

**Pricing Supplement No. 6863 to the Short Form Base Shelf Prospectus dated March 12, 2026.**

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This pricing supplement together with the short form base shelf prospectus dated March 12, 2026, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.*

May 22, 2026



**The Bank of Nova Scotia  
Senior Notes (Principal at Risk Notes)**

**BNS U.S. Banks (AR) Index Callable Contingent \$9.00 Coupon Notes, Series 251 (CAD)  
Maximum \$30,000,000 (300,000 Notes)  
Due June 13, 2033**

The Bank of Nova Scotia (the “Bank”) is offering up to \$30,000,000 BNS U.S. Banks (AR) Index Callable Contingent \$9.00 Coupon Notes, Series 251 (CAD) (the “Notes”). The Notes are principal at risk notes that offer a return linked to the Solactive Equal Weight US Major Bank Daily Hedged to CAD 104 AR Index (the “Index”), which aims to track the gross total return performance of the Solactive Equal Weight US Major Bank Daily Hedged to CAD Total Return Index (the “Target Index”), adjusted for a synthetic dividend of 104 index points per annum calculated daily in arrears at the time the Index is calculated (the “Adjusted Return Factor”). Whether there is a return on the Notes through Coupon Payments and whether the Principal Amount is returned at maturity is based on the performance of the Index. The Maturity Redemption Amount will never exceed the Principal Amount.

**The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Underlying Index.** The Notes provide holders with monthly interest payments (“Coupon Payments”) of \$0.75 per Note if the Closing Index Level is greater than or equal to the Barrier Level (which is 70.00% of the Initial Index Level) on the applicable Coupon Valuation Date (maximum aggregate Coupon Payments of \$63.00 per Note over the term of the Notes). The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level (which is 105.00% of the Initial Index Level). If the Notes are called, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date. The Notes are callable on a quarterly basis and cannot be automatically called prior to December 11, 2026. See “Valuation Dates, Payment Dates and Call Dates” in this pricing supplement. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level. If the Final Index Level on the Final Valuation Date is less than the Barrier Level, a holder of the Notes will be fully exposed to any negative performance of the Index, meaning that substantially all of such holder’s investment may be lost (subject to a minimum principal repayment of \$1.00 per Note). See *Appendix B* and “Suitability for Investment” in this pricing supplement.

The Notes described in this pricing supplement will be delivered together with the Bank’s short form base shelf prospectus dated March 12, 2026 establishing the Bank’s senior medium term (principal at risk) note program (the “base shelf prospectus”).

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

**An investment in the Notes involves risks. The Notes are not designed to be alternatives to fixed income or money market instruments. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be “specified derivatives” under applicable Canadian securities laws. None of the Bank, the Dealers or any of their respective affiliates, or any other person guarantees that investors in the Notes will receive an amount equal to their original investment (subject to a minimum principal repayment of \$1.00 per Note), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Redemption Amount will depend on the performance of the Index. An investor could lose substantially all of their investment in the Notes (subject to a minimum principal repayment of \$1.00 per Note). See “Risk Factors”.**

**Price: \$100.00 per Note  
Minimum Subscription: \$1,000 (10 Notes)**

	<b>Price to Public</b>	<b>Dealer Fees<sup>(2)</sup></b>	<b>Net Proceeds to the Bank</b>
Per Note.....	\$100.00	\$2.50	\$97.50
Total <sup>(1)</sup> .....	\$30,000,000	\$750,000	\$29,250,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**

(2) A selling concession fee of \$2.50 per Note sold (or 2.50% of the Principal Amount) will be payable to the Dealers for further payment to representatives, including representatives employed by the Dealers whose clients purchase the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to CI Investment Services Inc. at closing for acting as the independent agent.

The expected estimated value of the Notes as of the date of this pricing supplement is \$95.84 per \$100.00 in Principal Amount, which is less than the price at which the Notes are being offered. The actual value of the Notes at any given time will reflect a variety of factors, cannot be predicted with accuracy and may be less than the estimated value. The estimated value was determined by the Bank on the pricing date of the Notes and is not an indication of actual profit to the Bank or any of its affiliates. See "Determination of Estimated Value" and "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

#### **Prospectus for Notes and Capitalized Terms**

The Notes described in this pricing supplement will be issued under the Bank's senior (principal at risk) note program and will be direct senior unsecured and unsubordinated debt securities. The Notes are described in two separate documents: (1) the base shelf prospectus and (2) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, both of which, collectively, constitute the "prospectus" in respect of such Notes. Both of these documents should be read and considered carefully before a purchaser makes an investment decision in respect of the Notes. See "About this Prospectus for Notes" in the base shelf prospectus. A copy of the prospectus for the Notes will be posted at [www.scotianotes.com](http://www.scotianotes.com).

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the base shelf prospectus.

See *Appendix C* for additional information relating to this Pricing Supplement.

#### **Marketing Materials**

The marketing materials in respect of the Notes dated the date hereof and filed with the securities regulatory authorities in each province and territory of Canada are specifically incorporated by reference into this pricing supplement. Any additional marketing materials (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials are not part of this pricing supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

#### **Trademark Notice**

® Registered trademark of The Bank of Nova Scotia, used under license (where applicable). Scotiabank is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate including Scotia Capital Inc. (Member-Canadian Investor Protection Fund and regulated by the Canadian Investment Regulatory Organization). Important legal information may be accessed at <https://www.gbm.scotiabank.com/en/legal.html>. Products and services described are available only by Scotiabank licensed entities in jurisdictions where permitted by law. This information is not directed to or intended for use by any person resident or located in any country where its distribution is contrary to its laws. Not all products and services are offered in all jurisdictions.

**The Bank of Nova Scotia**  
**Senior Notes (Principal at Risk Notes)**  
**BNS U.S. Banks (AR) Index Callable Contingent \$9.00 Coupon Notes, Series 251 (CAD)**  
**Maximum \$30,000,000 (300,000 Notes)**  
**Due June 13, 2033**

**Issuer**

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

**Dealers**

Scotia Capital Inc. and CI Investment Services Inc.

CI Investment Services Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering or the calculation of, or review the calculation of, the initial estimated value of the Notes. See "Plan of Distribution" in the base shelf prospectus.

**Issue Size**

Maximum \$30,000,000 (300,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.

**Principal Amount**

\$100.00 per Note (the "Principal Amount").

**Issue Date**

The Notes will be issued on or about June 11, 2026, or such other date as may be agreed between the Bank and the Dealers.

**CUSIP**

06421ZDV9.

**Fundserv Code**

SSP7970.

Notes may be purchased through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. See "Listing and Secondary Market".

**Issue Price**

100.00% of the Principal Amount.

**Maturity Date**

June 13, 2033 (approximately a 7 year term) (the "Maturity Date"), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See "Description of the Notes – Maturity Date" and "Description of the Notes – Amounts Payable on Notes" in the base shelf prospectus.

**Autocall**

The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level. The Notes are callable on a quarterly basis and cannot be automatically called prior to December 11, 2026. See "Valuation Dates, Payment Dates and Call Dates". If the Closing Index Level on any Autocall Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank.

**Autocall Level**

105.00% of the Initial Index Level.

**Minimum Investment**

\$1,000 (10 Notes).

**Status/Rank**

The Notes will be direct senior unsecured and unsubordinated obligations of the Bank and will rank equally with all other present and future direct senior unsecured and unsubordinated indebtedness of the Bank, subject to certain priorities under applicable law.

## Credit Rating

As of the date of this pricing supplement, the Bank's direct senior unsecured and unsubordinated obligations with a term to maturity of one year or more were rated AA by DBRS Limited, A+ by Standard & Poor's, AA by Fitch Ratings and Aa2 by Moody's Investors Service, Inc. **However, the Notes have not been and will not be rated by any credit rating organization. If the Notes were specifically rated by these rating agencies, there can be no assurance that they would have the same rating as the Bank's unsecured and unsubordinated obligations with a term to maturity of one year or more. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.**

## Index

Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned at maturity is based on the performance of the Solactive Equal Weight US Major Bank Daily Hedged to CAD 104 AR Index (the "Index"). The Index aims to track the gross total return performance of the Solactive Equal Weight US Major Bank Daily Hedged to CAD Total Return Index (the "Target Index"), adjusted for a synthetic dividend of 104 index points per annum calculated daily in arrears at the time the Index is calculated (the "Adjusted Return Factor"). The Target Index tracks the performance of the Solactive Equal Weight US Major Bank Select GTR Index (the "Underlying Index") and hedges the U.S. currency exposure to Canadian dollars on a daily basis via foreign exchange forward contracts. The Underlying Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities. The performance of the Index will vary above or below the price return version of the Target Index, which version excludes dividends and distributions, depending on whether the amount and timing of reinvested dividends and/or distributions reflected in the Target Index outweighs the impact of the Adjusted Return Factor on the Index. See *Appendix B* to this pricing supplement for summary information regarding the Index, the Target Index and the Underlying Index.

The Notes do not represent a direct or indirect investment in the Index, the Target Index, the Underlying Index or the constituent securities of the Underlying Index, and holders will have no right or entitlement to such securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Closing Index Level reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Closing Index Level on April 30, 2026 was 3,546.5. The Adjusted Return Factor as a percentage of the Closing Index Level on April 30, 2026 was approximately 2.93%. The foregoing percentage amount is not an estimate or forecast of what any such percentage amount may be over the term of the Notes. The annual dividend yield on the Underlying Index as of April 30, 2026 was 1.95%, representing an aggregate dividend yield of approximately 14.48% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying Index remain constant. The foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends that might be paid or payable on such securities. There is no requirement for the Bank to hold any interest in the Index, the Target Index, the Underlying Index or the constituent securities of the Underlying Index.

## Initial Valuation Date

June 11, 2026 (the "Initial Valuation Date"), provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

## Final Valuation Date

June 7, 2033 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the Notes being automatically called and the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

## Valuation Dates, Payment Dates and Call Dates

The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes will be as indicated in the table below, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank. The Notes are callable on a quarterly basis and cannot be automatically called by the Bank prior to December 11, 2026.

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
1	July 7, 2026	July 13, 2026 (not callable)
2	August 5, 2026	August 11, 2026 (not callable)
3	September 4, 2026	September 11, 2026 (not callable)
4	October 6, 2026	October 13, 2026 (not callable)
5	November 5, 2026	November 12, 2026 (not callable)
6	December 7, 2026	December 11, 2026
7	January 5, 2027	January 11, 2027 (not callable)
8	February 5, 2027	February 11, 2027 (not callable)
9	March 5, 2027	March 11, 2027

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
10	April 6, 2027	April 12, 2027 (not callable)
11	May 5, 2027	May 11, 2027 (not callable)
12	June 7, 2027	June 11, 2027
13	July 6, 2027	July 12, 2027 (not callable)
14	August 5, 2027	August 11, 2027 (not callable)
15	September 7, 2027	September 13, 2027
16	October 5, 2027	October 12, 2027 (not callable)
17	November 5, 2027	November 12, 2027 (not callable)
18	December 7, 2027	December 13, 2027
19	January 5, 2028	January 11, 2028 (not callable)
20	February 7, 2028	February 11, 2028 (not callable)
21	March 7, 2028	March 13, 2028
22	April 5, 2028	April 11, 2028 (not callable)
23	May 5, 2028	May 11, 2028 (not callable)
24	June 6, 2028	June 12, 2028
25	July 5, 2028	July 11, 2028 (not callable)
26	August 4, 2028	August 11, 2028 (not callable)
27	September 5, 2028	September 11, 2028
28	October 4, 2028	October 11, 2028 (not callable)
29	November 7, 2028	November 14, 2028 (not callable)
30	December 5, 2028	December 11, 2028
31	January 5, 2029	January 11, 2029 (not callable)
32	February 6, 2029	February 12, 2029 (not callable)
33	March 6, 2029	March 12, 2029
34	April 5, 2029	April 11, 2029 (not callable)
35	May 7, 2029	May 11, 2029 (not callable)
36	June 5, 2029	June 11, 2029
37	July 5, 2029	July 11, 2029 (not callable)
38	August 7, 2029	August 13, 2029 (not callable)
39	September 5, 2029	September 11, 2029
40	October 4, 2029	October 11, 2029 (not callable)
41	November 6, 2029	November 13, 2029 (not callable)
42	December 5, 2029	December 11, 2029
43	January 7, 2030	January 11, 2030 (not callable)
44	February 5, 2030	February 11, 2030 (not callable)
45	March 5, 2030	March 11, 2030
46	April 5, 2030	April 11, 2030 (not callable)
47	May 7, 2030	May 13, 2030 (not callable)
48	June 5, 2030	June 11, 2030

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
49	July 5, 2030	July 11, 2030 (not callable)
50	August 6, 2030	August 12, 2030 (not callable)
51	September 5, 2030	September 11, 2030
52	October 7, 2030	October 11, 2030 (not callable)
53	November 5, 2030	November 12, 2030 (not callable)
54	December 5, 2030	December 11, 2030
55	January 7, 2031	January 13, 2031 (not callable)
56	February 5, 2031	February 11, 2031 (not callable)
57	March 5, 2031	March 11, 2031
58	April 7, 2031	April 14, 2031 (not callable)
59	May 6, 2031	May 12, 2031 (not callable)
60	June 5, 2031	June 11, 2031
61	July 7, 2031	July 11, 2031 (not callable)
62	August 5, 2031	August 11, 2031 (not callable)
63	September 5, 2031	September 11, 2031
64	October 7, 2031	October 14, 2031 (not callable)
65	November 5, 2031	November 12, 2031 (not callable)
66	December 5, 2031	December 11, 2031
67	January 6, 2032	January 12, 2032 (not callable)
68	February 5, 2032	February 11, 2032 (not callable)
69	March 5, 2032	March 11, 2032
70	April 6, 2032	April 12, 2032 (not callable)
71	May 5, 2032	May 11, 2032 (not callable)
72	June 7, 2032	June 11, 2032
73	July 6, 2032	July 12, 2032 (not callable)
74	August 5, 2032	August 11, 2032 (not callable)
75	September 7, 2032	September 13, 2032
76	October 5, 2032	October 12, 2032 (not callable)
77	November 5, 2032	November 12, 2032 (not callable)
78	December 7, 2032	December 13, 2032
79	January 5, 2033	January 11, 2033 (not callable)
80	February 7, 2033	February 11, 2033 (not callable)
81	March 7, 2033	March 11, 2033
82	April 5, 2033	April 11, 2033 (not callable)
83	May 5, 2033	May 11, 2033 (not callable)
84	June 7, 2033 (Final Valuation Date)	June 13, 2033 (Maturity Date)

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

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

### **Coupon Payments**

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

- (i) If the Closing Index Level on the relevant Coupon Valuation Date is greater than or equal to the Barrier Level, the Coupon Payment will be \$0.75 per Note; and
- (ii) If the Closing Index Level on the relevant Coupon Valuation Date is less than the Barrier Level, no Coupon Payment will be made.

The aggregate Coupon Payments over the term of the Notes will not exceed \$63.00 per Note. If the Notes are automatically called by the Bank, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date.

### **Maturity Redemption Amount**

Holders of record will be entitled to an amount payable per Note if the Notes are automatically called by the Bank, or at maturity, as the case may be (in each case, the “Maturity Redemption Amount”) as calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Closing Index Level on an Autocall Valuation Date is greater than or equal to the Autocall Level, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Final Index Level on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount will equal:
  - Principal Amount + (Principal Amount × Index Return)

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Index Level on the Final Valuation Date is less than the Barrier Level. The Maturity Redemption Amount will be subject to a minimum principal repayment of \$1.00 per Note.

**The return on the Notes will not reflect the total return that an investor would receive if such investor owned the securities included in the Underlying Index.**

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for hypothetical examples showing how the Maturity Redemption Amount and Coupon Payments would be determined and calculated based on certain hypothetical values and assumptions.

### **Barrier Level**

70.00% of the Initial Index Level.

### **Index Return**

The Index Return is an amount expressed as a percentage (which can be zero, positive or negative) calculated by the Calculation Agent in accordance with the following formula:

$$(\text{Final Index Level} - \text{Initial Index Level}) \div \text{Initial Index Level}$$

### **Closing Index Level**

The official closing level or value of the Index on a given day as calculated and announced by the Index Sponsor on an Exchange Business Day.

### **Initial Index Level**

The Closing Index Level on the Initial Valuation Date.

### **Final Index Level**

The Closing Index Level on an Autocall Valuation Date or the Final Valuation Date, as the case may be.

### **Currency**

The Notes are denominated in Canadian dollars and any amounts owing under the Notes will be payable in Canadian dollars.

**Fees and Expenses**

A selling concession fee of \$2.50 per Note sold (or 2.50% of the Principal Amount) will be payable to the Dealers for further payment to representatives, including representatives employed by the Dealers whose clients purchase the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to CI Investment Services Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.

**Determination of Estimated Value**

The Notes are debt securities, the return on which is linked to the performance of the Index. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on or before the Initial Valuation Date with Scotia Capital Inc. or one of the Bank's other subsidiaries, or with a third party, but is under no obligation to do so. The terms of any such hedging arrangements would, if entered into, take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, the volatility of the Index, and the tenor of the Notes.

The Issue Price of the Notes also reflects the selling concession fee payable to the Dealers and the Bank's expected profit (which may or may not be realized) based on an estimate of costs the Bank may incur in creating, issuing, maintaining and potentially hedging its obligations under the Notes. These factors result in the estimated value for the Notes on the date of this pricing supplement being less than the Issue Price of the Notes. See "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

The Bank has adopted written policies and procedures for determining the estimated initial value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuation to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest.

**Early Trading Charge**

The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes in a secondary market prior to the Maturity Date will be subject to an early trading charge, deductible from the sale proceeds of the Notes and determined as follows:

If Sold Within	Early Trading Charge (% of Principal Amount)
0-90 days of Issue Date	3.50%
91-180 days of Issue Date	1.50%
Thereafter	Nil

**Listing and Secondary Market**

The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following an Autocall Valuation Date if the Notes are called, or the Final Valuation Date, as the case may be, or at or prior to maturity if the Notes will be redeemed by the Bank as a result of the occurrence of an Extraordinary Event. See "Risk Factors Relating to the Secondary Market" and "Secondary Market for Notes" in the base shelf prospectus.

The sale of a Note in a secondary market (if any such secondary market exists at such time) prior to the Maturity Date will be effected at a price equal to (i) the bid price on the sale date, less (ii) any applicable Early Trading Charge, less (iii) any transaction charges that may be levied by the relevant selling agent. See "Early Trading Charge". The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

**Special Circumstances**

See the "Special Circumstances" section in the base shelf prospectus for a description of certain special circumstances, including a Material Index Change, a Market Disruption Event and an Extraordinary Event, which may result in an adjustment to the terms of the Notes or the calculation or timing of payments due on the Notes, or the early redemption of the Notes.

**Calculation Agent**

Scotia Capital Inc.

**Eligibility for Investment**

Eligible for RRSPs, RRIFFs, RESPs, RDSPs, DPSPs, TFSA's and FHSAs. See "Certain Canadian Federal Income Tax Considerations – Eligibility for Investment" in the base shelf prospectus.

**Tax Information**

See "Certain Canadian Federal Income Tax Considerations" in the base shelf prospectus for a summary of certain Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes.

## U.S. Tax Considerations

Initial holders of the Notes should not be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, solely as a result of investing in the Notes. Section 871(m) imposes a 30% withholding tax (which may be reduced by an applicable income tax treaty) on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to certain "specified equity-linked instruments" that reference one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. It is possible, however, that withholding tax under Section 871(m) could apply to the Notes if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the securities comprising the Underlying Index. A non-U.S. holder that enters, or has entered, into any such transactions should consult their tax advisor regarding the application of Section 871(m) to their Notes in the context of their other transactions.

## Performance Disclosure

Ongoing information about the performance of the Notes will be available on the Bank's structured products website ([www.scotianotes.com](http://www.scotianotes.com)).

## Suitability for Investment

Investors should independently determine, with their own advisors, whether an investment in the Notes is suitable for them having regard to their own investment objectives and expectations and the risk factors described under "Risk Factors" in this pricing supplement and the base shelf prospectus. The Notes may be suitable for investors:

- who have an investment strategy consistent with the features of the Notes, including that the Maturity Redemption Amount will never exceed the Principal Amount (i.e., the investor will not participate in any appreciation of the Index);
- seeking the opportunity for what may be an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- who are comfortable that the return on the Notes is calculated using the performance of the Index which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. An investment in the Notes is not the same as making a direct or indirect investment in the Index, the Target Index, the Underlying Index or the constituent securities of the Underlying Index, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities;
- who are comfortable with the return on the Notes being linked to the performance of the Index measured (i) on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only with respect to the Maturity Redemption Amount and (ii) on the Initial Valuation Date and each Coupon Valuation Date only with respect to Coupon Payments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Index, the Target Index, the Underlying Index or the constituent securities of the Underlying Index;
- with an investment horizon equivalent to the approximately 7 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Index Level is greater than or equal to the Autocall Level on an Autocall Valuation Date;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of \$1.00 per Note) if the Final Index Level on the Final Valuation Date is less than the Barrier Level;
- who have carefully considered the risks associated with an investment in the Notes; and
- willing to assume the credit risk of the Bank.

## Risk Factors

Risk factors relating to the Notes include but are not limited to the following and those described in the base shelf prospectus under "Risk Factors":

- the Notes are subject to a quarterly automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Index Level on an Autocall Valuation Date is greater than or equal to the Autocall Level. If the Notes are automatically called, investors will not be entitled to receive any subsequent payments in respect of the Notes, and may not be able to reinvest on terms comparable to the terms of the Notes;
- any Coupon Payments are contingent on the Closing Index Level on the Coupon Valuation Dates. If the Closing Index Level is less than the Barrier Level on any Coupon Valuation Date then no such payment will be made on that Payment Date;
- the Notes offer contingent principal protection based on the Final Index Level on the Final Valuation Date only. If the Final Index Level on the Final Valuation Date is less than the Barrier Level, an investor will be fully exposed to any negative performance of the Index, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note);
- the total return on the Notes will only be positive and the sum returned to investors will only be greater than the Principal Amount if (i) the Closing Index Level is greater than or equal to the Autocall Level on any Autocall Valuation Date, or greater than or equal to the Barrier Level on the Final Valuation Date, and (ii) the Closing Index Level is greater than or equal to the Barrier Level on at least one Coupon Valuation Date, since the Maturity Redemption Amount will never exceed the Principal Amount, or, notwithstanding the foregoing, if (a) the Final Index Level on the Final Valuation Date is less than the Barrier Level and (b) the aggregate amount of Coupon Payments that may be paid to holders over the term of the Notes is greater than the difference between the Principal Amount and the Maturity Redemption Amount;

- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the constituent securities of the Underlying Index and in turn, the performance of the Index, the Target Index and the Closing Index Level, and which are beyond the control of the Bank and the Dealers, including political, geopolitical, economic, financial, social and other factors, as well as, the level of inflation, changes in interest rates and currency exchange rates, changes in trade or investment policies, treaties, tariffs, import duties and quotas, economic downturns, volatility in domestic and global financial markets, epidemics, pandemics or other public health emergencies, international or regional conflicts or wars, and various other circumstances that could influence the value of the securities in a specific market segment, industry or sector, or of a particular issuer including, corporate developments and earnings, and regulatory changes;
- the return on the Notes may be affected by specific risk factors associated with a direct investment in the issuers of the equity securities comprising the Underlying Index to the extent such risk factors could adversely affect the performance of the Index, the Target Index and the Underlying Index. An investor should consult documents made publicly available by the issuers comprising the Underlying Index under their respective profiles at [www.sec.gov](http://www.sec.gov) for a description of the risks applicable to the issuers comprising the Underlying Index;
- the Adjusted Return Factor is a fixed number of index points that is deducted daily from the performance of the Target Index, which does not vary with the level of the Target Index, while any dividends and/or distributions reflected in the Target Index may vary in terms of timing and amount paid. If dividends and/or distributions reinvested are less than the impact of the deduction of the Adjusted Return Factor over the relevant period, the performance of the Index will be lower than the performance of the price return version of the Target Index at the end of such period. If the Target Index decreases over time, the Adjusted Return Factor will represent a larger percentage of the Target Index, resulting in a greater relative impact on the Index, which may increase the magnitude of the Index's underperformance, including the potential that no return may be paid on the Notes and the risk of loss on the Notes;
- since the Notes are linked to an Index, which tracks a Target Index, and the Target Index tracks an Underlying Index with a limited number of constituents and/or is concentrated by sector or industry, the Notes offer less diversification and increased concentration risk. As a result, the Underlying Index and, in turn, the Index and Target Index may experience higher volatility as compared to an investment linked to a more broadly diversified index or basket of securities with a greater number of constituents. Adverse developments impacting any particular constituent and/or any particular sector or industry may cause the Underlying Index and, in turn, the Index and Target Index to underperform relative to indices or baskets of securities that are more diversified;
- the performance of the Index will be less than that which could be achieved through a direct investment in the Target Index or the constituent securities of the Underlying Index, and based on the application of the Adjusted Return Factor to daily changes in the closing level of the Target Index, and the difference between the performance of the Index and the Target Index may be subject to the effects of compounding returns, which may result in the difference between the performance of the Index and the Target Index being greater or less than the Adjusted Return Factor pro-rated over the same period, which effects may also be amplified by the rebalancing of the Target Index and/or the Underlying Index, as applicable;
- the Index, the Target Index and the Underlying Index were launched on January 22, 2026, May 5, 2025 and May 25, 2023, respectively. Accordingly, there is very limited performance history for the Index, the Target Index and the Underlying Index to evaluate the performance of the Index, the Target Index and the Underlying Index, and as such, the Notes may perform in unexpected ways and may involve greater risk than notes linked to one or more indices with a more established record of performance which may make it more difficult for an investor to make an informed decision with respect to the Notes;
- as the Target Index seeks to hedge the U.S. dollar currency exposure of the Underlying Index on a daily basis via foreign exchange forward contracts, some currency exposure resulting from changes in the level of the Target Index may not be fully hedged. As such, the performance of the Target Index may deviate from the performance of the Underlying Index. Furthermore, any difference between the Canadian dollar and the U.S. dollar exchange rates will impact the effectiveness of the Target Index's currency hedging. There is no assurance that the use of derivatives to hedge the U.S. dollar currency exposure will be effective, which may impact the Index and the return on the Notes;
- the Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank;
- none of the Bank, the Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Index, the Target Index or the Underlying Index, the constituent securities of the Underlying Index or the issuers of such securities. Information in this pricing supplement relating to the Index, the Target Index and the Underlying Index is derived from publicly available sources. None of the Bank, the Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Index, the Target Index and the Underlying Index. Prospective investors should undertake their own independent investigation of the Index, the Target Index, the Underlying Index and the constituent securities of the Underlying Index in order to make an informed decision as to the merits of an investment in the Notes; and
- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. As a result, the actual value an investor would receive if they sold the Notes in any secondary market (if any exists) at any time, should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date. See "Determination of Estimated Value" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

Investors should carefully consider with their advisors all of the information set out in the prospectus before making any potential investment in the Notes. In particular, investors should evaluate the key risks highlighted above as well as the risks described under “Risk Factors” in the base shelf prospectus.

## Appendix A

### Hypothetical Examples

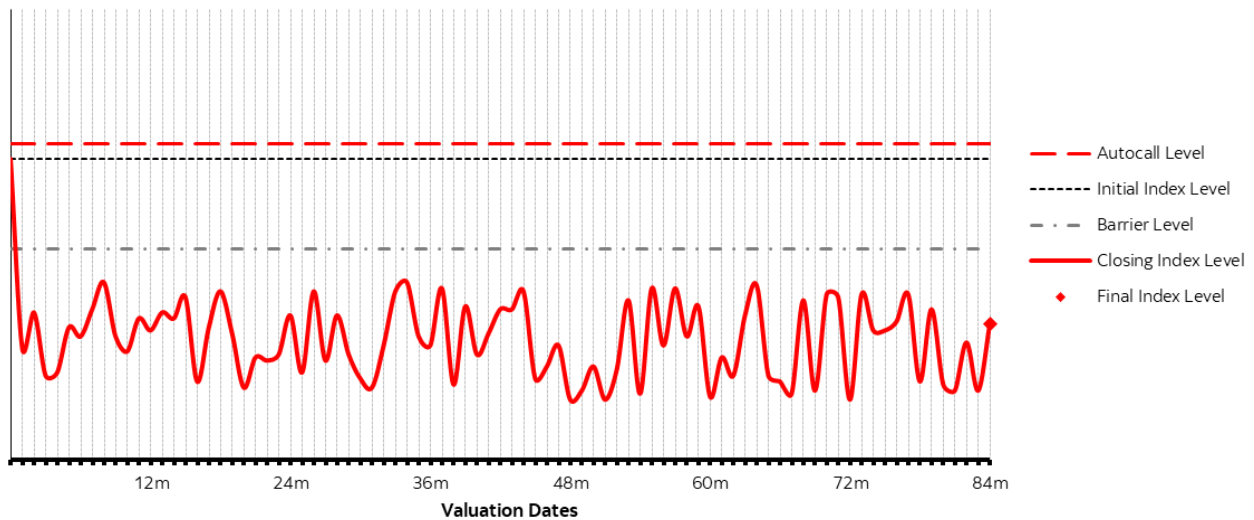
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index or the return that an investor might realize on the Notes.** The return on the Notes will be calculated based on the performance of the Index, which reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. Certain dollar amounts are rounded to the nearest whole cent and “\$” refers to the relevant currency for the specific hypothetical dollar amounts and hypothetical prices that the context requires.

#### Hypothetical values for calculations:

Initial Index Level*:	100.00
Barrier Level:	70.00% of the Initial Index Level = 70.00% × 100.00 = 70.00
Autocall Level:	105.00% of the Initial Index Level = 105.00% × 100.00 = 105.00
Coupon Payment:	\$0.75

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

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



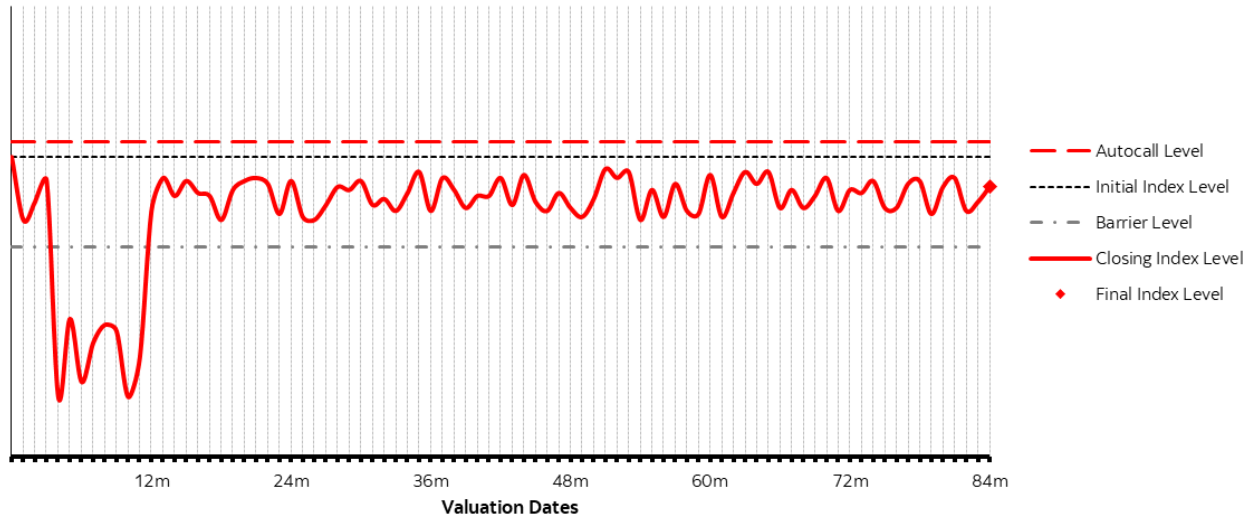
Since the Final Index Level (45.00) on the Final Valuation Date is less than the Barrier Level, the Maturity Redemption Amount is calculated as follows:

$$\text{Principal Amount} + (\text{Principal Amount} \times \text{Index Return})$$
$$\$100.00 + (\$100.00 \times -55.00\%) = \$45.00 \text{ per Note}$$

In this example, since the Closing Index Level is less than the Barrier Level on all Coupon Valuation Dates, an investor would not receive any Coupon Payments.

An investor would receive a Maturity Redemption Amount of \$45.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately –10.78% per Note.

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



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

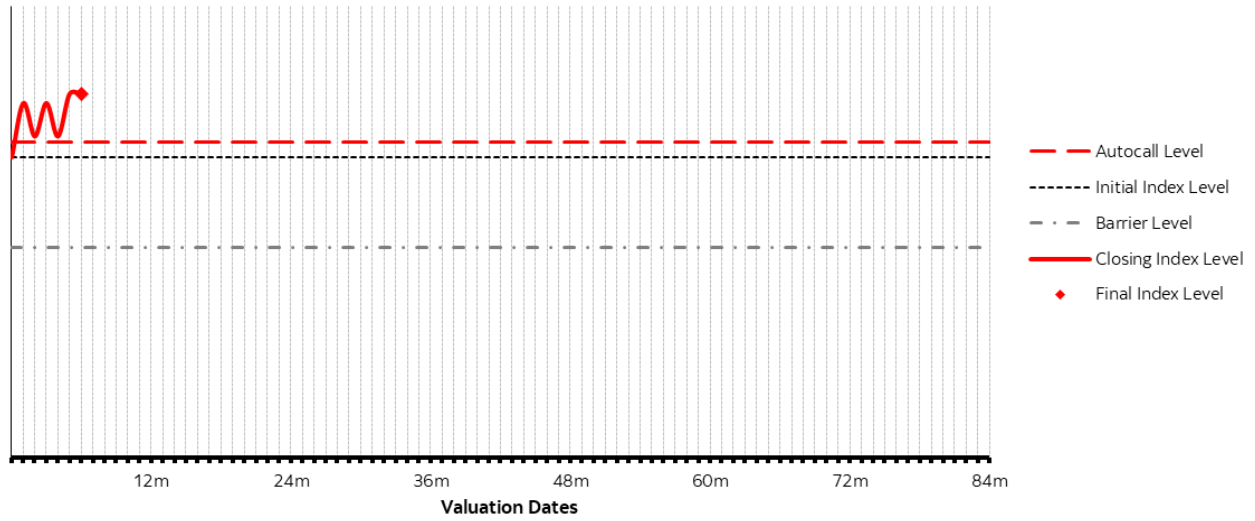
**Principal Amount**

\$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the third and the twelfth to the eighty-fourth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh Coupon Valuation Dates, since the Closing Index Level on each such Coupon Valuation Date is less than the Barrier Level.

An investor would receive aggregate Coupon Payments of \$57.00 per Note, and a Maturity Redemption Amount of \$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 6.66% per Note.

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



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

**Principal Amount**  
\$100.00 per Note

In this example, since the Closing Index Level is greater than the Barrier Level on each applicable Coupon Valuation Date, an investor would receive a Coupon Payment on each of the first six Payment Dates.

An investor would receive aggregate Coupon Payments of \$4.50 per Note, and a Maturity Redemption Amount of \$100.00 per Note, which is equivalent to an annual compound rate of return of approximately 9.20% per Note.

## ***Appendix B***

### **Summary Information Regarding the Index, the Target Index and the Underlying Index**

The following is a summary description of the Solactive Equal Weight US Major Bank Daily Hedged to CAD 104 AR Index (the “Index”), the Solactive Equal Weight US Major Bank Daily Hedged to CAD Total Return Index (the “Target Index”) and the Solactive Equal Weight US Major Bank Select GTR Index (the “Underlying Index”) based on information obtained from the website of the index sponsor, Solactive AG (the “Index Sponsor”), at [www.solactive.com](http://www.solactive.com), except as otherwise noted herein. This website is not incorporated by reference in, and does not form part of, this pricing supplement. All information regarding the Index, the Target Index and the Underlying Index contained herein, including their make-up, method of calculation and changes in their components, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The information contained on the website of the Index Sponsor related to the Index, the Target Index and the Underlying Index reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor may change the terms and conditions of the Index, the Target Index and the Underlying Index and modify the methodology used to calculate the Index, Target Index and Underlying Index and is not obliged to provide information on any such changes or modifications. Accordingly, all information regarding the Index, the Target Index and the Underlying Index contained in this pricing supplement is subject to change, including any such information reported herein as of a certain date. This pricing supplement relates only to the Notes and does not relate to the Index, the Target Index and the Underlying Index or the constituent securities of the Underlying Index. All dollar amounts in the following summary are quoted in Canadian dollars unless otherwise specified.

### **General Description of the Index, the Target Index and the Underlying Index**

The Index aims to track the gross total return performance of the Target Index, adjusted for a synthetic dividend of 104 index points per annum calculated daily in arrears at the time the Index is calculated. The only component of the Index is the Target Index. The Index was launched on January 22, 2026. The Index is calculated and published in Canadian dollars. The Target Index tracks the performance of the Underlying Index and hedges the U.S. currency exposure to Canadian dollars on a daily basis via foreign exchange forward contracts. The closing level of the Target Index is based on the closing level of the Underlying Index converted using the applicable exchange rates of the provider referenced in the guideline. The Target Index was launched May 5, 2025. The Target Index is calculated and published in Canadian dollars.

The constituent securities of the Underlying Index are fixed and comprised of the following six equally-weighted securities, as referenced in the guideline for the Underlying Index: JPMorgan Chase & Co., Bank of America Corporation, Wells Fargo & Company, The Goldman Sachs Group, Inc., Morgan Stanley and Citigroup Inc. The Underlying Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Underlying Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Underlying Index would typically be exposed. For the calculation of the level of the Underlying Index, any dividends or other distributions paid on the constituent securities of the Underlying Index are reinvested across all the constituent securities of the Underlying Index. The closing level of the Underlying Index is based on the closing prices of its constituent securities on the respective exchanges where they are listed. Any such constituent securities not listed in the currency of the Underlying Index are converted using the foreign exchange rate of the provider referenced in the guideline at the relevant time. The Underlying Index is rebalanced on a quarterly basis on the first Wednesday in February, May, August and November and is subject to adjustments for corporate actions and extraordinary events in compliance with the rules of the Index Sponsor. The Underlying Index was launched on May 25, 2023. The Underlying Index is calculated and published in U.S. dollars.

In the event the level of the Index is calculated as zero or below zero (negative), the Index will be terminated. The Index, Target Index and Underlying Index may be terminated for other reasons in accordance with the Index Sponsor’s policies.

### **Historical Performance of the Index**

The Index was launched on January 22, 2026. Accordingly, there is very limited performance history for the Index. During the period between January 22, 2026 up to and including April 30, 2026, the lowest Closing Index Level was 3,064.27 on March 13, 2026 and the highest Closing Index Level was 3,669.62 on February 9, 2026. The Closing Index Level was 3,546.5 on April 30, 2026. **The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Underlying Index, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to Index levels may also be volatile. There is no assurance of the ability of issuers comprising the Underlying Index to declare and pay dividends or make distributions in respect of the constituent securities of the Underlying Index or to sustain or increase such dividends and distributions at or above historical levels.** Prospective investors are urged to consult publicly available sources for the levels of the Index, the Target Index and the Underlying Index, the patterns of fluctuations and changes in the levels of the Index, the Target Index and the Underlying Index, and the prices and trading patterns of the constituent securities of the Underlying Index before investing in the Notes.

### **License Agreement between the Index Sponsor and the Bank**

The Index Sponsor and the Bank have agreed to enter into a non-exclusive license agreement providing for the license to the Bank, in exchange for a fee, of the right to use the Index, which is owned, calculated, administered and published by the Index Sponsor, in connection with the Notes. The Bank also has the right to reference each of the Target Index and the Underlying Index to the extent the Notes use the related adjusted return index that is licensed.

The license agreement between the Index Sponsor and the Bank provides that the following language must be set forth in this pricing supplement:

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance, either with regard to the results of using the Index, the Target Index and the Underlying Index and/or the trademarks of the Index, the Target Index and the Underlying Index or the applicable "Index Price" (as defined in the license agreement) in respect of the Index, the Target Index and the Underlying Index at any time or in any other respect. The Index, the Target Index and the Underlying Index are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Index, the Target Index and the Underlying Index are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Index, the Target Index and the Underlying Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index, the Target Index and the Underlying Index by the Index Sponsor nor the licensing of the Index, the Target Index and the Underlying Index or the trademarks of the Index, the Target Index and the Underlying Index for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

## Appendix C

### Additional Information

#### Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

**Any statement contained or contemplated in a document incorporated or deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement will be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.**

#### Forward-looking Statements

From time to time, the Bank's public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (the "SEC"), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2025 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "outlook," "seek," "schedule," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank's assumptions may not be correct and that the Bank's financial performance objectives, vision and strategic goals will not be achieved.

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank's control and effects of which can be difficult to predict, could cause the Bank's actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk (including policies and other changes related to, or affecting, economic or trade matters, including tariffs, countermeasures, tariff mitigation policies and tax-related risks); changes to the Bank's credit ratings; the possible effects on the Bank's business and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including open banking and the use of data and artificial intelligence in the Bank's business, and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorized access to sensitive information, denial of service and potential incidents of identity theft; increased competition in the geographic and business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; environmental, social and governance risks, including climate-related risk, the Bank's ability to implement various sustainability-related initiatives (both internally and with the Bank's clients and other stakeholders) under expected time frames, and the Bank's ability to scale the Bank's sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the local, national or global economies, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also

adversely affect the Bank's results, for more information, please see the "Risk Management" section of the Bank's 2025 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2025 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2026 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in the 2025 Annual Report represent the views of management only as of the date thereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov).