advanced. The Bank will not, to the extent permitted by law, voluntarily claim the benefits of any laws concerning usurious rates of interest. If not permitted by law to do so, when any payment is to be made by the Bank to a holder of the Notes, payment of a portion of such amount may be deferred to ensure compliance with such laws, if applicable.

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 (the "SEC"), 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 2024 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," "outlook," "seek," "schedule," "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, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; 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 and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including the use of data and artificial intelligence in the Bank's business, 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, denial of service 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; environmental, social and governance risks, including climate change, the Bank's ability to implement various sustainability-related initiatives (both internally and with the Bank's clients and other stakeholders) under expected time frames, and the Bank's ability to scale the Bank's sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; 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 2024 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2024 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2025 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 2024 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.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC's website at www.sec.gov.

Trademark Notice

™ Trademark of The Bank of Nova Scotia, used under license (where applicable). Scotiabank is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate including Scotia Capital Inc. (Member-Canadian Investor Protection Fund and regulated by the Canadian Investment Regulatory Organization). Important legal information may be accessed at https://www.gbm.scotiabank.com/en/legal.html. Products and services described are available only by Scotiabank licensed entities in jurisdictions where permitted by law. This information is not directed to or intended for use by any person resident or located in any country where its distribution is contrary to its laws. Not all products and services are offered in all jurisdictions.

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Unit Linked Notes

BNS iShares® U.S. Small Cap Index ETF (CAD-Hedged) Capped Buffer Plus Notes, Series 2 (CAD)
Maximum $30,000,000 (300,000 Notes)
Due August 11, 2028

Issuer

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

Investment Dealers

Scotia Capital Inc. and CI Investment Services Inc.

CI Investment Services 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 February 11, 2025, or such other date as may be agreed between the Bank and the Investment Dealers.

CUSIP

06418YME5.

Fundserv Code

SSP5581.

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

August 11, 2028 (approximately a 3.5 year term) (the "Maturity Date"). See "Description of Equity and Unit Linked Notes – Maturity Date" and "Description of Equity and Unit Linked Notes – Amounts Payable" in the product supplement.

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 Unit and Reference ETF

Whether there is a return on the Notes and whether the Principal Amount is returned at maturity is based on the price performance of the units (each, a "Reference Unit" and collectively, the "Reference Units") of the iShares® U.S. Small Cap Index ETF (CAD-Hedged) (the "Reference ETF"). The Reference ETF is an exchange traded fund which seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Russell 2000® Index – Canadian Dollar Hedged (the "Index"), net of expenses. The Index is a market capitalization-weighted index of securities of 2,000 of the smaller capitalization U.S. public issuers, as determined by the index provider, hedged to Canadian dollars (on a monthly basis). The Reference Unit is listed on the Toronto Stock Exchange (TSX) (the "Exchange") under the symbol XSU. See "Description of Equity and Unit Linked Notes – Underlying Securities" in the product supplement. See *Appendix D* to this pricing supplement for summary information regarding the Reference Unit and the Reference ETF.

The Notes do not represent a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, and holders will have no right or entitlement to the Reference Unit, the Reference ETF or its constituent securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The price performance of the Reference Unit reflects only the price appreciation or depreciation of the Reference Unit. The annual distribution yield on the Reference Unit as of December 31, 2024 was 0.93%, representing an aggregate distribution yield of approximately 3.29% annually compounded over the approximately 3.5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. There is no requirement for the Bank to hold any interest in the Reference Unit, the Reference ETF or its constituent securities.

Initial Valuation Date

February 11, 2025 (the "Initial Valuation Date"), provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Final Valuation Date

August 4, 2028 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Record Date

August 10, 2028, provided that if such day is not a Business Day then the Record Date will be the immediately preceding Business Day.

Maturity Redemption Amount

Holders of record on the Record Date will be entitled to an amount payable per Note at maturity (the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Price Return on the Final Valuation Date is greater than 0.00%, the Maturity Redemption Amount will equal the lesser of:
    - Principal Amount + [Principal Amount × (Price Return × Participation Rate)], and
    - Capped Maturity Amount
- If the Price Return on the Final Valuation Date is less than or equal to 0.00%, and the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price, the Maturity Redemption Amount will equal:
    - Principal Amount
- If the Final Unit Price on the Final Valuation Date is less than the Buffer Price, the Maturity Redemption Amount will equal:
    - Principal Amount + [Principal Amount × (Price Return + Buffer)]

The Maturity Redemption Amount will be less than the Principal Amount invested by an investor if the Final Unit Price on the Final Valuation Date is less than the Buffer Price. The Maturity Redemption Amount will be subject to a minimum principal repayment of $10.00 per Note. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Unit or the securities included in the Reference ETF.**

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for a graphical depiction and table of the return profile for the Notes and *Appendix B* for hypothetical examples showing how the Maturity Redemption Amount would be determined and calculated based on certain hypothetical values and assumptions.

Price Return

The Price Return is an amount expressed as a percentage (which can be zero, positive or negative) calculated by the Calculation Agent in accordance with the following formula:

(Final Unit Price – Initial Unit Price) ÷ Initial Unit Price

Note Return

The Note Return is an amount expressed as a percentage (which can be zero, positive or negative) calculated by the Calculation Agent in accordance with the following formula:

(Maturity Redemption Amount – Principal Amount) ÷ Principal Amount

Buffer Price

90.00% of the Initial Unit Price. The Principal Amount will be protected against a decline of up to 10.00% in the Price Return.

Buffer

10.00%, applied only if the Price Return on the Final Valuation Date is less than –10.00% with up to 90.00% of the Principal Amount at risk.

Participation Rate

100.00%, applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount.

Capped Maturity Amount

$135.00 per Note, which represents a maximum return of 35.00% over the Principal Amount or $35.00 per Note. The Capped Maturity Amount is equal to an annualized compound rate of return of approximately 8.95% per Note over the approximately 3.5 year term of the Notes.

Closing Unit Price

The official closing price or value of the Reference Unit on a given day as calculated and announced by the Exchange on an Exchange Business Day.

Initial Unit Price

The Closing Unit Price on the Initial Valuation Date.

Final Unit Price

The Closing Unit Price on the Final Valuation Date.

Currency

The Notes are denominated in Canadian dollars. The return on the Notes in Canadian dollars will be based solely upon the Price Return on the Final Valuation Date. Accordingly, the Maturity Redemption Amount payable in respect of the Notes will be unaffected by changes in the exchange rate of the Canadian dollar relative to any other currency. Unless otherwise indicated, all dollar amounts appearing in this pricing supplement are stated in Canadian dollars.

Fees and Expenses

A selling concession fee of $2.00 per Note sold (or 2.00% of the Principal Amount) will be payable to the Investment Dealers for further payment to representatives, including representatives employed by the Investment Dealers whose clients purchase the Notes. A fee of up to $0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to CI Investment Services 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.

The return on the Reference Unit and on the Notes will be affected by (i) the management expense ratio (the "MER") which reflects the total fees and expenses of the Reference ETF (excluding commissions and other portfolio transaction costs), including GST/HST, the Reference ETF's proportionate share of the management expense ratio, if any, of any underlying fund in which the Reference ETF has invested, and the annual management fee payable by the Reference ETF to the ETF Advisor in the amount of 0.35% of the average daily net asset value of the Reference ETF, such management fee will not exceed this maximum amount, and (ii) the trading expense ratio (the "TER") which represents total commissions and other portfolio transaction costs of the Reference ETF, and includes the Reference ETF's proportionate share of the commissions of any underlying fund in which the Reference ETF has invested, each expressed as an annualized percentage of average daily net asset value during the relevant fiscal period. The ETF Advisor has reported that, as at June 30, 2024, the MER was 0.36% and, as at June 30, 2024, the TER was 0.02%.

Determination of Estimated Value

The Notes are debt securities, the return on which is linked to the price performance of the Reference Unit of the Reference ETF. 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 Unit, and the tenor of the Notes.

The Issue Price of the Notes also reflects the selling concession fee payable to the Investment Dealers and 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.

Early Trading Charge

The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes in a secondary market prior to the Maturity Date will be subject to an early trading charge, deductible from the sale proceeds of the Notes and determined as follows:

If Sold Within	Early Trading Charge (% of Principal Amount)
0-90 days of Issue Date	3.50%
91-180 days of Issue Date	1.50%
Thereafter	Nil

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 the Final Valuation Date or at or prior to maturity if the Notes will be redeemed by the Bank 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 applicable Early Trading Charge, less (iii) any transaction charges that may or may not be levied by the relevant selling agent. See "Early Trading Charge". 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 Merger Event, a Tender Offer, a Substitution Event, a Market Disruption Event and an Extraordinary Event, which may result in an adjustment to the terms of the Notes, the Reference Unit 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 C* 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 C* 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) the Maturity Redemption Amount payable on the Note at maturity, 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 the taxation year in which the Maturity Redemption Amount becomes determinable the amount, if any, by which the Maturity Redemption Amount exceeds the Principal Amount of the Notes 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 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.

U.S. Tax Considerations

Initial holders of the Notes should not be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, solely as a result of investing in the Notes. Section 871(m) imposes a 30% withholding tax (which may be reduced by an applicable income tax treaty) on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to certain "specified equity-linked instruments" that reference one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. It is possible, however, that withholding tax under Section 871(m) could apply to the Notes if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the securities comprising the Reference ETF. A non-U.S. holder that enters, or has entered, into any such transactions should consult its tax advisor regarding the application of Section 871(m) to its Notes in the context of its other transactions.

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;
- 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 price performance of the Reference Unit only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, 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 the Reference Unit, the Reference ETF or its constituent securities;
- who are comfortable with the return on the Notes being linked to the price performance of the Reference Unit of the Reference ETF (subject to the Participation Rate, the Capped Maturity Amount and the Buffer) measured on the Initial Valuation Date and on the Final Valuation Date only, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Unit, the Reference ETF or its constituent securities;
- who accept that the return on the Notes is subject to the Capped Maturity Amount ($135.00 per Note, which represents a maximum return of 35.00% over the Principal Amount or $35.00 per Note);
- with an investment horizon equivalent to the approximately 3.5 year term of the Notes who are prepared to hold the Notes to maturity;
- willing to assume the risk of losing a substantial amount of their investment (subject to a minimum principal repayment of $10.00 per Note) if the Final Unit Price on the Final Valuation Date is less than the Buffer Price;
- 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":

- a holder will only receive a Maturity Redemption Amount greater than the Principal Amount if the Price Return on the Final Valuation Date is greater than 0.00%. The return on the Notes in such circumstances is subject to the Participation Rate applied to any positive Price Return on the Final Valuation Date and the Capped Maturity Amount and therefore a holder of the Notes will only participate in any positive Price Return on that basis;
- a holder may only benefit from the Participation Rate (subject to the Capped Maturity Amount) or the Buffer if the Notes are held to maturity. If the Notes are sold prior to the Maturity Date in any secondary market for the Notes (if any such secondary market exists), the actual value a holder would receive for the Notes may not reflect the benefit of the Participation Rate or the Buffer, as applicable;
- there may be no return payable on the Notes at maturity (subject to a minimum principal repayment of $10.00 per Note). There will be no interest or other payments made during the term of the Notes and there can be no assurance that the Price Return will be greater than 0.00% on the Final Valuation Date;
- the Notes offer contingent principal protection based on the Final Unit Price on the Final Valuation Date only. If the Final Unit Price on the Final Valuation Date is less than the Buffer Price, an investor will be fully exposed to any negative price performance of the Reference Unit, as adjusted by the Buffer, meaning that a substantial amount of such investor's investment may be lost (subject to a minimum principal repayment of $10.00 per Note);
- 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 Reference Unit and the Closing Unit Price, 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;

- since the Notes are linked to a Reference ETF that is comprised of small capitalization companies, the Closing Unit Price of the Reference ETF may experience higher volatility as compared to an investment linked to mid or large-capitalization companies. The share prices of small-capitalization companies are generally more vulnerable than those of mid or large-capitalization companies to adverse business and economic developments and financial stability, which may cause the Reference ETF to underperform relative to indices or baskets of securities that are linked to mid or large-capitalization companies. See *Appendix C* to this pricing supplement for information regarding the historical composition and weighting of the securities of the issuers comprising the Reference ETF;

- the return on the Notes may be affected by specific risk factors associated with a direct investment in the Reference Unit to the extent such risk factors could adversely affect the price performance of the Reference Unit. An investor should consult documents made publicly available by the ETF Advisor about the Reference ETF at www.sedarplus.ca for a description of the risks applicable to the Reference Unit and the Reference ETF;

- the Reference ETF uses derivatives to hedge the currency exposure resulting from investments in foreign securities. There is no assurance that the Reference ETF's use of derivatives will be effective and there may be an imperfect historical correlation between the behaviour of the derivative instrument and the securities that comprise the Reference ETF. Additionally, the underlying securities in which the Reference ETF invests may fluctuate in accordance with changes in the financial condition of the issuers of those securities, the condition of financial markets generally and other factors;

- 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 Unit or the Reference ETF. Information in this pricing supplement relating to the Reference Unit and the Reference ETF 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 Unit or the Reference ETF. Prospective investors should undertake their own independent investigation of the Reference Unit and the Reference ETF in order to make an informed decision as to the merits of an investment in the Notes; and

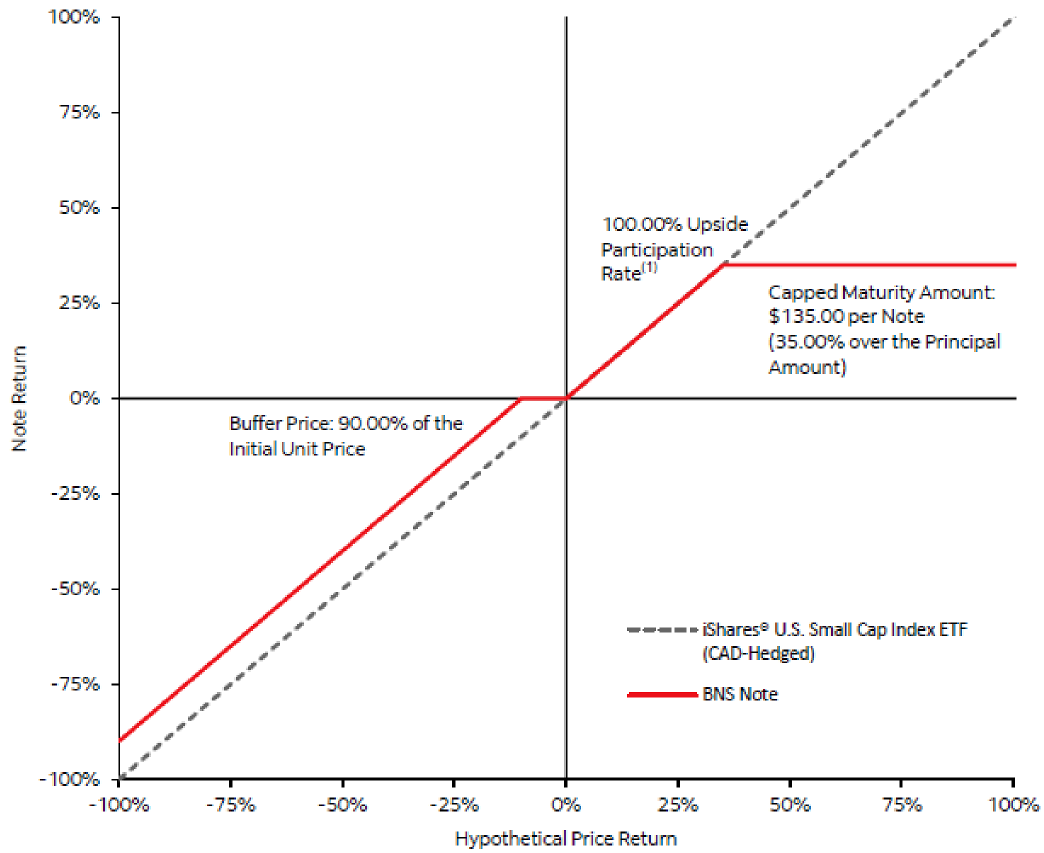
- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, 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

Graphical Depiction of the Return Profile for the Notes

The return profile below is provided for illustration purposes only. This graph demonstrates the Note Return at maturity based on certain hypothetical Price Returns. There can be no assurance that any specific return will be achieved on the Notes. All examples assume that an investor has purchased the Notes with an aggregate principal amount of $100.00 per Note, holds the Notes until the Maturity Date and that no special circumstances have occurred during the term of the Notes (see "Special Circumstances" in this pricing supplement).



[(1)]Applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount.

If the Price Return on the Final Valuation Date is greater than 0.00%, a holder of the Notes will earn a return at maturity of the Notes equal to 100.00% participation in the positive Price Return, subject to the Capped Maturity Amount ($135.00 per Note).

If the Price Return on the Final Valuation Date is less than or equal to 0.00%, and the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price (which is 90.00% of the Initial Unit Price), the Notes provide contingent principal protection and a holder of the Notes will receive only the Principal Amount at maturity.

If the Final Unit Price on the Final Valuation Date is less than the Buffer Price, a holder of the Notes will be fully exposed to any negative price performance of the Reference Unit, as adjusted by the Buffer (10.00% applied only if the Price Return is less than −10.00% with up to 90.00% of the Principal Amount at risk), meaning that a substantial amount of such holder's investment may be lost (subject to a minimum principal repayment of $10.00 per Note). The Principal Amount will be protected against a decline of up to 10.00% in the Price Return.

The table below is for illustrative purposes only and shows the Maturity Redemption Amount an investor would receive per Note based on various hypothetical Price Returns:

Price Return	Note Return	Maturity Redemption Amount	Annualized Return
100.00%	35.00%	$135.00	8.95%
90.00%	35.00%	$135.00	8.95%
80.00%	35.00%	$135.00	8.95%
70.00%	35.00%	$135.00	8.95%
60.00%	35.00%	$135.00	8.95%
50.00%	35.00%	$135.00	8.95%
40.00%	35.00%	$135.00	8.95%
36.00%	35.00%	$135.00	8.95%
30.00%	30.00%	$130.00	7.78%
20.00%	20.00%	$120.00	5.35%
10.00%	10.00%	$110.00	2.76%
0.00%	0.00%	$100.00	0.00%
-10.00%	0.00%	$100.00	0.00%
-11.00%	-1.00%	$99.00	-0.29%
-20.00%	-10.00%	$90.00	-2.97%
-30.00%	-20.00%	$80.00	-6.18%
-40.00%	-30.00%	$70.00	-9.69%
-50.00%	-40.00%	$60.00	-13.58%
-60.00%	-50.00%	$50.00	-17.97%
-70.00%	-60.00%	$40.00	-23.03%
-80.00%	-70.00%	$30.00	-29.11%
-90.00%	-80.00%	$20.00	-36.86%
-100.00%	-90.00%	$10.00	-48.21%

Appendix B

Hypothetical Examples

The following hypothetical examples show how the Price Return and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Unit or the return that an investor might realize on the Notes.** The return on the Notes will be calculated based on the price performance of the Reference Unit. 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 Unit Price*:	$100.00
Buffer Price:	90.00% of the Initial Unit Price = 90.00% x $100.00 = $90.00
Buffer:	10.00%, applied only if the Price Return on the Final Valuation Date is less than −10.00%
Participation Rate:	100.00%, applied to any positive Price Return on the Final Valuation Date, subject to the Capped Maturity Amount
Capped Maturity Amount:	$135.00 per Note

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

Example #1 – The Final Unit Price on the Final Valuation Date is less than the Buffer Price.

Assume that the Final Unit Price on the Final Valuation Date is $49.67

Calculate the Price Return:

(Final Unit Price − Initial Unit Price) ÷ Initial Unit Price
($49.67 − $100.00) ÷ $100.00 = −50.33%

Calculate the Maturity Redemption Amount:

Since the Final Unit Price is less than the Buffer Price, the Maturity Redemption Amount will be equal to:

Principal Amount + [Principal Amount × (Index Return + Buffer)]
$100.00 + [$100.00 × (−50.33% + 10.00%)] = $59.67 per Note

In this example, an investor would receive a Maturity Redemption Amount of $59.67 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -13.72% per Note.

Example #2 – The Price Return on the Final Valuation Date is less than 0.00%, but the Final Unit Price on the Final Valuation Date is greater than or equal to the Buffer Price.

Assume that the Final Unit Price on the Final Valuation Date is $91.05

Calculate the Price Return:

(Final Unit Price − Initial Unit Price) ÷ Initial Unit Price
($91.05 − $100.00) ÷ $100.00 = −8.95%

Calculate the Maturity Redemption Amount:

Since the Price Return is less than 0.00% and the Final Unit Price is greater than the Buffer Price, the Maturity Redemption Amount will be equal to:

Principal Amount = $100.00 per Note

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

Example #3 – The Price Return on the Final Valuation Date is greater than 0.00% and the Maturity Redemption Amount is less than the Capped Maturity Amount.

Assume that the Final Unit Price on the Final Valuation Date is $120.00

Calculate the Price Return:

(Final Unit Price − Initial Unit Price) ÷ Initial Unit Price
($120.00 − $100.00) ÷ $100.00 = 20.00%

Calculate the Maturity Redemption Amount:

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

Principal Amount + [Principal Amount × (Price Return × Participation Rate)]
$100.00 + [$100.00 × (20.00% × 100.00%)] = $120.00 per Note; and

Capped Maturity Amount = $135.00 per Note

In this example, an investor would receive a Maturity Redemption Amount of $120.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 5.35% per Note.

Example #4 – The Price Return on the Final Valuation Date is greater than 0.00% and the Maturity Redemption Amount is equal to the Capped Maturity Amount.

Assume that the Final Unit Price on the Final Valuation Date is $180.00

Calculate the Price Return:

(Final Unit Price − Initial Unit Price) ÷ Initial Unit Price
($180.00 − $100.00) ÷ $100.00 = 80.00%

Calculate the Maturity Redemption Amount:

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

Principal Amount + [Principal Amount × (Price Return × Participation Rate)]
$100.00 + [$100.00 × (80.00% × 100.00%)] = $180.00 per Note; and

Capped Maturity Amount = $135.00 per Note

In this example, since the Maturity Redemption Amount cannot exceed the Capped Maturity Amount, an investor would receive a Maturity Redemption Amount of $135.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 8.95% per Note.

Appendix C

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"), certain factual information provided by the Bank 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 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 the Final Valuation Date on which the Maturity Redemption Amount is determined or the date on which an Accelerated Payment is determined, as applicable.

The amount, if any, by which the Maturity Redemption Amount exceeds the Principal Amount of a Note that is payable to a Resident Initial Investor will be included in the Resident Initial Investor's income in the taxation year in which the Maturity Redemption Amount becomes determinable to the extent that such excess was not included in 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.

Prior to June 25, 2024, one-half of a capital loss realized by a Resident Initial Investor must have been deducted against the taxable portion of capital gains realized in the year and may have been 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. Tax Proposals related to the capital gains inclusion rate (the "**Capital Gains Proposals**") would increase a Resident Initial Investor's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds. The Capital Gains Proposals also include provisions that would offset the increase in the capital gains inclusion rate in certain circumstances. If the Capital Gains Proposals are enacted as proposed, capital losses which are deductible against capital gains that are included in income for taxation years ending after June 24, 2024 will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Initial Investors should consult their own tax advisors with respect to these Tax Proposals.

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 D

Summary Information Regarding the Reference Unit and the Reference ETF

The following is a summary description of the iShares® U.S. Small Cap Index ETF (CAD-Hedged) (the "Reference ETF") based on information obtained from the website of BlackRock Asset Management Canada Limited (the "ETF Advisor"), at www.blackrock.com/ca and documents made publicly available about the Reference ETF on its profile at www.sedarplus.ca. These websites are not incorporated by reference in, and do not form part of, this pricing supplement. All information regarding the Reference ETF contained herein, including its holdings, investment objectives, investment strategies and distribution policy, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The information contained on the website of the ETF Advisor related to the Reference ETF reflects the policies of, and is subject to change by, the ETF Advisor. Accordingly, all information regarding the Reference ETF 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 ETF or its constituent securities.

Exchange Traded Funds

An exchange traded fund (an "ETF") is an investment vehicle that offers public investors an undivided interest in a pool of securities and other assets and thus is similar in many ways to traditional mutual funds, except that units or shares of an ETF can be bought and sold throughout the day like stocks on an exchange through approved market makers or designated stock brokers. Most ETFs seek to achieve the same return as a particular benchmark index, less fees and expenses. An ETF will invest in either all of the securities or a representative sample of the securities included in the benchmark index; deviation from the benchmark return, known as a tracking error, can occur.

General Description

The Notes are designed for investors who are seeking an investment product with exposure to the Reference Units of the Reference ETF. The Reference ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the Russell 2000® Index – Canadian Dollar Hedged (the "Index"), net of expenses.The Index is a market capitalization-weighted index of securities of 2,000 of the smaller capitalization U.S. public issuers, as determined by the index provider, hedged to Canadian dollars (on a monthly basis). The Index is commonly used as a measure of U.S. small-capitalization stock market performance. The composition of the Index is generally updated once per year and constituent weights are generally updated quarterly.

Under normal market conditions, the Reference ETF will primarily invest in securities of one or more iShares® exchange traded funds ("iShares ETFs®") and/or equity securities of U.S. small capitalization issuers. The current principal investment strategy of the Reference ETF is to invest in securities of one or more iShares® ETFs managed by the ETF Advisor or an affiliate.

The Reference ETF employs a currency hedging strategy that seeks to hedge substantially all of its exposure to the U.S. dollar or other foreign currency, as applicable. The Reference ETF may enter into currency forward contracts or other derivative instruments with financial institutions that have a "designated rating" as defined in National Instrument 81-102 Investment Funds by purchasing currency futures contracts that trade on an exchange, or by purchasing securities of iShares ETFs that employ a currency hedging strategy.The Reference ETF may invest in over-the-counter derivatives and exchange-traded derivatives, and hold cash equivalents and hold American Depositary Receipts, American Depositary Shares, Global Depositary Receipts and International Depositary Receipts if consistent with the Reference ETF's investment objectives.

The ETF Advisor may employ a replicating strategy, a sampling strategy and/or through the use of derivatives. The Reference Unit is listed on the Toronto Stock Exchange (TSX) (the "Exchange") under the symbol XSU.

Reference ETF Holdings

The following table sets forth the Reference ETF's top ten holdings, which are indirectly held through the Reference ETF's investment in iShares® Russell 2000® ETF ("IWM"), and the weighting of such holdings expressed as a percentage of the total net asset value of IWM as of December 31, 2024. The Reference ETF's investment in IWM constituted 99.90% of the Reference ETF's holdings as of December 31, 2024. These historical top ten holdings and weightings do not necessarily reflect the top ten holdings and weightings in the future.

Constituent	% of IWM
FTAI Aviation Ltd.	0.55%
Sprouts Farmers Market, Inc.	0.48%
Insmed Incorporated	0.44%
Vaxcyte, Inc.	0.38%
Credo Technology Group Holding Ltd	0.35%
Applied Industrial Technologies, Inc.	0.35%
Mueller Industries, Inc.	0.33%
Rocket Lab USA, Inc. Class A	0.33%
Fluor Corporation	0.32%
IonQ, Inc.	0.31%

The sector exposure of the Reference ETF by weight as of December 31, 2024 is set out below. The historical composition and weighting of the sector exposure of the Reference ETF does not necessarily reflect the composition and weighting of the sector exposure of the Reference ETF in the future.

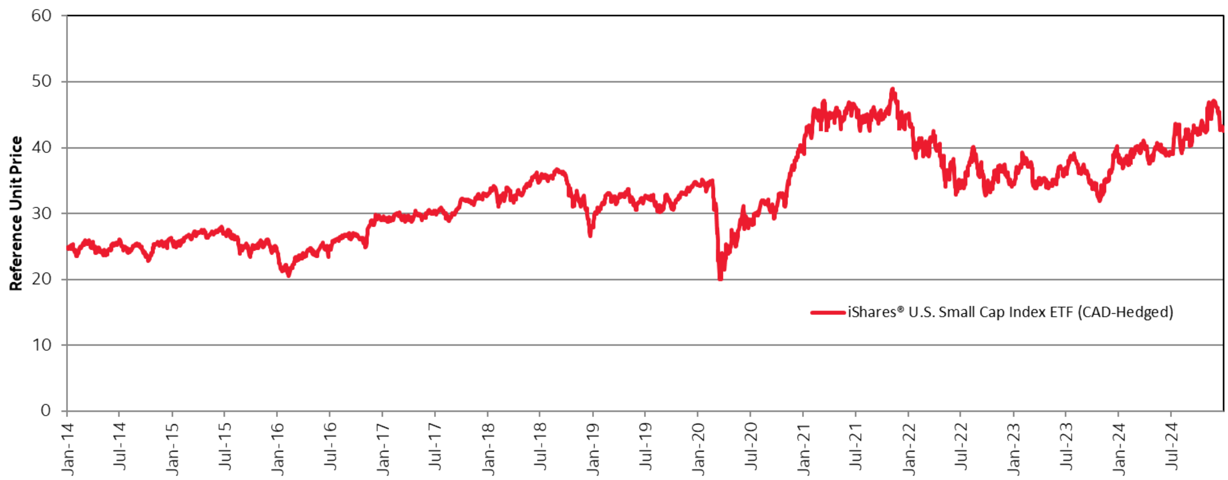
Sector	Weight (%)*
Financials	18.63%
Industrials	17.80%
Health Care	16.27%
Information Technology	13.94%
Consumer Discretionary	9.65%
Real Estate	6.03%
Energy	5.05%
Materials	4.24%
Consumer Staples	2.80%
Utilities	2.70%
Communication	2.70%
Other	0.18%

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

Historical Performance

The following graph illustrates the price performance of the Reference Unit during the period beginning on January 2, 2014 and ending on December 31, 2024. During the period between January 2, 2014 up to and including December 31, 2024, the lowest Closing Unit Price was $20.05 on March 18, 2020 and the highest Closing Unit Price was $48.94 on November 8, 2021. The starting Closing Unit Price was $24.72 on January 2, 2014 and the ending Closing Unit Price was $42.60 on December 31, 2024. **The price of the Reference Unit may be affected by the volatility of the prices of the equity securities of the issuers comprising the Reference ETF, which prices may be more 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 price of the Reference Unit may also be volatile.** Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Unit and the constituent securities of the Reference ETF before investing in the Notes.

Historical Reference Unit Prices



The graph shown above reflects the appreciation or depreciation of the price of the Reference Unit. The annual distribution yield on the Reference Unit as of December 31, 2024 was 0.93%, representing an aggregate distribution yield of approximately 3.29% annually compounded over the approximately 3.5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. **Historical performance of the Reference Unit will not necessarily predict future performance of the Reference Unit or the Notes.**

Disclaimer

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