

Amended and Restated Pricing Supplement No. 6437 to the Short Form Base Shelf Prospectus dated March 12, 2026.

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

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

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

April 1, 2026



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

**BNS Emerging Markets (AR) Index Autocallable Notes, Series 2 (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due April 5, 2033**

The Bank of Nova Scotia (the "Bank") is offering up to \$30,000,000 BNS Emerging Markets (AR) Index Autocallable Notes, Series 2 (CAD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the Solactive EEM Daily CAD Hedged 30 AR Index (the "Index"), which aims to track the gross total return performance of the Solactive EEM Daily CAD Hedged Total Return Index (the "Target Index"), subject to reduction for a synthetic dividend of 30 index points per annum calculated daily in arrears at the time the Index is calculated (the "Adjusted Return Factor"). Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the performance of the Index. **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 Target Index.** 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 100.00% of the Initial Index Level). If the Notes are called, holders will receive both the Principal Amount and a Variable Return for the applicable Autocall Valuation Date. The Notes are callable on an annual basis and cannot be automatically called prior to April 5, 2027. See "Valuation Dates, Payment Dates and Call Dates" in this pricing supplement. If the Notes are not automatically called by the Bank, and the Final Index Level on the Final Valuation Date is greater than or equal to the Autocall Level, holders will receive both the Principal Amount and a Variable Return. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level (which is 75.00% of the Initial Index Level). If the Final Index Level on the Final Valuation Date is less than the Barrier Level, a holder of the Notes will be fully exposed to any negative performance of the Index, meaning that substantially all of such holder's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note). See *Appendix C* and "Suitability for Investment" in this pricing supplement.

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

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

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

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

	Price to Public	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 Dealers for further payment to representatives, including representatives employed by the Dealers whose clients purchase the Notes. A fee of up to \$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to iA Private Wealth 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 \$93.40 per \$100.00 in Principal Amount, which is less than the price at which the Notes are being offered. The actual value of the Notes at any given time will reflect a variety of factors, cannot be predicted with accuracy and may be less than the estimated value. The estimated value was determined by the Bank on the pricing date of the Notes and is not an

indication of actual profit to the Bank or any of its affiliates. See “Determination of Estimated Value” and “Risk Factors” in this pricing supplement and “Estimated Value of the Notes” in the base shelf prospectus.

Prospectus for Notes and Capitalized Terms

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

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

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

Marketing Materials

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

Trademark Notice

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

The Bank of Nova Scotia
Senior Notes (Principal at Risk Notes)
BNS Emerging Markets(AR) Index Autocallable Notes, Series 2 (CAD)
Maximum \$30,000,000 (300,000 Notes)
Due April 5, 2033

Issuer

The Bank of Nova Scotia (the “Bank”).

Dealers

Scotia Capital Inc. and iA Private Wealth Inc.

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

Issue Size

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

Principal Amount

\$100.00 per Note (the “Principal Amount”).

Issue Date

The Notes will be issued on or about April 2, 2026, or such other date as may be agreed between the Bank and the Dealers.

CUSIP

06420ZGA3.

Fundserv Code

SSP7492.

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 5, 2033 (approximately a 7 year term) (the “Maturity Date”), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See “Description of the Notes – Maturity Date” and “Description of the Notes – Amounts Payable on Notes” in the base shelf prospectus.

Autocall

The Notes will be automatically called (i.e., redeemed) by the Bank and a Variable Return will be paid to holders if the Closing Index Level on any Autocall Valuation Date is greater than or equal to the Autocall Level. The Notes are callable on an annual basis and cannot be automatically called prior to April 5, 2027. See “Valuation Dates, Payment Dates and Call Dates”. If the Closing Index Level on any Autocall Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank and the Variable Return will not be paid to holders in respect of such Autocall Valuation Date.

Autocall Level

100.00% of the Initial Index Level.

Minimum Investment

\$1,000 (10 Notes).

Status/Rank

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

Credit Rating

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

Index

Whether there is a return on the Notes through the Variable Return and whether the Principal Amount is returned at maturity is based on the performance of the Solactive EEM Daily CAD Hedged 30 AR Index (the "Index"). The Index aims to track the gross total return performance of the Solactive EEM Daily CAD Hedged Total Return Index (the "Target Index"), subject to reduction for a synthetic dividend of 30 index points per annum calculated daily in arrears at the time the Index is calculated (the "Adjusted Return Factor"). The Target Index tracks the performance of the iShares® MSCI Emerging Markets ETF (the "ETF"), and hedges the U.S. currency exposure to Canadian dollars on a daily basis via foreign exchange forward contracts. The Target Index is a gross total return index that reflects the applicable price changes of its constituent securities and any dividends and distributions paid in respect of such securities. The performance of the Index will vary above or below the price return version of the Target Index, which version excludes dividends and distributions, depending on whether the amount and timing of reinvested dividends and/or distributions reflected in the Target Index outweighs the impact of the Adjusted Return Factor on the Index. See *Appendix C* to this pricing supplement for summary information regarding the Index and the Target Index.

The Notes do not represent a direct or indirect investment in the Index, the Target Index, the ETF or the constituent securities of the ETF, and holders will have no right or entitlement to such securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The Closing Index Level reflects the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. The Closing Index Level on February 27, 2026 was 1,030.5. The Adjusted Return Factor as a percentage of the Closing Index Level on February 27, 2026 was approximately 2.91%. The foregoing percentage amount is not an estimate or forecast of what any such percentage amount may be over the term of the Notes. The annual dividend yield on the Target Index as of February 27, 2026 was 1.94%, representing an aggregate dividend yield of approximately 14.40% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Index remain constant. The foregoing dividend yield information is for comparative purposes only and is not an indication of any future dividends that might be paid or payable on such securities. There is no requirement for the Bank to hold any interest in the Index, the Target Index, the ETF or the constituent securities of the ETF.

Initial Valuation Date

April 2, 2026 (the "Initial Valuation Date"), provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Final Valuation Date

March 30, 2033 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the Notes being automatically called and the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Valuation Dates, Payment Dates and Call Dates

The specific Valuation Dates, Payment Dates and Call Dates for the Notes will be as indicated in the table below, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank. The Notes are callable on an annual basis and cannot be automatically called by the Bank prior to April 5, 2027.

Period	Valuation Date	Payment Date/ Call Date
1	March 30, 2027 (the "2027 Autocall Valuation Date")	April 5, 2027
2	March 29, 2028 (the "2028 Autocall Valuation Date")	April 4, 2028
3	March 27, 2029 (the "2029 Autocall Valuation Date")	April 3, 2029
4	March 28, 2030 (the "2030 Autocall Valuation Date")	April 3, 2030
5	March 28, 2031 (the "2031 Autocall Valuation Date")	April 3, 2031
6	March 30, 2032 (the "2032 Autocall Valuation Date")	April 5, 2032
7	March 30, 2033 (Final Valuation Date)	April 5, 2033 (Maturity Date)

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

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

Variable Return

The Variable Return, if any, applicable to each respective Valuation Date will be calculated using the following formula:

$$\text{Principal Amount} \times (\text{Fixed Return} + \text{Additional Return})$$

The Additional Return, if any, is equal to 5.00% of the amount by which the Index Return on the applicable Valuation Date exceeds the applicable Fixed Return, calculated using the formula below:

$$5.00\% \times (\text{Index Return} - \text{Fixed Return})$$

If the Index Return on the applicable Valuation Date is equal to or less than the applicable Fixed Return, no Additional Return will be paid on the Notes.

The Fixed Return used in the calculation of the Variable Return, if any, and the calculation of the Additional Return, if any, for each Valuation Date will be as follows:

Valuation Date	Fixed Return	Additional Return (if Index Return exceeds Fixed Return)
2027 Autocall Valuation Date	10.50%	$5.00\% \times (\text{Index Return} - 10.50\%)$
2028 Autocall Valuation Date	21.00%	$5.00\% \times (\text{Index Return} - 21.00\%)$
2029 Autocall Valuation Date	31.50%	$5.00\% \times (\text{Index Return} - 31.50\%)$
2030 Autocall Valuation Date	42.00%	$5.00\% \times (\text{Index Return} - 42.00\%)$
2031 Autocall Valuation Date	52.50%	$5.00\% \times (\text{Index Return} - 52.50\%)$
2032 Autocall Valuation Date	63.00%	$5.00\% \times (\text{Index Return} - 63.00\%)$
Final Valuation Date	73.50%	$5.00\% \times (\text{Index Return} - 73.50\%)$

The Fixed Return for the 2027 Autocall Valuation Date, the 2028 Autocall Valuation Date, the 2029 Autocall Valuation Date, the 2030 Autocall Valuation Date, the 2031 Autocall Valuation Date, the 2032 Autocall Valuation Date and the Final Valuation Date is equal to an annualized return of 10.50%, 10.00%, 9.56%, 9.16%, 8.81%, 8.48% and 8.19%, respectively.

Maturity Redemption Amount

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

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

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

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

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for a diagram of the return profile for the Notes and *Appendix B* for hypothetical examples showing how the Maturity Redemption Amount and the Variable Return would be determined and calculated based on certain hypothetical values and assumptions.

Barrier Level

75.00% of the Initial Index Level.

Index Return

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

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

Closing Index Level

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

Initial Index Level

The Closing Index Level on the Initial Valuation Date.

Final Index Level

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

Currency

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

Fees and Expenses

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

Determination of Estimated Value

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

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

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

Early Trading Charge

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

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

Listing and Secondary Market

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

The sale of a Note in a secondary market (if any such secondary market exists at such time) prior to the Maturity Date will be effected at a price equal to (i) the bid price on the sale date, less (ii) any applicable Early Trading Charge, less (iii) any transaction charges that may be levied by the relevant

selling agent. See “Early Trading Charge”. The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

Special Circumstances

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

Calculation Agent

Scotia Capital Inc.

Eligibility for Investment

Eligible for RRSPs, RRIAs, RESPs, RDSPs, DPSPs, TFSA and FHSA. See “Certain Canadian Federal Income Tax Considerations – Eligibility for Investment” in the base shelf prospectus.

Tax Information

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

U.S. Tax Considerations

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

Performance Disclosure

Ongoing information about the performance of the Notes will be available on the Bank’s structured products website (www.scotianotes.com).

Suitability for Investment

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

- who have an investment strategy consistent with the features of the Notes;
- seeking the opportunity for what may be an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- seeking exposure to, and understanding the risks associated with the ETF and the issuers in emerging markets that are included in the ETF;
- who are comfortable that the return on the Notes is calculated using the performance of the Index which aims to track the gross total return performance of the Target Index as reduced by the Adjusted Return Factor. An investment in the Notes is not the same as making a direct or indirect investment in the Index, the Target Index, the ETF or the constituent securities of the ETF, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on such securities;
- who are comfortable with the return on the Notes being linked to the performance of the Index measured on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Index, the Target Index, the ETF or the constituent securities of the ETF;
- with an investment horizon equivalent to the approximately 7 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Index Level is greater than or equal to the Autocall Level on an Autocall Valuation Date;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of \$1.00 per Note) if the Final Index Level on the Final Valuation Date is less than the Barrier Level;
- who have carefully considered the risks associated with an investment in the Notes; and
- willing to assume the credit risk of the Bank.

Risk Factors

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

- the Notes are subject to an annual 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 participate in the appreciation of the Index that might have occurred had the Notes not been called and will not be entitled to receive any subsequent payments in respect of the Notes;
- there may be no return payable on the Notes at maturity (subject to a minimum principal repayment of \$1.00 per Note). There will be no interest or other payments made during the term of the Notes and there can be no assurance that the Closing Index Level will be greater than or equal to the Autocall Level on any Autocall Valuation Date or on the Final Valuation Date, as the case may be;
- the Notes offer contingent principal protection based on the Final Index Level on the Final Valuation Date only. If the Final Index Level on the Final Valuation Date is less than the Barrier Level, an investor will be fully exposed to any negative performance of the Index, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of \$1.00 per Note);
- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the constituent securities of the Target Index and in turn, the performance of the Index and the Closing Index Level, and which are beyond the control of the Bank and the Dealers, including political, geopolitical, economic, financial, social and other factors, as well as, the level of inflation, changes in interest rates and currency exchange rates, changes in trade or investment policies, treaties, tariffs, import duties and quotas, economic downturns, volatility in domestic and global financial markets, epidemics, pandemics or other public health emergencies, international or regional conflicts or wars, and various other circumstances that could influence the value of the securities in a specific market segment, industry or sector, or of a particular issuer including, corporate developments and earnings, and regulatory changes;
- the return on the Notes may be affected by specific risk factors associated with a direct investment in the ETF and the constituent securities of the ETF to the extent such risk factors could adversely affect the performance of the Index and the Target Index. An investor should consult documents made publicly available by iShares Inc. about the ETF under its respective profile at www.sec.gov for a description of the risks applicable to the ETF;
- the Adjusted Return Factor is a fixed number of index points that is deducted daily from the performance of the Target Index, which does not vary with the level of the Target Index, while any dividends and/or distributions reflected in the Target Index may vary in terms of timing and amount paid. If dividends and/or distributions reinvested are less than the impact of the deduction of the Adjusted Return Factor over the relevant period, the performance of the Index will be lower than the performance of the price return version of the Target Index at the end of such period. If the Target Index decreases over time, the Adjusted Return Factor will represent a larger percentage of the Target Index, resulting in a greater relative impact on the Index, which may increase the magnitude of the Index's underperformance, including the potential that no return may be paid on the Notes and the risk of loss on the Notes;
- since the Notes are linked to the Index which tracks a Target Index with a limited number of constituents and/or is concentrated by sector or industry, the Notes offer less diversification and increased concentration risk. As a result, the Index may experience higher volatility as compared to an investment linked to a more broadly diversified index or basket of securities with a greater number of constituents. Adverse developments impacting any particular constituent and/or any particular sector or industry may cause the Index to underperform relative to indices or baskets of securities that are more diversified;
- the performance of the Index will be less than that which could be achieved through a direct investment in the Target Index, the ETF or the constituent securities of the ETF, and based on the application of the Adjusted Return Factor to daily changes in the closing level of the Target Index, and the difference between the performance of the Index and the Target Index may be subject to the effects of compounding returns, which may result in the difference between the performance of the Index and the Target Index being greater or less than the Adjusted Return Factor pro-rated over the same period, which effects may also be amplified by the rebalancing of the Target Index;
- the Index and Target Index were launched on February 12, 2026. Accordingly, there is very limited performance history for the Index and the Target Index to evaluate the performance of the Index and Target Index, and as such, the Notes may perform in unexpected ways and may involve greater risk than notes linked to one or more indices with a more established record of performance which may make it more difficult for an investor to make an informed decision with respect to the Notes;
- as the Target Index seeks to hedge the U.S. dollar currency exposure of the ETF on a daily basis via foreign exchange forward contracts, some currency exposure resulting from changes in the level of the Target Index may not be fully hedged. As such, the performance of the Target Index may deviate from the performance of the ETF. Furthermore, any difference between the Canadian dollar and the U.S. dollar exchange rates will impact the effectiveness of the Target Index's currency hedging. There is no assurance that the Target Index's use of derivatives will be effective, which may impact the Index and the return on the Notes;
- the Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank;
- none of the Bank, the Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Index, the Target Index, the ETF or the constituent securities of the ETF or the issuers of such securities. Information in this pricing supplement relating to the Index and the Target Index is derived from publicly available sources. None of the Bank, the Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Index, the Target Index and the ETF. Prospective investors should undertake their own independent investigation of the Index, the Target Index, the ETF and the constituent securities of the ETF in order to make an informed decision as to the merits of an investment in the Notes; and

- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. As a result, the actual value an investor would receive if they sold the Notes in any secondary market (if any exists) at any time, should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date. See "Determination of Estimated Value" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

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

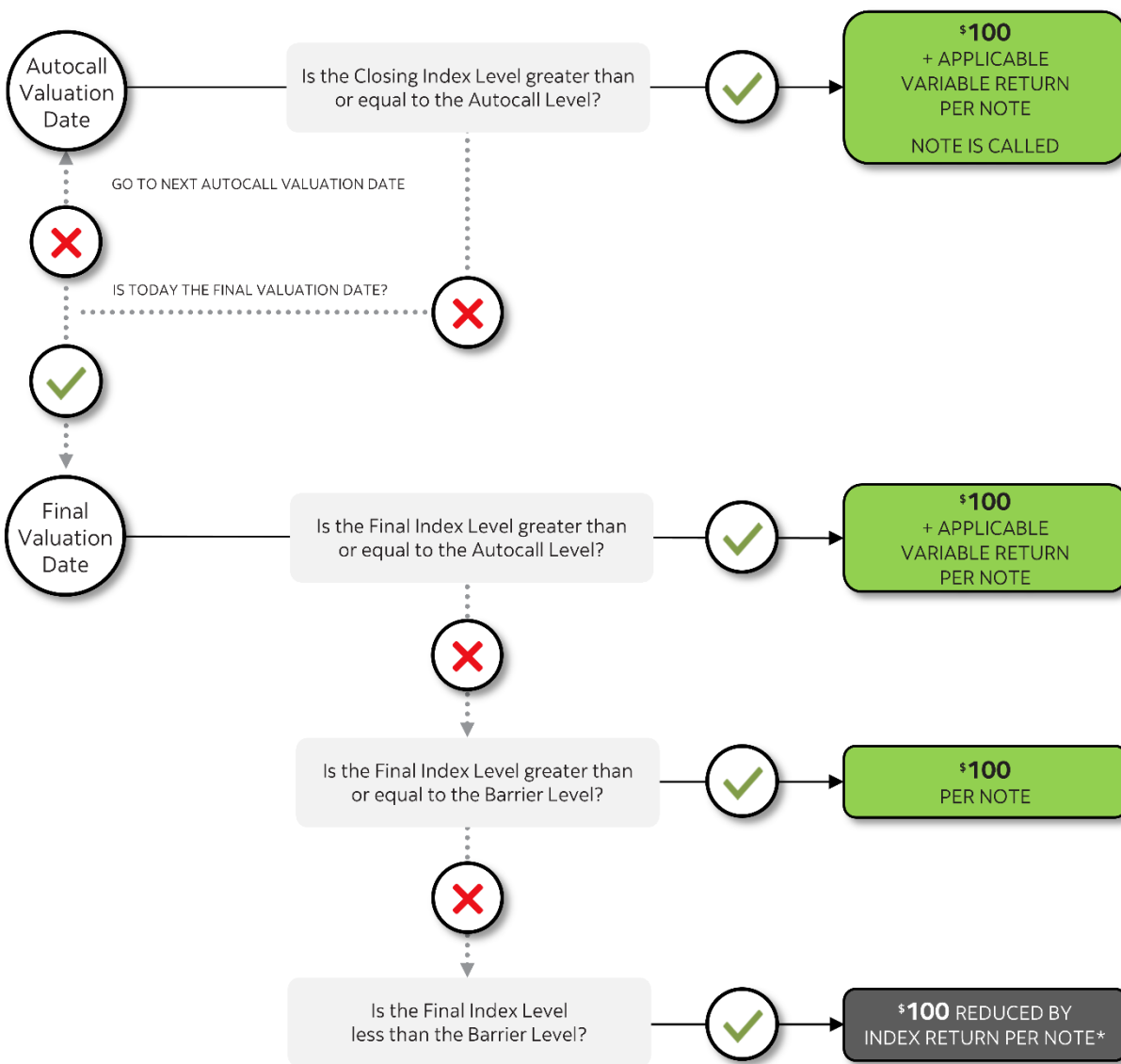
Appendix A

Diagram of the Return Profile for the Notes

The diagram below is provided for illustration purposes only. This diagram demonstrates the payment on the Notes based on certain hypothetical Closing Index Levels and assumptions and "\$" refers to the relevant currency for the specific hypothetical dollar amounts. There can be no assurance that any specific return will be achieved on the Notes. All examples assume that an investor has purchased the Notes with an aggregate principal amount of \$100.00, holds the Notes until the applicable Autocall Valuation Date or Final Valuation Date, as the case may be, and that no special circumstances have occurred during the term of the Notes (see "Special Circumstances" in this pricing supplement).

VALUATION DATE

MATURITY REDEMPTION AMOUNT



*See Maturity Redemption Amount. The Maturity Redemption Amount is subject to a minimum principal repayment of \$1.00 per Note.

Appendix B

Hypothetical Examples

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

Hypothetical values for calculations:

Initial Index Level*: 100.00
 Barrier Level: 75.00% of the Initial Index Level = $75.00\% \times 100.00 = 75.00$
 Autocall Level: 100.00% of the Initial Index Level = $100.00\% \times 100.00 = 100.00$

*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 is equal to the Closing Index Level on the Initial Valuation Date.

Example #1 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is less than the Barrier Level and no Variable Return is payable.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	2032 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	79.00	50.33 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-21.00% (actual)	-49.67% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	N/A	N/A	\$50.33 per Note

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

Principal Amount + (Principal Amount $\times$ Index Return)

$\$100.00 + (\$100.00 \times -49.67\%) = \50.33 per Note

In this example, since the Final Index Level on the Final Valuation Date is less than the Autocall Level, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of \$50.33 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately -9.34% 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 or equal to the Barrier Level and no Variable Return is payable.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	2032 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	79.00	84.10 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-21.00% (actual)	-15.90% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	N/A	N/A	\$100.00 per Note

Since 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 is calculated as follows:

Principal Amount = \$100.00 per Note

In this example, since the Final Index Level on the Final Valuation Date is less than the Autocall Level, no Variable Return is payable.

An investor would receive a Maturity Redemption Amount of \$100.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of 0.00% per Note.

Example #3 - The Notes are not automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Index Return is less than or equal to the Fixed Return.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	2032 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	85.00	89.00	83.00	79.00	106.00 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-11.00% (actual)	-17.00% (actual)	-21.00% (actual)	6.00% (actual)
Maturity Redemption Amount:	N/A	N/A	N/A	N/A	N/A	N/A	\$173.50 per Note

Since the Final Index Level on the Final Valuation Date is greater than the Autocall Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

$\$100.00 + [\$100.00 \times (73.50\% + 0.00\%)] = \173.50 per Note

In this example, since the Index Return (6.00%) is less than the Fixed Return (73.50%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$173.50 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 8.19% per Note.

Example #4 - The Notes are not automatically called on the 2027 or 2028 Autocall Valuation Dates as the Closing Index Level is less than the Autocall Level. The Notes are automatically called on the 2029 Autocall Valuation Date as the Closing Index Level is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return and an Additional Return as the Index Return is greater than the Fixed Return.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	2032 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	94.95	85.99	136.84 (Autocall)	N/A	N/A	N/A	N/A
Index Return:	-5.05% (actual)	-14.01% (actual)	36.84% (actual)	N/A	N/A	N/A	N/A
Maturity Redemption Amount:	N/A	N/A	\$131.77 per Note	N/A	N/A	N/A	N/A

Since the Closing Index Level on the 2029 Autocall Valuation Date is greater than the Autocall Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

$\$100.00 + [\$100.00 \times (31.50\% + (5.00\% \times (36.84\% - 31.50\%)))] = \131.77 per Note

In this example, since the Index Return (36.84%) is greater than the Fixed Return (31.50%), an Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$131.77 per Note, which is equivalent to an annual compound rate of return of approximately 9.63% per Note.

Example #5 - The Notes are automatically called on the 2027 Autocall Valuation Date as the Closing Index Level is greater than or equal to the Autocall Level and a Variable Return is payable consisting of a Fixed Return only. No Additional Return is payable as the Index Return is less than the Fixed Return.

	2027 Autocall Valuation Date	2028 Autocall Valuation Date	2029 Autocall Valuation Date	2030 Autocall Valuation Date	2031 Autocall Valuation Date	2032 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	103.00 (Autocall)	N/A	N/A	N/A	N/A	N/A	N/A
Index Return:	3.00% (actual)	N/A	N/A	N/A	N/A	N/A	N/A
Maturity Redemption Amount:	\$110.50 per Note	N/A	N/A	N/A	N/A	N/A	N/A

Since the Closing Index Level on the 2027 Autocall Valuation Date is greater than the Autocall Level, the Maturity Redemption Amount is calculated as follows:

Principal Amount + Variable Return

Principal Amount + [Principal Amount × (Fixed Return + Additional Return)]

\$100.00 + [\$100.00 × (10.50% + 0.00%)] = \$110.50 per Note

In this example, since the Index Return (3.00%) is less than the Fixed Return (10.50%), no Additional Return is payable.

An investor would receive a Maturity Redemption Amount of \$110.50 per Note, which is equivalent to an annual compound rate of return of 10.50% per Note.

Appendix C

Summary Information Regarding the Index and the Target Index

The following is a summary description of the Solactive EEM Daily CAD Hedged 30 AR Index (the “Index”) and the Solactive EEM Daily CAD Hedged Total Return Index (the “Target Index”) based on information obtained from the website of the index sponsor, Solactive AG (the “Index Sponsor”), at www.solactive.com, except as otherwise noted herein. This website is not incorporated by reference in, and does not form part of, this pricing supplement. All information regarding the Index and Target Index contained herein, including their make-up, method of calculation and changes in their components, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The information contained on the website of the Index Sponsor related to the Index and Target Index reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor may change the terms and conditions of the Index and the Target Index and modify the methodology used to calculate the Index and the Target Index and is not obliged to provide information on any such changes or modifications. Accordingly, all information regarding the Index and Target Index contained in this pricing supplement is subject to change, including any such information reported herein as of a certain date. This pricing supplement relates only to the Notes and does not relate to the Index, the Target Index or the constituent securities of the Target Index. All dollar amounts in the following summary are quoted in Canadian dollars unless otherwise specified.

General Description of the Index and the Target Index

The Index aims to track the gross total return performance of the Target Index, subject to reduction for a synthetic dividend of 30 index points per annum calculated daily in arrears at the time the Index is calculated (the “Adjusted Return Factor”). The Target Index tracks the performance of the iShares® MSCI Emerging Markets ETF (the “ETF”), and hedges the U.S. currency exposure to Canadian dollars on a daily basis via foreign exchange forward contracts. The closing level of the Target Index is based on the closing price of the constituent securities of the Target Index converted using the applicable exchange rates of the provider referenced in the guideline. The ETF is an exchange traded fund, the shares of which are listed on the New York Stock Exchange Arca (NYSE Arca) under the symbol EEM. The ETF seeks to track the investment results of the MSCI Emerging Markets Index, before fees and expenses. The MSCI Emerging Markets Index is designed to measure equity market performance in the global emerging markets and includes large- and mid-capitalization companies. The ETF generally will invest at least 80% of its assets in the component securities of the MSCI Emerging Markets Index and in investments that have economic characteristics that are substantially identical to the component securities of the MSCI Emerging Markets Index (i.e., depositary receipts representing securities of the MSCI Emerging Markets Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds, as well as securities not included in the MSCI Emerging Markets Index. The ETF may lend securities representing up to one-third of the value of the ETF’s total assets (including the value of any collateral received).

The return on the ETF and on the Notes will be affected by (i) the ETF’s operating expenses, including the annual management fee payable by the ETF to BlackRock Fund Advisors in the amount of 0.72% of the ETF’s average daily net assets, and (ii) other expenses of the ETF. The total annual fund operating expenses, as reported by BlackRock Fund Advisors as at December 31, 2025, represented 0.72% of the ETF’s average daily net assets, which amount does not reflect certain amounts, including without limitation, those incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, acquired fund fees and expenses, if any.

The Target Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities of the Target Index, including any dividends and distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the Target Index would typically be exposed. The composition of the Target Index is subject to adjustments for corporate actions and extraordinary events, as applicable, in compliance with the rules of the Index Sponsor. The Target Index was launched on February 12, 2026. The Target Index is calculated and published in Canadian dollars.

The Index was launched on February 12, 2026. The Index is calculated and published in Canadian dollars. In the event the level of the Index is calculated as zero or below zero (negative), the Index will be terminated. The Index and Target Index may be terminated for other reasons in accordance with the Index Sponsor’s policies.

Historical Performance of the Index

The Index was launched on February 12, 2026. Accordingly, there is very limited performance history for the Index. During the period between February 12, 2026 up to and including February 27, 2026, the lowest Closing Index Level was 1,003.57 on February 17, 2026 and the highest Closing Index Level was 1,042.76 on February 25, 2026. The Closing Index Level was 1,030.5 on February 27, 2026. **The level of the Index may be affected by the volatility of the prices of the shares of the ETF, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to Index levels may also be volatile. There is no assurance of the ability of the ETF to declare and pay dividends or make distributions or to sustain or increase such dividends and distributions at or above historical levels.** Prospective investors are urged to consult publicly available sources for the levels of the Index and the Target Index, the patterns of fluctuations and changes in the levels of the Index and the Target Index, and the prices and trading patterns of the ETF before investing in 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, in exchange for a fee, of the right to use the Index, which is owned, calculated, administered and published by the Index Sponsor, in connection with the Notes. The Bank also has the right to reference the Target Index to the extent the Notes use the related adjusted return index that is licensed.

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

The Notes are not sponsored, promoted, sold or supported in any other manner by the Index Sponsor nor does the Index Sponsor offer any express or implicit guarantee or assurance, either with regard to the results of using the Index, the Target Index and/or the trademarks of the Index and Target Index or the applicable “Index Price” (as defined in the license agreement) in respect of the Index and Target Index at any time or in any other respect. The Index and Target Index are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the

Index and Target Index are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Index and Target Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index and Target Index by the Index Sponsor nor the licensing of the Index and Target Index or the trademarks of the Index and Target Index for the purpose of use in connection with the Notes constitutes a recommendation by the Index Sponsor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Index Sponsor with regard to any investment in the Notes.

Appendix D

Additional Information

Documents Incorporated by Reference

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

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

Forward-looking Statements

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

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

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

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

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

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

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

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