

Pricing Supplement No. 1849 to the Short Form Base Shelf Prospectus dated March 11, 2020 and the Prospectus Supplement thereto dated March 11, 2020.

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 11, 2020 and the prospectus supplement dated March 11, 2020 to which it relates, 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.

March 11, 2021



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

**BNS S&P/TSX 60™ Callable Contingent \$5.46 Coupon Notes, Series 165 (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due April 13, 2028
Principal at Risk Notes**

The Bank of Nova Scotia (the “Bank”) is offering up to \$30,000,000 BNS S&P/TSX 60™ Callable Contingent \$5.46 Coupon Notes, Series 165 (CAD) (the “Notes”). The Notes are designed for investors who are seeking an investment product with exposure to the S&P/TSX 60™ Index (the “Index”), which represents the large-cap segment of the Canadian equity market. Whether there is a return on the Notes through Monthly Coupon Payments and whether the Principal Amount is returned at maturity is based on the price 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 Index.** The Notes provide holders with Monthly Coupon Payments (i.e., monthly interest payments) of \$0.455 per Note if the Closing Index Level is greater than the Barrier Level (which is 70.00% of the Initial Index Level) on the applicable Monthly Coupon Payment Valuation Date (maximum aggregate Monthly Coupon Payments of \$38.22 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 110.00% of the Initial Index Level). The Autocall Valuation Dates will occur on a monthly basis during the term of the Notes. The Notes cannot be automatically called prior to April 13, 2022. See “Valuation Dates, Record Dates and Payment 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 the Barrier Level. If the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level, a holder of the Notes will be fully exposed to any negative price 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 “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 11, 2020 establishing the Bank’s senior (principal at risk) note program (the “base shelf prospectus”) and a prospectus supplement, which generally describes index linked notes that may be offered under such program, dated March 11, 2020 (the “product supplement”).

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. An investment in the Notes does not represent a direct or indirect investment in the Index or its constituent securities, and investors do not have an ownership or any other interest (including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon) in respect of such Index or its constituent securities. A purchaser of the Notes will be exposed to fluctuations and changes in the levels of the Index to which the Notes are linked. The Index levels may be volatile and an investment linked to Index levels may also be volatile. The Notes are linked to the price return version of the Index which reflects only the applicable price changes of its constituent securities and does not reflect any dividends, distributions or other income or amounts accruing or paid thereon. None of the Bank, the Investment 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 price performance of the Index. An investor could lose substantially all of his or her 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: \$5,000 (50 Notes)		
	Price to Public	Investment Dealer Fees⁽²⁾	Net Proceeds to the Bank
Per Note	\$100.00	\$2.50	\$97.50
Total ⁽¹⁾	\$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 Investment Dealers for further payment to representatives, including representatives employed by the Investment 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 Laurentian Bank Securities 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 \$96.20 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”.

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 three separate documents: (1) the base shelf prospectus, (2) the product supplement, and (3) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, all of which, collectively, constitute the “prospectus” in respect of such Notes. Each 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.investorsolutions.gbm.scotiabank.com.

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the product supplement or the base shelf prospectus, as the case may be.

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.

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.

Forward-looking Statements

From time to time, the Bank's public communications often 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, 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 2020 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," "foresee," "forecast," "anticipate," "intend," "estimate," "plan," "goal," "project," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would" and "could."

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; 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; 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; changes to the Bank's credit ratings; 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; 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; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; increased competition in the geographic and in 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; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, 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 2020 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2020 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" 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 2020 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.

Trademark Notice

TM 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 Investment Industry Regulatory Organization of Canada). 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)
Index Linked Notes

BNS S&P/TSX 60™ Callable Contingent \$5.46 Coupon Notes, Series 165 (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due April 13, 2028
Principal at Risk Notes

- Issuer:** The Bank of Nova Scotia (the “Bank”).
- Investment Dealers:** Scotia Capital Inc. and Laurentian Bank Securities Inc.
- Laurentian Bank Securities Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Investment 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 April 13, 2021, or such other date as may be agreed between the Bank and the Investment Dealers.
- CUSIP:** 06415FNX6.
- Fundserv Code:** SSP2627.
- 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:** April 13, 2028 (approximately a 7 year term) (the “Maturity Date”), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See “Description of Index Linked Notes – Maturity Date” and “Description of Index Linked Notes – Amounts Payable” in the product supplement.
- 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 cannot be automatically called prior to April 13, 2022. See “Valuation Dates, Record Dates and Payment 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:** 110.00% of the Initial Index Level.

Minimum Investment: \$5,000 (50 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. There can be no assurance that if the Notes were specifically rated by these rating agencies 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 Monthly Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the S&P/TSX 60™ Index (the "Index"). The Index represents the large-cap segment of the Canadian equity market. See "Description of Index Linked Notes - Indices" in the product supplement. See *Appendix C* to this pricing supplement for summary information regarding the Index.

The Notes do not represent a direct or indirect investment in the Index or its constituent securities, 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 only the price appreciation or depreciation of the securities of the issuers comprising the Index and does not reflect any dividends, distributions or other income or amounts accruing or paid on such securities. The annual dividend yield on the Index as of March 3, 2021 was 3.01%, representing an aggregate dividend yield of approximately 23.07% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. There is no requirement for the Bank to hold any interest in the Index or its constituent securities.

Initial Valuation Date: April 13, 2021, 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).

Valuation Dates, Record Dates and Payment Dates: The specific Valuation Dates, Record Dates and Payment Dates/Maturity Date for the Notes will be as follows, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank:

Period	Valuation Date	Record Date	Payment Date/ Maturity Date
1	April 7, 2022	April 12, 2022	April 13, 2022
2	May 9, 2022	May 12, 2022	May 13, 2022
3	June 7, 2022	June 10, 2022	June 13, 2022

Period	Valuation Date	Record Date	Payment Date/ Maturity Date
4	July 7, 2022	July 12, 2022	July 13, 2022
5	August 9, 2022	August 12, 2022	August 15, 2022
6	September 7, 2022	September 12, 2022	September 13, 2022
7	October 6, 2022	October 12, 2022	October 13, 2022
8	November 7, 2022	November 10, 2022	November 14, 2022
9	December 7, 2022	December 12, 2022	December 13, 2022
10	January 9, 2023	January 12, 2023	January 13, 2023
11	February 7, 2023	February 10, 2023	February 13, 2023
12	March 7, 2023	March 10, 2023	March 13, 2023
13	April 6, 2023	April 12, 2023	April 13, 2023
14	May 9, 2023	May 12, 2023	May 15, 2023
15	June 7, 2023	June 12, 2023	June 13, 2023
16	July 7, 2023	July 12, 2023	July 13, 2023
17	August 8, 2023	August 11, 2023	August 14, 2023
18	September 7, 2023	September 12, 2023	September 13, 2023
19	October 6, 2023	October 12, 2023	October 13, 2023
20	November 7, 2023	November 10, 2023	November 14, 2023
21	December 7, 2023	December 12, 2023	December 13, 2023
22	January 9, 2024	January 12, 2024	January 15, 2024
23	February 7, 2024	February 12, 2024	February 13, 2024
24	March 7, 2024	March 12, 2024	March 13, 2024
25	April 9, 2024	April 12, 2024	April 15, 2024
26	May 7, 2024	May 10, 2024	May 13, 2024
27	June 7, 2024	June 12, 2024	June 13, 2024
28	July 9, 2024	July 12, 2024	July 15, 2024
29	August 7, 2024	August 12, 2024	August 13, 2024
30	September 9, 2024	September 12, 2024	September 13, 2024
31	October 8, 2024	October 11, 2024	October 15, 2024
32	November 6, 2024	November 12, 2024	November 13, 2024
33	December 9, 2024	December 12, 2024	December 13, 2024
34	January 7, 2025	January 10, 2025	January 13, 2025
35	February 7, 2025	February 12, 2025	February 13, 2025
36	March 7, 2025	March 12, 2025	March 13, 2025
37	April 8, 2025	April 11, 2025	April 14, 2025
38	May 7, 2025	May 12, 2025	May 13, 2025
39	June 9, 2025	June 12, 2025	June 13, 2025
40	July 8, 2025	July 11, 2025	July 14, 2025
41	August 7, 2025	August 12, 2025	August 13, 2025
42	September 9, 2025	September 12, 2025	September 15, 2025

Period	Valuation Date	Record Date	Payment Date/ Maturity Date
43	October 7, 2025	October 10, 2025	October 14, 2025
44	November 6, 2025	November 12, 2025	November 13, 2025
45	December 9, 2025	December 12, 2025	December 15, 2025
46	January 7, 2026	January 12, 2026	January 13, 2026
47	February 9, 2026	February 12, 2026	February 13, 2026
48	March 9, 2026	March 12, 2026	March 13, 2026
49	April 7, 2026	April 10, 2026	April 13, 2026
50	May 7, 2026	May 12, 2026	May 13, 2026
51	June 9, 2026	June 12, 2026	June 15, 2026
52	July 7, 2026	July 10, 2026	July 13, 2026
53	August 7, 2026	August 12, 2026	August 13, 2026
54	September 8, 2026	September 11, 2026	September 14, 2026
55	October 6, 2026	October 9, 2026	October 13, 2026
56	November 6, 2026	November 12, 2026	November 13, 2026
57	December 8, 2026	December 11, 2026	December 14, 2026
58	January 7, 2027	January 12, 2027	January 13, 2027
59	February 9, 2027	February 12, 2027	February 16, 2027
60	March 9, 2027	March 12, 2027	March 15, 2027
61	April 7, 2027	April 12, 2027	April 13, 2027
62	May 7, 2027	May 12, 2027	May 13, 2027
63	June 8, 2027	June 11, 2027	June 14, 2027
64	July 7, 2027	July 12, 2027	July 13, 2027
65	August 9, 2027	August 12, 2027	August 13, 2027
66	September 7, 2027	September 10, 2027	September 13, 2027
67	October 6, 2027	October 12, 2027	October 13, 2027
68	November 8, 2027	November 12, 2027	November 15, 2027
69	December 7, 2027	December 10, 2027	December 13, 2027
70	January 7, 2028	January 12, 2028	January 13, 2028
71	February 8, 2028	February 11, 2028	February 14, 2028
72	March 7, 2028	March 10, 2028	March 13, 2028
73	April 7, 2028 (the "Final Valuation Date")	April 12, 2028	April 13, 2028

Each of the Valuation Dates (other than the Final Valuation Date) is an "Autocall Valuation Date". If an Autocall Valuation Date, the Final Valuation Date or a Record Date is not an Exchange Business Day then the Autocall Valuation Date, Final Valuation Date or Record Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to Special Circumstances.

If a Payment 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 Special Circumstances, and no interest

shall be paid in respect of such delay. If the Notes are automatically called (i.e., redeemed) by the Bank prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid and holders will not be entitled to receive any subsequent payments in respect of the Notes.

Monthly Coupon Payments:

Holders of record on the applicable Monthly Coupon Payment Record Date may be entitled to receive from the Bank on the applicable Monthly Coupon Payment Date a monthly coupon payment (the “Monthly Coupon Payment”). The Monthly Coupon Payment will be determined as follows:

- (i) If the Closing Index Level on the relevant Monthly Coupon Payment Valuation Date is greater than the Barrier Level, the Monthly Coupon Payment will be \$0.455 per Note; and
- (ii) If the Closing Index Level on the relevant Monthly Coupon Payment Valuation Date is less than or equal to the Barrier Level, no Monthly Coupon Payment will be made.

The aggregate Monthly Coupon Payments over the term of the Notes will not exceed \$38.22 per Note. If the Notes are called, holders will receive both the Principal Amount and the Monthly Coupon Payment for the applicable Autocall Valuation Date.

The specific Monthly Coupon Payment Valuation Dates, Monthly Coupon Payment Record Dates and Monthly Coupon Payment Dates for the Notes will be as follows:

Period	Monthly Coupon Payment Valuation Date	Monthly Coupon Payment Record Date	Monthly Coupon Payment Date
1	May 7, 2021	May 12, 2021	May 13, 2021
2	June 8, 2021	June 11, 2021	June 14, 2021
3	July 7, 2021	July 12, 2021	July 13, 2021
4	August 9, 2021	August 12, 2021	August 13, 2021
5	September 7, 2021	September 10, 2021	September 13, 2021
6	October 6, 2021	October 12, 2021	October 13, 2021
7	November 8, 2021	November 12, 2021	November 15, 2021
8	December 7, 2021	December 10, 2021	December 13, 2021
9	January 7, 2022	January 12, 2022	January 13, 2022
10	February 8, 2022	February 11, 2022	February 14, 2022
11	March 8, 2022	March 11, 2022	March 14, 2022
12	April 7, 2022	April 12, 2022	April 13, 2022
13	May 9, 2022	May 12, 2022	May 13, 2022
14	June 7, 2022	June 10, 2022	June 13, 2022
15	July 7, 2022	July 12, 2022	July 13, 2022
16	August 9, 2022	August 12, 2022	August 15, 2022
17	September 7, 2022	September 12, 2022	September 13, 2022
18	October 6, 2022	October 12, 2022	October 13, 2022
19	November 7, 2022	November 10, 2022	November 14, 2022
20	December 7, 2022	December 12, 2022	December 13, 2022
21	January 9, 2023	January 12, 2023	January 13, 2023

Period	Monthly Coupon Payment Valuation Date	Monthly Coupon Payment Record Date	Monthly Coupon Payment Date
22	February 7, 2023	February 10, 2023	February 13, 2023
23	March 7, 2023	March 10, 2023	March 13, 2023
24	April 6, 2023	April 12, 2023	April 13, 2023
25	May 9, 2023	May 12, 2023	May 15, 2023
26	June 7, 2023	June 12, 2023	June 13, 2023
27	July 7, 2023	July 12, 2023	July 13, 2023
28	August 8, 2023	August 11, 2023	August 14, 2023
29	September 7, 2023	September 12, 2023	September 13, 2023
30	October 6, 2023	October 12, 2023	October 13, 2023
31	November 7, 2023	November 10, 2023	November 14, 2023
32	December 7, 2023	December 12, 2023	December 13, 2023
33	January 9, 2024	January 12, 2024	January 15, 2024
34	February 7, 2024	February 12, 2024	February 13, 2024
35	March 7, 2024	March 12, 2024	March 13, 2024
36	April 9, 2024	April 12, 2024	April 15, 2024
37	May 7, 2024	May 10, 2024	May 13, 2024
38	June 7, 2024	June 12, 2024	June 13, 2024
39	July 9, 2024	July 12, 2024	July 15, 2024
40	August 7, 2024	August 12, 2024	August 13, 2024
41	September 9, 2024	September 12, 2024	September 13, 2024
42	October 8, 2024	October 11, 2024	October 15, 2024
43	November 6, 2024	November 12, 2024	November 13, 2024
44	December 9, 2024	December 12, 2024	December 13, 2024
45	January 7, 2025	January 10, 2025	January 13, 2025
46	February 7, 2025	February 12, 2025	February 13, 2025
47	March 7, 2025	March 12, 2025	March 13, 2025
48	April 8, 2025	April 11, 2025	April 14, 2025
49	May 7, 2025	May 12, 2025	May 13, 2025
50	June 9, 2025	June 12, 2025	June 13, 2025
51	July 8, 2025	July 11, 2025	July 14, 2025
52	August 7, 2025	August 12, 2025	August 13, 2025
53	September 9, 2025	September 12, 2025	September 15, 2025
54	October 7, 2025	October 10, 2025	October 14, 2025
55	November 6, 2025	November 12, 2025	November 13, 2025
56	December 9, 2025	December 12, 2025	December 15, 2025
57	January 7, 2026	January 12, 2026	January 13, 2026
58	February 9, 2026	February 12, 2026	February 13, 2026
59	March 9, 2026	March 12, 2026	March 13, 2026
60	April 7, 2026	April 10, 2026	April 13, 2026

Period	Monthly Coupon Payment Valuation Date	Monthly Coupon Payment Record Date	Monthly Coupon Payment Date
61	May 7, 2026	May 12, 2026	May 13, 2026
62	June 9, 2026	June 12, 2026	June 15, 2026
63	July 7, 2026	July 10, 2026	July 13, 2026
64	August 7, 2026	August 12, 2026	August 13, 2026
65	September 8, 2026	September 11, 2026	September 14, 2026
66	October 6, 2026	October 9, 2026	October 13, 2026
67	November 6, 2026	November 12, 2026	November 13, 2026
68	December 8, 2026	December 11, 2026	December 14, 2026
69	January 7, 2027	January 12, 2027	January 13, 2027
70	February 9, 2027	February 12, 2027	February 16, 2027
71	March 9, 2027	March 12, 2027	March 15, 2027
72	April 7, 2027	April 12, 2027	April 13, 2027
73	May 7, 2027	May 12, 2027	May 13, 2027
74	June 8, 2027	June 11, 2027	June 14, 2027
75	July 7, 2027	July 12, 2027	July 13, 2027
76	August 9, 2027	August 12, 2027	August 13, 2027
77	September 7, 2027	September 10, 2027	September 13, 2027
78	October 6, 2027	October 12, 2027	October 13, 2027
79	November 8, 2027	November 12, 2027	November 15, 2027
80	December 7, 2027	December 10, 2027	December 13, 2027
81	January 7, 2028	January 12, 2028	January 13, 2028
82	February 8, 2028	February 11, 2028	February 14, 2028
83	March 7, 2028	March 10, 2028	March 13, 2028
84	April 7, 2028	April 12, 2028	April 13, 2028

If a Monthly Coupon Payment Valuation Date or Monthly Coupon Payment Record Date is not an Exchange Business Day then the Monthly Coupon Payment Valuation Date or Monthly Coupon Payment Record 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 Monthly Coupon Payment 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 Special Circumstances, and no interest shall be paid in respect of such delay. If the Notes are automatically called (i.e., redeemed) by the Bank prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid and holders will not be entitled to receive any subsequent payments in respect of the Notes.

Maturity Redemption Amount:

Holders of record on the applicable Record Date will be entitled to an amount payable per Note if they are automatically called by the Bank or at maturity (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 or the Final 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 less than the Autocall Level but greater than the Barrier Level, the Maturity Redemption Amount will equal:
 - Principal Amount
- If the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level, the Maturity Redemption Amount will equal:
 - Principal Amount + (Principal Amount x 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 equal to or 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 Index.**

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for sample calculations of the Maturity Redemption Amount 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:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

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.

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 Investment Dealers for further payment to representatives, including representatives employed by the Investment 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 Laurentian Bank Securities 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 price 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 Investment 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".

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 or the Final Valuation Date, as the case may be, if the Notes will be redeemed by the Bank on the applicable Payment Date or at maturity. See "Risk Factors Relating to the Secondary Market" in the product supplement 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 or may not 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 product supplement for a description of certain special circumstances, including a Material Index Change, a Market Disruption Event and a Special Circumstance, which may result in an adjustment to the Index or to the calculation or timing of payments due on the Notes.

Calculation Agent:

Scotia Capital Inc.

Eligibility for Investment:

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's. See "Eligibility for Investment" in *Appendix B* of this pricing supplement.

Tax Information:

This income tax summary is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations" in *Appendix B*.

A Resident Initial Investor should not be required to include amounts in income in respect of a Note prior to the determination of: (i) in respect of a particular Monthly Coupon Payment, the amount of such coupon, or (ii) an Accelerated Value upon the occurrence of a Special Circumstance. Absent the occurrence of a Special Circumstance, a Resident Initial Investor will be required to include in its income for a taxation year any Monthly Coupon Payment that becomes determinable in the particular taxation year to the extent that such amount was not otherwise included in computing the Resident Initial Investor's income for a preceding taxation year. If the Maturity Redemption Amount is less than the Principal Amount of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

In general, where an investor assigns or transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), any interest that has accrued on the debt obligation up to the date of disposition will be included in the investor's income as interest for the taxation year in which the transfer occurs (to the extent that it has not otherwise been included in the investor's income for that year or a previous year) and excluded from the investor's proceeds of disposition of the debt obligation. Where a Resident Initial Investor assigns or transfers a Note (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

A Resident Initial Investor who disposes of, or is deemed to dispose of, a Note will generally realize a capital loss to the extent that the proceeds of disposition, net of any amount included in income as interest, are less than the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition. Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Performance Disclosure:

Ongoing information about the performance of the Notes will be available on the Bank's structured products website (www.investorsolutions.gbm.scotiabank.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. The Notes may be suitable for:

- investors who are seeking a medium-term investment and 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 price appreciation of the Index) and that the Notes are subject to a monthly automatic call feature and 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;
- investors seeking the opportunity for 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;

- investors seeking exposure to, and understanding the risks associated with, issuers in the large-cap segment of the Canadian equity market that are included in the Index;
- investors who are comfortable with the return on the Notes being linked to the price performance of the Index which may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index;
- investors who are comfortable with the return on the Notes being linked to the price return of the Index measured (i) at the Initial Valuation Date and at the Final Valuation Date (or an Autocall Valuation Date) only with respect to the Maturity Redemption Amount and (ii) at the Initial Valuation Date and each Monthly Coupon Payment Valuation Date only with respect to Monthly Coupon Payments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Index or its constituent securities;
- investors who are comfortable with the total return on the Notes only being positive and the sum returned to investors only being 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 the Barrier Level on the Final Valuation Date, and (ii) the Closing Index Level is greater than the Barrier Level on at least one Monthly Coupon Payment 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 equal to or less than the Barrier Level and (b) the aggregate amount of Monthly 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;
- investors 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 prior to the Maturity Date if the Closing Index Level is greater than or equal to the Autocall Level on an Autocall Valuation Date;
- investors 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 equal to or less than the Barrier Level;
- investors who have carefully considered the risks associated with an investment in the Notes; and
- investors 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:

- the return on the Notes is calculated using the price return of the Index only. As such, an investment in the Notes is not the same as making a direct or indirect

investment in the Index or its constituent securities, 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;

- the return on the Notes is calculated with reference to the price performance of the Index. The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index, which prices may be more volatile than the equity market generally, 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;
- the Notes are subject to a monthly 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;
- any Monthly Coupon Payments are contingent on the Closing Index Level on the Monthly Coupon Payment Valuation Dates. If the Closing Index Level is equal to or less than the Barrier Level on any Monthly Coupon Payment Valuation Date then no such payment will be made on that Monthly Coupon 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 equal to or less than the Barrier Level, an investor will be fully exposed to any negative price 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 the Barrier Level on the Final Valuation Date, and (ii) the Closing Index Level is greater than the Barrier Level on at least one Monthly Coupon Payment 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 equal to or less than the Barrier Level and (b) the aggregate amount of Monthly 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 is calculated with reference to the prices of equity securities of Canadian large-cap issuers. As a result, the return on the Notes could be adversely affected by a variety of factors that could impact the large-cap segment of the Canadian equity market and securities markets, and which are beyond the control of the Bank and the Investment Dealers, including political, geopolitical, economic, financial, social and other factors that influence the market in Canada generally, as well as corporate developments, regulatory changes, changes in interest rates, changes in the level of inflation, epidemics, pandemics or other public health emergencies, levels of foreign or domestic economic growth, global economic events, volatility in global financial markets, and various other circumstances that could influence the value of the securities in a specific

market segment or of a particular issuer;

- on March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including government-mandated social distancing measures, travel restrictions, quarantines and stay at home directives. The COVID-19 pandemic has resulted in a sharp decline in global economic growth as well as causing increased volatility, disruptions and declines in financial markets. The disruptive effects of the pandemic have contributed to economic slowdowns both domestically and globally, leading to lower GDP growth, and concerns about prolonged recessions in Canada or other countries worldwide. The depth and breadth of the impact of the COVID-19 pandemic on the global economy and financial markets continues to evolve. If the COVID-19 pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen and result in further declines in global economic growth and financial markets. Accordingly, the full impact of the COVID-19 pandemic on the global economy and financial markets is uncertain and may have an adverse effect on the level of the Index, the issuers comprising the Index and the return on the Notes;
- the Index Sponsor has no obligations in respect of the Notes, is under no obligation to continue the calculation, dissemination and publication of the Index and may make changes to the Index including changes to the formula for calculating the Index that could affect amounts payable on the Notes, if any, and the value of the Notes. Additionally, the impact of the COVID-19 pandemic may cause disruptions to financial markets including interruptions, limitations, breakdowns, suspensions or the permanent discontinuance of trading on any exchange or trading system on which the equity securities of the issuers comprising the Index are traded which may adversely affect the prices of such equity securities and therefore the level of the Index and the amounts that may be payable on the Notes and the value of the Notes on or prior to maturity. Such occurrences may impact the Index Sponsor's ability to provide continuous services related to the operation of the Index, including calculating and announcing the closing level or value of the Index. In addition, such occurrences may result in the inability or impracticability of the Calculation Agent to determine a bid price for the Notes or may result in a bid price that is unfavourable to holders of the Notes, and may also lead to the determination by the Calculation Agent that a Material Index Change or a Market Disruption Event has occurred, or to the early redemption of the Notes (see "Special Circumstances" in this pricing supplement);
- the common shares of the Bank are included in the Index and the decisions and actions of the board of directors and management of the Bank will not take into account the effect, if any, of such decisions and actions on the Index or on investors' interests generally;
- 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. The COVID-19 pandemic has had disruptive effects in Canada and other countries and jurisdictions in which the Bank operates, has materially impacted and continues to materially impact the markets in which the Bank operates and has led to concerns about the sustainability of Canadian household indebtedness.

A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. The impact of the COVID-19 pandemic on such borrowers, industries and countries could have significant adverse effects on the Bank's financial results, businesses, financial condition or liquidity, including as a result of the inability of borrowers to repay their loans to the Bank. The COVID-19 pandemic has and may continue to result in disruptions to the Bank's customers and the way in which the Bank conducts business, including the closure of certain branches, increased staff working off premises, and changes to operations due to higher volumes of client requests, as well as disruptions to key suppliers of the Bank's goods and services. As a result, the COVID-19 pandemic could adversely impact the quality and continuity of service to customers of the Bank, as well as, the business, results of operations, corporate reputation and financial condition of the Bank for a substantial period of time. Moreover, it remains uncertain how the macroeconomic environment, societal and business norms will be impacted following the COVID-19 pandemic. The post-COVID-19 environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments, and consumer behavior which could adversely impact the Bank's operations, businesses, prospects, financial performance and financial condition;

- none of the Bank, the Investment 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 constituent securities of the Index or the issuers of such securities. Information in this pricing supplement relating to the Index is derived from publicly available sources. None of the Bank, the Investment 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. Prospective investors should undertake their own independent investigation of the Index in order to make an informed decision as to the merits of an investment in the Notes;
- 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, does not represent a minimum price at which the Bank, Scotia Capital Inc. or any of the Bank's affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time, and is not an indication of actual profit to the Bank or any of its affiliates. If a holder attempts to sell the Notes prior to the Maturity Date, the market value of the Notes may be lower than the price paid for them and the estimated value. This is due to, among other things, changes in the level or value of the Index, the inclusion in the Issue Price of the selling concession fee payable to the Investment Dealers and the estimated costs relating to any hedging activities the Bank may decide to undertake in respect 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; and
- the estimated value of the financial instrument components (plus the costs incurred by the Bank in connection with the issuance of the Notes) that combined would replicate the return on the Notes is equal to the estimated value of the Notes indicated on the cover page of this pricing supplement. The Bank's estimated value of the Notes is based on a variety of assumptions, 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. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than the Bank. The value of the Notes at any time after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted by the Bank. As a result, the actual value an investor would receive if they sold the Notes in any secondary market should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes.

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 and under "Risk Factors" in the product supplement.

Appendix A

Sample Calculations of Maturity Redemption Amount

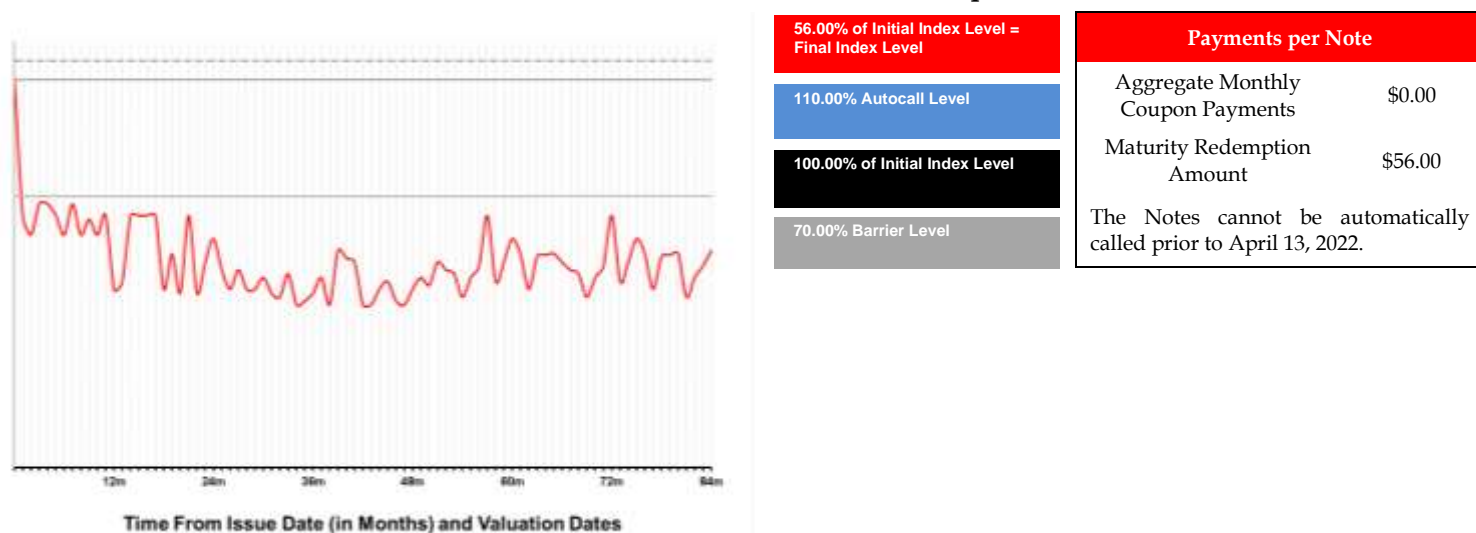
The following examples show how the Index Return and Maturity Redemption Amount would be calculated based on certain hypothetical values and assumptions set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index or the return that an investor might realize on the Notes.** The Index Return will be calculated based on the price performance of the Index, which will not reflect the value of any dividends, distributions or other income or amounts accruing or paid on the constituent securities of the Index. 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% x 100.00 = 70.00
 Autocall Level: 110.00% of the Initial Index Level = 110.00% x 100.00 = 110.00

**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 will be 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 equal to or less than the Barrier Level.



Since the Final Index Level (56.00) on the Final Valuation Date is less than the Barrier Level (70.00), the Maturity Redemption Amount is calculated as follows:

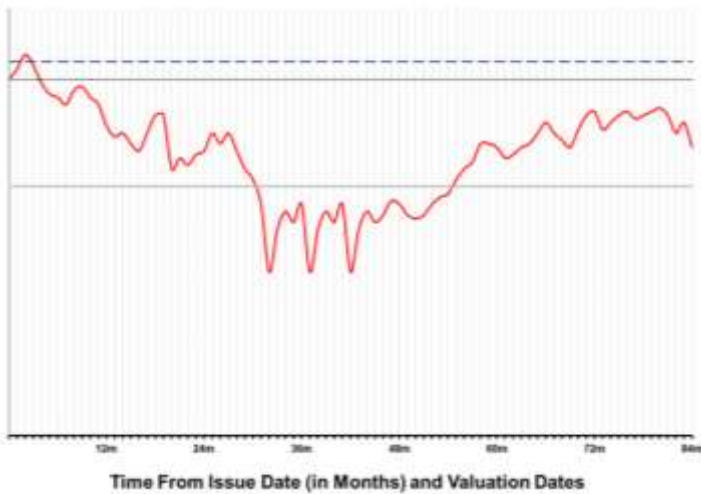
Principal Amount + (Principal Amount x Index Return)

$$\$100.00 + (\$100.00 \times -44.00\%) = \$56.00 \text{ per Note}$$

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

An investor would receive a Maturity Redemption Amount of \$56.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -7.95% 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 less than the Autocall Level, but greater than the Barrier Level.



81.00% of Initial Index Level = Final Index Level
110.00% Autocall Level
100.00% of Initial Index Level
70.00% Barrier Level

Payments per Note	
Aggregate Monthly Coupon Payments	\$27.30
Maturity Redemption Amount	\$100.00
The Notes cannot be automatically called prior to April 13, 2022.	

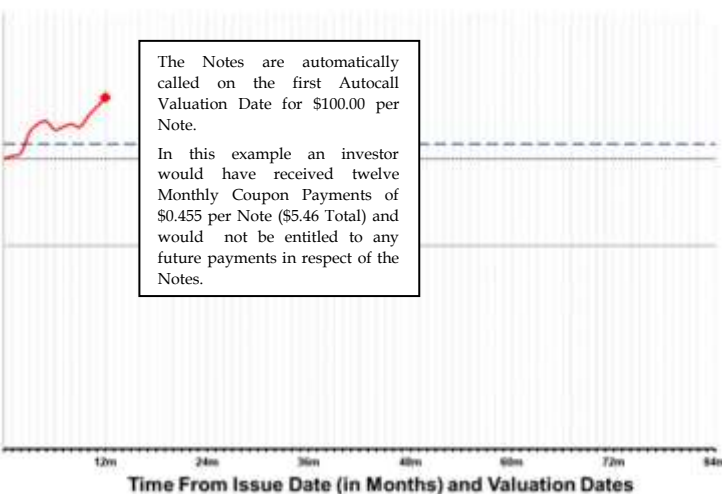
Since the Final Index Level (81.00) on the Final Valuation Date is less than the Autocall Level (110.00), but greater than the Barrier Level (70.00), the Maturity Redemption Amount is calculated as follows:

Principal Amount
\$100.00 per Note

In this example, an investor would receive Monthly Coupon Payments for each of the first thirty Monthly Coupon Payment Valuation Dates and for each of the 55th to the 84th Monthly Coupon Payment Valuation Dates, but would not receive any Monthly Coupon Payments for the 31st to the 54th Monthly Coupon Payment Valuation Dates since the Closing Index Level on each such Monthly Coupon Payment Valuation Date is less than the Barrier Level.

An investor would receive aggregate Monthly Coupon Payments of \$27.30 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 3.51% 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.



121.00% of Initial Index Level = Closing Index Level
110.00% Autocall Level
100.00% of Initial Index Level
70.00% Barrier Level

Payments per Note	
Aggregate Monthly Coupon Payments	\$5.46
Maturity Redemption Amount	\$100.00
The Notes cannot be automatically called prior to April 13, 2022.	

Since the Closing Index Level (121.00) on the first Autocall Valuation Date is greater than the Autocall Level (110.00), 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 Monthly Coupon Payment Valuation Date, an investor would receive Monthly Coupon Payments of \$0.455 per Note on each of the first twelve Monthly Coupon Payment Dates.

An investor would receive aggregate Monthly Coupon Payments of \$5.46 per Note, and a Maturity Redemption Amount of \$100.00 per Note, which is equivalent to an annual compound rate of return of 5.46% per Note.

Appendix B

Certain Canadian Federal Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes by an investor who purchases the Notes at the time of their issuance. This summary is applicable only to an investor who, for the purposes of the *Income Tax Act* (Canada) (the "Act") and at all relevant times, is an individual (other than a trust), is or is deemed to be resident in Canada, deals at arm's length with the Bank and the Investment Dealers, is not affiliated with the Bank and holds the Notes as capital property (a "Resident Initial Investor"). The Notes will generally be considered to be capital property to a Resident Initial Investor unless: (i) the Resident Initial Investor holds the Notes in the course of carrying on or otherwise as part of a business, or (ii) the Resident Initial Investor acquired the Notes as an adventure or concern in the nature of trade. Certain Resident Initial Investors whose Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Notes as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Act to deem the Notes and every other "Canadian security" (as defined in the Act) owned by the Resident Initial Investor in the taxation year of the election and all subsequent taxation years to be capital property. This summary does not apply to any Resident Initial Investor who has entered into, or will enter into, in respect of the Notes, a "derivative forward agreement", as that term is defined in the Act. **Prospective investors who are not Resident Initial Investors (including investors who are not resident in Canada) should consult their own tax advisors as to the income tax consequences to them of acquiring, holding and disposing of Notes.**

This summary is based on the current provisions of the Act and the regulations thereunder as in force on the date hereof (the "Regulations"), counsel's understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "CRA") and all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary assumes that all Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law or the CRA's administrative or assessing practices, whether by legislative, governmental or judicial decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account provincial, territorial or foreign income tax legislation or considerations, which are not addressed in this summary.

This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in the Notes, based on their particular circumstances.

Payment of the Monthly Coupon Payments, the Maturity Redemption Amount or Accelerated Value

In certain circumstances provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for the purposes of the Act), such as the Notes. Based in part on counsel's understanding of the CRA's administrative practice and subject to the comments below, there should be no deemed accrual of interest on the Notes under these provisions prior to the taxation year of the Resident Initial Investor that includes: (i) in respect of each Monthly Coupon Payment, the related Monthly Coupon Payment Valuation Date on which the amount of the applicable Monthly Coupon Payment is determined, or (ii) in respect of an Accelerated Value (if any), the date such amount is determined, as applicable.

A Resident Initial Investor will be required to include in computing his or her income for a taxation year any Monthly Coupon Payment that becomes determinable in the particular taxation year to the extent that such amount was not otherwise included in computing the Resident Initial Investor's income for a preceding taxation year. If as the result of the occurrence of a Special Circumstance, an Accelerated Value is paid to a Resident Initial Investor in respect of a Note, the excess (if any) of such payment over the Principal Amount of a Note

would be included in the Resident Initial Investor's income for the taxation year in which the Special Redemption Date occurs to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year.

If the Maturity Redemption Amount or Accelerated Value (as applicable) received by a Resident Initial Investor on a disposition of a Note at maturity or on a Special Redemption Date (as applicable) is less than the Principal Amount of the Note, the Resident Initial Investor will generally realize a capital loss to the extent that the amount so paid is less than the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

Disposition of Notes

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the transfer occurs, except to the extent that it has been otherwise included in the investor's income for that taxation year or a preceding taxation year. With respect to an assignment or transfer of a Note by a Resident Initial Investor (other than as a consequence of a repayment or redemption of the Note), the Resident Initial Investor will be required to include in its income as accrued interest, an amount equal to the amount, if any, by which the price for which the Note was assigned or transferred exceeds the Principal Amount of the Note.

In general, a disposition or deemed disposition of a Note by a Resident Initial Investor will give rise to a capital loss to the extent that the proceeds of disposition, net of any amount included in the Resident Initial Investor's income as interest, are less than the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

One-half of a capital loss realized by a Resident Initial Investor must be deducted against the taxable portion of capital gains realized in the year and may be deducted against the taxable portion of capital gains realized in the three preceding years or in subsequent years, subject to and in accordance with the rules in the Act.

Resident Initial Investors who dispose of Notes other than as a consequence of the repayment or redemption of the Notes by the Bank should consult their tax advisors with respect to their particular circumstances.

Eligibility for Investment

The Notes, if issued on the date of this pricing supplement, would be "qualified investments" (for purposes of the Act) for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), tax-free savings accounts ("TFSA") and deferred profit sharing plans ("DPSPs"), each within the meaning of the Act (other than a DPSP to which payments are made by the Bank or an employer with which the Bank does not deal at arm's length within the meaning of the Act).

Notwithstanding the foregoing, if the Notes are "prohibited investments" (as that term is defined in the Act) for a TFSA, RRSP, RRIF, RDSP or RESP, a holder of the TFSA or RDSP, an annuitant of the RRSP or the RRIF, or a subscriber of the RESP, as the case may be, (each a "Plan Holder") will be subject to a penalty tax as set out in the Act. The Notes will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP provided that the Plan Holder of such TFSA, RRSP, RRIF, RDSP or RESP, as applicable: (i) deals at arm's length with the Bank for purposes of the Act, and (ii) does not have a "significant interest", as defined in the Act, in the Bank. Plan Holders should consult their own tax advisors with respect to whether the Notes would be "prohibited investments" in their particular circumstances.

Appendix C

Summary Information Regarding the Index

The following is a summary description of the S&P/TSX 60™ Index (the “Index”) based on information obtained from the website of the index sponsor, Standard & Poor's (the “Index Sponsor”), at www.standardandpoors.com, except as otherwise noted herein. Additional information on the Index and a list of the issuers the securities of which are included in the Index can be obtained at <https://tmxinfoservices.com/tmx-datalinx/products-and-services/sp-tsx-indices> and is subject to change. These websites are not incorporated by reference in, and do not form part of, this pricing supplement and may change. All information regarding the Index contained herein, including its make-up, method of calculation and changes in its 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 reflects the policies of, and is subject to change by, the Index Sponsor. Accordingly, all information regarding the 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 or its constituent securities.

General Description

The S&P/TSX 60™ Index is a large-cap index comprising 60 actively traded Canadian companies. The S&P/TSX 60™ Index is structured to reflect the sector weights of the S&P/TSX Composite. Launched in December 1998, the Index is market cap weighted, with weights adjusted for available share float, and covers the economic sectors referenced below. The Index also represents the Canadian component of Standard & Poor's flagship S&P Global 1200 Index. The Index is maintained by the S&P/TSX Canadian Index Committee, which comprises a team of seven, including four members from Standard & Poor's, and three from the Toronto Stock Exchange. The Index Committee draws on the significant experience in index management of its members at a local and global level. The Index is calculated in real time. The Index is rebalanced quarterly in March, June, September and December. The Index is a price return index calculated in Canadian dollars.

Each stock in the Index is evaluated for sector representation, liquidity, size, and positive company fundamentals. The Index value is determined by multiplying the price of the individual components by their corresponding free-float share amount. Free-float share amount adjusts the outstanding float for control blocks. The market capitalization of all the individual components are summed and divided by the Index divisor, which divisor may be adjusted for corporate actions and significant restructurings. Criteria for removal from the Index include a violation of one or more Index requirements, as well as mergers or acquisitions involving companies in the Index.

Composition

The top 10 constituents of the Index by index weight along with their ticker symbols as of February 26, 2021 are set out below. The historical composition of the Index does not necessarily reflect the composition of the Index in the future.

<u>Constituents of the Index</u>	<u>Symbol</u>
Shopify Inc.	SHOP
Royal Bank of Canada	RY
The Toronto-Dominion Bank	TD
Canadian National Railway Company	CNR
The Bank of Nova Scotia	BNS
Enbridge Inc.	ENB

Brookfield Asset Management Inc.	BAM.A
Bank of Montreal	BMO
Canadian Pacific Railway Limited	CP
Canadian Imperial Bank of Commerce	CM

The weightings for each sector of the Index as of February 26, 2021 are set out below. The historical sector weighting of the Index does not necessarily reflect the sector weighting of the Index in the future.

<u>Sector</u>	<u>Weight (%)</u>
Financials	35%
Energy	13.3%
Information Technology	12.5%
Industrials	10.7%
Materials	10.1%
Communication Services	5.5%
Consumer Discretionary	4.1%
Consumer Staples	3.5%
Utilities	3.3%
Health Care	1.1%
Real Estate	0.8%

Historical Performance

The following graph illustrates the price performance of the Index during the period beginning on January 4, 2011 and ending on March 3, 2021. **The level of the Index may be affected by the volatility of the prices of the equity securities of the issuers comprising the Index, which prices may be more volatile than the equity market generally, 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.** Prospective investors are urged to consult publicly available sources for the levels of the Index and the patterns of fluctuations and changes in the levels of the Index and the prices and trading patterns of the constituent securities of the Index before investing in the Notes.



The price performance of the Index shown above does not take into account any dividends, distributions or other income or amounts accruing or paid on the constituent securities that comprise the Index. The annual dividend yield on the Index as of March 3, 2021 was 3.01%, representing an aggregate dividend yield of approximately 23.07% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. **Historical performance of the Index will not necessarily predict future performance of the Index or the Notes.**

License Agreement between the Index Sponsor and the Bank

The Index Sponsor and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, and certain of its affiliates, in exchange for a fee, of the right to use the Index in connection with securities, including the Notes.

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

“Standard & Poor’s®”, “S&P®” and “S&P/TSX 60™” are trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by the Bank. The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor’s. Standard & Poor’s makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the Standard & Poor’s Index to track general stock market performance. Standard & Poor’s only relationship to the Bank is the licensing of certain trademarks and trade names of Standard & Poor’s and of the Standard & Poor’s Index which is determined, composed and calculated by Standard & Poor’s without regard to the Bank or the Notes. Standard & Poor’s has no obligation to take the needs of the Bank or the owners of the Notes into consideration in determining, composing or calculating the Index. Standard & Poor’s is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. Standard & Poor’s has no obligation or liability in connection with the administration, marketing or trading of the Notes.

STANDARD & POOR’S DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND STANDARD & POOR’S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. STANDARD & POOR’S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE BANK, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. STANDARD & POOR’S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

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