Pricing Supplement No. 5245 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.

June 27, 2025

Scotiabank®

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS North American Portfolio Callable Contingent $9.00 Coupon Notes, Series 1F (CAD)
Maximum $30,000,000 (300,000 Notes)
Due July 26, 2032

The Bank of Nova Scotia (the "Bank") is offering up to $30,000,000 BNS North American Portfolio Callable Contingent $9.00 Coupon Notes, Series 1F (CAD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the individual performance of four equally-weighted indices, consisting of the Solactive Canada Insurance 220 AR Index (the "Insurance AR Index"), the Solactive United States Big Banks Hedged to CAD 50 AR Index (the "US Banks AR Index") and the Bank's proprietary indices, the Scotiabank Canada Top 30 Large Cap Dividend Index AR (the "Canada Top 30 AR Index") and the Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index AR (the "US Top 50 AR Index") (each a "Reference Asset" and collectively, the "Reference Assets").

Each of the Reference Assets is an adjusted return index that aims to track the gross total return performance of its respective target index (namely, the Solactive Canada Insurance Index TR, the Solactive United States Big Banks Hedged to CAD Index TR, the Scotiabank Canada Top 30 Large Cap Dividend Index TR, and the Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index TR, collectively, the "Target Indices" and each, a "Target Index"), subject to a reduction of a synthetic dividend of a fixed number of index points per annum (the "Adjusted Return Factors"). Whether there is a return on the Notes through Coupon Payments and whether the Principal Amount is repaid on the Notes is based on the individual performance of the Reference Assets. The proportion of the Principal Amount allocated to each Reference Asset is $25.00 per Note (each a "Principal Allocation" and collectively, the "Principal Allocations"). The sum of any Principal Allocations that are automatically called and repaid during the term and the Maturity 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 Insurance Index, the Target Canada Top 30 Index and the Underlying Indices.** The Notes provide holders with monthly interest payments (each a "Coupon Payment" and collectively, the "Coupon Payments"), which are the sum of the Asset Coupon Amounts, if the Closing Asset Value of each Reference Asset is greater than or equal to the Barrier Value (75.00% of the Initial Asset Value) on the relevant Coupon Valuation Date, subject to the applicable Principal Allocation being automatically called. Each Asset Coupon Amount is generated from Principal Allocations that have not been automatically called and repaid. The Coupon Payments will not exceed $0.75 per Note per month, or $9.00 per Note per year. Investors might not receive the maximum or any Coupon Payment in any month since it is contingent on the individual performance of the Reference Assets, each of which may not be greater than or equal to the Barrier Value.

A Principal Allocation will be automatically called and repaid by the Bank if the Closing Asset Value of that Reference Asset on any Autocall Valuation Date is greater than or equal to the Autocall Value (which is 100.00% of the Initial Asset Value). If any Principal Allocation is repaid, holders will receive both the Principal Allocation repayment and the Asset Coupon Amount for that Reference Asset on the applicable Autocall Valuation Date. Each Principal Allocation is callable and may only be repaid on a quarterly basis and cannot be automatically called prior to July 27, 2026. See "Valuation Dates, Payment Dates and Call Dates" in this pricing supplement. Any Principal Allocation that is called and repaid over the term of the Notes will reduce the Principal Outstanding and the adjusted cost base of the Notes. The Notes will be redeemed and cancelled by the Bank if all Principal Allocations have been called and repaid by the Bank prior to maturity. If a Principal Allocation is not automatically called and repaid by the Bank during the term, the Notes provide contingent protection of the Principal Allocation at maturity if the Final Asset Value on the Final Valuation Date of a Reference Asset is greater than or equal to the Barrier Value. If the Final Asset Value on the Final Valuation Date of one or more Reference Assets is less than the Barrier Value, a holder of the Notes will be fully exposed to any negative performance of such Reference Asset, meaning that some or substantially all of such holder's investment may be lost. The Maturity Amount will equal the sum of the Asset Maturity Amounts for Reference Assets that have not been automatically called (subject to a minimum principal repayment of $1.00 per Note at maturity if no Principal Allocations have been repaid during the term of the Notes). 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, 2024 establishing the Bank's senior medium term (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 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. 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 any repayment of a Principal Allocation if a Reference Asset is called, and to a minimum principal repayment of $1.00 per Note at maturity if no Principal Allocations have been repaid during the term of the Notes), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Amount will depend on the individual performance of the Reference Assets that have not been automatically called prior to maturity. An investor could lose substantially all of their investment in the Notes (subject to any Principal Allocation repayments if a Reference Asset is called and to a minimum principal repayment of $1.00 per Note at maturity if no Principal Allocations have been repaid during the term of the Notes). 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 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 $99.07 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 a certificate of the dealer at page PS4758 D-1 to PS4758 dated January 27, 2025, and a certificate of the dealer at page PS5145 E-1 to PS5145 dated May 29, 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.

Description of the Notes

The following disclosure supersedes in its entirety the disclosure under "Description of the Notes" set forth at page 8 in the base shelf prospectus, and is deemed to be incorporated by reference into the base shelf prospectus.

The Bank may, from time to time, offer and issue under this Prospectus medium term notes (principal at risk notes). The Notes will be issued from time to time during the 25-month period that this Prospectus remains valid.

The Notes will constitute 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, and will be payable rateably without any preference or priority. **The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act or any other deposit insurance regime.**

The Notes will be issued in one or more tranches of one or more series. The specific terms of any offering of Notes not described herein including, without limitation, the initial offering price, any discount or commission to be paid to any Investment Dealers, the aggregate principal amount, currency, issue price and maturity date of the Notes being offered, applicable fees and the proceeds to the Bank, will be set forth in the applicable product supplement and pricing supplement that will be delivered to purchasers together with this Prospectus in connection with the sale of such Notes.

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 (including the potential impact of new or elevated tariffs); 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

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS North American Portfolio Callable Contingent $9.00 Coupon Notes, Series 1F (CAD)
Maximum $30,000,000 (300,000 Notes)
Due July 26, 2032

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 July 25, 2025, or such other date as may be agreed between the Bank and the Investment Dealers.

CUSIP

06418Y7B8.

Fundserv Code

SSP6116.

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

July 26, 2032 (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

A Principal Allocation of a Reference Asset will be automatically called and repaid by the Bank if the Closing Asset Value of that Reference Asset on any Autocall Valuation Date is greater than or equal to the Autocall Value (which is 100.00% of the Initial Asset Value). The Principal Allocations may be repaid on a quarterly basis and cannot be automatically repaid prior to July 27, 2026. See "Valuation Dates, Payment Dates and Call Dates" in this pricing supplement. If the Closing Asset Value of a Reference Asset on any Autocall Valuation Date is not greater than or equal to the Autocall Value, the Principal Allocation will not be automatically repaid by the Bank. The Notes will be redeemed and cancelled by the Bank if all Principal Allocations have been called and repaid by the Bank prior to maturity and holders will not be entitled to receive any subsequent payments in respect of the Notes.

If a Principal Allocation is called and repaid, a holder will not be entitled to an Asset Maturity Amount or any future Asset Coupon Amounts in respect of such Principal Allocation but may be entitled to receive Asset Maturity Amounts and/or Asset Coupon Amounts for the Principal Allocations that have not been called and repaid.

Any Principal Allocation repaid during the term of the Notes will reduce the Principal Outstanding and should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base of the Notes. See "Certain Canadian Federal Income Tax Considerations" in *Appendix B* to this pricing supplement.

Autocall Value

100.00% of the Initial Asset Value (the "Autocall Value").

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 Assets

Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned is based on the individual performance of the following equally-weighted indices, consisting of the Solactive Canada Insurance 220 AR Index (the "Insurance AR Index"), the Solactive United States Big Banks Hedged to CAD 50 AR Index (the "US Banks AR Index") and the Bank's proprietary indices, Scotiabank Canada Top 30 Large Cap Dividend Index AR (the "Canada Top 30 AR Index") and Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index AR (the "US Top 50 AR Index"), (each a "Reference Asset" and collectively, the "Reference Assets"). See "Description of Index Linked Notes – Indices" in the product supplement. See *Appendix C* to this pricing supplement for summary information regarding the Reference Assets, the Target Indices and the Underlying Indices.

The Insurance AR Index aims to track the gross total return performance of the Solactive Canada Insurance Index TR (the "Target Insurance Index"), subject to reduction for a synthetic dividend of 220 index points per annum calculated daily in arrears at the time the Insurance AR Index is calculated (the "Insurance Adjusted Return Factor").

The US Banks AR Index aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the "Target US Banks Index"), subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the US Banks AR Index is calculated (the "US Banks Adjusted Return Factor"). The Target US Banks Index tracks the performance of the Solactive United States Big Banks CAD Index TR (the "Underlying US Banks Index") and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts.

The Canada Top 30 AR Index aims to track the gross total return performance of the Scotiabank Canada Top 30 Large Cap Dividend Index TR (the "Target Canada Top 30 Index"), subject to reduction for a synthetic dividend of 120 index points per annum calculated daily in arrears at the time the Canada Top 30 AR Index is calculated (the "Canada Top 30 Adjusted Return Factor").

The US Top 50 AR Index aims to track the gross total return performance of the Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index TR (the "Target US Top 50 Index"), subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the US Top 50 AR Index is calculated (the "US Top 50 Adjusted Return Factor"). The Target US Top 50 Index tracks the performance of the Scotiabank US Top 50 Large Cap Dividend CAD Index TR (the "Underlying US Top 50 Index") and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts.

The Target Insurance Index, the Target US Banks Index, the Target Canada Top 30 Index and the Target US Top 50 Index are each a "Target Index" and are collectively referred to as the "Target Indices". The Underlying US Banks Index and the Underlying US Top 50 Index are each an "Underlying Index" and are collectively referred to as the "Underlying Indices".

The Target Insurance Index, the Target Canada Top 30 Index and the Underlying 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, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the applicable index would typically be exposed. For the calculation of the level of the Target Insurance Index, the Target Canada Top 30 Index and the Underlying Indices, any dividends or other distributions paid on the constituent securities of such index are reinvested across all the constituent securities of the applicable index. The performance of the relevant Reference Asset will vary above or below the price return version of its respective Target Index, which version excludes dividends and distributions, depending on whether the amount and timing of reinvested dividends and/or distributions reflected in the Target Index outweighs the impact of the Adjusted Return Factor on the Index. See *Appendix C* to this pricing supplement for summary information regarding the Reference Assets, the Target Indices and the Underlying Indices.

The Bank developed, and is the owner, provider and sponsor (the "Proprietary Index Sponsor") of the Canada Top 30 AR Index, the Target Canada Top 30 Index, the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index (collectively, the "Scotiabank Indices"). Solactive AG ("Solactive") is the index administrator, acting as the calculation agent of the Scotiabank Indices (the "Index Administrator"), and the index sponsor and calculation agent (the "Index Sponsor") for the Insurance AR Index, the Target Insurance Index, the US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index (collectively, the "Solactive Indices").

The Notes do not represent a direct or indirect investment in the Reference Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Insurance Index, the Target Canada Top 30 Index or the Underlying 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 Closing Asset Value of each Reference Asset reflects the gross total return performance of the applicable Target Index as reduced by the applicable Adjusted Return Factor.

The Closing Asset Value of the Insurance AR Index on May 30, 2025 was 4,840.44. The Insurance Adjusted Return Factor as a percentage of the Closing Asset Value of the Insurance AR Index on May 30, 2025 was approximately 4.55%. The annual dividend yield on the Target Insurance Index as of May 30, 2025 was 4.03%, representing an aggregate dividend yield of approximately 31.86% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Insurance Index remain constant.

The Closing Asset Value of the US Banks AR Index on May 30, 2025 was 1,937.51. The US Banks Adjusted Return Factor as a percentage of the Closing Asset Value of the US Banks AR Index on May 30, 2025 was approximately 2.58%. The annual dividend yield on the Underlying US Banks Index as of May 30, 2025 was 2.14%, representing an aggregate dividend yield of approximately 15.98% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying US Banks Index remain constant.

The Closing Asset Value of the Canada Top 30 AR Index on May 30, 2025 was 2,103.78. The Canada Top 30 Adjusted Return Factor as a percentage of the Closing Asset Value of the Canada Top 30 AR Index on May 30, 2025 was approximately 5.70%. The annual dividend yield on the Target Canada Top 30 Index as of May 30, 2025 was 5.07%, representing an aggregate dividend yield of approximately 41.37% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Canada Top 30 Index remain constant.

The Closing Asset Value of the US Top 50 AR Index on May 30, 2025 was 968.1. The US Top 50 Adjusted Return Factor as a percentage of the Closing Asset Value of the US Top 50 AR Index on May 30, 2025 was approximately 5.16%. The annual dividend yield on the Underlying US Top 50 Index as of May 30, 2025 was 4.06%, representing an aggregate dividend yield of approximately 32.13% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying US Top 50 Index remain constant.

The weighted average annual dividend yield of the Target Insurance Index, the Target Canada Top 30 Index and the Underlying Indices as of May 30, 2025 was 3.83%, representing an aggregate dividend yield of approximately 30.09% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising such Indices remain constant. The foregoing percentage amounts relating to the applicable Adjusted Return Factor as a percentage of the level of the applicable Reference Asset 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 constituent securities of the Target Insurance Index, the Target Canada Top 30 Index or the Underlying Indices. There is no requirement for the Bank to hold any interest in the Reference Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Insurance Index, the Target Canada Top 30 Index or the Underlying Indices.

Initial Valuation Date

July 25, 2025 (the "Initial Valuation Date"), provided that if such day is not an Exchange Business Day for any Reference Asset, then the Initial Valuation Date for that Reference Asset 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

July 20, 2032 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day for any Reference Asset, then the Final Valuation Date for that Reference Asset 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), the repayment of any or all of the Principal Allocations and the Notes being automatically called by the Bank. The Notes are callable on a quarterly basis and cannot be automatically called by the Bank prior to July 27, 2026.

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
1	August 19, 2025	August 25, 2025 (not callable)
2	September 19, 2025	September 25, 2025 (not callable)
3	October 21, 2025	October 27, 2025 (not callable)
4	November 19, 2025	November 25, 2025 (not callable)
5	December 19, 2025	December 29, 2025 (not callable)
6	January 20, 2026	January 26, 2026 (not callable)
7	February 19, 2026	February 25, 2026 (not callable)

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
8	March 19, 2026	March 25, 2026 (not callable)
9	April 21, 2026	April 27, 2026 (not callable)
10	May 19, 2026	May 26, 2026 (not callable)
11	June 18, 2026	June 25, 2026 (not callable)
12	July 21, 2026	July 27, 2026
13	August 19, 2026	August 25, 2026 (not callable)
14	September 21, 2026	September 25, 2026 (not callable)
15	October 20, 2026	October 26, 2026
16	November 19, 2026	November 25, 2026 (not callable)
17	December 21, 2026	December 29, 2026 (not callable)
18	January 19, 2027	January 25, 2027
19	February 19, 2027	February 25, 2027 (not callable)
20	March 19, 2027	March 25, 2027 (not callable)
21	April 20, 2027	April 26, 2027
22	May 18, 2027	May 25, 2027 (not callable)
23	June 21, 2027	June 25, 2027 (not callable)
24	July 20, 2027	July 26, 2027
25	August 19, 2027	August 25, 2027 (not callable)
26	September 21, 2027	September 27, 2027 (not callable)
27	October 19, 2027	October 25, 2027
28	November 19, 2027	November 26, 2027 (not callable)
29	December 21, 2027	December 29, 2027 (not callable)
30	January 19, 2028	January 25, 2028
31	February 18, 2028	February 25, 2028 (not callable)
32	March 21, 2028	March 27, 2028 (not callable)
33	April 19, 2028	April 25, 2028
34	May 18, 2028	May 25, 2028 (not callable)
35	June 20, 2028	June 26, 2028 (not callable)
36	July 19, 2028	July 25, 2028
37	August 21, 2028	August 25, 2028 (not callable)
38	September 19, 2028	September 25, 2028 (not callable)
39	October 19, 2028	October 25, 2028
40	November 20, 2028	November 27, 2028 (not callable)
41	December 19, 2028	December 27, 2028 (not callable)
42	January 19, 2029	January 25, 2029
43	February 20, 2029	February 26, 2029 (not callable)
44	March 20, 2029	March 26, 2029 (not callable)
45	April 19, 2029	April 25, 2029
46	May 18, 2029	May 25, 2029 (not callable)

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
47	June 18, 2029	June 25, 2029 (not callable)
48	July 19, 2029	July 25, 2029
49	August 21, 2029	August 27, 2029 (not callable)
50	September 19, 2029	September 25, 2029 (not callable)
51	October 19, 2029	October 25, 2029
52	November 19, 2029	November 26, 2029 (not callable)
53	December 19, 2029	December 27, 2029 (not callable)
54	January 18, 2030	January 25, 2030
55	February 19, 2030	February 25, 2030 (not callable)
56	March 19, 2030	March 25, 2030 (not callable)
57	April 18, 2030	April 25, 2030
58	May 21, 2030	May 28, 2030 (not callable)
59	June 18, 2030	June 25, 2030 (not callable)
60	July 19, 2030	July 25, 2030
61	August 20, 2030	August 26, 2030 (not callable)
62	September 19, 2030	September 25, 2030 (not callable)
63	October 21, 2030	October 25, 2030
64	November 19, 2030	November 25, 2030 (not callable)
65	December 19, 2030	December 27, 2030 (not callable)
66	January 21, 2031	January 27, 2031
67	February 19, 2031	February 25, 2031 (not callable)
68	March 19, 2031	March 25, 2031 (not callable)
69	April 21, 2031	April 25, 2031
70	May 20, 2031	May 27, 2031 (not callable)
71	June 18, 2031	June 25, 2031 (not callable)
72	July 21, 2031	July 25, 2031
73	August 19, 2031	August 25, 2031 (not callable)
74	September 19, 2031	September 25, 2031 (not callable)
75	October 21, 2031	October 27, 2031
76	November 19, 2031	November 25, 2031 (not callable)
77	December 19, 2031	December 29, 2031 (not callable)
78	January 20, 2032	January 26, 2032
79	February 19, 2032	February 25, 2032 (not callable)
80	March 19, 2032	March 25, 2032 (not callable)
81	April 20, 2032	April 26, 2032
82	May 18, 2032	May 25, 2032 (not callable)
83	June 21, 2032	June 25, 2032 (not callable)
84	July 20, 2032 (Final Valuation Date)	July 26, 2032 (Maturity Date)

The Final Valuation Date is not an Autocall Valuation Date. Unless the Notes are automatically called or redeemed by the Bank prior to maturity, the Maturity Date is the last Payment Date. If a Principal Allocation is automatically called and repaid by the Bank on any Call Date prior to the Maturity

Date, all amounts due in respect of such Reference Asset shall be paid to holders on the applicable Payment Date and holders will not be entitled to receive any subsequent payments in respect of that Reference Asset. 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 for any Reference Asset then the Coupon Valuation Date or Autocall Valuation Date, as the case may be, for that Reference Asset 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 and Asset Coupon Amounts

Subject to a Principal Allocation or the Notes having been called, on each Payment Date, holders of record may be entitled to receive a maximum monthly interest payment equal to $0.75 per Note, which is equal to the sum of the Asset Coupon Amounts (each a "Coupon Payment" and collectively, the "Coupon Payments") if the Closing Asset Value of each Reference Asset is greater than or equal to the Barrier Value. The amount of the Coupon Payment generated from the Principal Allocation of each Reference Asset (the "Asset Coupon Amount") that has not been automatically called and repaid will be determined as follows:

(i) If the Closing Asset Value on the relevant Coupon Valuation Date is greater than or equal to the Barrier Value, the Asset Coupon Amount will be $0.1875, and

(ii) If the Closing Asset Value on the relevant Coupon Valuation Date is less than the Barrier Value, no Asset Coupon Amount will be paid.

The aggregate Coupon Payments per annum will not exceed $9.00 per Note, or $63.00 over the term of the Notes. If a Principal Allocation is automatically called and repaid by the Bank, holders will receive both the Principal Allocation and the Asset Coupon Amount for that Reference Asset for the applicable Autocall Valuation Date. For greater certainty, if a Principal Allocation for a Reference Asset is called and repaid, a holder will not be entitled to any future Asset Coupon Amounts in respect of such Principal Allocation but may be entitled to receive Asset Coupon Amounts for Reference Assets that have not been called and repaid, as applicable.

Principal Allocation and Principal Allocation Repayment

The proportion of the Principal Amount allocated to each Reference Asset is $25.00 per Note (each a "Principal Allocation" and collectively, the "Principal Allocations"). A Principal Allocation will be automatically repaid by the Bank, as calculated by the Calculation Agent, if the Closing Asset Value on an Autocall Valuation Date is greater than or equal to the Autocall Value.

Principal Outstanding

The principal outstanding on any given day is the amount equal to the Principal Amount minus the aggregate Principal Allocations, if any, called and repaid in respect of a Note to and including such date (the "Principal Outstanding").

Maturity Amount and Asset Maturity Amount

Holders of record may be entitled to an amount payable per Note at maturity equal to the sum of the Asset Maturity Amounts that have not been automatically called (the "Maturity Amount"). The amount payable per Principal Allocation for any Reference Assets that have not been automatically called (the "Asset Maturity Amount"), will be calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Final Asset Value is greater than or equal to the Barrier Value, the Asset Maturity Amount will equal:
    - Principal Allocation
- If the Final Asset Value is less than the Barrier Value, the Asset Maturity Amount will equal:
    - Principal Allocation + (Principal Allocation × Asset Return)

The Maturity Amount will be less, and may be substantially less than the Principal Amount invested by an investor if the Final Asset Value on the Final Valuation Date is less than the Barrier Value for one or more Reference Assets, subject to any Principal Allocations that have been called and repaid prior to maturity. The Maturity Amount will not include any Principal Allocations called and repaid before the Maturity Date. If no Principal Allocations are repaid during the term of the Notes, the Maturity 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 Insurance Index, the Target Canada Top 30 Index or the Underlying 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 Amount and Coupon Payments would be determined and calculated based on certain hypothetical values and assumptions.

Barrier Value

75.00% of the Initial Asset Value (the "Barrier Value").

Asset Return

The return on the applicable Reference Asset 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 (the "Asset Return"):

(Final Asset Value – Initial Asset Value) ÷ Initial Asset Value

Closing Asset Value

The official closing level or value of the applicable Reference Asset on a given day as calculated and announced by Solactive on an Exchange Business Day (the "Closing Asset Value").

Initial Asset Value

The Closing Asset Value on the Initial Valuation Date (the "Initial Asset Value").

Final Asset Value

The Closing Asset Value on the Final Valuation Date (the "Final Asset Value").

Currency

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

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 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 Amount payable on the Notes is calculated.

Determination of Estimated Value

The Notes are debt securities, the return on which is linked to the individual performance of the Reference Assets. 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 Assets, 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 if the Notes are called, or the Final Valuation Date, as the case may be, 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 (which will take into account any Principal Allocations repaid if automatically called) 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.

References in this pricing supplement to "special circumstances" refers to any special circumstance or event described or defined in the "Special Circumstances" section of the product supplement and need only occur in respect of any one Reference Asset for the purposes of the Notes. In addition to the determinations of the Calculation Agent under the product supplement, in the event of any special circumstances, the Calculation Agent may in its discretion determine any appropriate adjustments to the Reference Assets, to the calculation of the Asset Return, to the Principal Allocations, and may make any other adjustments in consideration of such special circumstances taking into account all relevant market circumstances and all calculations and determinations of the Calculation Agent hereunder, including in respect of the foregoing will be final and binding on the holders of the Notes and will be made in the Calculation's Agent sole and absolute discretion.

As the Bank is the Proprietary Index Sponsor for the Scotiabank Indices, for the purposes of this pricing supplement, the following shall be modified in the product supplement under the heading "Special Circumstances", only with respect to the Scotiabank Indices: (i) all references to the defined term "Index Sponsor" shall mean the "Index Administrator", (ii) all references to "successor sponsor" shall mean "successor administrator", (iii) all powers that may be exercised by the Calculation Agent in that section may be exercised by either the Bank or the Calculation Agent, and (iv) for the purposes of the definition of "Extraordinary Event", the addition of a new subsection with the following language: (d) the Bank determines in its sole discretion that it will no longer be the Proprietary Index Sponsor. For greater clarity, the modifications to the product supplement in this paragraph are only for the purposes of this pricing supplement and do not apply to the Solactive Indices.

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 Amount is less than the Principal Outstanding in respect of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

Any Principal Allocation repaid during the term of the Notes should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base 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 Outstanding in respect 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 Underlying US Top 50 Index and the Underlying US Banks Index. 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, including that the sum of any Principal Allocations repaid prior to maturity and the Maturity Amount will never exceed the Principal Amount. (i.e., the investor will not participate in any appreciation of the Reference Assets);
- 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 individual Reference Assets 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 Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Insurance Index, the Target Canada Top 30 Index or the Underlying 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 that each Coupon Payment is the sum of any Asset Coupon Amounts determined on the applicable Coupon Valuation Date, which will be based on the Principal Allocation for a specific Reference Asset. A Principal Allocation will be automatically called and repaid by the Bank if the applicable Closing Asset Value is greater than or equal to the Autocall Value, in which case a holder will not be entitled to any future Asset Coupon Amounts or an Asset Maturity Amount in respect of such Reference Asset;
- who are comfortable with the return on the Notes being linked to the performance of the individual Reference Assets measured (i) on the Initial Valuation Date and on an Autocall Valuation Date or the Final Valuation Date only with respect to the Principal Allocation repayment if called or Asset Maturity Amount, respectively, and (ii) on the Initial Valuation Date and each Coupon Valuation Date only with respect to Coupon Payments for Reference Assets that have not been automatically called, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Insurance Index, the Target Canada Top 30 Index or the Underlying 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 each Principal Allocation may be repaid prior to the Maturity Date if the Closing Asset Value of the applicable Reference Asset is greater than or equal to the Autocall Value on an Autocall Valuation Date, and that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if all of the Principal Allocations have been repaid;
- willing to assume the risk of losing substantially all of their investment (subject to any Principal Allocation repayments if a Reference Asset is called, and to a minimum principal repayment of $1.00 per Note at maturity if no Principal Allocations have been repaid during the term of the Notes) if the Closing Asset Value on the Final Valuation Date of each Reference Asset is less than the Barrier Value;
- 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 quarterly automatic call feature and a Principal Allocation will be called and repaid by the Bank if the Closing Asset Value on any Autocall Valuation Date is greater than or equal to the Autocall Value. The Notes will be redeemed by the Bank prior to the Maturity Date if all of the Principal Allocations have been repaid. Investors will not be entitled to receive any subsequent payments (i) for a Principal Allocation that has been called and repaid, and (ii) if the Notes are redeemed because all Principal Allocations have been called and repaid prior to maturity;
- any Coupon Payments are contingent on the Closing Asset Value on the Coupon Valuation Dates. If the Closing Asset Value of each Reference Asset is less than the Barrier Value on any Coupon Valuation Date then no such payment will be made on that Payment Date;
- the Notes offer contingent principal protection on the Reference Assets that have not been called if the Final Asset Value on the Final Valuation Date is greater than or equal to the Barrier Value. If the Final Asset Value on the Final Valuation Date for a Reference Asset is less than the Barrier Value, an investor will be fully exposed to any negative performance of such Reference Asset and as a result, the Maturity Amount may be substantially less than the Principal Amount invested (subject to any Principal Allocation repayments if a Reference Asset is called, and to a minimum principal repayment of $1.00 per Note at maturity if no Principal Allocations have been repaid during the term of the Notes);
- any Principal Allocations called and repaid, the Maturity Amount and the Coupon Payments, as applicable, that may be payable are linked to the individual performance of each Reference Asset. There is a possibility that no Principal Allocations may be called and repaid prior to maturity, that the Maturity Amount may be substantially less than the Principal Amount invested by an investor, and that no Coupon Payments may be payable on the Notes. The Closing Asset Value of all Reference Assets could decrease in value from the Initial Valuation Date to an Autocall Valuation Date or Final Valuation Date, as the case may be, resulting in the possibility that substantially all of an investor’s investment may be lost (subject to any Principal Allocation repayments if a Reference Asset is called, and to a minimum principal repayment of $1.00 per Note at maturity if no Principal Allocations have been repaid during the term of the Notes) and no Coupon Payment may be payable. See “Maturity 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 Insurance Index, the Target Canada Top 30 Index and the Underlying Indices and in turn, the performance of the applicable Reference Asset, 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, changes in trade or investment policies, treaties, tariffs, import duties and quotas, 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 the individual performance of the Reference Assets with a limited number of constituents and/or is concentrated by sector or industry, the Notes offer less diversification and increased concentration risk. As a result, the Reference Assets may experience higher volatility as compared to an investment linked to a more broadly diversified index or basket of securities with a greater number of constituents. Adverse developments impacting any particular constituent and/or any particular sector or industry may cause the Reference Assets to underperform relative to indices or baskets of securities that are more diversified;

- 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 Insurance Index, the Target Canada Top 30 Index and the Underlying Indices to the extent such risk factors could adversely affect the performance of the applicable Reference Asset, Target Index and Underlying Index. An investor should consult documents made publicly available by the issuers comprising the Target Insurance Index, the Target Canada Top 30 Index and the Underlying Indices under their respective profiles at www.sec.gov or www.sedarplus.ca, as applicable, for a description of the risks applicable to such issuers;

- the common shares of the Bank are included in the Target Canada Top 30 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 Canada Top 30 Index, on the Canada Top 30 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;

- each Adjusted Return Factor is a fixed number of index points that is deducted daily from the performance of the applicable Target Index, which does not vary with the level of the applicable Target Index, while any dividends and/or distributions reflected in the applicable Target Index may vary in terms of timing and amount paid. If dividends and/or distributions reinvested are less than the impact of the deduction of the relevant Adjusted Return Factor over the relevant period, the performance of that Reference Asset will be lower than the performance of the price return version of the applicable Target Index at the end of such period. If the applicable Target Index decreases over time, the relevant Adjusted Return Factor will represent a larger percentage of the applicable Target Index, resulting in a greater relative impact on that Reference Asset, which may increase the magnitude of that Reference Asset's underperformance, including the potential that no return may be paid on the Notes and the risk of loss on the Notes;

- the historical performance and growth rates of the Reference Assets, Target Indices and the Underlying Indices, and dividends of the constituents included in the Target Insurance Index, the Target Canada Top 30 Index and the Underlying Indices, will not necessarily predict future performance of the Reference Assets, the Target Indices and the Underlying Indices or the return on the Notes. The Insurance AR Index and the Target Insurance Index were launched on November 22, 2024 and August 13, 2020, respectively. The US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index were launched on September 16, 2024, November 27, 2023 and November 24, 2023, respectively. The Canada Top 30 AR Index and Target Canada Top 30 Index were launched on December 19, 2024. The US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index were launched on March 27, 2025. Accordingly, there is very limited performance history for the Reference Assets and the Target Indices to evaluate the prior performance of the Reference Assets and 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 Investment Dealers, the Bank in the case of the Solactive Indices only, or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Reference Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Insurance Index, the Target Canada Top 30 Index and the Underlying Indices or the issuers of such securities. Information in this pricing supplement relating to the Reference Assets, the Target Indices and the Underlying Indices is derived from publicly available sources. None of the Investment Dealers, the Bank in the case of the Solactive Indices only, 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 Assets, the Target Indices and the Underlying Indices. Prospective investors should undertake their own independent investigation of the Reference Assets, the Target Indices, the Underlying Indices and the constituent securities of the Target Insurance Index, the Target Canada Top 30 Index and the Underlying 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.

Risk Factor Related to the US Top 50 AR Index and the US Banks AR Index

- as the Target US Top 50 Index and the Target US Banks Index seek to hedge the U.S. dollar currency exposure of the Underlying US Top 50 Index and Underlying US Banks Index, respectively, by using a monthly rebalancing, some currency exposure resulting from changes in the level of the Target US Top 50 Index and the Target US Banks Index may not be fully hedged. As such, the performance of the Target US Top 50 Index and the Target US Banks Index may deviate from the performance of the Underlying US Top 50 Index and Underlying US

Banks Index, respectively. Furthermore, any difference between the Canadian dollar and the U.S. dollar exchange rates will impact the effectiveness of the Target US Top 50 Index and the Target US Banks Index's currency hedging. There is no assurance that the use of derivatives to hedge the U.S. dollar currency exposure will be effective;

Risk Factors Related to the Scotiabank Indices

- the Bank is the Proprietary Index Sponsor and Solactive AG is the Index Administrator for the Scotiabank Indices. Even though the Scotiabank Indices will be calculated in accordance with certain principles or rules, such calculations may require certain judgements and decisions to be made, which may include changes to the formula or methodology of the Canada Top 30 AR Index, the Target Canada Top 30 Index, the US Top 50 AR Index, the Target US Top 50 Index and/or the Underlying US Top 50 Index in certain circumstances. Since the Bank is the Proprietary Index Sponsor, the Bank will be directly or indirectly responsible for these judgments and decisions. Determinations made by the Proprietary Index Sponsor could affect the level of the Scotiabank Indices and any amounts payable on the Notes. The Bank has no obligation to consider the interests of holders in taking any actions in respect of the Scotiabank Indices, that might affect the value of the Notes. Further, the Bank or its affiliates may hedge the market risks to the Bank associated with its obligation to pay amounts due on the Notes. The Bank or its affiliates expect to make a profit in connection with these arrangements. The Bank or its affiliates have not independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the constituents of the Target Canada Top 30 Index or the Underlying US Top 50 Index. See "Risk Factors" in the product supplement; and
- the Index Administrator is responsible for calculating and maintaining the Scotiabank Indices. The Index Administrator may change the method applied to calculate the Scotiabank Indices that it deems to be necessary and desirable in order to prevent obvious and demonstrable error or to remedy, correct or supplement incorrect terms and conditions, which could change the levels of the Scotiabank Indices, and which could adversely affect the amounts payable on the Notes.

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 when the Principal Allocation would be repaid and how the Coupon Payments and Maturity 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 Assets or the return that an investor might realize on the Notes**. The return on the Notes will be calculated based on the individual performance of the Reference Assets. 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 Asset Value of each Reference Asset*:	100.00
Barrier Value:	75.00% of the Initial Asset Value = 75.00% × 100.00 = 75.00
Autocall Value:	100.00% of the Initial Asset Value = 100.00% × 100.00 = 100.00
Contingent Coupon Payment:	maximum of $0.75 per Note on each Payment Date (maximum of 9.00% per annum per Note) or $0.1875 per Reference Asset per Principal Allocation
Principal Allocation:	$25.00 per Note per Reference Asset

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

Example #1 – A few Asset Coupon Amounts are paid on a few Reference Assets. The Notes are not automatically called as the Closing Asset Value of each Reference Asset on each Autocall Valuation Date is less than the Autocall Value. The Final Asset Value on the Final Valuation Date of each Reference Asset is less than the Barrier Value.

Monthly Coupon Payments

	# of Coupon Payment Dates	Insurance AR Index	US Banks AR Index	Canada Top 30 AR Index	US Top 50 AR Index	Coupon Payments per Note	Portion of Principal Amount Repaid	Principal Outstanding
Months	1-12	$0.00	$0.00	$2.25	$0.00	$2.25	**$0.00**	**$100.00**
	13-24	$0.00	$0.00	$2.25	$0.00	$2.25	**$0.00**	**$100.00**
	25-36	$0.00	$0.00	$2.25	$0.00	$2.25	**$0.00**	**$100.00**
	37-48	$0.00	$2.25	$0.00	$0.00	$2.25	**$0.00**	**$100.00**
	49-60	$0.00	$2.25	$0.00	$0.00	$2.25	**$0.00**	**$100.00**
	61-72	$0.00	$2.25	$0.00	$0.00	$2.25	**$0.00**	**$100.00**
	73-84	$0.00	$2.25	$0.00	$0.00	$2.25	**$58.75 (at maturity)***	**$100.00 (at maturity)**
	Total	$0.00	$9.00	$6.75	$0.00	$15.75		

***** *$58.75 is the Maturity Amount paid on the Maturity Date. Refer to sub-heading "Maturity Amount" below.*

In this example, an investor would receive Asset Coupon Amounts for each of the first to the thirty-sixth Coupon Valuation Dates for the Canada Top 30 AR Index, and the thirty-seventh to the eighty-fourth Coupon Valuation Dates for the US Banks AR Index, representing aggregate Coupon Payments of $15.75 per Note, since the Closing Asset Value on each such Coupon Valuation Date is greater than the Barrier Value for those Reference Assets. No other Asset Coupon Amounts will be paid.

Autocall

Since the Closing Asset Value of each Reference Asset on each Autocall Valuation Date is less than the Autocall Value, no repayment of any Principal Allocation will be made before maturity of the Notes.

Maturity Amount

Since the Final Asset Value of each Reference Asset on the Final Valuation Date is less than the Barrier Value, the Asset Maturity Amount for each Reference Asset is calculated as follows:

Principal Allocation + (Principal Allocation × Asset Return)

	Initial Asset Value	Final Asset Value on the Final Valuation Date	Asset Return	Asset Maturity Amount
Insurance AR Index	100.00	60.00	-40.00%	**$15.00**
US Banks AR Index	100.00	50.00	-50.00%	**$12.50**
Canada Top 30 AR Index	100.00	65.00	-35.00%	**$16.25**
US Top 50 AR Index	100.00	60.00	-40.00%	**$15.00**
			Maturity Amount	**$58.75**

An investor would receive a Maturity Amount of $58.75 per Note on the Maturity Date.

In this example, an investor would receive an aggregate of $74.50 per Note, consisting of the Maturity Amount of $58.75 and aggregate Coupon Payments of $15.75, which in aggregate is equivalent to an average annualized rate of return of approximately -4.12%. The Principal Outstanding at maturity is $100.00.

Example #2 – A few Asset Coupon Amounts are paid on a few Reference Assets. The Principal Allocations for a few Reference Assets are automatically called and repaid as the Closing Asset Value of those Reference Assets on the applicable Autocall Valuation Date is greater than or equal to the Autocall Value. The Final Asset Value on the Final Valuation Date of the remaining Reference Assets is greater than or equal to the Barrier Value.

Monthly Coupon Payments

<table>
<tr><th></th><th># of Coupon Payment Dates</th><th>Insurance AR Index</th><th>US Banks AR Index</th><th>Canada Top 30 AR Index</th><th>US Top 50 AR Index</th><th>Coupon Payments per Note</th><th>Portion of Principal Amount Repaid</th><th>Principal Outstanding</th></tr>
<tr><td rowspan="8">Months</td><td>1-12</td><td>$2.25</td><td>$2.25</td><td>$2.25</td><td>$2.25</td><td>$9.00</td><td>$25.00</td><td>$75.00</td></tr>
<tr><td>13-24</td><td>$2.25</td><td>$2.25</td><td rowspan="7">N/A</td><td>$2.25</td><td>$6.75</td><td>$25.00</td><td>$50.00</td></tr>
<tr><td>25-36</td><td>$2.25</td><td>$2.25</td><td rowspan="6">N/A</td><td>$4.50</td><td>$0.00</td><td>$50.00</td></tr>
<tr><td>37-48</td><td>$2.25</td><td>$2.25</td><td>$4.50</td><td>$0.00</td><td>$50.00</td></tr>
<tr><td>49-60</td><td>$2.25</td><td>$2.25</td><td>$4.50</td><td>$0.00</td><td>$50.00</td></tr>
<tr><td>61-72</td><td>$2.25</td><td>$2.25</td><td>$4.50</td><td>$0.00</td><td>$50.00</td></tr>
<tr><td>73-84</td><td>$2.25</td><td>$2.25</td><td>$4.50</td><td>$50.00
(at maturity)*</td><td>$50.00
(at maturity)</td></tr>
<tr><td>Total</td><td>$15.75</td><td>$15.75</td><td>$2.25</td><td>$4.50</td><td>$38.25</td><td></td><td></td></tr>
</table>

***** *$50.00 is the Maturity Amount paid on the Maturity Date. Refer to sub-heading "Maturity Amount" below.*

In this example, an investor would receive all Asset Coupon Amounts during the term for the Insurance AR Index and the US Banks AR Index, Asset Coupon Amounts for each of the first to the twelfth Coupon Valuation Dates for the Canada Top 30 AR Index, and the first to the twenty-fourth Coupon Valuation Dates for the US Top 50 AR Index, representing aggregate Coupon Payments of $38.25 per Note, since the Closing Asset Value on each such Coupon Valuation Date is greater than or equal to the Barrier Value for the applicable Reference Assets.

Autocall

Since the Closing Asset Value is greater than the Autocall Value on the first Autocall Valuation Date and fifth Autocall Valuation Date for each of the Canada Top 30 AR Index and US Top 50 AR Index, respectively, the Principal Allocations of $25.00 are called and repaid for each of those Reference Assets.

Maturity Amount

Since the Final Asset Value on the Final Valuation Date of each remaining Reference Asset (ie. not called) is greater than the Barrier Value, the Asset Maturity Amount for each remaining Reference Asset is equal to $25.00 per Reference Asset.

	Initial Asset Value	Final Asset Value on the Final Valuation Date	Asset Return	Asset Maturity Amount
Insurance AR Index	100.00	85.00	-15.00%	**$25.00**
US Banks AR Index	100.00	80.00	-20.00%	**$25.00**
Canada Top 30 AR Index	100.00	N/A	N/A	N/A
US Top 50 AR Index	100.00	N/A	N/A	N/A
			Maturity Amount	**$50.00**

An investor would receive a Maturity Amount of $50.00 per Note on the Maturity Date, which is the sum of the Asset Maturity Amounts of the remaining Reference Assets.

In this example, an investor would receive an aggregate of $138.25 per Note, consisting of the repayment of the aggregate Principal Allocations of $50.00 during the term for the Reference Assets that were called, a Maturity Amount of $50.00 on the Maturity Date, and aggregate Coupon Payments of $38.25, which in aggregate is equivalent to an average annualized rate of return of approximately 8.70%. The Principal Outstanding at maturity is $50.00.

Example #3 – All Asset Coupon Amounts are paid on all Reference Assets on the first twelve Payment Dates. The Notes are automatically called on the first Autocall Valuation Date as the Closing Asset Value on the first Autocall Valuation Date of all the Reference Assets is greater than or equal to the Autocall Value.

	# of Coupon Payment Dates	Insurance AR Index	US Banks AR Index	Canada Top 30 AR Index	US Top 50 AR Index	Coupon Payments per Note	Portion of Principal Amount Repaid	Principal Outstanding
Months	1-12	$2.25	$2.25	$2.25	$2.25	$9.00	**$100.00**	**$0.00**
	13-24	N/A	N/A	N/A	N/A	$0.00	**N/A**	**N/A**
	25-36					$0.00	**N/A**	**N/A**
	37-48					$0.00	**N/A**	**N/A**
	49-60					$0.00	**N/A**	**N/A**
	61-72					$0.00	**N/A**	**N/A**
	73-84					$0.00	**N/A**	**N/A**
	Total	$2.25	$2.25	$2.25	$2.25	$9.00		

Monthly Coupon Payments

In this example, an investor would receive Asset Coupon Amounts on all Reference Assets for the first to the twelfth Coupon Valuation Dates representing aggregate Coupon Payments of $9.00 per Note, since the Closing Asset Value on each such Coupon Valuation Date is greater than the Barrier Value for each Reference Asset.

Autocall

Since the Closing Asset Value is greater than the Autocall Value on the first Autocall Valuation Date for each Reference Asset, the Notes are called and the Principal Allocation of $25.00 is repaid on the applicable Payment Date on each Reference Asset.

In this example, an investor would receive $109.00 per Note, consisting of the repayment of the aggregate Principal Allocation of $100.00 during the term, and aggregate Coupon Payments of $9.00, which in aggregate is equivalent to an average annualized rate of return of approximately 9.00%. The Principal Outstanding is $0.00 when the Notes are called.

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.

Principal Allocation Repayments

Any Principal Allocation repaid during the term of the Notes should not be included in the Resident Initial Investor's income when received. Rather, any Principal Allocation repaid during the term of the Notes should be treated as a partial disposition of the Note for proceeds of disposition equal to the amount of such Principal Allocation repaid. The Resident Initial Investor's adjusted cost base of the Note should be reduced by the portion of the adjusted cost base of the Note that is reasonably attributable to the portion of the Note so disposed of.

Payment of the Coupon Payments, the Maturity 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 their 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 Outstanding in respect 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 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 Outstanding in respect 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 (which should generally be equal to the Principal Outstanding in respect 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 Outstanding in respect 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 (which should generally be equal to the Principal Outstanding in respect 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 Assets and the Target Indices

The following is a summary description of the Insurance AR Index, the Target Insurance Index, the US Banks AR Index, the Target US Banks Index, the Underlying US Banks Index, the Canada Top 30 AR Index, the Target Canada Top 30 Index, the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index, based on information obtained from the website of Solactive AG ("Solactive"), 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 developed, and is the owner, provider and sponsor of the Canada Top 30 AR Index, the Target Canada Top 30 Index, the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index (collectively, the "Scotiabank Indices"). Solactive is the index administrator (the "Index Administrator"), acting as the calculation agent of the Scotiabank Indices, and the index sponsor and calculation agent for the Insurance AR Index, the Target Insurance Index, the US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index (collectively, the "Solactive Indices").

All information regarding the Solactive Indices contained herein, including their make-up, method of calculation and changes in their components, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The information contained on the website of Solactive related to the Solactive Indices reflects the policies of, and is subject to change by, Solactive. Solactive may change the terms and conditions of the Solactive Indices and modify the methodology used to calculate the Solactive Indices and is not obliged to provide information on any such changes or modifications.

Solactive may change the terms and conditions of the Scotiabank Indices and the method applied to calculate the Scotiabank Indices that it deems to be necessary and desirable in order to prevent obvious and demonstrable error or to remedy, correct or supplement incorrect terms and conditions. Solactive is not obliged to provide information on any such modifications or changes, other than to the Proprietary Index Sponsor.

Accordingly, all information regarding the Scotiabank Indices and Solactive 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 Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Canada Top 30 Index, the Target Insurance Index or the Underlying Indices. All dollar amounts in the following summary are quoted in Canadian dollars unless otherwise specified.

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

The Insurance AR Index aims to track the gross total return performance of the Target Insurance Index, subject to reduction for a synthetic dividend of 220 index points per annum calculated daily in arrears at the time the Insurance AR Index is calculated (the "Insurance Adjusted Return Factor"). The Target Insurance Index is a free-float market capitalization weighted index with a 30% weight cap on single securities. The Target Insurance Index is comprised of eligible issuers assigned to either the "Life/Health Insurance" or "Multi-Line Insurance" industry as defined by the industry classification system used by the Index Sponsor and referenced in the guideline for the Target Insurance 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, and only securities listed on the Toronto Stock Exchange are eligible for inclusion in the Target Insurance Index. The issuers included in the Target Insurance 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 Insurance 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 Insurance 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 Insurance Index would typically be exposed. For the calculation of the level of the Target Insurance Index, any dividends or other distributions paid on the constituent securities of the Target Insurance Index are reinvested across all the constituent securities of the Target Insurance Index. The composition of the Target Insurance Index is ordinarily adjusted quarterly and is also subject to adjustments for corporate actions and extraordinary events, as applicable, in compliance with the rules of the Index Sponsor. The Target Insurance Index was launched on August 13, 2020. The Target Insurance Index is calculated and published in Canadian dollars.

The only component of the Insurance AR Index is the Target Insurance Index. The Insurance AR Index was launched on November 22, 2024. The Insurance AR Index is calculated and published in Canadian dollars. In the event the level of the Insurance AR Index is calculated as zero or below zero (negative), the Insurance AR Index will be terminated. The Insurance AR Index and Target Insurance Index may be terminated for other reasons in accordance with the Index Sponsor's policies.

Composition of the Target Insurance Index

The constituents of the Target Insurance Index as of May 30, 2025 are set out below. The historical composition and weighting of the Target Insurance Index does not necessarily reflect the composition and weighting of the Target Insurance Index in the future.

Constituents of the Target Insurance Index	Weight (%)*
Sun Life Financial Inc.	31.22%
Manulife Financial Corporation	29.98%
Power Corporation of Canada	25.91%
Great-West Lifeco Inc.	12.88%

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

Historical Performance of the Insurance AR Index

The Insurance AR Index was launched on November 22, 2024. Accordingly, there is very limited performance history for the Insurance AR Index. During the period between November 22, 2024 up to and including May 30, 2025, the lowest Closing Asset Value of the Insurance AR Index was 4,347.84 on January 14, 2025 and the highest Closing Asset Value of the Insurance AR Index was 4,909.09 on April 2, 2025. The starting Closing Asset Value of the Insurance AR Index was 4,646.04 on November 22, 2024 and the ending Closing Asset Value of the Insurance AR Index was 4,840.44 on May 30, 2025. **The level of the Insurance AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Insurance Index, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to the Insurance AR Index levels may also be volatile. There is no assurance of the ability of issuers comprising the Target Insurance Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Insurance 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 Insurance AR Index and the Target Insurance Index, the patterns of fluctuations and changes in the levels of the Insurance AR Index and the Target Insurance Index, and the prices and trading patterns of the constituent securities of the Target Insurance Index before investing in the Notes.

The Insurance Adjusted Return Factor as a percentage of the Closing Asset Value of the Insurance AR Index on May 30, 2025 was approximately 4.55%. 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 Closing Asset Values of the Insurance AR Index reflect the gross total return performance of the Target Insurance Index as reduced by the Insurance Adjusted Return Factor. The annual dividend yield on the Target Insurance Index as of May 30, 2025 was 4.03%, representing an aggregate dividend yield of approximately 31.86% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Insurance 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 Insurance AR Index and the Target Insurance Index will not necessarily predict future performance of the Insurance AR Index and the Target Insurance Index or the Notes.**

General Description of the US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index

The US Banks AR Index aims to track the gross total return performance of the Target US Banks Index, subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the US Banks AR Index is calculated (the "US Banks Adjusted Return Factor"). The only component of the US Banks AR Index is the Target US Banks Index. The US Banks AR Index was launched on September 16, 2024. The US Banks AR Index is calculated and published in Canadian dollars. The Target US Banks Index tracks the performance of the Underlying US Banks Index and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts based on the Index Sponsor's currency hedge index methodology guideline. On a selection day, the Index Sponsor selects the index currency universe, which is comprised of the currencies of the constituents of the Underlying US Banks Index, and the weight of each new currency component is assigned according to the aggregated weights of all the constituent securities of the Underlying US Banks Index quoted in the respective currency. The closing level of the Target US Banks Index is based on the closing prices of the constituent securities of the Underlying US Banks Index converted using the applicable exchange rates of the provider referenced in the guideline. The selection of each security is fully rule-based and the Index Sponsor cannot make any discretionary decision. The composition of the Target US Banks Index is ordinarily adjusted on the last business day of each month. As the Target US Banks Index seeks to hedge the U.S. dollar currency exposure of the Underlying US Banks Index by using a monthly rebalancing, some currency exposure resulting from changes in the level of the Underlying US Banks Index may not be fully hedged. The Target US Banks Index was launched November 27, 2023. The Target US Banks Index is calculated and published in Canadian dollars.

The Underlying US Banks Index is a free-float market capitalization weighted index with a 30% weight cap on single securities. All companies that are part of the Solactive Global Benchmark Series of the Solactive GBS United States 100 Index are eligible for inclusion. Eligible companies must be classified in one of the "Securities Brokerage", "Commercial Banking" or "Investment Banking and Securities Intermediation" industries in accordance with the industry sector classification system used by the Index Sponsor and referenced in the guideline for the Underlying US Banks Index and must have a minimum total market capitalization of US$8 billion on the day for component selection, 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 US$20 million across all United States exchanges, as calculated by the Index Sponsor. The Underlying US Banks 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 Underlying US Banks 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 Underlying US Banks Index would typically be exposed. For the calculation of the level of the Underlying US Banks Index, any dividends or other distributions paid on the constituent securities of the Underlying US Banks Index are reinvested across all the constituent securities of the Underlying US Banks Index. The closing level of the Underlying US Banks Index is based on the closing prices of its constituent securities on the respective exchanges where they are listed. Any such constituent securities not listed in the currency of the Underlying US Banks Index are converted using the foreign exchange rate of the provider referenced in the guideline at the relevant time. The Underlying US Banks Index is rebalanced on a quarterly basis on the first Wednesday in February, May, August and November and is subject to adjustments for corporate actions and extraordinary events in compliance with the rules of the Index Sponsor. The Underlying US Banks Index was launched on November 24, 2023. The Underlying US Banks Index is calculated and published in Canadian dollars.

In the event the level of the US Banks AR Index is calculated as zero or below zero (negative), the US Banks AR Index will be terminated. The US Banks AR Index, Target US Banks Index and Underlying US Banks Index may be terminated for other reasons in accordance with the Index Sponsor's policies.

Composition of the Underlying US Banks Index

The constituents of the Underlying US Banks Index as of May 30, 2025 are set out below. The historical composition and weighting of the Underlying US Banks Index does not necessarily reflect the composition and weighting of the Underlying US Banks Index in the future.

Constituents of the Underlying US Banks Index	Weight (%)*
JPMorgan Chase & Co.	29.36%
Bank of America Corporation	17.59%
Wells Fargo & Company	14.74%
The Goldman Sachs Group, Inc.	11.33%
Morgan Stanley	9.54%
The Charles Schwab Corporation	9.12%
Citigroup Inc.	8.31%

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

Historical Performance of the US Banks AR Index

The US Banks AR Index was launched on September 16, 2024. Accordingly, there is very limited performance history for the US Banks AR Index. During the period between September 16, 2024 up to and including May 30, 2025, the lowest Closing Asset Value of the US Banks AR Index was 1,540.38 on April 4, 2025 and the highest Closing Asset Value of the US Banks AR Index was 2,078.43 on February 6, 2025. The starting Closing Asset Value of the US Banks AR Index was 1,546.57 on September 16, 2024 and the ending Closing Asset Value of the US Banks AR Index was 1,937.51 on May 30, 2025. **The level of the US Banks AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Underlying US Banks Index, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to the US Banks AR Index levels may also be volatile. There is no assurance of the ability of issuers comprising the Underlying US Banks Index to declare and pay dividends or make distributions in respect of the constituent securities of the Underlying US Banks 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 US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index, the patterns of fluctuations and changes in the levels of the US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index, and the prices and trading patterns of the constituent securities of the Underlying US Banks Index before investing in the Notes.

The US Banks Adjusted Return Factor as a percentage of the Closing Asset Value of the US Banks AR Index on May 30, 2025 was approximately 2.58%. 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 Closing Asset Values of the US Banks AR Index reflect the gross total return performance of the Target US Banks Index as reduced by the US Banks Adjusted Return Factor. The annual dividend yield on the Underlying US Banks Index as of May 30, 2025 was 2.14%, representing an aggregate dividend yield of approximately 15.98% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying US Banks 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 US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index will not necessarily predict future performance of the US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index or the Notes.**

General Description of the Canada Top 30 AR Index and the Target Canada Top 30 Index

The Canada Top 30 AR Index aims to track the gross total return performance of the Target Canada Top 30 Index, subject to reduction for a synthetic dividend of 120 index points per annum calculated daily in arrears at the time the Canada Top 30 AR Index is calculated (the "Canada Top 30 Adjusted Return Factor"). The only component of the Canada Top 30 AR Index is the Target Canada Top 30 Index. The Canada Top 30 AR Index was launched on December 19, 2024. The Canada Top 30 AR Index is calculated and published in Canadian dollars.

The Target Canada Top 30 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 Canada Top 30 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 Canada Top 30 Index would typically be exposed. For the calculation of the level of the Target Canada Top 30 Index, any dividends or other distributions paid on the constituent securities of the Target Canada Top 30 Index are reinvested across all the constituent securities of the Target Canada Top 30 Index. The composition of the Target Canada Top 30 Index is ordinarily rebalanced on a quarterly basis in February, May, August and November. The Target Canada Top 30 Index was launched on December 19, 2024. The Target Canada Top 30 Index is calculated and published in Canadian dollars.

The Target Canada Top 30 Index represents a diversified portfolio of dividend paying stocks. The Target Canada Top 30 Index is comprised of the securities of 30 issuers that meet the criteria to be part of the Solactive Canada Broad Market Index PR, as defined in the index guideline of the Solactive Canada Benchmark Index Series. Ten business days before the quarterly ordinary rebalance day (each a "Selection Day"), each security included in the Solactive Canada Broad Market Index PR is given an average weight based on its weight over the last four quarters including the Selection Day. Securities included on the Selection Day are ranked by their average weight and the top 120 securities are selected (the "Canada Index Universe"). The initial composition of the Target Canada Top 30 Index as well as any selection for an ordinary rebalance is determined by a factor calculation and final selection process. Using the components of the Canada Index Universe, the following twelve factors are considered for final selection: trailing dividend yield, forward dividend yield, one-year expected dividend growth, five-year trailing dividend growth, dividend payout ratio, long term dividend yield ratio, revisions to 12 month forward earnings per share consensus, price volatility, beta, excess return on invested capital, leverage and working capital ratio. In the final selection, all twelve factors are converted into percentile scores ranging from 0 (worst) to 100 (best) over the Canada Index Universe. Securities not ranked on enough metrics are excluded. If a company is ranked on fewer than the maximum number of metrics minus one (for example fewer than eleven metrics if twelve are used), it is removed from the final ranking process. For securities missing one or more metrics but are still included in the final ranking, a percentile value of 50 is assigned for each missing data point. For each remaining security, a weighted average of the percentile scores for all metrics is computed. Then, this weighted average score is converted into a final percentile score, representing the company's overall ranking. Securities with both a trailing dividend yield and a forward dividend yield of zero are excluded. Securities with a five-year trailing dividend growth below zero and a dividend per share-max ("DPS-Max") less than 0.9 are excluded. Securities with a DPS-Max less than 0.6 are excluded. DPS-Max is calculated by dividing the current indicated dividend per share by the maximum indicated dividend per share over the past 36 months.

The securities are ranked in descending order based on their final score and the top 30 securities are selected that have a final score above the final threshold (the "Final Threshold"), with the number of securities selected from each sector subject to a maximum sector cap. The Final Threshold is calculated to dynamically adjust thresholds based on the composition of the top 30 securities and the Index Universe. On each Selection Day, the top 30 highest-ranked securities are selected, and the sector composition of this initial list is used to determine the number of names per sector. The top 30 securities based on the final score are selected subject to the following order: for initial selection, a security in the current Target Canada Top 30 Index is directly included in the top 30, as long as its final score is above the Final Threshold and the number of securities selected from each sector is subject to a cap. After the initial selection, a secondary check is performed for sectors with no initial inclusion in the top 30 as follows: (i) the securities with the lowest final score within sectors that have reached their final sector maximum have been identified; (ii) the securities with the highest final score in sectors with no representation in the top 30 and final score above 62.5 have been identified; (iii) then a swap is made if the highest final score security from a sector with no representation is higher than the lowest final score security from a sector that have reached their final sector maximum; and (iv) this swapping continues until no additional highest final score security from underrepresented sectors is higher than the lowest final score security in the top 30. The selection of the Target Canada Top 30 Index components is fully rule-based and the Index Administrator cannot make any discretionary decision.

Once the Target Canada Top 30 Index components are selected, the final weight of each Target Canada Top 30 Index component is determined through an optimization approach that aims to find a minimum adjusted factor for the Target Canada Top 30 Index weight subject to certain constraints. The following constraints are employed: the final weight is floored at the smallest starting weight; the final weight is capped at the minimum between four times the starting weight and 20%; the total weight of Target Canada Top 30 Index components with a final weight above 6% must not exceed 45%; and the sum of sector weights must not exceed the adjusted maximum sector weight.

The Bank may request amendments to the methodology of the Canada Top 30 AR Index and the Target Canada Top 30 Index. An index committee composed of staff from the Index Administrator and its subsidiaries is responsible for decisions regarding any amendments to the rules of the Canada Top 30 AR Index and Target Canada Top 30 Index. Any such amendment, which may result in an amendment of the guideline of the Canada Top 30 AR Index and Target Canada Top 30 Index, must be submitted to the index committee for prior approval and will be made in compliance with the Index Administrator's methodology policy. If an amendment is made to the methodology of the Canada Top 30 AR Index or Target Canada Top 30 Index, the Index Administrator will announce the change on its website. The Index Administrator will review the methodology of the Canada Top 30 AR Index and Target Canada Top 30 Index at least annually.

Under certain circumstances, the Index Administrator may make adjustments to the Canada Top 30 AR Index or Target Canada Top 30 Index between regular rebalances for corporate actions in accordance with its equity index methodology. In the event the level of the Canada Top 30 AR Index or Target Canada Top 30 Index is calculated as zero or below zero (negative), the Canada Top 30 AR Index and Target Canada Top 30 Index, as the case may be, will be terminated. The Canada Top 30 AR Index and Target Canada Top 30 Index may be terminated for other reasons in accordance with the Index Administrator's policies.

Composition of the Target Canada Top 30 Index

The top 10 constituents of the Target Canada Top 30 Index by index weight as of May 30, 2025 are set out below. The historical composition and weighting of the Target Canada Top 30 Index does not necessarily reflect the composition and weighting of the Target Canada Top 30 Index in the future.

Constituents of the Target Canada Top 30 Index	Weight (%)
The Toronto-Dominion Bank	13.05%
Enbridge Inc.	10.64%
Bank of Montreal	8.60%
The Bank of Nova Scotia	7.22%
Canadian Natural Resources Limited	6.39%
TC Energy Corporation	5.84%
Barrick Mining Corporation	5.20%
Suncor Energy Inc.	4.77%
BCE Inc.	4.17%
TELUS Corporation	4.17%

Historical Performance of the Canada Top 30 AR Index

The Canada Top 30 AR Index was launched on December 19, 2024. Accordingly, there is very limited performance history for the Canada Top 30 AR Index. During the period between December 19, 2024 up to and including May 30, 2025, the lowest Closing Asset Value of the Canada Top 30 AR Index was 1,873.32 on April 8, 2025 and the highest Closing Asset Value of the Canada Top 30 AR Index was 2,105.76 on May 29, 2025. The starting Closing Asset Value of the Canada Top 30 AR Index was 1,963.2 on December 19, 2024 and the ending Closing Asset Value of the Canada Top 30 AR Index was 2,103.78 on May 30, 2025. **The level of the Canada Top 30 AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Target Canada Top 30 Index, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to the Canada Top 30 AR Index levels may also be volatile. There is no assurance of the ability of issuers comprising the Target Canada Top 30 Index to declare and pay dividends or make distributions in respect of the constituent securities of the Target Canada Top 30 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 Canada Top 30 AR Index and the Target Canada Top 30 Index, the patterns of fluctuations and changes in the levels of the Canada Top 30 AR Index and the Target Canada Top 30 Index, and the prices and trading patterns of the constituent securities of the Target Canada Top 30 Index before investing in the Notes.

The Canada Top 30 Adjusted Return Factor as a percentage of the Closing Asset Value of the Canada Top 30 AR Index on May 30, 2025 was approximately 5.70%. 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 Closing Asset Values of the Canada Top 30 AR Index reflect the gross total return performance of the Target Canada Top 30 Index as reduced by the Canada Top 30 Adjusted Return Factor. The annual dividend yield on the Target Canada Top 30 Index as of May 30, 2025 was 5.07%, representing an aggregate dividend yield of approximately 41.37% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Canada Top 30 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 Canada Top 30 AR Index and the Target Canada Top 30 Index will not necessarily predict future performance of the Canada Top 30 AR Index and the Target Canada Top 30 Index or the Notes.**

General Description of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index

The US Top 50 AR Index aims to track the gross total return performance of the Target US Top 50 Index, subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the US Top 50 AR Index is calculated (the "US Top 50 Adjusted Return Factor"). The only component of the US Top 50 AR Index is the Target US Top 50 Index. The US Top 50 AR Index was launched on March 27, 2025. The US Top 50 AR Index is calculated and published in Canadian dollars.

The Target US Top 50 Index tracks the performance of the Underlying US Top 50 Index and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts based on the Index Administrator's currency hedge indices methodology guideline. On a selection day, the Index Administrator selects the index currency universe, which is comprised of the currencies of the constituents of the Underlying US Top 50 Index, and the weight of each currency component is assigned according to the aggregated weights of all the constituent securities of the Underlying US Top 50 Index quoted in the respective currency. The closing level of the Target US Top 50 Index is based on the closing prices of the constituent securities of the Underlying US Top 50 Index converted using the applicable exchange rates of the provider referenced in the guideline. The selection of each security is fully rule-based and the Index Administrator cannot make any discretionary decision. The Target US Top 50 Index is adjusted on the monthly rebalance day after the close of business, in order to reflect the currency of the newly selected securities of the Underlying US Top 50 Index, determined on the business day immediately preceding the last business day of each month. The Target US Top 50 Index was launched March 27, 2025. The Target US Top 50 Index is calculated and published in Canadian dollars.

The Underlying US Top 50 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 Underlying US Top 50 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 Underlying US Top 50 Index would typically be exposed. For the calculation of the level of the Underlying US Top 50 Index, any dividends or other distributions paid on the constituent securities of the Underlying US Top 50 Index are reinvested across all the constituent securities of the Underlying US Top 50 Index. The closing level of the Underlying US Top 50 Index is based on the closing prices of its constituent securities on the respective exchanges where they are listed. Any such constituent securities not listed in the currency of the Underlying US Top 50 Index are converted using the foreign exchange rate of the provider referenced in the guideline at the relevant time. The Underlying US Top 50 Index is rebalanced on a quarterly basis on the first Wednesday in February, May, August and November and is subject to adjustments for corporate actions and extraordinary events, as applicable, in compliance with the rules of the Index Administrator. The Underlying US Top 50 Index was launched on March 27, 2025. The Underlying US Top 50 Index is calculated and published in Canadian dollars.

The Underlying US Top 50 Index represents a diversified portfolio of dividend paying stocks. The Underlying US Top 50 Index is comprised of the securities of 50 issuers that meet the criteria to be part of the GBS Index Universe of the Solactive GBS United States 500 Index, as defined in the index guideline of the Solactive Global Benchmark Series (the "Index Universe Requirements"). The Index Administrator will determine the index universe based on the Index Universe Requirements, which will constitute a starting pool from which the components of the Underlying US Top 50 Index will be selected (the "Index Universe"). The initial composition of the Underlying US Top 50 Index as well as any selection for an ordinary rebalance is determined by a factor calculation and final selection process. Using the components of the Index Universe, the following twelve factors are considered for final selection: total yield, forward dividend yield, one-year expected dividend growth, five-year trailing dividend growth, dividend payout ratio, long term dividend yield ratio, revisions to 12 month forward earnings per share consensus, price volatility, beta, excess return on invested capital, leverage and working capital ratio. In the final selection, all twelve factors are converted into percentile scores ranging from 0 (worst) to 100 (best) over the Index Universe. If fewer than 300 of the 500 companies have valid data (not missing data) for a metric, that metric is excluded from the calculation. Securities not ranked on enough metrics are excluded. If a company is ranked on fewer than the maximum number of metrics minus one (for example fewer than eleven metrics if twelve are used), it is removed from the final ranking process. For securities missing one or more metrics but are still included in the final ranking, a percentile value of 50 is assigned for each missing data point. For each remaining security, a weighted average of the percentile scores for all metrics is computed. Then, this weighted average score is converted into a final percentile score, representing the company's overall ranking. Securities with both an indicated dividend yield and forward dividend yield of zero are excluded. Securities showing negative growth in both the one-year expected dividend growth and the five-year trailing dividend growth are excluded.

The securities are ranked in descending order based on their final score and the top 50 securities are selected that have a final score above the 75th percentile, with the number of securities selected from each sector subject to a maximum sector cap. The top 50 securities based on the final score are selected subject to the following order: for initial selection, a security in the current Underlying US Top 50 Index is directly included in the top 50, as long as its final score is above 75th percentile and the number of securities selected from each sector is subject to a cap. After the initial selection, a secondary check is performed for sectors with no initial inclusion in the top 50 as follows: (i) the securities with the lowest final score within sectors that have reached their final sector maximum have been identified; (ii) the securities with the highest final score in sectors with no representation in the top 50 have been identified; (iii) then a swap is made if the highest final score security from a sector with no representation is higher than the lowest final score security from a sector that have reached their final sector maximum; and (iv) this swapping continues until no additional highest final score security from underrepresented sectors is higher than the lowest final score security in the top 50. The selection of the Underlying US Top 50 Index components is fully rule-based and the Index Administrator cannot make any discretionary decision.

Once the Underlying US Top 50 Index components are selected, the final weight of each Underlying US Top 50 Index component is determined through an optimization approach that aims to find a minimum adjusted factor for the Underlying US Top 50 Index weight subject to certain constraints. The following constraints are employed: the final weight is floored at the smallest starting weight; the final weight is capped at the minimum between four times the starting weight and 20%; the total weight of Underlying US Top 50 Index components with a final weight above 4.5% must not exceed 45%; and the sum of sector weights must not exceed the adjusted maximum sector weight.

The Bank may request amendments to the methodology of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index. An index committee composed of staff from the Index Administrator and its subsidiaries is responsible for decisions regarding any amendments to the rules of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index. Any such amendment, which may result in an amendment of the guideline of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index, must be submitted to the index committee for prior approval and will be made in compliance with the Index Administrator's methodology policy. If an amendment is made to the methodology of the US Top 50 AR Index, the Target US Top 50 Index or the Underlying US Top 50 Index, the Index

Administrator will announce the change on its website. The Index Administrator will review the methodology of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index at least annually.

Under certain circumstances, the Index Administrator may make adjustments to the US Top 50 AR Index, the Target US Top 50 Index or the Underlying US Top 50 Index between regular rebalances for corporate actions and extraordinary events, as applicable, in accordance with its equity index methodology. In the event the level of the US Top 50 AR Index, the Target US Top 50 Index or the Underlying US Top 50 Index is calculated as zero or below zero (negative), the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index, as the case may be, will be terminated. The US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index may be terminated for other reasons in accordance with the Index Administrator's policies.

Composition of the Underlying US Top 50 Index

The top 10 constituents of the Underlying US Top 50 Index by index weight as of May 30, 2025 are set out below. The historical composition and weighting of the Underlying US Top 50 Index does not necessarily reflect the composition and weighting of the Underlying US Top 50 Index in the future.

Constituents of the Underlying US Top 50 Index	Weight (%)
Verizon Communications Inc.	14.59%
Bank of America Corporation	9.28%
Johnson & Johnson	8.13%
PACCAR Inc	5.68%
CVS Health Corporation	4.17%
PepsiCo, Inc.	3.45%
The Kroger Co.	3.27%
Target Corporation	3.16%
YUM! Brands, Inc.	3.14%
Merck & Co., Inc.	3.12%

Historical Performance of the US Top 50 AR Index

The US Top 50 AR Index was launched on March 27, 2025. Accordingly, there is very limited performance history for the US Top 50 AR Index. During the period between March 27, 2025 up to and including May 30, 2025, the lowest Closing Asset Value of the US Top 50 AR Index was 904.41 on April 8, 2025 and the highest Closing Asset Value of the US Top 50 AR Index was 1,013.28 on March 31, 2025. The starting Closing Asset Value of the US Top 50 AR Index was 1,010.97 on March 27, 2025 and the ending Closing Asset Value of the US Top 50 AR Index was 968.1 on May 30, 2025. **The level of the US Top 50 AR Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Underlying US Top 50 Index, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to US Top 50 AR Index levels may also be volatile. There is no assurance of the ability of issuers comprising the Underlying US Top 50 Index to declare and pay dividends or make distributions in respect of the constituent securities of the Underlying US Top 50 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 US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index, the patterns of fluctuations and changes in the levels of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index, and the prices and trading patterns of the constituent securities of the Underlying US Top 50 Index before investing in the Notes.

The US Top 50 Adjusted Return Factor as a percentage of the Closing Asset Value of the US Top 50 AR Index on May 30, 2025 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 Closing Asset Values of the US Top 50 AR Index reflect the gross total return performance of the Target US Top 50 Index as reduced by the US Top 50 Adjusted Return Factor. The annual dividend yield on the Underlying US Top 50 Index as of May 30, 2025 was 4.06%, representing an aggregate dividend yield of approximately 32.13% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying US Top 50 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 US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index will not necessarily predict future performance of the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index or the Notes.**

The Index Administrator

The Bank is the Proprietary Index Sponsor. The Bank is not related to the Index Administrator, and as such: (a) the Notes are not issued, endorsed, sponsored or promoted by and are not financial or legal obligations of such Index Administrator; (b) the trade names, service marks, trademarks or registered trademarks of the Scotiabank Indices are the property of the Bank; (c) the Index Administrator makes no warranties and bears no liabilities with respect to the Notes or the administration or operation of the Notes; (d) the Notes have not been reviewed by the Index Administrator as to their legality or their suitability for investment; and (e) none of the Bank, the Investment Dealers or any of their respective affiliates or associates can give any assurance that events which have occurred prior to the date of this pricing supplement have been adequately disclosed by the constituents of the Target Canada Top 30 Index or the Underlying US Top 50 Index and how such an event would affect the levels of the Scotiabank Indices or the value of the underlying interests (and therefore the level of the Scotiabank Indices at the time the Notes are priced). Subsequent disclosure of any such events or the disclosure of or failure to disclose material events concerning the Scotiabank Indices or the Index Administrator or the underlying interests could affect the amounts that may be payable on the Notes and therefore the market value of the Notes in a secondary market, if any.

Information regarding the Scotiabank Indices and Index Administrator may be obtained from various public sources including the Index Administrator's website and other sources publicly disseminated by the Index Administrator or the constituents of the Target Canada Top 30 Index and the Underlying US Top 50 Index. The Bank and the Investment Dealers or any of their respective affiliates or associates are not responsible for public disclosure of information by any unrelated party, including the Index Administrator and the constituents of the Target Canada Top 30 Index and the Underlying US Top 50 Index, whether contained in that parties' regulatory filings, disclosure documents or otherwise.

The Bank and any Investment Dealer appointed in respect of the offering of the Notes makes no representation as to the performance of the Scotiabank Indices or the underlying interests. A prospective investor should undertake such independent investigation of the Scotiabank Indices and their underlying interests as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Index Calculation Agreement between the Index Administrator and the Bank

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