

Pricing Supplement No. 6501 to the Short Form Base Shelf Prospectus dated March 12, 2026.

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 12, 2026, 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.

March 19, 2026



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

**BNS Critical Minerals Basket Autocallable Notes, Series 4 (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due April 2, 2031**

The Bank of Nova Scotia (the “Bank”) is offering up to \$30,000,000 BNS Critical Minerals Basket Autocallable Notes, Series 4 (CAD) (the “Notes”). The Notes are principal at risk notes that offer a return linked to the price performance of a notional portfolio (the “Reference Portfolio”) consisting of securities (each, a “Reference Share” and collectively, the “Reference Shares”) of the following four issuers listed on the New York Stock Exchange (the “NYSE”) (each, a “Reference Company” and collectively, the “Reference Companies”), equally dollar-weighted as at the Initial Valuation Date:

- | | |
|---|---|
| <ul style="list-style-type: none">• Albemarle Corporation• Freeport-McMoRan Inc. | <ul style="list-style-type: none">• Rio Tinto plc• Vale S.A. |
|---|---|

Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the price performance of the Reference Portfolio. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Shares of the Reference Companies.** The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Portfolio Price on any Autocall Valuation Date is greater than or equal to the Autocall Price (which is 100.00% of the Initial Portfolio Price). If the Notes are called, holders will receive both the Principal Amount and a Variable Return for the applicable Autocall Valuation Date. The Notes are callable on an annual basis and cannot be automatically called prior to April 2, 2027. See “Valuation Dates, Payment Dates and Call Dates” in this pricing supplement. If the Notes are not automatically called by the Bank, and the Final Portfolio Price on the Final Valuation Date is greater than or equal to the Autocall Price, holders will receive both the Principal Amount and a Variable Return. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Portfolio Price on the Final Valuation Date is greater than or equal to the Barrier Price (which is 80.00% of the Initial Portfolio Price). If the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, a holder of the Notes will be fully exposed to any negative price performance of the Reference Portfolio, meaning that substantially all of such holder’s investment may be lost (subject to a minimum principal repayment of \$1.00 per Note). Information concerning the Reference Companies and their business and operations can be found on their respective websites and under their respective profiles at www.sec.gov. 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 12, 2026 establishing the Bank’s senior medium term (principal at risk) note program (the “base shelf prospectus”).

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

An investment in the Notes involves risks. The Notes are not designed to be alternatives to fixed income or money market instruments. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be “specified derivatives” under applicable Canadian securities laws. An investment in the Notes does not represent a direct or indirect investment in the Reference Shares or the Reference Companies and investors do not have an ownership or any other interest in respect of the Reference Shares. None of the Bank, the 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 Reference Portfolio. 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)**

	Price to Public	Dealer Fees⁽²⁾	Net Proceeds to the Bank
Per Note	\$100.00	\$2.50	\$97.50
Total ⁽¹⁾	\$30,000,000	\$750,000	\$29,250,000

- (1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**
- (2) A selling concession fee of \$2.50 per Note sold (or 2.50% of the Principal Amount) will be payable to the Dealers for further payment to representatives, including representatives employed by the Dealers whose clients purchase the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Richardson Wealth Limited at closing for acting as the independent agent.

The expected estimated value of the Notes as of the date of this pricing supplement is \$95.40 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 two separate documents: (1) the base shelf prospectus and (2) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, both of which, collectively, constitute the "prospectus" in respect of such Notes. Both 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 base shelf prospectus.

See *Appendix D* for additional information relating to this Pricing Supplement.

Marketing Materials

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

Trademark Notice

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

The Bank of Nova Scotia
Senior Notes (Principal at Risk Notes)
BNS Critical Minerals Basket Autocallable Notes, Series 4 (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due April 2, 2031

Issuer

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

Dealers

Scotia Capital Inc. and Richardson Wealth Limited.

Richardson Wealth Limited, a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the 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 April 2, 2026, or such other date as may be agreed between the Bank and the Dealers.

CUSIP

06420ZJ28.

Fundserv Code

SSP7567.

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

April 2, 2031 (approximately a 5 year term) (the "Maturity Date"), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See "Description of the Notes – Maturity Date" and "Description of the Notes – Amounts Payable on Notes" in the base shelf prospectus.

Autocall

The Notes will be automatically called (i.e., redeemed) by the Bank and a Variable Return will be paid to holders if the Closing Portfolio Price on any Autocall Valuation Date is greater than or equal to the Autocall Price. The Notes are callable on an annual basis and cannot be automatically called prior to April 2, 2027. See "Valuation Dates, Payment Dates and Call Dates". If the Closing Portfolio Price on any Autocall Valuation Date is not greater than or equal to the Autocall Price, the Notes will not be automatically called by the Bank and the Variable Return will not be paid to holders in respect of such Autocall Valuation Date.

Autocall Price

100.00% of the Initial Portfolio Price.

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. If the Notes were specifically rated by these rating agencies, there can be no assurance that they would have the same rating as the Bank's unsecured and unsubordinated obligations with a term to maturity of one year or more. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.**

Reference Portfolio, Reference Shares and Weighting

Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the price performance of the Reference Portfolio consisting of the Reference Shares of the Reference Companies, equally dollar-weighted as at the Initial Valuation Date. The Reference Companies that will comprise the Reference Portfolio, the current trading symbols of the Reference Shares on the applicable Exchange and the dollar-weighting of the Reference Shares of each of the Reference Companies in the Reference Portfolio on the Initial Valuation Date are as follows:

Reference Company*	Trading Symbol	Exchange	Reference Share Weight in the Reference Portfolio on the Initial Valuation Date
Albemarle Corporation	ALB	NYSE	25.00%
Freeport-McMoRan Inc.	FCX	NYSE	25.00%
Rio Tinto plc	RIO	NYSE	25.00%
Vale S.A.	VALE	NYSE	25.00%

*The Reference Shares in respect of Rio Tinto plc and Vale S.A. consist of American depository receipts ("ADRs", or an "ADR") denominated in U.S. dollars. ADRs evidence American depository shares ("ADSs") which are shares issued under a deposit agreement which permits U.S. resident investors to hold shares in non-U.S. companies and trade such shares on stock exchanges in the United States. ADRs are the instruments that trade on the stock exchange in the United States.

The Reference Portfolio will not be adjusted or rebalanced during the term of the Notes after the Initial Valuation Date, except in special circumstances including a Merger Event, Tender Offer, Substitution Event or an Extraordinary Event. See "Special Circumstances" in this pricing supplement.

See *Appendix C* to this pricing supplement for summary information regarding the Reference Shares and the Reference Companies. Investors can obtain additional information concerning the Reference Companies and their business and operations on their respective websites and under their respective profiles at www.sec.gov or through their advisors.

The Notes do not represent a direct or indirect investment in the Reference Shares or the Reference Companies and holders will have no right or entitlement to the Reference Shares, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Price Return reflects the price appreciation or depreciation of the Reference Portfolio. The weighted average annual dividend yield of the Reference Portfolio as of February 27, 2026 was 3.42%, representing an aggregate dividend yield of approximately 18.31% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Shares of the Reference Companies remain constant. There is no requirement for the Bank to hold any interest in the Reference Shares or the Reference Companies.

The decision to offer the Notes pursuant to this pricing supplement has been taken independently of any decision by the Bank to purchase the Reference Shares of the Reference Companies in the primary or secondary market. Except with respect to any hedging activities in which the Bank engages with respect to its obligations under the Notes, any decision by the Bank to purchase the Reference Shares of the Reference Companies in the primary or the secondary market will have been taken independently of the Bank's decision to offer the Notes pursuant to this pricing supplement. The Bank's employees involved in the structuring and the decision to offer the Notes are not privy to any non-public information regarding either primary or secondary market purchases of the Reference Shares of the Reference Companies made by the Bank in connection with any primary distribution made by the Reference Companies.

Initial Valuation Date

April 2, 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

March 27, 2031 (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 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 an annual basis and cannot be automatically called by the Bank prior to April 2, 2027.

Period	Valuation Date	Payment Date/ Call Date
1	March 29, 2027 (the "2027 Autocall Valuation Date")	April 2, 2027
2	March 28, 2028 (the "2028 Autocall Valuation Date")	April 3, 2028
3	March 26, 2029 (the "2029 Autocall Valuation Date")	April 2, 2029
4	March 27, 2030 (the "2030 Autocall Valuation Date")	April 2, 2030
5	March 27, 2031 (Final Valuation Date)	April 2, 2031 (Maturity Date)

Each of the Valuation Dates (other than the Final Valuation Date) is 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 an Autocall Valuation Date is not an Exchange Business Day then the Autocall Valuation Date will be the immediately preceding Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement). 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.

Variable Return

The Variable Return, if any, applicable to each respective Valuation Date will be calculated using the following formula:

$$\text{Principal Amount} \times (\text{Fixed Return} + \text{Additional Return})$$

The Additional Return, if any, is equal to 5.00% of the amount by which the Price Return on the applicable Valuation Date exceeds the applicable Fixed Return, calculated using the formula below:

$$5.00\% \times (\text{Price Return} - \text{Fixed Return})$$

If the Price Return on the applicable Valuation Date is equal to or less than the applicable Fixed Return, no Additional Return will be paid on the Notes.

The Fixed Return used in the calculation of the Variable Return, if any, and the calculation of the Additional Return, if any, for each Valuation Date will be as follows:

Valuation Date	Fixed Return	Additional Return (if Price Return exceeds Fixed Return)
2027 Autocall Valuation Date	20.00%	5.00% × (Price Return – 20.00%)
2028 Autocall Valuation Date	25.00%	5.00% × (Price Return – 25.00%)
2029 Autocall Valuation Date	30.00%	5.00% × (Price Return – 30.00%)
2030 Autocall Valuation Date	35.00%	5.00% × (Price Return – 35.00%)
Final Valuation Date	40.00%	5.00% × (Price Return – 40.00%)

The Fixed Return for the 2027 Autocall Valuation Date, the 2028 Autocall Valuation Date, the 2029 Autocall Valuation Date, the 2030 Autocall Valuation Date and the Final Valuation Date is equal to an annualized return of 20.00%, 11.80%, 9.14%, 7.79% and 6.96%, respectively.

Maturity Redemption Amount

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

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

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price. 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 Reference Shares of the Reference Companies.**

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

Barrier Price

80.00% of the Initial Portfolio Price.

Price Return

The Price Return is the weighted average of the Share Returns of the Reference Shares of the Reference Companies, expressed as a percentage (which can be zero, positive or negative).

Share Return

The Share Return for each Reference Share on a given day (each of which can be zero, positive or negative) will be an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula:

$$(\text{Closing Share Price} - \text{Initial Share Price}) \div \text{Initial Share Price}$$

If such Share Return is negative, there is no floor for the Reference Share's negative contribution to the Price Return of the Reference Shares in the Reference Portfolio.

Closing Share Price

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

Initial Share Price

The Closing Share Price on the Initial Valuation Date.

Final Share Price

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

Closing Portfolio Price

The Closing Portfolio Price is one plus the sum of the weighted Share Returns of each of the Reference Shares of the Reference Companies as calculated by the Calculation Agent, on a given day, multiplied by \$100.00.

Initial Portfolio Price

The Initial Portfolio Price is \$100.00.

Final Portfolio Price

The Closing Portfolio Price 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 \$2.50 per Note sold (or 2.50% of the Principal Amount) will be payable to the Dealers for further payment to representatives, including representatives employed by the Dealers whose clients purchase the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Richardson Wealth Limited 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 Reference Shares of the Reference Companies in the Reference Portfolio. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on or before the Initial Valuation Date with Scotia Capital Inc. or one of the Bank's other subsidiaries, or with a third party, but is under no obligation to do so. The terms of any such hedging arrangements would, if entered into, take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, the volatility of the Reference Shares, and the tenor of the Notes.

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

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

Early Trading Charge

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

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

Listing and Secondary Market

The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following 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" 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 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 base shelf prospectus for a description of certain special circumstances, including a Merger Event, a Tender Offer, a Substitution Event, a Market Disruption Event and an Extraordinary Event, which may result in an adjustment to the terms of the Notes, the Reference Shares 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, RRIFFs, RESPs, RDSPs, DPSPs, TFSA and FHSA. See "Certain Canadian Federal Income Tax Considerations – Eligibility for Investment" in the base shelf prospectus.

Tax Information

See "Certain Canadian Federal Income Tax Considerations" in the base shelf prospectus for a summary of certain Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes.

U.S. Tax Considerations

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

- who have an investment strategy consistent with the features of the Notes;
- seeking the opportunity for what may be an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets, in particular the Reference Shares of the Reference Companies;
- who are comfortable that the return on the Notes is calculated using the price performance of the Reference Portfolio only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Shares or the Reference Companies, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on the Reference Shares;
- who are comfortable with the return on the Notes being linked to the price performance of the Reference Portfolio measured on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Shares;
- with an investment horizon equivalent to the approximately 5 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Portfolio Price is greater than or equal to the Autocall Price on an Autocall Valuation Date;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of \$1.00 per Note) if the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price;
- who have carefully considered the risks associated with an investment in the Notes; and
- willing to assume the credit risk of the Bank.

Risk Factors

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

- the Notes are subject to an annual automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Portfolio Price on an Autocall Valuation Date is greater than or equal to the Autocall Price. If the Notes are automatically called, investors will not participate in the appreciation of the Reference Portfolio that might have occurred had the Notes not been called and will not be entitled to receive any subsequent payments in respect of the Notes;
- there may be no return payable on the Notes at maturity (subject to a minimum principal repayment of \$1.00 per Note). There will be no interest or other payments made during the term of the Notes and there can be no assurance that the Closing Portfolio Price will be greater than or equal to the Autocall Price on any Autocall Valuation Date or on the Final Valuation Date, as the case may be;
- the Notes offer contingent principal protection based on the Final Portfolio Price on the Final Valuation Date only. If the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, an investor will be fully exposed to any negative price performance of the Reference Portfolio, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note);

- the Maturity Redemption Amount and the Variable Return that may be payable on the Notes are linked to the weighted average of the Share Returns (each of which can be zero, positive or negative). Investors should realize that there is a possibility that the Maturity Redemption Amount may be substantially less than the Principal Amount invested by an investor and that no Variable Return may be payable on the Notes. There is no (i) floor on any Reference Share's negative contribution to the Price Return of the Reference Shares in the Reference Portfolio if the Share Return for such Reference Share is negative or (ii) cap on any Reference Share's positive contribution to the Price Return of the Reference Shares in the Reference Portfolio if the Share Return for such Reference Share is positive. Sufficiently weak performance by one or more Reference Shares can offset any positive performance of the Reference Shares in the Reference Portfolio resulting in the possibility that substantially all of an investor's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note) and no Variable Return may be payable. See "Maturity Redemption Amount";
- the Reference Shares of Rio Tinto plc and Vale S.A. may not track the liquidity and pricing of the non-U.S. securities that the ADRs represent and may be affected by the monetary policies of the Reference Company's government, central banks or supranational entities, interest rates, any currency controls or other global political or economic developments. ADRs may have greater exposure to currency and exchange rate risks than other U.S. listed securities on a U.S. stock exchange. While the Reference Shares of Rio Tinto plc and Vale S.A. are traded in U.S. dollars on the NYSE, the securities represented thereby are quoted and traded in the non-U.S. currency on a non-U.S. stock exchange. As such, exchange rate volatility may adversely affect the value of the applicable Reference Share, and in turn, the Price Return of the applicable Reference Share;
- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the Reference Shares, the Closing Share Prices and the performance of the Reference Portfolio, and which are beyond the control of the Bank and the 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 Reference Shares to the extent such risk factors could adversely affect the performance of the Reference Shares. An investor should consult documents made publicly available by the Reference Companies at www.sec.gov for a description of the risks applicable to the Reference Shares and the Reference Companies;
- since the Notes are linked to a Reference Portfolio 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 Portfolio 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 Portfolio 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 Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Reference Companies or the Reference Shares. Information in this pricing supplement relating to the Reference Companies and the Reference Shares is derived from publicly available sources. None of the Bank, the Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Reference Companies or the Reference Shares. Prospective investors should undertake their own independent investigation of the Reference Companies and the Reference Shares 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.

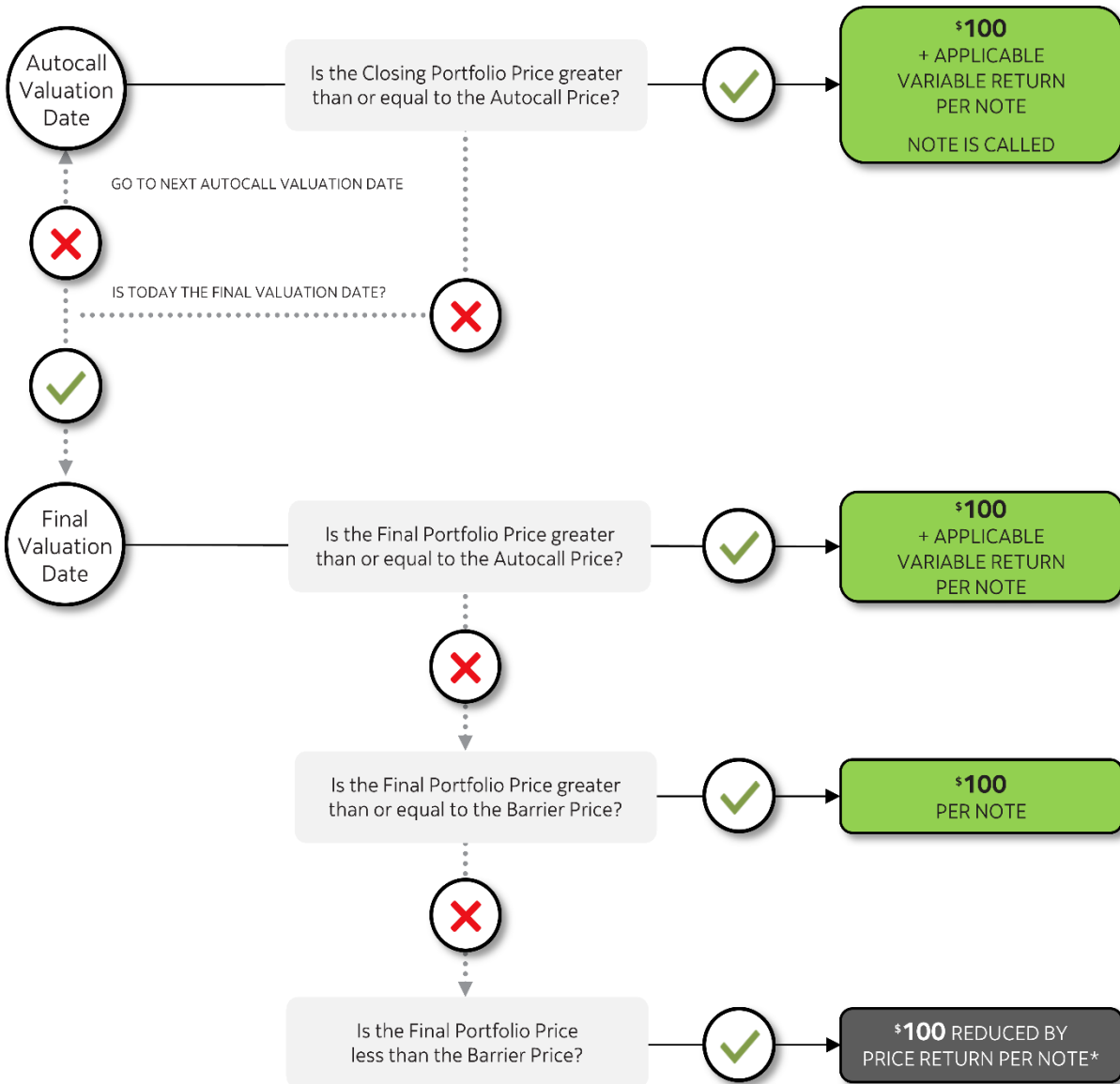
Appendix A

Diagram of the Return Profile for the Notes

The diagram below is provided for illustration purposes only. This diagram demonstrates the payment on the Notes based on certain hypothetical Closing Portfolio Prices and assumptions and “\$” refers to the relevant currency for the specific hypothetical dollar amounts. There can be no assurance that any specific return will be achieved on the Notes. All examples assume that an investor has purchased the Notes with an aggregate principal amount of \$100.00, holds the Notes until the applicable Autocall Valuation Date or Final Valuation Date, as the case may be, and that no special circumstances have occurred during the term of the Notes (see “Special Circumstances” in this pricing supplement).

VALUATION DATE

MATURITY REDEMPTION AMOUNT



*See Maturity Redemption Amount. The Maturity Redemption Amount is subject to a minimum principal repayment of \$1.00 per Note.

Appendix B

Hypothetical Examples

The following hypothetical examples show how the Variable Return and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Shares of the Reference Companies or the return that an investor might realize on the Notes.** The return on the Notes will be calculated based on the price performance of the Reference Portfolio. Certain dollar amounts are rounded to the nearest whole cent and “\$” refers to the relevant currency for the specific hypothetical dollar amounts and hypothetical prices that the context requires.

Hypothetical values for calculations:

Initial Portfolio Price: \$100.00
 Barrier Price: 80.00% of the Initial Portfolio Price = 80.00% × \$100.00 = \$80.00
 Autocall Price: 100.00% of the Initial Portfolio Price = 100.00% × \$100.00 = \$100.00

Example #1 - The Notes are not automatically called as the Closing Portfolio Price on each Autocall Valuation Date is less than the Autocall Price. The Final Portfolio Price on the Final Valuation Date is less than the Barrier Price and no Variable Return is payable.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$85.00	\$89.00	\$50.33 (Final Portfolio Price)
Price Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-49.67% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	\$50.33 per Note

Since the Final Portfolio Price on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount × Price Return)

\$100.00 + (\$100.00 × -49.67%) = \$50.33 per Note

In this example, since the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of \$50.33 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -12.83% per Note.

Example #2 - The Notes are not automatically called as the Closing Portfolio Price on each Autocall Valuation Date is less than the Autocall Price. The Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, but greater than or equal to the Barrier Price and no Variable Return is payable.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$85.00	\$89.00	\$89.10 (Final Portfolio Price)
Price Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-10.90% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	\$100.00 per Note

Since the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, but greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount = \$100.00 per Note

In this example, since the Final Portfolio Price on the Final Valuation Date is less than the Autocall Price, no Variable Return is payable.

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

Example #3 - The Notes are not automatically called as the Closing Portfolio Price on each Autocall Valuation Date is less than the Autocall Price. The Final Portfolio Price on the Final Valuation Date is greater than or equal to the Autocall Price and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Price Return is less than or equal to the Fixed Return.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$85.00	\$89.00	\$106.00 (Final Portfolio Price)
Price Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	6.00% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	\$140.00 per Note

Since the Final Portfolio Price on the Final Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

\$100.00 + [\$100.00 × (40.00% + 0.00%)] = \$140.00 per Note

In this example, since the Price Return (6.00%) is less than the Fixed Return (40.00%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$140.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 6.96% per Note.

Example #4 - The Notes are not automatically called on the 2027 or 2028 Autocall Valuation Dates as the Closing Portfolio Price is less than the Autocall Price. The Notes are automatically called on the 2029 Autocall Valuation Date as the Closing Portfolio Price is greater than or equal to the Autocall Price and a Variable Return is payable consisting of a Fixed Return and an Additional Return as the Price Return is greater than the Fixed Return.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$94.95	\$85.99	\$135.34 (Autocall)	N/A	N/A
Price Return:	-5.05% (actual)	-14.01% (actual)	35.34% (actual)	N/A	N/A
Maturity Redemption Amount:	N/A	N/A	\$130.27 per Note	N/A	N/A

Since the Closing Portfolio Price on the 2029 Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

\$100.00 + [\$100.00 × (30.00% + (5.00% × (35.34% - 30.00%)))] = \$130.27 per Note

In this example, since the Price Return (35.34%) is greater than the Fixed Return (30.00%), an Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$130.27 per Note, which is equivalent to an annual compound rate of return of approximately 9.21% per Note.

Example #5 - The Notes are automatically called on the 2027 Autocall Valuation Date as the Closing Portfolio Price is greater than or equal to the Autocall Price and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Price Return is less than the Fixed Return.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	Final Valuation Date
Closing Portfolio Price:	\$103.00 (Autocall)	N/A	N/A	N/A	N/A
Price Return:	3.00% (actual)	N/A	N/A	N/A	N/A
Maturity Redemption Amount:	\$120.00 per Note	N/A	N/A	N/A	N/A

Since the Closing Portfolio Price on the 2027 Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

$\$100.00 + [\$100.00 \times (20.00\% + 0.00\%)] = \120.00 per Note

In this example, since the Price Return (3.00%) is less than the Fixed Return (20.00%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$120.00 per Note, which is equivalent to an annual compound rate of return of 20.00% per Note.

Appendix C

Summary Information Regarding the Reference Shares and the Reference Companies

The following is a summary description of the Reference Shares and the Reference Companies based on information obtained from the websites of the Reference Companies, or under their respective profiles at www.sec.gov. All information regarding the Reference Shares and the Reference Companies contained herein has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The websites are not incorporated by reference in, and do not form part of, this pricing supplement. This pricing supplement relates only to the Notes and does not relate to the Reference Shares.

The Bank is not affiliated with the Reference Companies and has not performed any due diligence investigation or review of the Reference Companies.

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Companies. The Reference Companies do not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this pricing supplement and have no obligation or liability in connection with the administration, marketing or trading of the Notes.

The prices of the Reference Shares may be more volatile than the equity market generally, meaning that such prices can fluctuate and change considerably in relatively short periods and the price performance of the Reference Shares cannot be predicted for any future period and as a result an investment linked to the prices of the Reference Shares may also be volatile. The weighted average annual dividend yield of the Reference Portfolio as of February 27, 2026 was 3.42%, representing an aggregate dividend yield of approximately 18.31% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Shares of the Reference Companies remain constant. **Past performance of the Reference Companies or the Reference Shares is not indicative of future returns and should not be used to forecast any return that an investor may realize on the Notes. All values and prices in the following summary descriptions of the Reference Shares and the Reference Companies are quoted in U.S. dollars.**

1) Albemarle Corporation

Albemarle Corporation transforms essential resources into ingredients for mobility, energy, connectivity and health. The end markets this Reference Company serves include grid storage, automotive, aerospace, conventional energy, electronics, construction, agriculture and food, pharmaceuticals and medical devices. This Reference Company develops and manufactures a broad range of basic lithium compounds, including lithium carbonate, lithium hydroxide, and lithium chloride, as well as bromine and specialized lithium solutions. Albemarle Corporation is listed on the New York Stock Exchange (NYSE) under the symbol ALB. As at February 27, 2026, its market capitalization was approximately US\$21.06 billion.

During the period between February 27, 2025 up to and including February 27, 2026, the lowest Closing Share Price was US\$50.76 on April 8, 2025 and the highest Closing Share Price was US\$195.87 on February 25, 2026. The Closing Share Price was US\$178.67 on February 27, 2026.

Further information concerning Albemarle Corporation can be sourced by investors at www.albemarle.com.

2) Freeport-McMoRan Inc.

Freeport-McMoRan Inc. is an international metals company. This Reference Company operates large, long-lived, geographically diverse assets with significant proven and provable mineral reserves of copper, gold and molybdenum. Freeport-McMoRan Inc. is listed on the New York Stock Exchange (NYSE) under the symbol FCX. As at February 27, 2026, its market capitalization was approximately US\$97.84 billion.

During the period between February 27, 2025 up to and including February 27, 2026, the lowest Closing Share Price was US\$29.15 on April 4, 2025 and the highest Closing Share Price was US\$68.82 on February 25, 2026. The Closing Share Price was US\$68.08 on February 27, 2026.

Further information concerning Freeport-McMoRan Inc. can be sourced by investors at www.fcx.com.

3) Rio Tinto plc

Rio Tinto plc's business is finding, mining, and processing mineral resources. This Reference Company's products include iron ore, aluminum, copper, industrial minerals (borates, titanium dioxide and salt) and diamonds. Rio Tinto plc is listed on the New York Stock Exchange (NYSE) under the symbol RIO. As at February 27, 2026, its market capitalization was approximately US\$168.89 billion. The Reference Share of this Reference Company is denominated in U.S. dollars and evidence American depository shares ("ADSs"), which are shares issued under a deposit agreement that permits investors to hold shares in non-U.S. companies and trade such shares on stock exchanges in the United States. American depository receipts ("ADRs") are the instruments that trade on the stock exchange in the United States.

During the period between February 27, 2025 up to and including February 27, 2026, the lowest Closing Share Price was US\$52.32 on April 8, 2025 and the highest Closing Share Price was US\$100.78 on February 25, 2026. The Closing Share Price was US\$99.34 on February 27, 2026.

Further information concerning Rio Tinto plc can be sourced by investors at www.riotinto.com. Investors can obtain additional information concerning this Reference Company, the ADRs and the ADR deposit agreement on this Reference Company's website and under its profile at www.sec.gov.

4) Vale S.A.

Vale S.A. is a metals and mining company. This Reference Company produces iron ore, iron ore pellets, nickel and copper. Vale S.A. is listed on the New York Stock Exchange (NYSE) under the symbol VALE. As at February 27, 2026, its market capitalization was approximately US\$77.98 billion. The Reference Share of this Reference Company is denominated in U.S. dollars and evidence American depositary shares ("ADSs"), which are shares issued under a deposit agreement that permits investors to hold shares in non-U.S. companies and trade such shares on stock exchanges in the United States. American depositary receipts ("ADRs") are the instruments that trade on the stock exchange in the United States.

During the period between February 27, 2025 up to and including February 27, 2026, the lowest Closing Share Price was US\$8.26 on April 8, 2025 and the highest Closing Share Price was US\$17.53 on February 25, 2026. The Closing Share Price was US\$17.18 on February 27, 2026.

Further information concerning Vale S.A. can be sourced by investors at www.vale.com. Investors can obtain additional information concerning this Reference Company, the ADRs and the ADR deposit agreement on this Reference Company's website and under its profile at www.sec.gov.

Appendix D

Additional Information

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.

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 and on the EDGAR section of the SEC's website at www.sec.gov.