Pricing Supplement No. 6616 to the Short Form Base Shelf Prospectus dated March 12, 2026.

April 10, 2026

Scotiabank

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)

BNS Callable Contingent $10.02 Coupon Notes Linked to Eli Lilly and Company, Series 1 (CAD)

Maximum $30,000,000 (300,000 Notes)

Due April 29, 2031

The Bank of Nova Scotia (the "Bank") is offering up to $30,000,000 BNS Callable Contingent $10.02 Coupon Notes Linked to Eli Lilly and Company, Series 1 (CAD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the price performance of the common shares (individually, the "Reference Share" and collectively, the "Reference Shares") of Eli Lilly and Company (the "Reference Company"), an issuer listed on the New York Stock Exchange (the "Exchange"). 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 Reference Share. 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 Reference Share.** The Notes provide holders with monthly interest payments ("Coupon Payments") of $0.835 per Note if the Closing Share Price is greater than or equal to the Barrier Price (which is 70.00% of the Initial Share Price) on the applicable Coupon Valuation Date (maximum aggregate Coupon Payments of $50.10 per Note over the term of the Notes). The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Share Price on any Autocall Valuation Date is greater than or equal to the Autocall Price (which is 105.00% of the Initial Share Price). 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 April 29, 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 Share Price on the Final Valuation Date is greater than or equal to the Barrier Price. If the Final Share 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 Share, 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 Company and its business and operations can be found on its website at www.lilly.com and under its profile at www.sec.gov. See *Appendix B* 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 Share or the Reference Company and investors do not have an ownership or any other interest in respect of the Reference Share. 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 Share. 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	$3.00	$97.00
Total[(1)]	$30,000,000	$900,000	$29,100,000

(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 $3.00 per Note sold (or 3.00% 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 CIBC World Markets 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 $94.35 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 C* 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

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)

BNS Callable Contingent $10.02 Coupon Notes Linked to Eli Lilly and Company, Series 1 (CAD)
Maximum $30,000,000 (300,000 Notes)
Due April 29, 2031

Issuer

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

Dealers

Scotia Capital Inc. and CIBC World Markets Inc.

CIBC World Markets Inc., 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 29, 2026, or such other date as may be agreed between the Bank and the Dealers.

CUSIP

06420ZMM0.

Fundserv Code

SSP7694.

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 29, 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 if the Closing Share Price on any Autocall Valuation Date is greater than or equal to the Autocall Price. The Notes are callable on a quarterly basis and cannot be automatically called prior to April 29, 2027. See "Valuation Dates, Payment Dates and Call Dates". If the Closing Share 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.

Autocall Price

105.00% of the Initial Share 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 Share and Reference Company

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 common shares (individually, the "Reference Share" and collectively, the "Reference Shares") of Eli Lilly and Company (the "Reference Company"). The Reference Company discovers, develops, manufactures, and markets human pharmaceutical products. The Reference Company is listed on the New York Stock Exchange (the "Exchange") under the symbol LLY. As at March 31, 2026, its market capitalization was approximately US$869.02 billion. The Reference Share is subject to adjustments that may be made upon the occurrence of any special circumstances including a Merger Event, Tender Offer, Substitution Event or an Extraordinary Event. See "Special Circumstances" in this pricing supplement.

See *Appendix B* to this pricing supplement for summary information regarding the Reference Share and the Reference Company. Investors can obtain additional information concerning the Reference Company and its business and operations on its website at www.lilly.com and under its profile at www.sec.gov or through their advisors.

The Notes do not represent a direct or indirect investment in the Reference Share or the Reference Company and holders will have no right or entitlement to the Reference Share, 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 Share. The annual dividend yield on the Reference Share as of March 31, 2026 was 0.68%, representing an aggregate dividend yield of approximately 3.45% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Share remain constant. There is no requirement for the Bank to hold any interest in the Reference Share or the Reference Company.

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 Company 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 Company 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 Company made by the Bank in connection with any primary distribution made by the Reference Company.

Initial Valuation Date

April 29, 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

April 23, 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 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 April 29, 2027.

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
1	May 22, 2026	May 29, 2026 (not callable)
2	June 23, 2026	June 29, 2026 (not callable)
3	July 23, 2026	July 29, 2026 (not callable)
4	August 25, 2026	August 31, 2026 (not callable)
5	September 23, 2026	September 29, 2026 (not callable)
6	October 23, 2026	October 29, 2026 (not callable)
7	November 23, 2026	November 30, 2026 (not callable)

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
8	December 21, 2026	December 29, 2026 (not callable)
9	January 25, 2027	January 29, 2027 (not callable)
10	February 23, 2027	March 1, 2027 (not callable)
11	March 22, 2027	March 29, 2027 (not callable)
12	April 23, 2027	April 29, 2027
13	May 25, 2027	June 1, 2027 (not callable)
14	June 23, 2027	June 29, 2027 (not callable)
15	July 23, 2027	July 29, 2027
16	August 24, 2027	August 30, 2027 (not callable)
17	September 23, 2027	September 29, 2027 (not callable)
18	October 25, 2027	October 29, 2027
19	November 22, 2027	November 29, 2027 (not callable)
20	December 21, 2027	December 29, 2027 (not callable)
21	January 25, 2028	January 31, 2028
22	February 23, 2028	February 29, 2028 (not callable)
23	March 23, 2028	March 29, 2028 (not callable)
24	April 25, 2028	May 1, 2028
25	May 23, 2028	May 30, 2028 (not callable)
26	June 23, 2028	June 29, 2028 (not callable)
27	July 25, 2028	July 31, 2028
28	August 23, 2028	August 29, 2028 (not callable)
29	September 25, 2028	September 29, 2028 (not callable)
30	October 24, 2028	October 30, 2028
31	November 22, 2028	November 29, 2028 (not callable)
32	December 21, 2028	December 29, 2028 (not callable)
33	January 23, 2029	January 29, 2029
34	February 22, 2029	February 28, 2029 (not callable)
35	March 23, 2029	March 29, 2029 (not callable)
36	April 24, 2029	April 30, 2029
37	May 22, 2029	May 29, 2029 (not callable)
38	June 25, 2029	June 29, 2029 (not callable)
39	July 24, 2029	July 30, 2029
40	August 23, 2029	August 29, 2029 (not callable)
41	September 25, 2029	October 2, 2029 (not callable)
42	October 23, 2029	October 29, 2029
43	November 23, 2029	November 29, 2029 (not callable)
44	December 21, 2029	December 31, 2029 (not callable)
45	January 23, 2030	January 29, 2030
46	February 22, 2030	February 28, 2030 (not callable)

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
47	March 25, 2030	March 29, 2030 (not callable)
48	April 23, 2030	April 29, 2030
49	May 22, 2030	May 29, 2030 (not callable)
50	June 25, 2030	July 2, 2030 (not callable)
51	July 23, 2030	July 29, 2030
52	August 23, 2030	August 29, 2030 (not callable)
53	September 24, 2030	October 1, 2030 (not callable)
54	October 23, 2030	October 29, 2030
55	November 22, 2030	November 29, 2030 (not callable)
56	December 20, 2030	December 30, 2030 (not callable)
57	January 23, 2031	January 29, 2031
58	February 24, 2031	February 28, 2031 (not callable)
59	March 25, 2031	March 31, 2031 (not callable)
60	April 23, 2031 (Final Valuation Date)	April 29, 2031 (Maturity Date)

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

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

Coupon Payments

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

(i) If the Closing Share Price on the relevant Coupon Valuation Date is greater than or equal to the Barrier Price, the Coupon Payment will be $0.835 per Note; and

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

Certain Payment Dates will occur in the same month during the term of the Notes. The aggregate Coupon Payments over the term of the Notes will not exceed $50.10 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 Share Price on an Autocall Valuation Date is greater than or equal to the Autocall Price, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Final Share Price on the Final Valuation Date is greater than or equal to the Barrier Price, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Final Share 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 Share 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 Share.**

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 Price

70.00% of the Initial Share Price.

Price Return

The Price Return for the Reference Share on a given day (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:

(Closing Share Price – Initial Share Price) ÷ Initial Share Price

Closing Share Price

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

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 $3.00 per Note sold (or 3.00% 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 CIBC World Markets 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 Reference Share of the Reference Company. 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 Share, 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 Share or the calculation or timing of payments due on the Notes, or the early redemption of the Notes.

Calculation Agent

Scotia Capital Inc.

Eligibility for Investment

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "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 Reference Share. 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, 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 Reference Share);
- 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 Share;
- who are comfortable that the return on the Notes is linked to the common shares of a single issuer and to the fluctuations and changes in the price of the Reference Share only, which price may be more volatile than the equity market generally;
- who are comfortable that the return on the Notes is calculated using the price performance of the Reference Share only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Share or Reference Company, 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 Share;
- who are comfortable that the return on the Notes is linked to the price performance of the Reference Share of the Reference Company measured (i) on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only with respect to the Maturity Redemption Amount and (ii) on the Initial Valuation Date and each Coupon Valuation Date only with respect to Coupon Payments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Share;
- who understand and accept that certain Payment Dates will occur in the same month during the term of the Notes;
- 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 Share 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 Share Price on the Final Valuation Date is less than the Barrier Price and are willing to make an investment that may have the same downside risk as an investment in the Reference Share;
- 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 a quarterly automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Share Price on an Autocall Valuation Date is greater than or equal to the Autocall Price. 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 Share Price on the Coupon Valuation Dates. If the Closing Share Price is less than the Barrier Price 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 Share Price on the Final Valuation Date only. If the Final Share 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 Share, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of $1.00 per Note);
- the Maturity Redemption Amount and the Coupon Payments that may be payable on the Notes are linked to the price performance of the Reference Share of the Reference Company. Investors should realize that there is a possibility that the Maturity Redemption Amount may be substantially less than the Principal Amount invested by an investor and that no Coupon Payments may be payable on the Notes. There is no floor on the Price Return of the Reference Share if the price performance of the Reference Share is negative. Sufficiently weak performance of the Reference Share may result in the possibility that substantially all of an investor's investment may be lost (subject to a minimum principal repayment of $1.00 per Note) and no Coupon Payments may be payable. See "Maturity Redemption Amount";
- the total return on the Notes will only be positive and the sum returned to investors will only be greater than the Principal Amount if (i) the Closing Share Price is greater than or equal to the Autocall Price on any Autocall Valuation Date, or greater than or equal to the Barrier Price on the Final Valuation Date, and (ii) the Closing Share Price is greater than or equal to the Barrier Price 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 Share Price on the Final Valuation Date is less than the Barrier Price 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 Reference Share and the Closing Share Price, 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 the Reference Company 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 Share to the extent such risk factors could adversely affect the performance of the Reference Share. An investor should consult documents made publicly available by the Reference Company at www.sec.gov for a description of the risks applicable to the Reference Share and the Reference Company;

- since the Notes are linked only to the Reference Share of the Reference Company which is concentrated in a particular sector or sectors and/or industry to a greater or lesser degree, the Notes offer no diversification and full concentration risk, and the price of the Reference Share 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 sectors and/or industry in which the Reference Company is concentrated may cause the Reference Share to underperform relative to indices or baskets of securities that invest more broadly across other industries;

- 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 Company or the Reference Share. Information in this pricing supplement relating to the Reference Company and the Reference Share 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 Company or the Reference Share. Prospective investors should undertake their own independent investigation of the Reference Company and the Reference Share 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

Hypothetical Examples

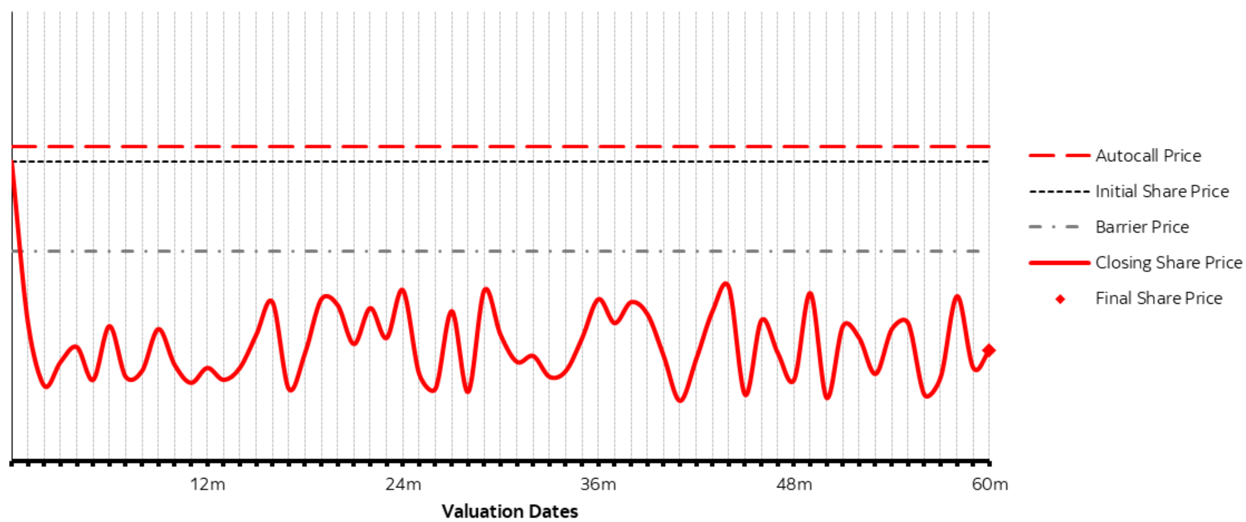
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Share of the Reference Company 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 Share. 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 Share Price*:	$100.00
Barrier Price:	70.00% of the Initial Share Price = 70.00% × $100.00 = $70.00
Autocall Price:	105.00% of the Initial Share Price = 105.00% × $100.00 = $105.00
Coupon Payment:	$0.835

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

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



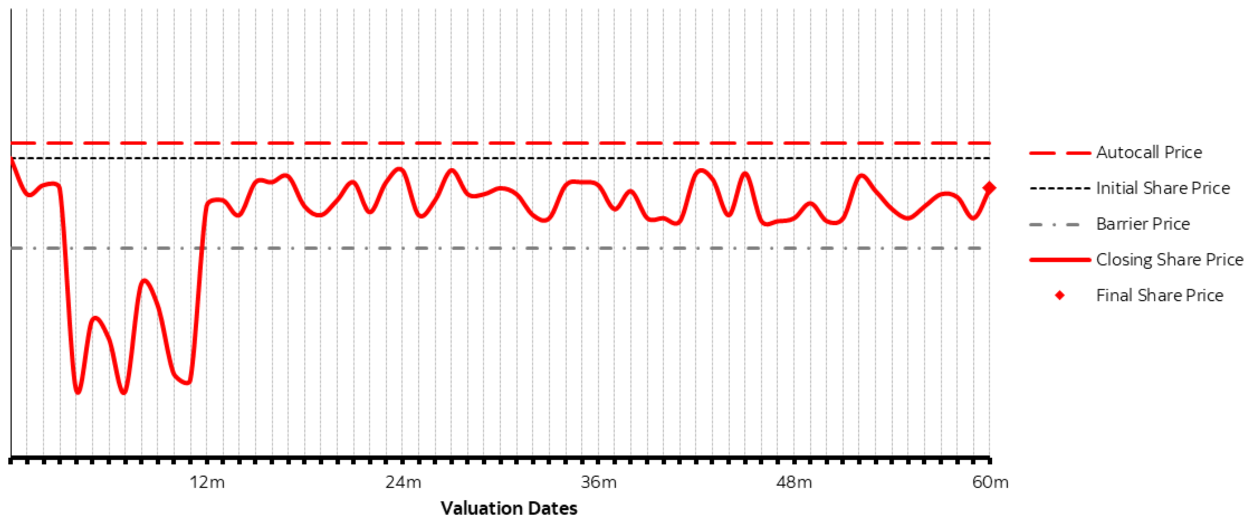
Since the Final Share Price ($45.00) on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

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

In this example, since the Closing Share Price is less than the Barrier Price 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 −14.76% per Note.

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



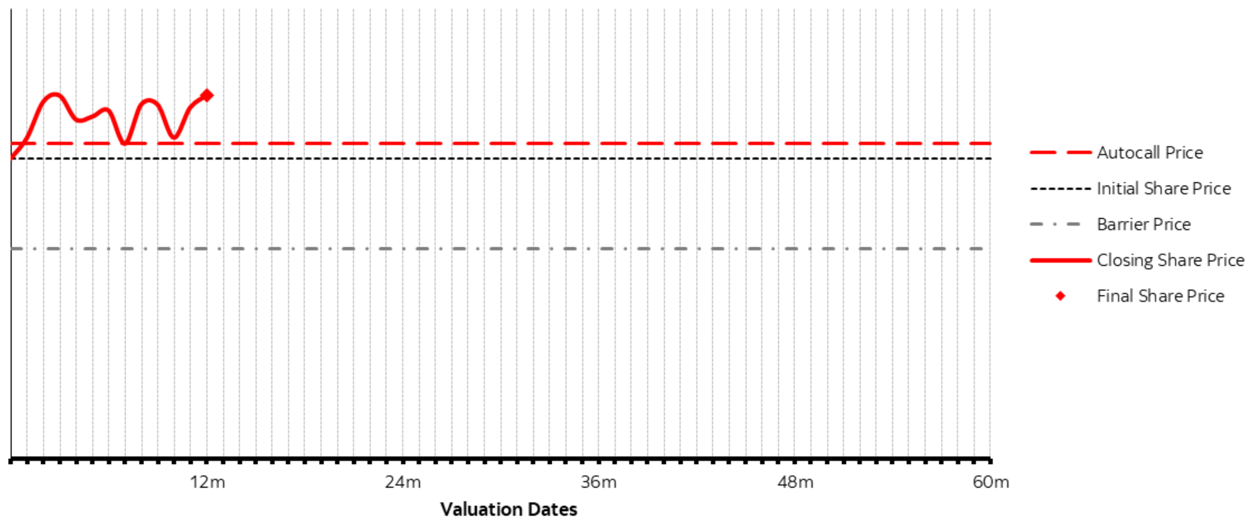
Since the Final Share Price ($90.00) on the Final Valuation Date is greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

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 sixtieth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh Coupon Valuation Dates, since the Closing Share Price on each such Coupon Valuation Date is less than the Barrier Price.

An investor would receive aggregate Coupon Payments of $43.42 per Note, and a Maturity Redemption Amount of $100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 7.48% per Note.

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



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

Principal Amount
$100.00 per Note

In this example, since the Closing Share Price is greater than the Barrier Price 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 $10.02 per Note, and a Maturity Redemption Amount of $100.00 per Note, which is equivalent to an annual compound rate of return of 10.02% per Note.

Appendix B

Summary Information Regarding the Reference Share and the Reference Company

The following is a summary description of the Reference Share and the Reference Company based on information obtained from the website of the Reference Company at www.lilly.com, or under its profile at www.sec.gov. All information regarding the Reference Share and the Reference Company 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 Share.

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

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Company.

The Reference Company does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this pricing supplement and has no obligation or liability in connection with the administration, marketing or trading of the Notes.

The Reference Company and the Reference Share

The Reference Company discovers, develops, manufactures, and markets human pharmaceutical products. The Reference Company is listed on the Exchange under the symbol LLY. As at March 31, 2026, the market capitalization of the Reference Company was approximately US$869.02 billion. Further information concerning the Reference Company can be sourced by investors on the website of the Reference Company at www.lilly.com or under its profile at www.sec.gov.

Historical Performance

The price of the Reference Share may be volatile meaning that such price can fluctuate and change considerably in relatively short periods and the price performance of the Reference Share cannot be predicted for any future period and as a result an investment linked to the price of the Reference Share may also be volatile. The Reference Share may also experience higher volatility compared to the equity market generally and other investments that are linked to the performance of a broadly diversified index or basket of securities and issuers. Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Share before investing in the Notes. **All values and prices in the following summary description of the Reference Company and the Reference Share are quoted in U.S. dollars.**

During the period between March 31, 2025 up to and including March 31, 2026, the lowest Closing Share Price was US$625.65 on August 8, 2025 and the highest Closing Share Price was US$1,109.94 on November 25, 2025. The Closing Share Price was US$919.77 on March 31, 2026. The annual dividend yield on the Reference Share as of March 31, 2026 was 0.68%, representing an aggregate dividend yield of approximately 3.45% annually compounded over the approximately 5 year term of the Notes on the assumption that the dividends paid on the Reference Share remain constant. **Past performance of the Reference Company or the Reference Share is not indicative of future returns and should not be used to forecast any return that an investor may realize on the Notes.**

Appendix C

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.