NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM (THE "UK") BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "UK PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE UK PROSPECTUS REGULATION. THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OF NOVA SCOTIA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("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.

Pricing Supplement dated 12 June 2025

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of €10,000,000 Callable Zero Coupon Notes due 17 June 2054 (the "Notes")

under the U.S.$40,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the prospectus dated 11 July 2024 as supplemented by the supplements thereto dated 27 August 2025, 10 December 2025, 25 February 2025 and 27 May 2025 (together, the "Prospectus"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from the principal office of the Issuer and may also be viewed on the website of the Regulatory News

Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus.

INVESTORS SHOULD REFER TO THE SECTION HEADED "RISK FACTORS" IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.

1.	(i)	Issuer:	The Bank of Nova Scotia
	(ii)	Branch of Account:	Head Office, Toronto
2.	(i)	Series Number:	469
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("€")
4.	Aggregate Principal Amount:		
	(i)	Series:	€10,000,000
	(ii)	Tranche:	€10,000,000
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
5.	Issue Price:		100 per cent. of the Aggregate Principal Amount
	(i)	Specified Denomination(s):	€100,000
	(ii)	Calculation Amount:	€100,000
6.	(i)	Issue Date:	17 June 2025
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		17 June 2054
8.	Interest Basis:		Zero Coupon
9.	Redemption/Payment Basis:		Redemption at 391.634106 per cent. of their Calculation Amount *(See further particulars below)*
10.	Change of Interest or Redemption/Payment Basis:		Not Applicable
11.	Put/Call Options:		Issuer's Option
12.	Status of the Notes:		Senior Notes

13.	Bail-inable Notes:		Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**:		Not Applicable
15.	**Floating Rate Note Provisions**:		Not Applicable
16.	**Zero Coupon Note Provisions**:		Applicable
	(i)	Amortisation Yield:	4.82 per cent. per annum
	(ii)	Amortisation Yield compounding basis:	Compounded annually
	(iii)	Reference Price:	Not Applicable. The issue price of the Notes for the purposes of Conditon 5(f) (*Early Redemption of Zero Coupon Notes*) is 100 per cent of the Calculation Amount
	(iv)	Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	Not Applicable
	(v)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	30/360
17.	**Other terms or special conditions relating to the determination of interest**:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Issuer Option (Call)**:		Applicable
	(i)	Optional Redemption Date(s):	See first column in the table in 18(ii) below
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Means, in respect of a given Optional Redemption Date, an amount equal to the product of the Calculation Amount and the relevant Optional Redemption Price (in %) as specified in the table below:

Optional Redemption Date(s)	Optional Redemption Price(s)	Optional Redemption Amount(s) per Calculation Amount
17 June 2031	132.637074%	132,637.074
17 June 2032	139.030181%	139,030.181
17 June 2033	145.731436%	145,731.436
17 June 2034	152.755691%	152,755.691
17 June 2035	160.118515%	160,118.515
17 June 2036	167.836227%	167,836.227
17 June 2037	175.925934%	175,925.934
17 June 2038	184.405564%	184,405.564
17 June 2039	193.293912%	193,293.912

17 June 2040	202.610678%	202,610.678
17 June 2041	212.376513%	212,376.513
17 June 2042	222.613061%	222,613.061
17 June 2043	233.343010%	233,343.010
17 June 2044	244.590144%	244,590.144
17 June 2045	256.379388%	256,379.388
17 June 2046	268.736875%	268,736.875
17 June 2047	281.689992%	281,689.992
17 June 2048	295.267450%	295,267.450
17 June 2049	309.499341%	309,499.341
17 June 2050	324.417209%	324,417.209
17 June 2051	340.054119%	340,054.119
17 June 2052	356.444727%	356,444.727
17 June 2053	373.625363%	373,625.363

(iii)	If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Issuer's Option Period:	Not Applicable
(v)	Minimum period of irrevocable notice:	15 business days (as defined in Conditon 6(h) (*Non-Business Days*)
(vi)	Maximum period of irrevocable notice:	30 business days (as defined in Conditon 6(h) (*Non-Business Days*)

19. **Noteholder Option (Put)**: Not Applicable

20. **Bail-inable Notes - TLAC Disqualification Event Call**: Not Applicable

21. **Final Redemption Amount of each Note**: An amount equal to €391,634.106 per Calculation Amount

22. **Early Redemption Amount**:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default or otherwise and/or the method of calculating the same (if required or if different from that set out in the Conditions): The amount calculated as per Condition 5(f) on a per Calculation Amount basis

23. **Provision relating to the NVCC Automatic Conversion**:
(Condition 10(b)) Not Applicable: the Notes are not Subordinated Notes

24.	**Other terms or special conditions relating to redemption**:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	**Bearer Notes:** Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note
26.	New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Notes):	No
27.	Financial Centre(s) or other special provisions relating to Payment Dates: (Condition **Error! Reference source not found.**)	London, New York, Toronto and T2
28.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Yes
29.	Unmatured Coupons to become void on early redemption:	Not Applicable
30.	Details relating to Instalment Notes: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount:	Not Applicable
31.	Redenomination	Not Applicable
32.	Other terms or special conditions:	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the website of Moody's Canada. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: /s/ Dale Cheeseman
Managing Director & Head, Global Equity Derivatives
Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING**	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market with effect from 17 June 2025
2.	**RATINGS**	
	Ratings:	The Notes to be issued have been rated: Moody's Canada Inc. ("Moody's"): A2 Obligations rated A are considered upper mediumgrade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. Source: Moody's Investors Service / Understanding ratings (moodys.io)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the relevant Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The relevant Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS3092540825
(ii)	Common Code:	309254082
(iii)	CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant	Not Applicable

	identification number(s):	
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agents (if any):	Not Applicable

6. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	The Bank of Nova Scotia, London Branch
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vi)	Prohibition of Sales to UK Retail Investors:	Applicable
(vii)	Prohibition of Sales to Belgian Consumers:	Applicable
(viii)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(ix)	Canadian Sales Restrictions:	Canadian Sales Not Permitted
(x)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(xi)	Prohibition of Sales to Italian Investors:	Applicable
(xii)	Japanese Selling and Transfer Restrictions:	Not Applicable
(xiii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have

been met

7. ADDITIONAL INFORMATION Not Applicable