



THE BANK OF NOVA SCOTIA EXTENDIBLE 4.60% FIXED COUPON DEPOSIT NOTES F CLASS (CAD) Due July 29, 2028 (Unless Extended)

July 21, 2025

Final Terms and Conditions

Issue

The Bank of Nova Scotia Extendible 4.60% Fixed Coupon Deposit Notes F Class (CAD), pays coupons annually and is extendible annually at the Issuer's option, commencing on July 29, 2028 for an initial term of 3 years and a maximum term of approximately 10 years (the "Notes").

Issuer

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

Issue Date

July 29, 2025.

Repayment of Principal Amount

100.00% of the Principal Amount will be repaid on the applicable Maturity Date, subject to the Noteholder Option if exercised.

Coupon Rate, Coupon Payments and Coupon Payment Dates

The coupon rate is **4.60% per annum** (the "Coupon Rate"). A coupon payment will be equal to the Principal Amount multiplied by the Coupon Rate and divided by the number of coupon payments per annum (each a "Coupon Payment"). Subject to the Extension Feature and the Noteholder Option, the Coupon Payments will be payable annually in arrears on the 29th day of July each year (each a "Coupon Payment Date"), commencing on July 29, 2026 to the applicable Maturity Date. The Notes will accrue interest based on the Day Count Fraction with equal payments, without adjustment for period end dates. If a Coupon Payment Date is not a Business Day, the Coupon Payment shall be paid on the next Business Day, without adjustment for period end dates and no additional interest shall be paid thereon.

Extension Feature

The Notes are extendible at the sole and absolute option of the Issuer from the Initial Maturity Date to the first Extended Maturity Date, and annually thereafter to the next following Extended Maturity Date or the Final Maturity Date, as applicable, but in no event beyond the Final Maturity Date (the "Extension Feature"). Unless the Issuer provides notice in writing to CDS of its intention to redeem the Notes not less than fifteen Business Days prior to the then applicable Maturity Date of the Notes, the Issuer will be deemed to have exercised its option to extend the then applicable Maturity Date of the Notes to the next following Maturity Date. If the applicable Maturity Date of the Notes is not a Business Day, the Principal Amount shall be paid on the next Business Day, without adjustment for period end dates.

There is no certainty as to the term to maturity of the Notes after July 29, 2028, because the Extension Feature embedded in the Notes will be dependent on, among other things, future interest rates and market volatility. If extended to the Final Maturity Date, the term of the Notes will be approximately 10 years.

Available Until Date for Purchases

July 24, 2025.

Initial Maturity Date

July 29, 2028 (the "Initial Maturity Date").

Extended Maturity Dates

July 29, 2029, July 29, 2030, July 29, 2031, July 29, 2032, July 29, 2033, and July 29, 2034 (each an "Extended Maturity Date").

Maturity Date

Subject to the Extension Feature and the Noteholder Option, the Initial Maturity Date, each Extended Maturity Date and the Final Maturity Date are each referred to as a "Maturity Date", as applicable. If a Maturity Date is not a Business Day, the Principal Amount shall be paid on the next Business Day, without adjustment for period end dates and no additional interest shall be paid thereon.

Final Maturity Date

July 29, 2035 (the "Final Maturity Date"), if the Issuer has exercised all options to extend.

CONTACT INFORMATION

www.scotianotes.com

Sales and Marketing:

1-866-416-7891

Fundserv Customer Service for Advisors:

1-833-594-3143

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment please see the "Risk Factors" section of this document.



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Noteholder Option

The Notes may be redeemed in whole, and not in part, at the option of the registered holder of the Notes, in its discretion on the Optional Redemption Date at the Noteholder Redemption Amount (the “Noteholder Option”).

Optional Redemption Date

January 29, 2026, being 6 months from the Issue Date (the “Optional Redemption Date”).

Noteholder Redemption Amount

The Principal Amount per Note less a *pro rata* share of any Unwind Costs (the “Noteholder Redemption Amount”).

“Unwind Costs” means an amount determined by the Calculation Agent equal to the aggregate sum of (without duplication) all costs (including loss of funding), fees, charges, expenses, tax and duties incurred by the Issuer and/or any of its affiliates in connection with the early redemption of the Notes pursuant to the Noteholder Option and the related termination, liquidation, transfer, settlement or re-establishment (whether in whole or in part) of any Hedging Arrangements.

“Hedging Arrangements” means any underlying or related transaction(s), swap(s), asset(s), option(s), financing or other arrangement(s) or trading position(s) the Issuer and/or any of its affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk or funding of the Issuer issuing and performing its obligations with respect to the Notes.

Holders should carefully consider, either on their own or with the help of their financial or other professional advisers, the Unwind Costs prior to exercising the Noteholder Option.

Optional Redemption Notice

The registered holder must provide notice to the Issuer by no later than December 22, 2025, in order to exercise the Noteholder Option.

Day Count Fraction

30/360 unadjusted.

Business Day

Days (other than a Saturday or Sunday) on which commercial banks are open for business in Toronto, Ontario, Canada.

Principal Amount

\$100.00 per Note.

Issue Price

\$100.00 per Note.

Issue Size

The Issuer may issue up to a maximum issue size of \$30,000,000.00 (300,000 Notes) (the “Issue Size”). The Issuer reserves the right to change the maximum Issue Size in its sole and absolute discretion without notice.

Minimum Investment

\$1,000.00 and integral multiples thereof.

Fundserv Code

SSPR0032.

ISIN / CUSIP

CA06419FAM01 / 06419FAM0.

Status

The Notes will be direct senior unsecured and unsubordinated liabilities of the Issuer ranking *pari passu* with all other senior unsecured and unsubordinated debt of the Issuer.

Senior Debt Ratings

The following are the Issuer’s ratings for senior debt issued on or after September 23, 2018 which is excluded from the Canadian bank recapitalization “bail-in” regime.

Morningstar DBRS: AA; Moody’s: Aa2; S&P: A+.



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There is no assurance that if the Notes were specifically rated that they would have the same rating as the Issuer's senior 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.**

No CDIC Eligibility

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

Selling Agent

Scotia Capital Inc. ("SCI").

Selling Agents' Commission

There is no selling commission payable in respect of the Notes.

Secondary Market

The Notes will not be listed on any stock exchange. SCI, as a market maker, agrees to repurchase the Notes in whole at the holder's request, at the market price determined by SCI in its sole discretion acting reasonably, and subject to the occurrence of any event, circumstance or cause beyond the reasonable control of SCI that has or may have an adverse effect on its ability to maintain a secondary market, as determined in its sole discretion. A holder who sells a Note to SCI prior to the Maturity Date may receive sales proceeds that are less than the Principal Amount of the Note.

SCI will post a daily bid price (the "Bid Price") for the Notes through the Fundserv network. SCI acting as principal, may earn a profit in connection with the acquisition and disposition of the Notes. SCI may, for any reason, elect not to purchase the Notes from any particular holder and may, in its sole and absolute discretion, limit the aggregate Principal Amount of the Notes that will be acquired on any given day from any particular holder and/or defer the purchase of any or all of the Notes from any particular holder.

The sale of a Note to SCI in the 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 for the Note as posted to the Fundserv network by SCI on the day the request is deemed to have been made, which may be less than the Principal Amount, minus (ii) any transaction charges that may or may not be levied by the relevant selling agent. A sale of the Notes originally purchased through a distributor on the Fundserv network will be subject to certain additional limitations and procedures. See "Fundserv". The Notes may in certain circumstances be transferable through CDS and not the Fundserv network.

There is no guarantee that the bid price for any day will be the highest possible price available in any secondary market for the Notes, but it will represent a bid price generally available to holders as at the relevant close of business. The Bid Price at any time will generally depend on, among other things, the Principal Amount that is payable on the Maturity Date, the time remaining to maturity, the credit of the Issuer, prevailing interest rates, and the cost of hedging the Issuer's obligations under the Notes. A holder should consult their investment advisor as to whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. A holder should also consult their advisor as to the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Notes until the Maturity Date.

Tax Considerations

Purchasers should consult their own tax advisors regarding the tax consequences of an investment in the Notes.

Calculation Agent

SCI. Whenever the Calculation Agent is required to act or make a determination it shall do so in good faith and using commercially reasonable procedures to produce a commercially reasonable result. All determinations made by the Calculation Agent will be made without liability on the part of the Calculation Agent and shall be final and binding on holders absent manifest error. The Calculation Agent does not act as a fiduciary for, or as an advisor to, the issuer or the holder in discharging its duties as Calculation Agent. The issuer may change the Calculation Agent at any time without notice and the Calculation Agent may resign as Calculation Agent at any time upon 60 days' written notice to the issuer.

Governing Law

The Province of Ontario and the federal laws of Canada applicable therein.

Amendments

The Issuer may amend the Notes to correct, cure or rectify any ambiguities, defective or inconsistent provisions, errors or omissions, and the correction, cure or rectification of any of the provisions shall be final and binding on the registered holder(s) and any recorded transferee, without the approval of the registered holder(s).



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Currency

References herein to \$ are to Canadian dollars.

Notices

The Issuer will provide notice of certain events relating to the Notes as required by applicable regulations or the terms of the Notes. Notices will be validly given if given through CDS to CDS participants and/or by posting the notice on the Issuer's website at www.scotianotes.com.

Registered Account Eligible

100% qualified for RRSPs, RRIFFs, RESPs, RDSPs, TFSA's, DPSPs and FHSAs.

Selling Restrictions

This document does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Notes in some jurisdictions may be restricted by law. In addition, distribution of the Notes in jurisdictions other than Canada may also be restricted. Persons into whose possession this document comes are required by the Issuer and SCI to inform themselves about and to observe any such restrictions. This document constitutes an offering of the Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and where not restricted by policies of the Issuer and SCI, and then only through persons duly qualified to effect such sales. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") and should not be offered or sold within the United States. SCI agrees that neither it, nor its affiliates(s), nor any persons acting on its behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S of the 1933 Act) in the United States with respect to the Notes.

Book Entry Only System

The Notes will be book entry only through participants in CDS Clearing and Depository Services Inc. ("CDS"). The Notes will be issued by way of a single global certificate (the "Global Note") registered in the name of a nominee of CDS and deposited with CDS. Registration of interests in and transfers of the Notes will be made only through the Book Entry Only (BEO) system of CDS. The Notes must be purchased either directly or indirectly through a participant in the CDS BEO system. No holder will be entitled to any Note or other instrument from the Issuer or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS. Notes purchased through the Fundserv network ("Fundserv-enabled Notes") will also be evidenced by the Global Note in which holders will have an indirect beneficial interest. That beneficial interest will be recorded in the book-entry system of CDS as being owned by Scotia Capital Inc., as a market intermediary, which in turn will record in its books the respective beneficial interests in the Fundserv-enabled Notes.

Fundserv

The Notes may be purchased through dealers and other firms on the Fundserv network. The Fundserv network is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, issuers that administer registered plans that include investment funds and issuers who sponsor and sell financial products) with online order access to financial products and enables participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

The purchaser should consult with their investment advisor to obtain further information on Fundserv procedures and any limitations on the ability to purchase the Notes through certain registered plans. In order to complete the purchase of the Notes on the Fundserv network, orders must be placed via Fundserv before 1:00 p.m. EST (Toronto time) on the last day of the selling period and the Principal Amount must be delivered in full to the Issuer in immediately available funds by no later than the Issue Date. There is no interim interest payable between the day the purchaser deposits funds to purchase the Notes and the Issue Date. Despite delivery of such funds, the Issuer reserves the right not to accept any offer to purchase the Notes through the Fundserv network. If the Notes are not issued to the person who has delivered such funds, the funds will be returned and no interest or other compensation will be paid to such person on such funds.

A holder wishing to sell Fundserv-enabled Notes prior to the Maturity Date is subject to certain procedures and limitations to which a holder holding Notes through a "full service broker" with direct connections to CDS may not be subject. Any holder wishing to sell a Fundserv-enabled Note should consult with such holder's financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. Information regarding Fundserv can be found at www.fundserv.com. Fundserv-enabled Notes may be sold prior to the Maturity Date by using the "redemption" procedures of the Fundserv network commencing the day after the Issue Date. Such sales will be subject to certain procedures, requirements and limitations relating to the use of the Fundserv network. Any other sale or redemption of Fundserv-enabled Notes will not be recognized. To give effect to a sale of Fundserv-enabled



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Notes, the financial advisor for the holder will need to initiate an irrevocable request to “redeem” the applicable Fundserv-enabled Notes in accordance with the then established procedures of the Fundserv network. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Business Day (or such other time as may hereafter be established by the Fundserv network). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Sale of the Fundserv-enabled Notes will be effected at a sale price equal to (i) the Bid price for the Note as posted to the Fundserv network by SCI on the day the request is deemed to have been made, which may be less than the Principal Amount, minus (ii) minus any transaction charges that may or may not be levied by the relevant selling agent. SCI is the “fund sponsor” for the Fundserv-enabled Notes within the Fundserv network. It is required to post the Bid Price for the Fundserv-enabled Notes on a daily basis, which Bid Price may also be used for valuation purposes in any statement sent to holders. Holders should be aware that the use of the Fundserv network to facilitate redemption procedures for this purpose is a matter of convenience to give effect to a sale transaction within Fundserv’s existing systems and procedures. Despite this terminology, Fundserv-enabled Notes will not be “redeemed”, but rather will be sold in the secondary market to SCI. In turn, SCI will be able, in its discretion, to resell those Fundserv enabled Notes to other parties at any price or to hold them for its own account. Holders should also be aware that from time to time such “redemption” mechanism to sell Fundserv-enabled Notes may be suspended for any reason without notice, thus effectively preventing investors from selling their Fundserv-enabled Notes. Investors requiring liquidity should carefully consider this possibility before purchasing Fundserv-enabled Notes. A holder holding Fundserv-enabled Notes should also be aware that such Fundserv-enabled Notes may not be transferable to another dealer if the holder were to decide to move their investment account to such other dealer. In that event, the holder would have to sell the Fundserv-enabled Notes pursuant to the procedures outlined above.

No Cancellation Rights

A person cannot cancel, revoke or withdraw an order to purchase a Note. Orders to purchase Notes are final.

Risks and Suitability

Potential investors in the Notes are urged to consult their own legal, accounting and tax advisors in order to determine the suitability of this investment and to consult on any risks or consequences of an investment in the Notes as well as to make an independent evaluation of such investment. Before reaching a decision to purchase the Notes, the investor should carefully consider the risks of investing in the Notes, including the following.

Suitability

An investment in the Notes may not be suitable for all investors. An investor should reach a decision to purchase the Notes after carefully considering the suitability of the Notes and their investment objectives. Neither the Issuer nor SCI makes any recommendation as to the suitability of the Notes for an investor’s investment purposes. The Notes may be suitable for investors who: (i) have an investment horizon consistent with the term, subject to the Extension Feature and the Noteholder Option, (ii) seek the return of the Principal Amount combined with the return potential of the Coupon Payments, (iii) are expecting interest rates to remain stable, (iv) seek to diversify the fixed income component of their investment portfolios, and (v) are prepared to accept the risks set out in this section, “Risks and Suitability”. Investors should consult with their investment advisors before making a decision regarding an investment in Notes.

Non-Standard Investments

The Notes have certain investment characteristics that differ from traditional fixed income instruments. Specifically, the performance of the Notes will not track the same price movements as traditional interest rate products. An investor should reach a decision to invest in the Notes after careful consideration with their advisors on the suitability of the Notes in light of their specific investment objectives and the information set out in the above terms and conditions. Neither the Issuer nor SCI makes any recommendation as to whether the Notes are a suitable investment for any person.

Extension Feature

As a result of the Extension Feature of the Notes, the price movement of the Notes will be quite different from that of notes, bonds, and similar debt instruments with the same credit risk and term to maturity. For example, if prevailing interest rates fall, the market price of the Notes may be limited to the price applicable to the then existing Maturity Date.

Investors are compensated for the uncertainty caused by the Extension Feature of the Notes by receiving a higher yield compared to other fixed income investments with a similar credit risk and term to maturity. The Issuer is less likely to exercise its right to extend the Maturity Date of the Notes during periods of relatively low interest rates, or otherwise where it determines that its borrowing cost under the Notes is, or might be, higher than from other available sources. The decision to extend (or not to extend) the Notes will be made solely by the Issuer and may occur at a point in time that is not advantageous to investors. If the Notes are not extended to an Extended Maturity Date or the Final Maturity Date, holders may not be able to reinvest at a rate comparable to the Coupon Rate under the Notes.



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Potential Conflicts of Interest

The Issuer, the Calculation Agent and their affiliates may engage in activities and perform functions that could adversely impact the value of the Notes, the ability of the holder to resell their Notes or the amount or timing of receipt of payments under the Notes. Consequently, potential conflicts between the interests of holders and the Issuer's interests may arise.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be amended or changed in a manner which may adversely affect the Notes and holders of the Notes.

Secondary Market for the Note may be Limited

There is no assurance that SCI will maintain a secondary market for the Notes and if not, a secondary market may not be available. If a holder sells the Notes prior to maturity, the holder may have to do so at a discount from the Principal Amount and as a result, the holder may suffer losses.

Credit Risk

The Notes are not eligible for deposit insurance coverage by the Canada Deposit Insurance Corporation. The likelihood that holders will receive the payments owing to them will be dependent upon the financial health and creditworthiness of the Issuer.

Interest Rate Risk

The actual Coupon Payments paid during the term of the Note may reflect a return that may be lower than the interest rates for similar debt securities then-prevailing in the market. Accordingly, holders of the Notes would earn less interest on the Notes than holders could earn on other investments with a similar level of risk available at such time. The value of the Notes may decline during a period of rising interest rates and the amount that holders would receive for their interest in the Notes in any secondary market transaction if a holder attempted to sell such interest would be adversely affected.

Canadian Investor Protection Fund

There is no assurance that an investment in the Notes will be eligible for protection under the Canadian Investor Protection Fund. A prospective investor should consult a financial advisor for advice as to whether an investment in the Notes is eligible for protection in light of such investor's particular circumstances.

Pledging the Notes

The ability of a holder to pledge the Notes or otherwise take action with respect to such holder's interest in such Notes (other than through a CDS participant) may be limited due to the lack of a certificate.

Fees and Transaction Costs

Expenses and transaction costs may reduce a holder's return on the Notes.

Important Information

A purchaser purchasing the Notes should have such knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment. The information contained herein is issued for information purposes only to provide an overview of the Notes and does not constitute investment advice or an offer to sell or a solicitation to purchase. The Notes may not be suitable for all types of investors. This document does not purport to identify or suggest all of the risks (direct or indirect) which may be associated with an investment in the Notes. To the extent applicable, holders should contact their financial advisors and consult their tax advisors regarding the tax consequences of the interest payable on the Notes in their particular circumstances, including if they plan to sell the Notes prior to maturity. Before reaching a decision to purchase the Notes, the purchaser should carefully consider a variety of risk factors associated with the Notes under the "Risks and Suitability" section of this document.

Neither The Bank of Nova Scotia, Scotia Capital Inc. nor their respective affiliates make any recommendations concerning fixed income investments as an asset class or the suitability of investing in securities generally or the Notes in particular. In connection with the issue and sale of the Notes by The Bank of Nova Scotia, no person has been authorized to give any information or make any representation not contained herein relating to the Notes and neither The Bank of Nova Scotia, Scotia Capital Inc. nor their respective affiliates accept any responsibility for any information not contained herein. The Notes may not be purchased or sold outside of Canada. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes and any representation to the contrary is an offence.

A soft copy of this document is available at www.scotianotes.com and a hard copy will be sent to each holder upon request. Prospective investors may enquire about the terms and conditions of the Notes by contacting their investment advisor, or Scotiabank Global Banking and Markets at 1-866-416-7891. During the term of the Notes, holders may enquire as to the Principal Amount and accrued interest



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applicable to their investment by contacting their investment advisor or Scotiabank Global Banking and Markets at the telephone number referenced above.

Information concerning Scotiabank Global Banking and Markets' procedures established for dealing with complaints, Scotiabank's Whistleblower Policy and the Scotiabank Whistleblower Program have been made available at <https://www.gbm.scotiabank.com/en/legal.html>.

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