Scotiabank®

The Bank of Nova Scotia

4.448% Senior Fixed-to-Floating Rate Notes due November 5, 2032

(Bail-inable Notes)

Final Term Sheet

Issuer:	The Bank of Nova Scotia (the "Bank")
Issue:	Senior Note (the "Senior Notes") The Senior Notes will be direct unsecured liabilities of The Bank of Nova Scotia ranking *pari passu* with all other unsecured and unsubordinated debt of the Bank.
Issuer Ratings:	DBRS: AA (Stable) Moody's: A2 (Stable) S&P: A+ (Stable)
Expected Issue Ratings[1]:	DBRS: AA (low) Moody's: A2 S&P: A-
Principal Amount:	C$2,250,000,000
Term:	6NC5 years
Trade Date:	October 29, 2026
Settlement Date:	November 5, 2026 (T+5)
Interest Reset Date:	November 5, 2031
Maturity Date:	November 5, 2032
Fixed Rate Payment Dates:	From, and including, November 5, 2026 to, but excluding, November 5, 2031, interest will be payable on the Senior Notes semi-annually in arrears on May 5 and November 5 each year, beginning on May 5, 2027.
Floating Rate Payment Dates:	From, and including, November 5, 2031, and until the Maturity Date, if not redeemed by the Bank, interest will be payable on the Senior Notes quarterly in arrears on the 5th day of February, May, August, and November, commencing February 5, 2032 and ending on the Maturity Date.
Spread:	+86 bps vs. interpolated curve of CAN 3.00% 1SEP31 and CAN 1.50% 1DEC31 +86.9 bps (including a +0.9 bps curve adjustment) vs. CAN 3.00% 1SEP31 (priced at $97.445, to yield 3.579%)
Fixed Rate Coupon:	4.448%
Yield to the Interest Reset Date:	4.448%

Price:	C$1,000.00 per $1,000 of Principal Amount
Floating Interest Period Rate[2]:	During the Floating Interest Period, if not redeemed by the Bank, interest on the Senior Notes will be payable at the floating rate of Daily Compounded CORRA as determined for the Observation Period in respect of each Floating Interest Period plus 102 bps, payable quarterly in arrears on each Interest Payment Date until the Maturity Date. In no event will the Floating Interest Period Rate be less than 0.00000%.
Daily Compounded CORRA:	For an Observation Period will be calculated as follows, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards: $$Daily\ Compounded\ CORRA = \left(\frac{CORRA\ Compounded\ Index_{end}}{CORRA\ Compounded\ Index_{start}} - 1\right) \times \frac{365}{d}$$ Where: • "CORRA Compounded Index$_{start}$" is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period; • "CORRA Compounded Index$_{end}$" is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date, or if the Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable); and • "d" is the number of calendar days in the relevant Observation Period.
Floating Interest Period:	The period from, and including, each Interest Payment Date commencing on the Interest Reset Date to, but excluding, the next succeeding Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable.
Observation Period:	In respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable.
Business Day Convention:	If any Interest Payment Date on or before the Interest Reset Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the next day that is a Business Day, and

no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

If any Interest Payment Date after the Interest Reset Date would otherwise fall on a day that is not a Bank of Canada Business Day, then the Interest Payment Date will be the next day that is a Bank of Canada Business Day, unless the next Bank of Canada Business Day falls in the next calendar month, in which case the Interest Payment Date will instead be the immediately preceding day that is a Bank of Canada Business Day.

If the Maturity Date or the date fixed for redemption falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest will be made on the next succeeding Bank of Canada Business Day.

Optional Make-Whole Redemption:

The Bank (or its successor) may redeem the Senior Notes at any time prior to the Interest Reset Date, in whole or in part, at its option, on at least 5 days', but not more than 30 days', prior notice provided to each holder of such Senior Notes to be redeemed. The redemption price will be calculated by the Bank and will be equal to the greater of the Canada Yield Price and par, together in either case with accrued but unpaid interest to, but excluding, the redemption date.

"Canada Yield Price" means a price equal to the price for the Senior Notes to be redeemed, calculated on the business day immediately preceding the date on which the Bank gives notice of the redemption of the Senior Notes, to provide an annual yield thereon from the date fixed for redemption to, but excluding, the Interest Reset Date equal to the GOC Redemption Yield (as defined below) plus 21.5 bps.

"GOC Redemption Yield" on any date shall mean the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, as being the annual mid-market yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption to the Interest Reset Date.

Any redemption will be subject to the prior approval of the Superintendent of Financial Institutions (the "Superintendent") if such redemption would lead to a breach of the Bank's Total Loss Absorbing Capacity ("TLAC") requirements.

Optional Par Call Redemption:

The Senior Notes shall be redeemable at the option of the Bank, (a) in whole, but not in part on November 5, 2031, or (b) in whole at any time or in part from time to time, on or after October 5, 2032 and prior to the Maturity Date, in each case upon at least 5 days', but not more than 30 days', prior notice, at a redemption price which is equal to par, plus accrued and unpaid interest to, but excluding, the date fixed for redemption.

	Any redemption will be subject to the prior approval of the Superintendent of Financial Institutions (the "Superintendent") if such redemption would lead to a breach of the Bank's Total Loss Absorbing Capacity ("TLAC") requirements.
Form and Denomination:	Book entry only through participants in CDS. Minimum Denomination: $1,000.
CDIC:	The Senior Notes do not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the "*CDIC Act*").
Bail-in Status:	The Senior Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes reference is made to http://www.scotiabank.com/ca/en/about/investors-shareholders/regulatory-disclosures/canadian-bank-resolution-powers-including-bail-in.html which information is hereby incorporated by reference.
Subsequent Holders:	Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.
ISIN / CUSIP:	CA06419FK725 / 06419FK72
Events of Default:	Non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the CDIC Act in respect of the Bank. The Senior Notes will remain subject to bail-in conversion until repaid in full.
Set-Off:	The holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.
Documentation:	Except for any information incorporated by reference into this final term sheet, no offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe

	the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist them in making an investment decision in respect of the Senior Notes.
Selling Restrictions:	Not for distribution outside of Canada.
Governing Law:	Ontario and the federal laws of Canada applicable therein.
Attornment:	Courts of the Province of Ontario
Agent:	Scotia Capital Inc. ("SCI")
Selling Agent Commission:	$0.2625
Additional Information:	If required please contact the Scotiabank syndicate desk at 416-863-7438

[1] A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Each of the credit ratings should be evaluated independently of any other rating.

[2] If, on or after the Interest Reset Date (i) the CORRA Compounded Index$_{start}$ or the CORRA Compounded Index$_{end}$ is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$Daily\ Compounded\ CORRA = \left(\prod_{i=1}^{d_0}\left(1 + \frac{CORRA_i \times n_i}{365}\right) - 1\right) \times \frac{365}{d}$$

Where:

- "d_o" for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- "i" is a series of whole numbers from one to d_0, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- "$CORRA_i$" means, in respect of any Bank of Canada Business Day "i" in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1;
- "n_i" for any Bank of Canada Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Bank of Canada Business Day "i" to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1; and
- "d" is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA, and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the conditions of the Senior Notes will provide that the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the conditions of the Senior Notes will provide that the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including the observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Senior Notes in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error, (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Senior Notes or any other party.

"Applicable Rate" means one of the CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

"Bank of Canada Business Day" means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

"BOC Target Rate" means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website.

"Business Day" means a day on which Canadian chartered banks are open for business in Toronto, Ontario, other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario.

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

"Calculation Agent" means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

"CORRA" means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

"CORRA Compounded Index" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

"Index Cessation Effective Date" means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"Index Cessation Event" means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate, or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

"Interest Determination Date" means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Senior Notes.

"Reference Rate Administrator" means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.