



THE BANK OF NOVA SCOTIA CALLABLE LINEAR ACCRUAL DEPOSIT NOTES (CAD) Due September 19, 2040 (Unless Called)

September 16, 2025

Final Terms and Conditions

Issue

The Bank of Nova Scotia Callable Linear Accrual Deposit Notes (CAD), accrues interest linearly on an annual basis, with no compounding and is callable annually at the Issuer's option, commencing on September 19, 2026, for a term of approximately 15 years (the "Notes").

Issuer

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

Trade Date

September 12, 2025.

Issue Date

September 19, 2025.

Repayment of Principal Amount

100.00% of the Principal Amount will be repaid on the Maturity Date, or on a Call Date if the Issuer exercises the Call Option, and the Principal Amount of \$100.00 per Note will form part of the Redemption Price to be paid on the applicable Call Date or the Maturity Date, as the case may be.

Call Option

The Notes are redeemable at the sole and absolute option of the Issuer, in whole, but not in part, on any Call Date upon notice by the Issuer in writing to CDS on or before the Call Notice Date, at an amount equal to the Principal Amount per Note, together with any accrued and unpaid interest to the applicable Call Date (the "Call Option"). If the applicable Call Date is not a Business Day, the Principal Amount per Note, together with any accrued and unpaid interest to the applicable Call Date, shall be paid on the immediately succeeding Business Day. If the Notes are called prior to the Maturity Date, a holder will lose the opportunity to continue to accrue and be paid interest on the Notes after such Call Date.

Call Notice

The Issuer will provide at least fifteen Business Days' notice prior to the applicable Call Date of the exercise of the Call Option.

There is no certainty as to the term to maturity of the Notes because whether or not the Issuer exercises the Call Option embedded in the Notes will be dependent on, among other things, future interest rates and market volatility. If the Issuer does not exercise the Call Option on any Call Date, the term of the Notes will be approximately 15 years.

Call Dates

September 19, 2026, September 19, 2027, September 19, 2028, September 19, 2029, September 19, 2030, September 19, 2031, September 19, 2032, September 19, 2033, September 19, 2034, September 19, 2035, September 19, 2036, September 19, 2037, September 19, 2038, and September 19, 2039 (each a "Call Date").

Redemption Price

Interest accrues linearly at a rate of **6.35% per annum**, with no compounding. Subject to the Call Option, interest will be payable only once on either of: (i) a Call Date on which the Issuer exercises the Call Option (as part of the Redemption Price per Note), or (ii) the Maturity Date (as part of the Redemption Price per Note), whichever occurs first. The Redemption Price per Note includes interest accrued from and excluding the Issue Date to and including the applicable Call Date or Maturity Date, as the case may be.

The Redemption Price per Note and annualized return for each Call Date, if the Notes are called on a Call Date, or on the Maturity Date, as applicable, are set out below.

CONTACT INFORMATION

www.scotianotes.com

Sales and Marketing:

1-866-416-7891

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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Call Date	Redemption Price per Note (each a "Redemption Price")	Annualized Return
September 19, 2026	\$106.35	6.35%
September 19, 2027	\$112.70	6.16%
September 19, 2028	\$119.05	5.98%
September 19, 2029	\$125.40	5.82%
September 19, 2030	\$131.75	5.67%
September 19, 2031	\$138.10	5.53%
September 19, 2032	\$144.45	5.39%
September 19, 2033	\$150.80	5.27%
September 19, 2034	\$157.15	5.15%
September 19, 2035	\$163.50	5.04%
September 19, 2036	\$169.85	4.93%
September 19, 2037	\$176.20	4.83%
September 19, 2038	\$182.55	4.74%
September 19, 2039	\$188.90	4.65%

Maturity Date	Redemption Price per Note (each a "Redemption Price")	Annualized Return
September 19, 2040	\$195.25	4.56%

If the Maturity Date or the Call Date is not a Business Day, the Redemption Price per Note shall be paid on the next Business Day, without adjustment for period end dates and no additional interest shall be paid thereon.

Available Until Date for Purchases

September 16, 2025.

Maturity Date

Subject to the Call Option and the Noteholder Option, the maturity date of the Notes is September 19, 2040 (the "Maturity Date"). If the 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.

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

March 19, 2026, being 6 months from the Issue Date (the "Optional Redemption Date").

Noteholder Redemption Amount

The Principal Amount per Note plus any accrued interest to the Optional Redemption Date, 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



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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 February 11, 2026, 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.

ISIN / CUSIP

CA06419FDK18 / 06419FDK1.

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+.

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

The Issuer will pay a selling commission equal to 1.50% of the Principal Amount to a holder’s investment advisor in respect of the Notes.

Early Trading Charges

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:



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If Sold Within	Early Trading Charge (% of Principal Amount)
0-90 days of Issue Date	1.50%
91-180 days of Issue Date	0.75%
Thereafter	Nil

An investor should be aware that any price for the Notes appearing on their monthly or quarterly investment account statement will be before the application of any applicable Early Trading Charge.

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 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 provided by SCI on the day the request is deemed to have been made, which may be less than the Principal Amount, minus (ii) any applicable Early Trading Charge, minus (iii) any transaction charges that may or may not be levied by the relevant selling agent.

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.

Income Tax Considerations

An investor should consider the income tax consequences of an investment in the Notes, including those arising from a disposition of the Notes prior to the Maturity Date. This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in the Notes having regard to their particular circumstances.

An individual investor will be required to include in computing income for each taxation year the amount of interest that accrued to the end of any "anniversary day" in respect of Notes that falls during such year. An investor who holds Notes to a Call Date on which the Issuer exercises the Call Option, the Optional Redemption Date on which the holder exercises the Noteholder Option, or the Maturity Date, as the case may be, will generally be required to include the full amount of the interest paid on the Notes in computing income for the taxation year that includes such date, except to the extent that such interest has already been included in income for that or a preceding taxation year.

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.



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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).

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, RRIFs, 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.

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 Call Option and the Noteholder Option, (ii) seek the return of the Principal Amount combined with the accrual of interest, (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.



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Non-Standard Investments

The Notes have certain investment characteristics that differ from traditional fixed income instruments and do not provide a return or an income stream over the term of the Notes. 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.

Call Provision

As a result of the Call Option, the price movement of the Notes will be quite different from that of other 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 applicable Call Date. Investors are compensated for the uncertainty caused by the Call Option by receiving a higher yield compared to other debt instruments with a similar credit risk and term to maturity.

The Issuer is more likely to exercise its right to call 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 call (or not to call) 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 called on a Call Date, holders may not be able to reinvest at a rate comparable to the interest paid under the Notes.

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 Notes 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 return on the Notes at maturity, a Call Date, or the Optional Redemption Date, may reflect a return that may be lower than the interest rates for similar fixed income products 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 their interest in 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



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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 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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