THE BANK OF NOVA SCOTIA
FLOATING RATE NOTES (BAIL-INABLE NOTES) F CLASS (USD)
Due October 9, 2026

March 25, 2025

Final Terms and Conditions

Issue
The Bank of Nova Scotia Floating Rate Notes (Bail-inable Notes) F Class (USD), pays a quarterly coupon based on Compounded SOFR plus a spread of 0.70%, subject to a maximum rate of 5.00% and a minimum rate of 0.00% per annum (the "Notes").

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

Trade Date
March 20, 2025.

Issue Date
April 9, 2025.

Repayment of Principal Amount
100.00% of the Principal Amount will be repaid on the Maturity Date.

Coupon Payment and Coupon Payment Dates
The coupon payment per Note will be calculated by the Calculation Agent in accordance with the following formula:

Principal Amount × Coupon Rate × Day Count Fraction

(the "Coupon Payment"), paid quarterly in arrears on the 9th day of each of January, April, July, and October (each a "Coupon Payment Date") commencing on July 9, 2025 and ending on the Maturity Date.

If any such day is not a Business Day, the applicable Coupon Payment will be paid on the date determined according to the Business Day Convention. The Notes will accrue interest based on the Day Count Fraction. If any Coupon Payment Date (including the Maturity Date) is not a Business Day, the Coupon Payment due on such date shall be paid on the first following Business Day without adjustment to the Coupon Payment.

See "Hypothetical Examples" below for sample calculations showing how the Coupon Payment will be determined and calculated based on certain hypothetical values and assumptions.

Coupon Rate
The Notes will accrue interest, calculated using the Day Count Fraction, at Compounded SOFR plus the Spread for each Coupon Period, subject to the Maximum Rate and the Minimum Rate.

Spread
0.70%.

Maximum Rate
5.00% per annum. In no event will the Coupon Rate be greater than the Maximum Rate.

Minimum Rate
0.00% per annum. In no event will the Coupon Rate be less than the Minimum Rate.

Compounded SOFR
Compounded SOFR shall mean that the Coupon Rate for a Coupon Period will be the rate of return of the SOFR Index calculated in accordance with the formula below and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) x\ \frac{360}{d}$$

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Sales and Marketing: 1-866-416-7891

where:

"SOFR $Index_{Start}$" = In regard to a Coupon Period, the level of the SOFR Index in respect of the SOFR Interest Payment Determination Date relating to the Coupon Payment Date applicable to the immediately preceding Coupon Period or, in the context of the initial Coupon Period, in respect of the date that is two U.S. Government Securities Business Days preceding the Issue Date (each an "Observation Date") ;

"SOFR $Index_{End}$" = In regard to a Coupon Period, the level of the SOFR Index in respect of the SOFR Interest Payment Determination Date relating to the Coupon Payment Date applicable to such Coupon Period or, in the context of the final Coupon Period, in respect of the Maturity Date (each an "Observation Date"); and

"d" is, in regard to a Coupon Period, the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR, "SOFR Index" means that the rate for an Observation Date will be the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SOFR in respect of such day, as provided by the SOFR Index Administrator to, and published by, authorized distributors shortly after 8:00 a.m., New York time (or any amended publication time as specified by the SOFR Index Administrator in the SOFR Index benchmark methodology, on such Observation Date (or any amended publication time as specified by the SOFR Index Administrator in the SOFR Index benchmark methodology). If that rate is subsequently corrected and provided by the SOFR Index Administrator to, and published by, authorized distributors of the SOFR Index within the longer of (a) one hour of the time when such rate is first published by authorized distributors of the SOFR Index, and (b) the republication cut-off time for the SOFR Index, if any, as specified by the SOFR Index Administrator in the SOFR Index benchmark methodology, then that rate will be subject to those corrections.

If the level of SOFR Index is not published by the SOFR Index Administrator or an authorized distributor on the relevant Observation Date and an Index Cessation Event – SOFR Index has not occurred, then the level of the SOFR Index for such Observation Date will be determined by the Calculation Agent by reference to the last published level of the SOFR Index and the SOFR Index benchmark methodology published by the SOFR Index Administrator.

If an Index Cessation Event – SOFR Index occurs but an Index Cessation Event - SOFR has not occurred, the rate for an Observation Date occurring on or after the Index Cessation Effective Date – SOFR Index will be the rate determined by the Calculation Agent by reference to the last published level of the SOFR Index, the SOFR Index benchmark methodology published by the SOFR Index Administrator and SOFR as provided by the SOFR Administrator for each day in respect of which SOFR is required by the Calculation Agent for that determination; provided, however, that in respect of any day for which SOFR is required by the Calculation Agent, if on the U.S. Government Securities Business Day immediately following such day, neither the SOFR Administrator nor an authorized distributor of SOFR has provided or published SOFR in respect of that date, SOFR for the purpose of the SOFR Index benchmark methodology will be the last provided or published SOFR.

If an Index Cessation Event - SOFR Index and an Index Event -SOFR has occurred, the rate for an Observation Date occurring on or after the later of the Index Cessation Effective Date – SOFR Index and the Index Cessation Effective Date – SOFR will be the rate determined by the Calculation Agent by reference to the last published level of the SOFR Index, the SOFR Index benchmark methodology published by the SOFR Index Administrator as if the references in that methodology to SOFR for each day in respect of which SOFR is required by the Calculation Agent for that determination were references to the Fed Recommended Rate, as adjusted by the Adjustment Spread, in respect of the same day for which a rate for SOFR was required.

If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the later of the Index Cessation Effective Date – SOFR Index and the Index Cessation Effective Date - SOFR but neither the administrator thereof nor authorized distributors provide or publish the Fed Recommended Rate, then, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate, as adjusted by the Adjustment Spread. However, if there is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.

If (A) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the later of the Index Cessation Effective Date – SOFR Index and the Index Cessation Effective Date - SOFR; or (B) there is a Fed Recommended Rate and a Index Cessation Effective Date – Fed Recommended Rate subsequently occurs, then the rate for an Observation Date occurring on or after the Index Cessation Effective Date – Fed Recommended Rate will be determined by the Calculation Agent by reference to the last published level of the SOFR Index and the SOFR Index benchmark methodology published by the SOFR Index Administrator as if references in that methodology to SOFR for each day in respect of which SOFR is required by the Calculation Agent for that determination were references to OBFR, as adjusted by the Adjustment Spread, in respect of the same day for which a rate for SOFR was required.

If neither the administrator nor authorized distributors provide or publish OBFR but an Index Cessation Event – OBFR has not occurred, then, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR, as adjusted by the Adjustment Spread.

If (A) there is no OBFR before the end of the first New York Fed Business Day following the Index Cessation Effective Date – Fed Recommended Rate, or there is an OBFR and an Index Cessation Effective Date - OBFR subsequently occurs; and (B) an Index Cessation Effective Date - OBFR also occurs, then the rate for an Observation Date occurring on or after the Index Cessation Effective Date - OBFR will be the rate determined by the Calculation Agent by reference to the last published level of the SOFR Index and the SOFR Index benchmark methodology published by the administrator of the SOFR Index as if references in that methodology to SOFR for each day in respect of which SOFR is required by the Calculation Agent for that determination were references to the FOMC Target Rate, as adjusted by the Adjustment Spread, in respect of the same day for which a rate for SOFR was required.

If neither the administrator nor authorized distributors provide or publish the FOMC Target Rate and an Index Cessation Effective Date - FOMC Target Rate has not occurred, then in respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate, as adjusted by the Adjustment Spread.

Any determination, decision or election that may be made by the Calculation Agent pursuant to the provisions set out above will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion, and, notwithstanding anything to the contrary set out herein and shall become effective without consent from any other party.

The Calculation Agent shall have no liability for making or not making any such determination, decision or election.

Certain Defined Terms. As used herein:

"Adjustment Spread" means, following the occurrence of an Index Cessation Effective Date and a replacement of a rate as contemplated above, the first alternative set forth in the order below that can be determined by the Calculation Agent as of the relevant Index Cessation Effective Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or the Federal Open Market Committee; and

(2) the spread adjustment (which may be a positive or negative value or zero or determined pursuant to a formula or methodology) which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other that would otherwise arise as of the replacement of a rate contemplated above as determined by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment.

"Fed Recommended Rate" means the rate recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York 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.

"FMOC Target Rate" means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest one hundred-thousandth of a percentage point.

"Index Cessation Effective Date" means in respect of the SOFR Index, SOFR, the Fed Recommended Rate, OBFR or the FOMC Target Rate (as applicable, the "Relevant Rate"), the first date on which the Relevant Rate would ordinarily have been provided and is no longer provided.

"Index Cessation Effective Date – SOFR Index" means in respect of the occurrence of an Index Cessation Event - SOFR Index, the first date on which the SOFR Index would ordinarily have been provided and is no longer provided.

"Index Cessation Effective Date – SOFR" means in respect of the occurrence of an Index Cessation Event - SOFR, the first date on which SOFR would ordinarily have been provided and is no longer provided.

"Index Cessation Effective Date – Fed Recommended Rate" means in respect of the occurrence of an Index Cessation Event- Fed Recommended Rate, the first date on which the Fed Recommended Rate would ordinarily have been provided and is no longer provided.

"Index Cessation Effective Date – OBFR" means in respect of the occurrence of an Index Cessation Event – OBFR, the first date on which OBFR would ordinarily have been provided and is no longer provided.

"Index Cessation Effective Date – FOMC Target Rate" means in respect of the occurrence of an Index Cessation Event- FOMC Target Rate, the first date on which the FOMC Target Rate would ordinarily have been provided and is no longer provided.

"Index Cessation Event" means in respect of the Relevant Rate:

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

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate, the central bank for the currency of the Relevant Rate, an insolvency official with jurisdiction over the administrator of the Relevant Rate, a resolution authority with jurisdiction over the administrator of the Relevant Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rate, which states that the administrator of the Relevant Rate has ceased or will cease to provide the Relevant Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate; or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate announcing that the Relevant Rate is not, or as of a certain date will not be, representative.

"Index Cessation Event – SOFR Index" means the occurrence of an Index Cessation Event in respect of the SOFR Index.

"Index Cessation Event – SOFR" means the occurrence of an Index Cessation Event in respect of SOFR.

"Index Cessation Event – Fed Recommended Rate" means the occurrence of an Index Cessation Event in respect of the Fed Recommended Rate.

"Index Cessation Event – OBFR" means the occurrence of an Index Cessation Event in respect of OBFR.

"Index Cessation Event – FOMC Target Rate" means the occurrence of an Index Cessation Event in respect of the FOMC Target Rate.

"New York Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the City of New York.

"New York Fed Business Day" means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed.

"OBFR" means the Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York (or a successor administrator).

"Observation Period" means, in respect of a Coupon Period, the period from, and including, one SOFR Interest Payment Determination Date applicable to the Coupon Payment Date applicable to the immediately preceding Coupon Period or, in the context of the initial Coupon Period, the date that is two U.S. Government Securities Business Days preceding the Issue Date, to, but excluding, the SOFR Interest Determination Date applicable to Coupon Payment Date for such Coupon Period or, in the context of the final Coupon Period, preceding the Maturity Date.

'SOFR" means Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York.

"SOFR Administrator" means, in respect of the SOFR Index, the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

SOFR Interest Payment Determination Date
The date that is two U.S. Government Securities Business Days before the applicable Coupon Payment Date (each a "SOFR Interest Payment Determination Date"); provided that, (i) following the occurrence of an Index Cessation Effective Date – Fed Recommended Rate and prior to the occurrence of an Index Cessation Effective Date – OBFR, the reference to "U.S. Government Securities Business Days" shall be deemed to be a reference to New York Fed Business Days, and (ii) following the occurrence of an Index Cessation Effective Date – OBFR, the reference to "U.S. Government Securities Business Days" shall be deemed to be a reference to New York Business Days.

Coupon Period
For each Coupon Payment Date, the period commencing on, and including, the previous Coupon Payment Date to, but excluding, the next applicable Coupon Payment Date; provided, however, that the initial Coupon Period shall commence on, and include, the Issue Date and the final Coupon Period shall end on, but exclude, the Maturity Date (each a "Coupon Period").

Maturity Date
The maturity date of the Notes is October 9, 2026 (the "Maturity Date"), provided, however, that if an Index Cessation Event has occurred on or before any SOFR Interest Payment Determination Date, the Issuer may, by notice to holders of the Notes, elect that the Coupon Payment Date applicable to the Coupon Period to which such SOFR Interest Payment Determination Date pertains shall be the Maturity Date in which case such Coupon Payment Date shall be the Maturity Date for all purposes of the Notes (such election, an "Early Redemption Election"). The Reference Rate applicable to the final Coupon Period resulting from such election to terminate shall be determined in accordance with the Compounded SOFR provision above. If the Maturity Date is not a Business Day, the Principal Amount shall be paid on the first Business Day following the Maturity Date with no obligation to adjust the Principal Amount or to pay any amount in respect of interest for the period commencing on the Maturity Date to the date on which the Principal Amount is actually paid.

If an Early Redemption Election is made by the Issuer, the amount payable by the Issuer to holders on the Maturity Date may be reduced by Unwind Costs.

"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 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.

Optional Redemption
The Notes are not subject to redemption at the option of the holder or the Issuer. Redemption for any reason (including, without limitation, on any Maturity Date other than the Final Maturity Date) will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) if such redemption would lead to a breach of the Issuer's minimum TLAC requirements.

Day Count Fraction
30/360 unadjusted.

Business Day
A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealing in foreign exchange and foreign currency deposits) in Toronto, Ontario, Canada.

Principal Amount
$100.00 per Note.

Issue Price
$100.00 per Note.

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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.

ISIN / CUSIP
CA06418YYN26 / 06418YYN2.

Minimum Investment
$1,000.00 and integral multiples thereof.

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 that is subject to conversion under the Canadian bank recapitalization "bail-in" regime:

Morningstar DBRS: AA (low); Moody's: A2; 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* (the "*CDIC Act*") or under any other deposit insurance regime.

Bail-in Status
The 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 Issuer 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 Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to "Canadian Bank Resolution Powers including Bail-in" at http://www.scotiabank.com/ca/en/about/investors-shareholders/regulatory-disclosures.html which information is hereby incorporated by reference.

Subsequent Holders
Each holder or beneficial owner of a Note that acquires an interest in the Notes 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 Notes to the same extent as the holders or beneficial owners that acquire an interest in the Notes 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 Notes related to the bail-in regime.

Set-Off
No holder or beneficial owner of bail-inable notes may exercise, or direct the exercise of, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the bail-inable notes, and each holder or beneficial owner of bail-inable notes shall, by virtue of its acquisition of an interest in any bail-inable note, be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any holder or beneficial owner of the bail-inable notes by the Issuer in respect of, or arising under, the bail-inable notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such holder or beneficial owner shall pay to the Issuer an amount equal to the amount of such discharge and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.

Attornment
By its acquisition of an interest in any bail-inable notes, each Noteholder or beneficial owner of any bail-inable notes is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the *CDIC Act* and 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 bail-inable notes.

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 Notes.

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. A holder does not have the right to retract or redeem the Notes prior to the Maturity Date.

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 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
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 (the "Calculation Agent Standard"). 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).

Currency
References herein to $ are to United States 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, TFSAs, DPSPs and FHSAs.

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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 are 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

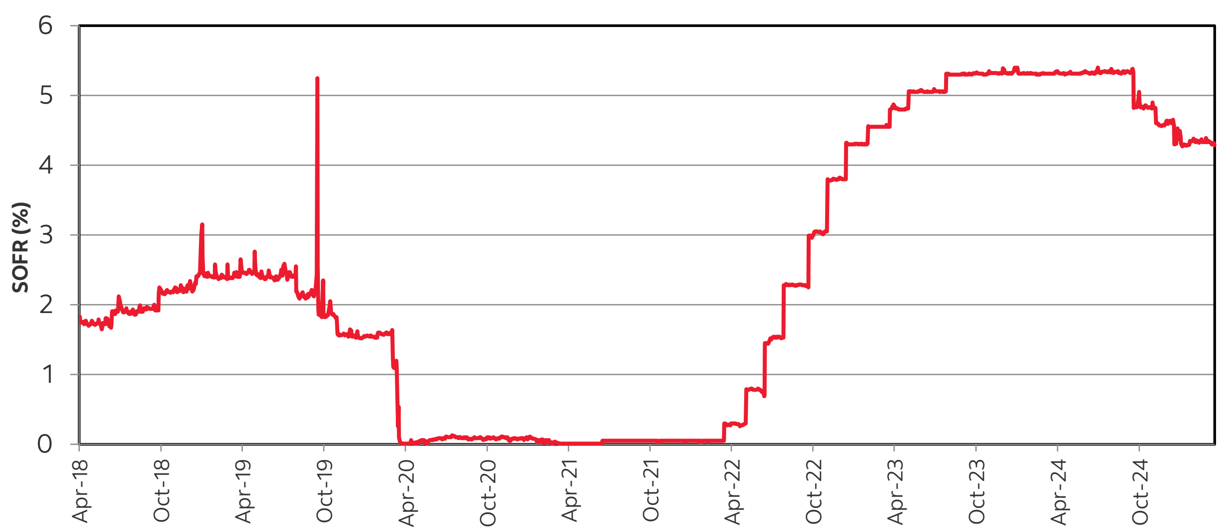
A person cannot cancel, revoke or withdraw an order to purchase a Note. Orders to purchase Notes are final.

Historical Performance of SOFR

Publication of SOFR began on April 2, 2018. Accordingly, SOFR has limited historical performance and an investment with a return based on its performance may be more risky than a comparable investment with a return based on the performance of an interest rate with a more established record of performance. The future performance of SOFR cannot be predicted based on its historical performance and may bear little or no relation to its historical performance.

The graph below sets forth the historical performance of the SOFR from April 2, 2018 to March 18, 2025 inclusive. SOFR at the start of the period was 1.80% and SOFR at the end of the period was 4.31%. The lowest SOFR was 0.01% on March 24, 2020 and the highest SOFR was 5.40% on December 28, 2023. Past performance of SOFR is not indicative of future performance of SOFR. Neither the Issuer nor SCI assumes any responsibility for the accuracy or completeness of such information.

Secured Overnight Financing Rate (SOFR)



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Risks and Suitability

Potential investors in the Notes are urged to consult their own legal, accounting and tax advisors 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, (ii) seek the return of the Principal Amount combined with the return potential of the Coupon Payments, (iii) are expecting the Reference Rate to not rise above the Maximum Rate, (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 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.

The Interest Rate is based on Compounded SOFR and the SOFR Index, which is relatively new in the marketplace
For each Coupon Period, the Coupon Rate is based on Compounded SOFR, which is calculated using the SOFR Index (as specified under "Compounded SOFR" herein) published by the Federal Reserve Bank of New York ("FRBNY") according to the specific formula described herein under "Compounded SOFR", rather than SOFR published on or in respect of a particular date during such Coupon Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the Coupon Rate during any Coupon Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if SOFR in respect of a particular date during a Coupon Period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction to Compounded SOFR used to calculate the Coupon Payment with respect to such Coupon Period.

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities and has been published by the FRBNY since April 2018. The FRBNY has also published hypothetical historical indicative Secured Overnight Financing Rates from 2014. Investors should not rely on any historical changes (whether actual or hypothetical) or trends in SOFR as an indicator of future changes in SOFR.

Further, the composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that Compounded SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Compounded SOFR with respect to each Coupon Period will only be capable of being determined near the end of such Coupon Period
The level of Compounded SOFR applicable to a particular Coupon Period and, therefore, the Coupon Payment with respect to such Coupon Period will be determined on the SOFR Interest Payment Determination Date for such Coupon Period. Because each such date is near the end of each Coupon Period, you will not know the Coupon Payment with respect to a particular Coupon Period until shortly prior to the related Coupon Payment Date and it may be difficult for you to reliably estimate the amount of interest that will be payable on each such Coupon Payment Date.

Compounded SOFR, and therefore the value of, and return on, the Notes, may be volatile and will be affected by a number of factors

Compounded SOFR, and therefore the Coupon Rate and market value of the Notes is subject to volatility due to a variety of factors, including but not limited to:

- interest and yield rates in the market;
- changes in, or perceptions about future, SOFR;
- general economic conditions;

- policies of the U.S. Federal Reserve Board regarding interest rates;
- sentiment regarding underlying strength in the U.S. and global economies;
- inflation and expectations concerning inflation;
- sentiment regarding credit quality in the U.S. and global credit markets;
- performance of capital markets;
- geopolitical conditions and economic, financial, political, public health, regulatory, judicial or other events that affect markets generally and that may affect SOFR; and
- the time remaining to maturity.

The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors. A lower SOFR will result in the Coupon Rate decreasing, but in no case will the Coupon Rate be less than the Minimum Rate.

SOFR may be more volatile than other benchmark or market rates
Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as USD LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the market value of, and return on, any SOFR-linked notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in Notes linked to Compounded SOFR or the SOFR Index (as defined herein).

SOFR may not Gain Market Acceptance
According to the Alternative Reference Rates Committee, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase market. However, as a rate based on transactions secured by U.S. Treasury securities, SOFR does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Notes and the price at which investors can sell such Notes in the secondary market.

In addition, if SOFR does not prove to be widely used as a benchmark in comparable floating rate securities, the trading price of SOFR-linked notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the manner of determining SOFR, the spread reflected in the Coupon Rate or the manner of compounding SOFR, may evolve over time, and trading prices of earlier issued SOFR-linked notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

SOFR may be modified or discontinued and the Notes may bear interest by reference to an interest rate other than SOFR, which could adversely affect the market value of, and return on, the Notes

The SOFR Index is published by the FRBNY based on data received by it from sources other than the Issuer and the Calculation Agent, and there is no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR or the SOFR Index at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in notes linked to SOFR or the SOFR Index. If the manner in which SOFR or the SOFR Index is calculated is changed, that change may result in a reduction in the amount of the Coupon Payment payable with respect to a Coupon Period and the trading prices of the Notes. In addition, the FRBNY may withdraw, modify or amend the published SOFR or the SOFR Index data in its sole discretion and without notice. Except as indicated elsewhere herein, the Coupon Rate for any Coupon Period will not be adjusted for any modifications or amendments to SOFR data that the FRBNY may publish after a specified time.

If the Calculation Agent determines that an Index Cessation Event has occurred in respect of SOFR during a Coupon Period, the Coupon Rate on the Notes will no longer be determined by reference to SOFR but instead will be determined by reference to a different rate, plus a spread adjustment, as further described under "Compounded SOFR" herein (each a "Replacement Rate"). If an Index Cessation Event has occurred, it may result in the early redemption or termination of the Notes. If the Issuer elects to effect an early redemption of the Notes, the amount payable by the Issuer on the accelerated maturity date may be reduced by Unwind Costs incurred by the Issuer or its affiliates.

If a particular Relevant Rate cannot be determined, then the next-available Replacement Rate will apply. These Replacement Rates and adjustments may be selected, recommended or formulated by third parties who are not affiliated with the Issuer and over whom the Issuer has no control. The determination of a Replacement Rate, the calculation of the Coupon Rate on the Notes by reference to a Replacement Rate (including the application of any spread adjustment), and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Index Cessation Event, could adversely affect the market value of, and return on, the Notes.

In addition, (i) the composition and characteristics of a Replacement Rate will not be the same as those of SOFR, the Replacement Rate may not be the economic equivalent of SOFR, there can be no assurance that the Replacement Rate will perform in the same way as SOFR would have at any time and there is no guarantee that the Replacement Rate will be a comparable substitute for SOFR (each of which means that an Index Cessation Event could adversely affect the market value of, and return on, of the Notes), (ii) any failure of the Replacement Rate to gain market acceptance could adversely affect the Notes, (iii) the Replacement Rate may have a very limited history and the future performance of the Replacement Rate may not be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Replacement Rate may be limited and (v) the administrator of the Replacement Rate may make changes that could change the value of the Replacement Rate or discontinue the Replacement Rate and has no obligation to consider your interests in doing so.

Secondary Market for the Note may be Limited

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, may evolve over time and, as a result, trading prices of the Notes may be lower than those of later-issued securities that are based on SOFR. Investors may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a return comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. In addition, there currently is no uniform market convention with respect to the implementation of SOFR as a base rate for securities. The manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of 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.

No Independent Investigation

None of the Issuer, the Calculation Agent, the Selling Agent nor any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of Compounded SOFR or the suitability thereof as a basis for determining the Coupon Rate on the Notes. Information in the Terms and Conditions relating to Compounded SOFR is derived from publicly available sources. None of the Issuer, the Calculation Agent, the Selling Agent 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 Compounded SOFR. Prospective investors should undertake their own independent investigation of Compounded SOFR in order to make an informed decision as to the merits of an investment in the Notes.

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.

Currency Risk
The Principal Amount and Coupon Payments will be denominated and payable in U.S. dollars. To the extent other assets or income of a holder of the Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange related risks due to, among other factors, possible significant changes in the value of such currency relative to the U.S. dollar because of economic, political and other factors. Appreciation of the Canadian dollar against the U.S. dollar could result in a loss to a holder of the Notes on a Canadian dollar basis.

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.

Hypothetical Examples

The following hypothetical examples show how the Coupon Payments will 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 Rate or the return that an investor might realize on the Notes.**

<u>Example 1 – Assume that Compounded SOFR is 4.124% on a SOFR Interest Payment Determination Date.</u>

The holder will be entitled to receive the Coupon Rate on that Coupon Payment Date calculated as follows:

> **Principal Amount × Coupon Rate × Day Count Fraction**
> **$100.00 × (4.124% + 0.70%) × (90/360) = $1.206**
>
> **Maximum Rate = $100.00 × 5.00% × (90/360) = $1.25**

Since the Coupon Rate is less than the Maximum Rate and greater than the Minimum Rate, the holder will be paid a Coupon Payment of $1.206 per Note on the applicable Coupon Payment Date.

<u>Example 2 – Assume that Compounded SOFR is 4.384% on a SOFR Interest Payment Determination Date.</u>

The holder will be entitled to receive the Coupon Rate on that Coupon Payment Date calculated as follows:

> **Principal Amount × Coupon Rate × Day Count Fraction**
> **$100.00 × (4.384% + 0.70%) × (90/360) = $1.271**
>
> **Maximum Rate = $100.00 × 5.00% × (90/360) = $1.25**

Since the Coupon Rate is greater than the Maximum Rate, the holder will be paid a Coupon Payment equal to the Maximum Rate of $1.25 per Note on the applicable Coupon Payment Date.

<u>Example 3 – Assume that Compounded SOFR is -0.907% on a SOFR Interest Payment Determination Date.</u>

The holder will be entitled to receive the Coupon Rate on that Coupon Payment Date calculated as follows:

> **Principal Amount × Coupon Rate × Day Count Fraction**
> **$100.00 × (-0.907% + 0.70%) × (90/360) = -$0.05175**
>
> **Maximum Rate = $100.00 × 5.00% × (90/360) = $1.25**
> **Minimum Rate = $0.00**

Since the Coupon Rate is less than the Minimum Rate, the Coupon Payment is equal to the Minimum Rate of $0.00 per Note on the applicable Coupon Payment Date.

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 of this document 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.