

**Pricing Supplement No. 6243 to the Short Form Base Shelf Prospectus dated March 4, 2024 and the Prospectus Supplement thereto dated March 5, 2024.**

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

*This pricing supplement together with the short form base shelf prospectus dated March 4, 2024 and the prospectus supplement dated March 5, 2024 to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

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

January 30, 2026



**The Bank of Nova Scotia  
Senior Notes (Principal at Risk Notes)  
Index Linked Notes**

**BNS EURO STOXX® Banks Index Callable Contingent \$9.00 Coupon Notes, Series 27 (CAD)  
Maximum \$30,000,000 (300,000 Notes)  
Due February 24, 2033**

The Bank of Nova Scotia (the “Bank”) is offering up to \$30,000,000 BNS EURO STOXX® Banks Index Callable Contingent \$9.00 Coupon Notes, Series 27 (CAD) (the “Notes”). The Notes are principal at risk notes that offer a return linked to the EURO STOXX® Banks Index (the “Index”), which represents a free-float market capitalization weighted index of banking sector stocks in the Eurozone. Whether there is a return on the Notes through Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the Index. The Maturity Redemption Amount will never exceed the Principal Amount. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Index.** The Notes provide holders with monthly interest payments (“Coupon Payments”) of \$0.75 per Note if the Closing Index Level is greater than or equal to the Barrier Level (which is 80.00% of the Initial Index Level) on the applicable Coupon Valuation Date (maximum aggregate Coupon Payments of \$63.00 per Note over the term of the Notes). The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level (which is 110.00% of the Initial Index Level). If the Notes are called, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date. The Notes are callable on a quarterly basis and cannot be automatically called prior to February 24, 2027. See “Valuation Dates, Payment Dates and Call Dates” in this pricing supplement. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level. If the Final Index Level on the Final Valuation Date is less than the Barrier Level, a holder of the Notes will be fully exposed to any negative price performance of the Index, meaning that substantially all of such holder’s investment may be lost (subject to a minimum principal repayment of \$1.00 per Note). 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 a minimum principal repayment of \$1.00 per Note), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Redemption Amount will depend on the price performance of the Index. An investor could lose substantially all of their investment in the Notes (subject to a minimum principal repayment of \$1.00 per Note). See “Risk Factors”.**

**Price: \$100.00 per Note  
Minimum Subscription: \$1,000 (10 Notes)**

|                            | <b>Price to Public</b> | <b>Investment Dealer Fees<sup>(2)</sup></b> | <b>Net Proceeds to the Bank</b> |
|----------------------------|------------------------|---|---------------------------------|
| Per Note.....              | \$100.00               | \$4.00                                      | \$96.00                         |
| Total <sup>(1)</sup> ..... | \$30,000,000           | \$1,200,000                                 | \$28,800,000                    |

- (1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**
- (2) A selling concession fee of \$4.00 per Note sold (or 4.00% of the Principal Amount) will be payable to the Investment Dealers for further payment to representatives, including representatives employed by the Investment Dealers whose clients purchase the Notes. A fee of up

to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Desjardins Securities 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 \$94.62 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](http://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 2025 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 policies and other changes related to, or affecting, economic or trade matters, including tariffs, countermeasures, tariff mitigation policies and tax-related risks); 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 open banking and 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 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-related risk, 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 local, national or global economies, 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 2025 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2025 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2026 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 2025 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](http://www.sedarplus.ca) and on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov).

**Trademark Notice**

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**The Bank of Nova Scotia**  
**Senior Notes (Principal at Risk Notes)**  
**Index Linked Notes**

**BNS EURO STOXX® Banks Index Callable Contingent \$9.00 Coupon Notes, Series 27 (CAD)**  
**Maximum \$30,000,000 (300,000 Notes)**  
**Due February 24, 2033**

**Issuer**

The Bank of Nova Scotia (the “Bank”).

**Investment Dealers**

Scotia Capital Inc. and Desjardins Securities Inc.

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

**Issue Size**

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

**Principal Amount**

\$100.00 per Note (the “Principal Amount”).

**Issue Date**

The Notes will be issued on or about February 24, 2026, or such other date as may be agreed between the Bank and the Investment Dealers.

**CUSIP**

06419ZRM8.

**Fundserv Code**

SSP7267.

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**

February 24, 2033 (approximately a 7 year term) (the “Maturity Date”), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See “Description of Index Linked Notes – Maturity Date” and “Description of Index Linked Notes – Amounts Payable” in the product supplement.

**Autocall**

The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level. The Notes are callable on a quarterly basis and cannot be automatically called prior to February 24, 2027. See “Valuation Dates, Payment Dates and Call Dates”. If the Closing Index Level on any Autocall Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank.

**Autocall Level**

110.00% of the Initial Index Level.

**Minimum Investment**

\$1,000 (10 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.**

### Index

Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the EURO STOXX® Banks Index (the "Index"). The Index represents a free-float market capitalization weighted index of banking sector stocks in the Eurozone. See "Description of Index Linked Notes – Indices" in the product supplement. See *Appendix C* to this pricing supplement for summary information regarding the Index.

The Notes do not represent a direct or indirect investment in the Index or its constituent securities, and holders will have no right or entitlement to such securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Closing Index Level reflects only the price appreciation or depreciation of the securities of the issuers comprising the Index and does not reflect any dividends, distributions or other income or amounts accruing or paid on such securities. The annual dividend yield on the Index as of December 31, 2025 was 4.43%, representing an aggregate dividend yield of approximately 35.45% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. There is no requirement for the Bank to hold any interest in the Index or its constituent securities.

### Initial Valuation Date

February 24, 2026 (the "Initial Valuation Date"), provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

### Final Valuation Date

February 17, 2033 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the Notes being automatically called and the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

### Valuation Dates, Payment Dates and Call Dates

The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes will be as indicated in the table below, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank. The Notes are callable on a quarterly basis and cannot be automatically called by the Bank prior to February 24, 2027.

| Period | Coupon Valuation Date/<br>Autocall Valuation Date | Payment Date/<br>Call Date        |
|--------|---|-----------------------------------|
| 1      | March 18, 2026                                    | March 24, 2026 (not callable)     |
| 2      | April 20, 2026                                    | April 24, 2026 (not callable)     |
| 3      | May 19, 2026                                      | May 26, 2026 (not callable)       |
| 4      | June 17, 2026                                     | June 24, 2026 (not callable)      |
| 5      | July 20, 2026                                     | July 24, 2026 (not callable)      |
| 6      | August 18, 2026                                   | August 24, 2026 (not callable)    |
| 7      | September 18, 2026                                | September 24, 2026 (not callable) |
| 8      | October 20, 2026                                  | October 26, 2026 (not callable)   |
| 9      | November 18, 2026                                 | November 24, 2026 (not callable)  |
| 10     | December 18, 2026                                 | December 24, 2026 (not callable)  |
| 11     | January 19, 2027                                  | January 25, 2027 (not callable)   |
| 12     | February 18, 2027                                 | February 24, 2027                 |
| 13     | March 18, 2027                                    | March 24, 2027 (not callable)     |
| 14     | April 20, 2027                                    | April 26, 2027 (not callable)     |
| 15     | May 18, 2027                                      | May 25, 2027                      |

| Period | Coupon Valuation Date/<br>Autocall Valuation Date | Payment Date/<br>Call Date        |
|--------|---|-----------------------------------|
| 16     | June 18, 2027                                     | June 24, 2027 (not callable)      |
| 17     | July 20, 2027                                     | July 26, 2027 (not callable)      |
| 18     | August 18, 2027                                   | August 24, 2027                   |
| 19     | September 20, 2027                                | September 24, 2027 (not callable) |
| 20     | October 19, 2027                                  | October 25, 2027 (not callable)   |
| 21     | November 18, 2027                                 | November 24, 2027                 |
| 22     | December 20, 2027                                 | December 24, 2027 (not callable)  |
| 23     | January 18, 2028                                  | January 24, 2028 (not callable)   |
| 24     | February 17, 2028                                 | February 24, 2028                 |
| 25     | March 20, 2028                                    | March 24, 2028 (not callable)     |
| 26     | April 18, 2028                                    | April 24, 2028 (not callable)     |
| 27     | May 17, 2028                                      | May 24, 2028                      |
| 28     | June 20, 2028                                     | June 26, 2028 (not callable)      |
| 29     | July 18, 2028                                     | July 24, 2028 (not callable)      |
| 30     | August 18, 2028                                   | August 24, 2028                   |
| 31     | September 19, 2028                                | September 25, 2028 (not callable) |
| 32     | October 18, 2028                                  | October 24, 2028 (not callable)   |
| 33     | November 17, 2028                                 | November 24, 2028                 |
| 34     | December 19, 2028                                 | December 27, 2028 (not callable)  |
| 35     | January 18, 2029                                  | January 24, 2029 (not callable)   |
| 36     | February 20, 2029                                 | February 26, 2029                 |
| 37     | March 20, 2029                                    | March 26, 2029 (not callable)     |
| 38     | April 18, 2029                                    | April 24, 2029 (not callable)     |
| 39     | May 17, 2029                                      | May 24, 2029                      |
| 40     | June 18, 2029                                     | June 25, 2029 (not callable)      |
| 41     | July 18, 2029                                     | July 24, 2029 (not callable)      |
| 42     | August 20, 2029                                   | August 24, 2029                   |
| 43     | September 18, 2029                                | September 24, 2029 (not callable) |
| 44     | October 18, 2029                                  | October 24, 2029 (not callable)   |
| 45     | November 19, 2029                                 | November 26, 2029                 |
| 46     | December 18, 2029                                 | December 24, 2029 (not callable)  |
| 47     | January 17, 2030                                  | January 24, 2030 (not callable)   |
| 48     | February 19, 2030                                 | February 25, 2030                 |
| 49     | March 19, 2030                                    | March 25, 2030 (not callable)     |
| 50     | April 16, 2030                                    | April 24, 2030 (not callable)     |
| 51     | May 17, 2030                                      | May 24, 2030                      |
| 52     | June 17, 2030                                     | June 24, 2030 (not callable)      |
| 53     | July 18, 2030                                     | July 24, 2030 (not callable)      |
| 54     | August 20, 2030                                   | August 26, 2030                   |

| Period | Coupon Valuation Date/<br>Autocall Valuation Date | Payment Date/<br>Call Date        |
|--------|---|-----------------------------------|
| 55     | September 18, 2030                                | September 24, 2030 (not callable) |
| 56     | October 18, 2030                                  | October 24, 2030 (not callable)   |
| 57     | November 19, 2030                                 | November 25, 2030                 |
| 58     | December 18, 2030                                 | December 24, 2030 (not callable)  |
| 59     | January 17, 2031                                  | January 24, 2031 (not callable)   |
| 60     | February 18, 2031                                 | February 24, 2031                 |
| 61     | March 18, 2031                                    | March 24, 2031 (not callable)     |
| 62     | April 18, 2031                                    | April 24, 2031 (not callable)     |
| 63     | May 20, 2031                                      | May 27, 2031                      |
| 64     | June 17, 2031                                     | June 24, 2031 (not callable)      |
| 65     | July 18, 2031                                     | July 24, 2031 (not callable)      |
| 66     | August 19, 2031                                   | August 25, 2031                   |
| 67     | September 18, 2031                                | September 24, 2031 (not callable) |
| 68     | October 20, 2031                                  | October 24, 2031 (not callable)   |
| 69     | November 18, 2031                                 | November 24, 2031                 |
| 70     | December 18, 2031                                 | December 24, 2031 (not callable)  |
| 71     | January 20, 2032                                  | January 26, 2032 (not callable)   |
| 72     | February 18, 2032                                 | February 24, 2032                 |
| 73     | March 18, 2032                                    | March 24, 2032 (not callable)     |
| 74     | April 20, 2032                                    | April 26, 2032 (not callable)     |
| 75     | May 18, 2032                                      | May 25, 2032                      |
| 76     | June 18, 2032                                     | June 24, 2032 (not callable)      |
| 77     | July 20, 2032                                     | July 26, 2032 (not callable)      |
| 78     | August 18, 2032                                   | August 24, 2032                   |
| 79     | September 20, 2032                                | September 24, 2032 (not callable) |
| 80     | October 19, 2032                                  | October 25, 2032 (not callable)   |
| 81     | November 18, 2032                                 | November 24, 2032                 |
| 82     | December 20, 2032                                 | December 24, 2032 (not callable)  |
| 83     | January 18, 2033                                  | January 24, 2033 (not callable)   |
| 84     | February 17, 2033 (Final Valuation Date)          | February 24, 2033 (Maturity Date) |

The Final Valuation Date is not an Autocall Valuation Date. Unless the Notes are automatically called by the Bank prior to maturity, the Maturity Date is the last Payment Date. If the Notes are automatically called (i.e., redeemed) by the Bank on any Call Date prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid to holders on the applicable Payment Date and holders will not be entitled to receive any subsequent payments in respect of the Notes.

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

#### Coupon Payments

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

- (i) If the Closing Index Level on the relevant Coupon Valuation Date is greater than or equal to the Barrier Level, the Coupon Payment will be \$0.75 per Note; and
- (ii) If the Closing Index Level on the relevant Coupon Valuation Date is less than the Barrier Level, no Coupon Payment will be made.

The aggregate Coupon Payments over the term of the Notes will not exceed \$63.00 per Note. If the Notes are automatically called by the Bank, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date.

#### **Maturity Redemption Amount**

Holders of record will be entitled to an amount payable per Note if the Notes are automatically called by the Bank, or at maturity, as the case may be (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Closing Index Level on an Autocall Valuation Date is greater than or equal to the Autocall Level, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Final Index Level on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount will equal:
  - Principal Amount + (Principal Amount × Index Return)

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Index Level on the Final Valuation Date is less than the Barrier Level. The Maturity Redemption Amount will be subject to a minimum principal repayment of \$1.00 per Note. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Index.**

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

#### **Barrier Level**

80.00% of the Initial Index Level.

#### **Index Return**

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

$$(\text{Final Index Level} - \text{Initial Index Level}) \div \text{Initial Index Level}$$

#### **Closing Index Level**

The official closing level or value of the Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day.

#### **Initial Index Level**

The Closing Index Level on the Initial Valuation Date.

#### **Final Index Level**

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

#### **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**

A selling concession fee of \$4.00 per Note sold (or 4.00% of the Principal Amount) will be payable to the Investment Dealers for further payment to representatives, including representatives employed by the Investment Dealers whose clients purchase the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Desjardins Securities Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.

#### **Determination of Estimated Value**

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

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

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

### Early Trading Charge

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

| If Sold Within            | Early Trading Charge<br>(% of Principal Amount) |
|---------------------------|---|
| 0-90 days of Issue Date   | 4.50%   |
| 91-180 days of Issue Date | 2.50%   |
| Thereafter                | Nil   |

### Listing and Secondary Market

The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following 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 on the sale date, less (ii) any applicable Early Trading Charge, less (iii) any transaction charges that may or may not be levied by the relevant selling agent. See "Early Trading Charge". The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

### Special Circumstances

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

### Calculation Agent

Scotia Capital Inc.

### Eligibility for Investment

Eligible for RRSPs, RRFs, RESPs, RDSPs, DPSPs, TFSA and FHSA. 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 Value upon the occurrence of an Extraordinary Event. Absent the occurrence of an Extraordinary Event, a Resident Initial Investor will be required to include in 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 the Maturity Redemption Amount is less than the Principal Amount of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

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

consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in their income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

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

### **Performance Disclosure**

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

### **Suitability for Investment**

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

- who have an investment strategy consistent with the features of the Notes, including that the Maturity Redemption Amount will never exceed the Principal Amount (i.e., the investor will not participate in any price appreciation of the Index);
- seeking the opportunity for what may be an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- who are comfortable that the return on the Notes is calculated using the price performance of the Index only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Index or its constituent securities, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities;
- who are comfortable with the return on the Notes being linked to the price performance of the Index measured (i) on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only with respect to the Maturity Redemption Amount and (ii) on the Initial Valuation Date and each Coupon Valuation Date only with respect to Coupon Payments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Index or its constituent securities;
- with an investment horizon equivalent to the approximately 7 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Index Level is greater than or equal to the Autocall Level on an Autocall Valuation Date;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of \$1.00 per Note) if the Final Index Level on the Final Valuation Date is less than the Barrier Level;
- who have carefully considered the risks associated with an investment in the Notes; and
- willing to assume the credit risk of the Bank.

### **Risk Factors**

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

- the Notes are subject to a quarterly automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Index Level on an Autocall Valuation Date is greater than or equal to the Autocall Level. If the Notes are automatically called, investors will not be entitled to receive any subsequent payments in respect of the Notes;
- any Coupon Payments are contingent on the Closing Index Level on the Coupon Valuation Dates. If the Closing Index Level is less than the Barrier Level on any Coupon Valuation Date then no such payment will be made on that Payment Date;
- the Notes offer contingent principal protection based on the Final Index Level on the Final Valuation Date only. If the Final Index Level on the Final Valuation Date is less than the Barrier Level, an investor will be fully exposed to any negative price performance of the Index, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note);
- the total return on the Notes will only be positive and the sum returned to investors will only be greater than the Principal Amount if (i) the Closing Index Level is greater than or equal to the Autocall Level on any Autocall Valuation Date, or greater than or equal to the Barrier Level on the Final Valuation Date, and (ii) the Closing Index Level is greater than or equal to the Barrier Level on at least one Coupon Valuation Date, since the Maturity Redemption Amount will never exceed the Principal Amount, or, notwithstanding the foregoing, if (a) the Final Index Level on the Final Valuation Date is less than the Barrier Level and (b) the aggregate amount of Coupon Payments that may be paid to holders over the term of the Notes is greater than the difference between the Principal Amount and the Maturity Redemption Amount;
- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the constituent securities of the Index, the performance of the Index and the Closing Index Level, and which are beyond the control of the Bank and the Investment Dealers, including political, geopolitical, economic, financial, social and other factors, as well as, the level of inflation, changes in interest rates and currency exchange rates, 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;

- 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 Index to the extent such risk factors could adversely affect the performance of the Index. An investor should consult documents made publicly available by the issuers comprising the Index;
- since the Notes are linked to the Index that is concentrated in a particular sector or industry, the Notes offer less diversification and increased concentration risk. As a result, the Index may experience higher volatility as compared to an investment linked to a more broadly diversified index or basket of securities. Adverse developments in the particular sector or industry in which the Index is concentrated may cause the Index to underperform relative to indices or baskets of securities that are more diversified;
- the Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank;
- none of the Bank, the Investment Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Index, the constituent securities of the Index or the issuers of such securities. Information in this pricing supplement relating to the Index is derived from publicly available sources. None of the Bank, the Investment Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Index. Prospective investors should undertake their own independent investigation of the Index in order to make an informed decision as to the merits of an investment in the Notes; and
- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. As a result, the actual value an investor would receive if they sold the Notes in any secondary market (if any exists) at any time, should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date. See "Determination of Estimated Value" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

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

## Appendix A

### Hypothetical Examples

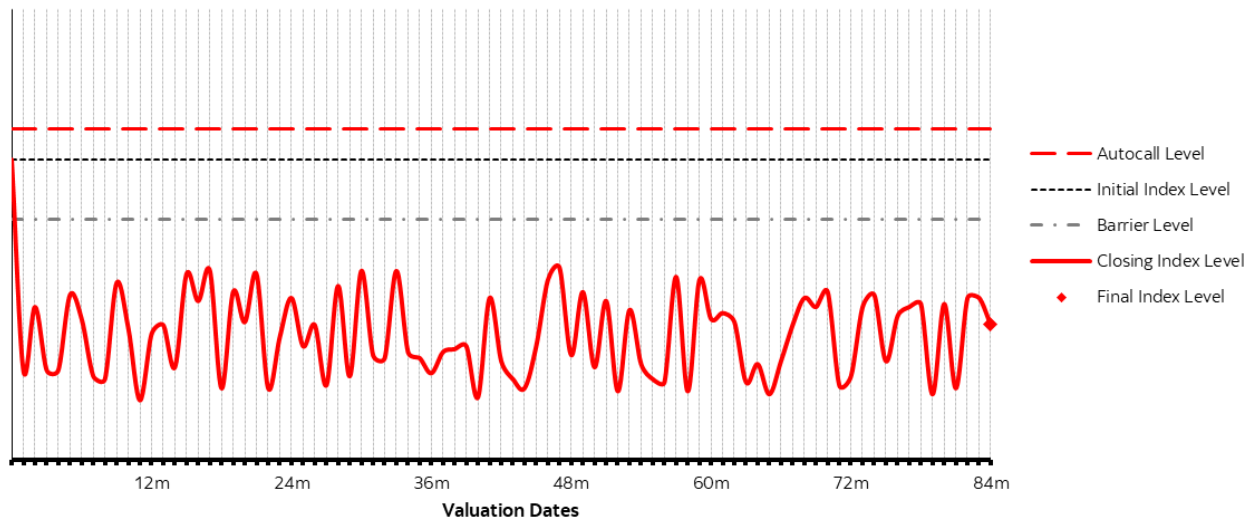
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index or the return that an investor might realize on the Notes.** The return on the Notes will be calculated based on the price performance of the Index, which will not reflect the value of any dividends, distributions or other income or amounts accruing or paid on the constituent securities of the Index. Certain dollar amounts are rounded to the nearest whole cent and "\$" refers to the relevant currency for the specific hypothetical dollar amounts and hypothetical prices that the context requires.

#### Hypothetical values for calculations:

|                       |  |
|-----------------------|--|
| Initial Index Level*: | 100.00   |
| Barrier Level:        | 80.00% of the Initial Index Level = $80.00\% \times 100.00 = 80.00$    |
| Autocall Level:       | 110.00% of the Initial Index Level = $110.00\% \times 100.00 = 110.00$ |
| Coupon Payment:       | \$0.75   |

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

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



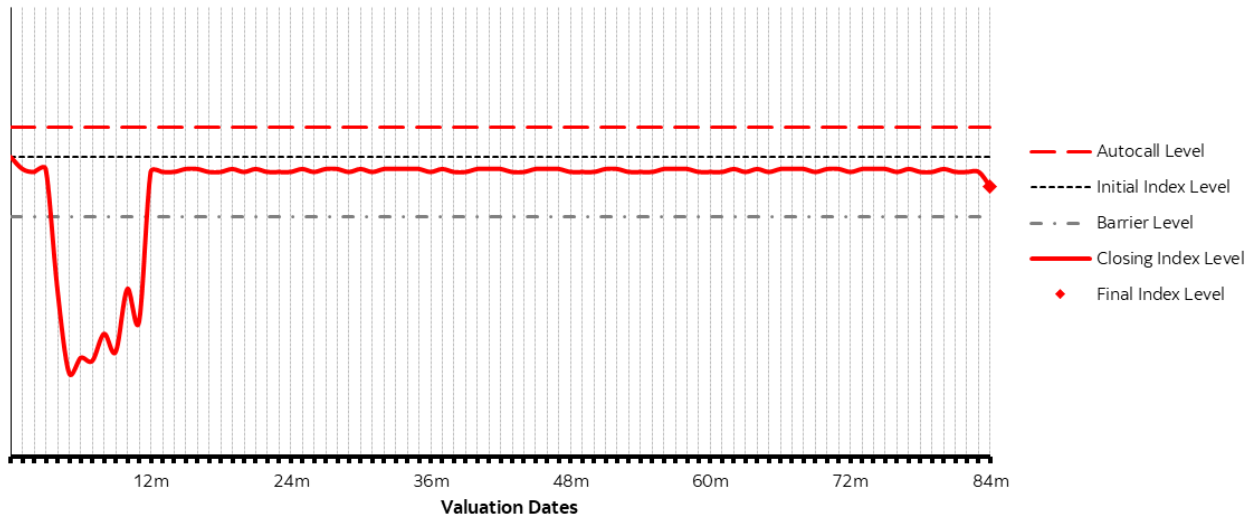
Since the Final Index Level (45.00) on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

$$\text{Principal Amount} + (\text{Principal Amount} \times \text{Index Return})$$
$$\$100.00 + (\$100.00 \times -55.00\%) = \$45.00 \text{ per Note}$$

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

An investor would receive a Maturity Redemption Amount of \$45.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately –10.78% per Note.

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



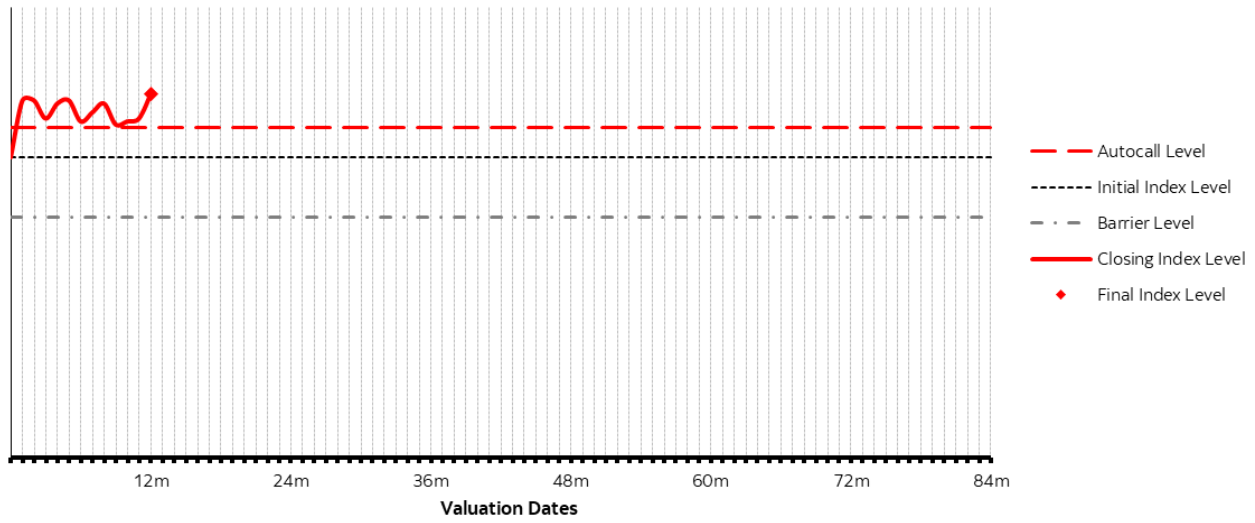
Since the Final Index Level (90.00) on the Final Valuation Date is greater than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

**Principal Amount**  
\$100.00 per Note

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

An investor would receive aggregate Coupon Payments of \$57.00 per Note, and a Maturity Redemption Amount of \$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 6.66% per Note.

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



Since the Closing Index Level (121.00) on the first Autocall Valuation Date is greater than the Autocall Level, the Maturity Redemption Amount is calculated as follows:

**Principal Amount**

\$100.00 per Note

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

An investor would receive aggregate Coupon Payments of \$9.00 per Note, and a Maturity Redemption Amount of \$100.00 per Note, which is equivalent to an annual compound rate of return of 9.00% per Note.

## *Appendix B*

### Certain Canadian Federal Income Tax Considerations

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

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

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

#### **Payment of the Coupon Payments, the Maturity Redemption Amount or Accelerated Value**

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 Value (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 Value is paid to a Resident Initial Investor in respect of a Note, the excess (if any) of such payment over the Principal Amount of the Note would be included in the Resident Initial Investor's income for the taxation year in which a Special Redemption Date occurs to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year.

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

#### **Disposition of Notes**

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

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

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

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

**Eligibility for Investment**

The Notes, if issued on the date of this pricing supplement, would be “qualified investments” (for purposes of the Act) for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”), tax-free savings accounts (“TFSAs”), deferred profit sharing plans (“DPSPs”) and first home savings accounts (“FHSA”), 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 Index**

The following is a summary description of the EURO STOXX® Banks Index (the “Index”) based on information obtained from the website of the index sponsor, STOXX Limited (the “Index Sponsor”), at [www.stoxx.com/indices](http://www.stoxx.com/indices), except as otherwise noted herein. This website is not incorporated by reference in, and does not form part of, this pricing supplement. All information regarding the Index contained herein, including its make-up, method of calculation and changes in its components, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The information contained on the website of the Index Sponsor related to the Index reflects the policies of, and is subject to change by, the Index Sponsor. Accordingly, all information regarding the Index 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 Index or its constituent securities.

#### **General Description**

The EURO STOXX® Banks Index is a free-float market capitalization weighted index of banking sector stocks in the Eurozone countries as defined by the rules of the Index Sponsor. The Index is one of the supersector indices of the EURO STOXX index. Supersectors are categorized according to the Industry Classification Benchmark (“ICB”) based on their primary source of revenue. The Banks supersector comprises companies that provide a range of financial services, including retail banking, loans and money transmissions. The Index is derived from the STOXX Europe 600 Index, all the components of which are subject to a 30% capping for the largest company and a 15% capping for the second-largest company. The Index is a price return index calculated and published in Euros.

The Index is reviewed quarterly. Additional information on the Index is available on the following website: [www.stoxx.com/indices](http://www.stoxx.com/indices).

## Historical Performance

During the period between December 31, 2024 up to and including December 31, 2025, the lowest Closing Index Level was 145.07 on January 3, 2025 and the highest Closing Index Level was 263.79 on December 30, 2025. The Closing Index Level was 263.27 on December 31, 2025. **The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to Index levels may also be volatile.** Prospective investors are urged to consult publicly available sources for the levels of the Index and the patterns of fluctuations and changes in the levels of the Index and the prices and trading patterns of the constituent securities of the Index before investing in the Notes.

The price performance of the Index does not take into account any dividends, distributions or other income or amounts accruing or paid on the constituent securities that comprise the Index. The annual dividend yield on the Index as of December 31, 2025 was 4.43%, representing an aggregate dividend yield of approximately 35.45% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. **Historical performance of the Index will not necessarily predict future performance of the Index or the Notes.**

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