BNS NORTH AMERICAN PORTFOLIO CALLABLE CONTINGENT $9.00 COUPON NOTES, SERIES 3F (CAD)

Principal at Risk Notes – Due August 11, 2032

August 6, 2025

The Bank of Nova Scotia short form base shelf prospectus dated March 4, 2024, a prospectus supplement thereto dated March 5, 2024 and pricing supplement No. 5436 (the "pricing supplement") thereto dated August 6, 2025 (collectively, the "Prospectus") have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus and any amendments or supplements thereto that have been filed are required to be delivered with this document. The Prospectus and any amendments or supplements thereto contain important information relating to the securities described in this document. This document does not provide full disclosure of all material facts relating to the securities offered and investors should read the Prospectus, and any amendments or supplements thereto, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A copy of the short form base shelf prospectus, the prospectus supplement and the pricing supplement can also be obtained at www.sedarplus.ca. Unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto in the Prospectus.

Linked to the Individual Performance of 3 Indices	**Contingent Coupon Payments of up to $9.00 per annum per Note, payable Monthly**	**Principal Allocation of $33.33 per Reference Asset***	**Quarterly Autocall for each Reference Asset's Principal Allocation at 100.00% of the Initial Asset Value starting February 11, 2026**	**25.00% Contingent Principal Protection for each Reference Asset's Principal Allocation at Maturity**

KEY TERMS

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

Reference Assets
The individual performance of the following equally-weighted indices, consisting of the Solactive United States Big Banks Hedged to CAD 50 AR Index (the "US Banks AR Index") and the Bank's proprietary indices, the Scotiabank Canada Top 30 Large Cap Dividend Index AR (the "Canada Top 30 AR Index") and the Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index AR (the "US Top 50 AR Index") (each a "Reference Asset" and collectively, the "Reference Assets").

The US Banks AR Index, the Canada Top 30 AR Index and the US Top 50 AR Index were launched on September 16, 2024, December 19, 2024 and March 27, 2025, respectively.

Coupon Payments and Asset Coupon Amounts
Subject to a Principal Allocation or the Notes having been called, on each Payment Date, holders of record may be entitled to receive a maximum monthly interest payment equal to $0.75 per Note, which is equal to the sum of the Asset Coupon Amounts (each a "Coupon Payment" and collectively, the "Coupon Payments") if the Closing Asset Value of each Reference Asset is greater than or equal to the Barrier Value. The amount of the Coupon Payment generated from the Principal Allocation of each Reference Asset (the "Asset Coupon Amount") that has not been automatically called and repaid will be determined as follows:

If the Closing Asset Value on the relevant Coupon Valuation Date is greater than or equal to the Barrier Value,

the Asset Coupon Amount will be $0.25

If the Closing Asset Value on the relevant Coupon Valuation Date is less than the Barrier Value,

no Asset Coupon Amount will be paid.

The aggregate Coupon Payments per annum will not exceed $9.00 per Note, or $63.00 over the term of the Notes. If a Principal Allocation is automatically called and repaid by the Bank, holders will receive both the Principal Allocation and the Asset Coupon Amount for that Reference Asset for the applicable Autocall Valuation Date. For greater certainty, if a Principal Allocation for a Reference Asset is called and repaid, a holder will not be entitled to any future Asset Coupon Amounts in respect of such Principal Allocation but may be entitled to receive Asset Coupon Amounts for Reference Assets that have not been called and repaid, as applicable.

Principal Allocation and Principal Allocation Repayment
The proportion of the Principal Amount allocated to each Reference Asset is $33.33 per Note (or 1/3 of the Principal Amount) (each a "Principal Allocation" and collectively, the "Principal Allocations"). The Principal Allocations have been rounded for illustrative purposes. A Principal Allocation will be automatically repaid by the Bank, as calculated by the Calculation Agent, if the Closing Asset Value on an Autocall Valuation Date is greater than or equal to the Autocall Value.

Autocall
A Principal Allocation of a Reference Asset will be automatically called and repaid by the Bank if the Closing Asset Value of that Reference Asset on any Autocall Valuation Date is greater than or equal to the Autocall Value (which is 100.00% of the Initial Asset Value). The Principal Allocations may be repaid on a quarterly basis and cannot be automatically repaid prior to February 11, 2026. See "Valuation Dates, Payment Dates and Call Dates" in the pricing supplement. If the Closing Asset Value of a Reference Asset on any Autocall Valuation Date is not greater than or equal to the Autocall Value, the Principal Allocation will not be automatically repaid by the Bank. The Notes will be redeemed and cancelled by the Bank if all Principal Allocations have been called and repaid by the Bank prior to maturity and holders will not be entitled to receive any subsequent payments in respect of the Notes.

If a Principal Allocation is called and repaid, a holder will not be entitled to an Asset Maturity Amount or any future Asset Coupon Amounts in respect of such Principal Allocation but may be entitled to receive Asset Maturity Amounts and/or Asset Coupon Amounts for the Principal Allocations that have not been called and repaid.

Any Principal Allocation repaid during the term of the Notes will reduce the Principal Outstanding and should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base of the Notes. See "Certain Canadian Federal Income Tax Considerations" in *Appendix B* to the pricing supplement.

Contingent Principal Protection
25.00% contingent principal protection per Principal Allocation. The Notes provide contingent principal protection of each Principal Allocation at maturity if the Final Asset Value on the Final Valuation Date of a Reference Asset is greater than or equal to the Barrier Value (which is 75.00% of the Initial Asset Value). If the Final Asset Value on the Final Valuation Date of one or more Reference Assets is less than the Barrier Value, a holder of the Notes will be fully exposed to any negative performance of such Reference Asset, meaning that in aggregate, substantially all of such holder's investment may be lost (subject to any Principal Allocation repayments and a minimum principal repayment of $1.00 per Note if no Principal Allocations have been repaid during the term of the Notes).

*The Principal Allocations have been rounded for illustrative purposes.

Fundserv	Available Until	Issue Date	Term to Maturity
SSP6337	**August 18, 2025**	**August 22, 2025**	**7 years (if not called)**

CONTACT INFORMATION

www.scotianotes.com

Sales and Marketing: 1-866-416-7891
Fundserv Customer Service for Advisors: 1-833-594-3143

The information above must be read in conjunction with the Prospectus.

ADDITIONAL KEY TERMS

Principal Amount
$100.00 per Note.

Minimum Investment
$5,000 (50 Notes).

CUSIP
06418ZFF7.

Fundserv Code
SSP6337.

Reference Assets
Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned is based on the individual performance of the following equally-weighted indices, consisting of the Solactive United States Big Banks Hedged to CAD 50 AR Index (the "US Banks AR Index") and the Bank's proprietary indices, Scotiabank Canada Top 30 Large Cap Dividend Index AR (the "Canada Top 30 AR Index") and Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index AR (the "US Top 50 AR Index"), (each a "Reference Asset" and collectively, the "Reference Assets"). See "Special Circumstances" in the pricing supplement.

The US Banks AR Index aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the "Target US Banks Index"), subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the US Banks AR Index is calculated (the "US Banks Adjusted Return Factor"). The Target US Banks Index tracks the performance of the Solactive United States Big Banks CAD Index TR (the "Underlying US Banks Index") and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts.

The Canada Top 30 AR Index aims to track the gross total return performance of the Scotiabank Canada Top 30 Large Cap Dividend Index TR (the "Target Canada Top 30 Index"), subject to reduction for a synthetic dividend of 120 index points per annum calculated daily in arrears at the time the Canada Top 30 AR Index is calculated (the "Canada Top 30 Adjusted Return Factor").

The US Top 50 AR Index aims to track the gross total return performance of the Scotiabank US Top 50 Large Cap Dividend Hedged to CAD Index TR (the "Target US Top 50 Index"), subject to reduction for a synthetic dividend of 50 index points per annum calculated daily in arrears at the time the US Top 50 AR Index is calculated (the "US Top 50 Adjusted Return Factor"). The Target US Top 50 Index tracks the performance of the Scotiabank US Top 50 Large Cap Dividend CAD Index TR (the "Underlying US Top 50 Index") and hedges the U.S. currency exposure to Canadian dollars on a one month basis via foreign exchange forward contracts.

The performance of the relevant Reference Asset will vary above or below the price return version of its respective 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 applicable Adjusted Return Factor on the Index.

The Bank developed, and is the owner, provider and sponsor (the "Proprietary Index Sponsor") of the Canada Top 30 AR Index, the Target Canada Top 30 Index, the US Top 50 AR Index, the Target US Top 50 Index and the Underlying US Top 50 Index (collectively, the "Scotiabank Indices"). Solactive AG ("Solactive") is the index administrator, acting as the calculation agent of the Scotiabank Indices (the "Index Administrator"), and the index sponsor and calculation agent (the "Index Sponsor") for the US Banks AR Index, the Target US Banks Index and the Underlying US Banks Index (collectively, the "Solactive Indices").

See *Appendix C* to the pricing supplement for summary information regarding the Reference Assets, the Target Indices and the Underlying Indices.

The US Banks AR Index, Canada Top 30 AR Index and US Top 50 AR Index were launched on September 16, 2024, December 19, 2024 and March 27, 2025, respectively. Accordingly, there is very limited performance history for the Reference Assets. The levels of the Reference Assets may be affected by the volatility of the prices of the applicable equity securities of the issuers comprising the Target Indices or the Underlying Indices, as applicable, 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 the levels of the Reference Assets may also be volatile. There is no assurance of the ability of issuers comprising the Target Indices or the Underlying Indices, as applicable, to declare and pay dividends or make distributions in respect of the constituent securities of the Target Canada Top 30 Index and the Underlying Indices, 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 or prices, patterns of fluctuations and changes in the levels and or prices of the Reference Assets, the Target Indices, the Underlying Indices and the constituent securities of the Target Canada Top 30 Index or the Underlying Indices before investing in the Notes. See "Risk Factors" in the pricing supplement.

The Notes do not represent a direct or indirect investment in the Reference Assets, the Target Indices, the Underlying Indices or the constituent securities of the Target Canada Top 30 Index or the Underlying Indices, 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 Asset Value of each Reference Asset reflects the gross total return performance of the applicable Target Index as reduced by the applicable Adjusted Return Factor.

The Closing Asset Value of the US Banks AR Index on June 30, 2025 was 2,116.15. The US Banks Adjusted Return Factor as a percentage of the Closing Asset Value of the US Banks AR Index on June 30, 2025 was approximately 2.36%. The annual dividend yield on the Underlying US Banks Index as of June 30, 2025 was 1.96%, representing an aggregate dividend yield of approximately 14.55% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying US Banks Index remain constant.

The Closing Asset Value of the Canada Top 30 AR Index on June 30, 2025 was 2,134.46. The Canada Top 30 Adjusted Return Factor as a percentage of the Closing Asset Value of the Canada Top 30 AR Index on June 30, 2025 was approximately 5.62%. The annual dividend yield on the Target Canada Top 30 Index as of June 30, 2025 was 4.94%, representing an aggregate dividend yield of approximately 40.15% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Target Canada Top 30 Index remain constant.

The Closing Asset Value of the US Top 50 AR Index on June 30, 2025 was 983.85. The US Top 50 Adjusted Return Factor as a percentage of the Closing Asset Value of the US Top 50 AR Index on June 30, 2025 was approximately 5.08%. The annual dividend yield on the Underlying US Top 50 Index as of June 30, 2025 was 4.01%, representing an aggregate dividend yield of approximately 31.68% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising the Underlying US Top 50 Index remain constant.

The weighted average annual dividend yield of the Target Canada Top 30 Index and the Underlying Indices as of June 30, 2025 was 3.64%, representing an aggregate dividend yield of approximately 28.44% annually compounded over the approximately 7 year term of the Notes on the assumption that the dividends paid on the securities comprising such Indices remain constant. The foregoing percentage amounts relating to the applicable Adjusted Return Factor as a percentage of the level of the applicable Reference Asset are not an estimate or forecast of what any such percentage amounts may be over the term of the Notes and 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 the constituent securities of the Target Canada Top 30 Index or the Underlying Indices. There is no requirement for the Bank to hold any interest in the Reference Assets, the Target Indices, the Underlying Indices, or the constituent securities of the Target Canada Top 30 Index or the Underlying Indices.

Initial Valuation Date
August 6, 2025 (the "Initial Valuation Date"), subject to the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement).

Final Valuation Date
August 5, 2032 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day for any Reference Asset, then the Final Valuation Date for that Reference Asset 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 the pricing supplement).

Valuation Dates, Payment Dates and Call Dates
The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes are set forth in the pricing supplement (see "Valuation Dates, Payment Dates and Call Dates" in the pricing supplement), subject to the occurrence of any special circumstances (see "Special Circumstances" in the pricing supplement), the repayment of any or all of the Principal Allocations and the Notes being automatically called by the Bank. The Notes are callable on a quarterly basis and cannot be automatically called by the Bank prior to February 11, 2026. The Final Valuation Date is not an Autocall Valuation Date. Unless the Notes are automatically called or redeemed by the Bank prior to maturity, the Maturity Date is the last Payment Date. If a Principal Allocation is automatically called and repaid by the Bank on any Call Date prior to the Maturity Date, all amounts due in respect of such Reference Asset shall be paid to holders on the applicable Payment Date and holders will not be entitled to receive any subsequent payments in respect of that Reference Asset. 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.

Principal Outstanding
The principal outstanding on any given day is the amount equal to the Principal Amount minus the aggregate Principal Allocations, if any, called and repaid in respect of a Note to and including such date (the "Principal Outstanding").

Maturity Amount and Asset Maturity Amount
Holders of record may be entitled to an amount payable per Note at maturity equal to the sum of the Asset Maturity Amounts that have not been automatically called (the "Maturity Amount"). The amount payable per Principal Allocation for any Reference Assets that have not been automatically called (the "Asset Maturity Amount"), will be calculated by the Calculation Agent in accordance with the applicable formula below:

If the Final Asset Value is greater than or equal to the Barrier Value, the Asset Maturity Amount will equal:

Principal Allocation

If the Final Asset Value is less than the Barrier Value, the Asset Maturity Amount will equal:

Principal Allocation + (Principal Allocation × Asset Return)

The Maturity Amount will be less, and may be substantially less than the Principal Amount invested by an investor if the Final Asset Value on the Final Valuation Date is less than the Barrier Value for one or more Reference Assets, subject to any Principal Allocations that have been called and repaid prior to maturity. The Maturity Amount will not include any Principal Allocations called and repaid before the Maturity Date. If no Principal Allocations are repaid during the term of the Notes, the Maturity 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 Canada Top 30 Index or the Underlying Indices.**

Autocall Value
100.00% of the Initial Asset Value.

Barrier Value
75.00% of the Initial Asset Value (the "Barrier Value").

Asset Return
The return on the applicable Reference Asset 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 (the "Asset Return"):

(Final Asset Value – Initial Asset Value) ÷ Initial Asset Value

Closing Asset Value
The official closing level or value of the applicable Reference Asset on a given day as calculated and announced by Solactive on an Exchange Business Day (the "Closing Asset Value").

Initial Asset Value
The Closing Asset Value on the Initial Valuation Date (the "Initial Asset Value"), which date precedes the Issue Date of the Notes, subject to the occurrence of any special circumstances (see "Special Circumstances" in the Pricing Supplement).

Final Asset Value
The Closing Asset Value on the Final Valuation Date (the "Final Asset Value").

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

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.

Eligibility for Investment

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs.

Fees and Expenses

There is no selling concession fee payable to the Investment Dealers in respect of the Notes. A fee of up to $0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to CI Investment Services Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Amount or the amount payable is calculated if a Reference Asset or the Notes are called.

HYPOTHETICAL EXAMPLES

The following hypothetical examples show when the Principal Allocation would be repaid and how the Coupon Payments and Maturity 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 Reference Assets or the return that an investor might realize on the Notes**. The return on the Notes will be calculated based on the individual performance of the Reference Assets. 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 Asset Value of each Reference Asset*:	100.00
Barrier Value:	75.00% of the Initial Asset Value = 75.00% × 100.00 = 75.00
Autocall Value:	100.00% of the Initial Asset Value = 100.00% × 100.00 = 100.00
Contingent Coupon Payment:	maximum of $0.75 per Note on each Payment Date (maximum of 9.00% per annum per Note) or $0.25 per Reference Asset per Principal Allocation
Principal Allocation**:	$33.33 per Note per Reference Asset

**The Initial Asset Value of 100.00 is a hypothetical Initial Asset Value for each Reference Asset that has been chosen for illustrative purposes only and does not represent either the actual Initial Asset Value of each Reference Asset or an estimate or forecast thereof. The actual Initial Asset Value for each Reference Asset will be equal to the Closing Asset Value on the Initial Valuation Date.*

***The Principal Allocations have been rounded for illustrative purposes.*

Example #1 – A few Asset Coupon Amounts are paid on a few Reference Assets. The Notes are not automatically called as the Closing Asset Value of each Reference Asset on each Autocall Valuation Date is less than the Autocall Value. The Final Asset Value on the Final Valuation Date of each Reference Asset is less than the Barrier Value.

Monthly Coupon Payments

	# of Coupon Payment Dates	US Banks AR Index	Canada Top 30 AR Index	US Top 50 AR Index	Coupon Payments per Note	Portion of Principal Amount Repaid	Principal Outstanding
Months	1-12	$0.00	$3.00	$0.00	$3.00	**$0.00**	**$100.00**
	13-24	$0.00	$3.00	$0.00	$3.00	**$0.00**	**$100.00**
	25-36	$0.00	$3.00	$0.00	$3.00	**$0.00**	**$100.00**
	37-48	$3.00	$0.00	$0.00	$3.00	**$0.00**	**$100.00**
	49-60	$3.00	$0.00	$0.00	$3.00	**$0.00**	**$100.00**
	61-72	$3.00	$0.00	$0.00	$3.00	**$0.00**	**$100.00**
	73-84	$3.00	$0.00	$0.00	$3.00	**$58.33 (at maturity)***	**$100.00 (at maturity)**
	Total	$12.00	$9.00	$0.00	$21.00		

***** *$58.33 is the Maturity Amount paid on the Maturity Date. Refer to sub-heading "Maturity Amount" below.*

In this example, an investor would receive Asset Coupon Amounts for each of the first to the thirty-sixth Coupon Valuation Dates for the Canada Top 30 AR Index, and the thirty-seventh to the eighty-fourth Coupon Valuation Dates for the US Banks AR Index, representing aggregate Coupon Payments of $21.00 per Note, since the Closing Asset Value on each such Coupon Valuation Date is greater than the Barrier Value for those Reference Assets. No other Asset Coupon Amounts will be paid.

Autocall

Since the Closing Asset Value of each Reference Asset on each Autocall Valuation Date is less than the Autocall Value, no repayment of any Principal Allocation will be made before maturity of the Notes.

Maturity Amount

Since the Final Asset Value of each Reference Asset on the Final Valuation Date is less than the Barrier Value, the Asset Maturity Amount for each Reference Asset is calculated as follows:

Principal Allocation + (Principal Allocation × Asset Return)

	Initial Asset Value	Final Asset Value on the Final Valuation Date	Asset Return	Asset Maturity Amount
US Banks AR Index	100.00	50.00	−50.00%	**$16.67**
Canada Top 30 AR Index	100.00	65.00	−35.00%	**$21.66**
US Top 50 AR Index	100.00	60.00	−40.00%	**$20.00**
			Maturity Amount	**$58.33**

An investor would receive a Maturity Amount of $58.33 per Note on the Maturity Date.

In this example, an investor would receive an aggregate of $79.33 per Note, consisting of the Maturity Amount of $58.33 and aggregate Coupon Payments of $21.00, which in aggregate is equivalent to an average annualized rate of return of approximately −3.25%. The Principal Outstanding at maturity is $100.00.

Example #2 – A few Asset Coupon Amounts are paid on a few Reference Assets. The Principal Allocations for a few Reference Assets are automatically called and repaid as the Closing Asset Value of those Reference Assets on the applicable Autocall Valuation Date is greater than or equal to the Autocall Value. The Final Asset Value on the Final Valuation Date of the remaining Reference Asset is greater than or equal to the Barrier Value.

Monthly Coupon Payments

<table>
<tr><th></th><th># of Coupon Payment Dates</th><th>US Banks AR Index</th><th>Canada Top 30 AR Index</th><th>US Top 50 AR Index</th><th>Coupon Payments per Note</th><th>Portion of Principal Amount Repaid</th><th>Principal Outstanding</th></tr>
<tr><td rowspan="8">Months</td><td>1-12</td><td>$3.00</td><td>$3.00</td><td>$3.00</td><td>$9.00</td><td>$33.33</td><td>$66.67</td></tr>
<tr><td>13-24</td><td>$3.00</td><td rowspan="6">N/A</td><td>$3.00</td><td>$6.00</td><td>$33.33</td><td>$33.33</td></tr>
<tr><td>25-36</td><td>$3.00</td><td rowspan="5">N/A</td><td>$3.00</td><td>$0.00</td><td>$33.33</td></tr>
<tr><td>37-48</td><td>$3.00</td><td>$3.00</td><td>$0.00</td><td>$33.33</td></tr>
<tr><td>49-60</td><td>$3.00</td><td>$3.00</td><td>$0.00</td><td>$33.33</td></tr>
<tr><td>61-72</td><td>$3.00</td><td>$3.00</td><td>$0.00</td><td>$33.33</td></tr>
<tr><td>73-84</td><td>$3.00</td><td>$3.00</td><td>$33.33
(at maturity)*</td><td>$33.33
(at maturity)</td></tr>
<tr><td>Total</td><td>$21.00</td><td>$3.00</td><td>$6.00</td><td>$30.00</td><td></td><td></td></tr>
</table>

***** *$33.33 is the Maturity Amount paid on the Maturity Date. Refer to sub-heading "Maturity Amount" below.*

In this example, an investor would receive all Asset Coupon Amounts during the term for the US Banks AR Index, Asset Coupon Amounts for each of the first to the twelfth Coupon Valuation Dates for the Canada Top 30 AR Index, and the first to the twenty-fourth Coupon Valuation Dates for the US Top 50 AR Index, representing aggregate Coupon Payments of $30.00 per Note, since the Closing Asset Value on each such Coupon Valuation Date is greater than or equal to the Barrier Value for the applicable Reference Assets.

Autocall

Since the Closing Asset Value is greater than the Autocall Value on the third Autocall Valuation Date and seventh Autocall Valuation Date for each of the Canada Top 30 AR Index and US Top 50 AR Index, respectively, the Principal Allocations of $33.33 are called and repaid for each of those Reference Assets.

Maturity Amount

Since the Final Asset Value on the Final Valuation Date of the remaining Reference Asset (i.e., not called) is greater than the Barrier Value, the Asset Maturity Amount for the remaining Reference Asset is equal to $33.33.

	Initial Asset Value	Final Asset Value on the Final Valuation Date	Asset Return	Asset Maturity Amount
US Banks AR Index	100.00	80.00	−20.00%	**$33.33**
Canada Top 30 AR Index	100.00	N/A	N/A	N/A
US Top 50 AR Index	100.00	N/A	N/A	N/A
			Maturity Amount	**$33.33**

An investor would receive a Maturity Amount of $33.33 per Note on the Maturity Date, which is the Asset Maturity Amount of the remaining Reference Asset.

In this example, an investor would receive an aggregate of $130.00 per Note, consisting of the repayment of the aggregate Principal Allocations of $66.67 during the term for the Reference Assets that were called, a Maturity Amount of $33.33 on the Maturity Date, and aggregate Coupon Payments of $30.00, which in aggregate is equivalent to an average annualized rate of return of approximately 8.72%. The Principal Outstanding at maturity is $33.33.

Example #3 – All Asset Coupon Amounts are paid on all Reference Assets on the first six Payment Dates. The Notes are automatically called on the first Autocall Valuation Date as the Closing Asset Value on the first Autocall Valuation Date of all the Reference Assets is greater than or equal to the Autocall Value.

	# of Coupon Payment Dates	US Banks AR Index	Canada Top 30 AR Index	US Top 50 AR Index	Coupon Payments per Note	Portion of Principal Amount Repaid	Principal Outstanding
Months	1-12	$1.50	$1.50	$1.50	$4.50	**$100.00**	**$0.00**
	13-24	N/A	N/A	N/A	$0.00	**N/A**	**N/A**
	25-36				$0.00	**N/A**	**N/A**
	37-48				$0.00	**N/A**	**N/A**
	49-60				$0.00	**N/A**	**N/A**
	61-72				$0.00	**N/A**	**N/A**
	73-84				$0.00	**N/A**	**N/A**
	Total	$1.50	$1.50	$1.50	$4.50		

Monthly Coupon Payments

In this example, an investor would receive Asset Coupon Amounts on all Reference Assets for the first to the sixth Coupon Valuation Dates representing aggregate Coupon Payments of $4.50 per Note, since the Closing Asset Value on each such Coupon Valuation Date is greater than the Barrier Value for each Reference Asset.

Autocall

Since the Closing Asset Value is greater than the Autocall Value on the first Autocall Valuation Date for each Reference Asset, the Notes are called and the Principal Allocation of $33.33 is repaid on the applicable Payment Date on each Reference Asset.

In this example, an investor would receive $104.50 per Note, consisting of the repayment of the aggregate Principal Allocation of $100.00 during the term, and aggregate Coupon Payments of $4.50, which in aggregate is equivalent to an average annualized rate of return of approximately 9.20%. The Principal Outstanding is $0.00 when the Notes are called.

DISCLAIMER

No securities regulatory authority has in any way passed upon the merits of the securities referred to herein and any representation to the contrary is an offence. The Notes are not principal protected (subject to a minimum principal repayment of $1.00 per Note if no Principal Allocations have been repaid during the term of the Notes) and an investor may receive substantially less than the original principal amount at maturity. A person should reach a decision to invest in the Notes only after carefully considering, with their investment, legal, accounting, tax and other advisors, the suitability of the Notes in light of their investment objectives and the information set out in the Prospectus. The Bank, the Calculation Agent, Scotia Capital Inc. and CI Investment Services Inc. make no recommendation as to the suitability of the Notes for investment by any particular person. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any State securities laws and, subject to certain exceptions, may not be offered for sale, sold or delivered, directly or indirectly, in the United States, its territories or possessions or to or for the account or benefit of U.S. persons within the meaning of Regulation S under the 1933 Act. In addition, the Notes may not be offered or sold to residents of any jurisdiction or country in Europe. "Scotiabank" and "Scotiabank Global Banking and Markets" are registered trademarks of The Bank of Nova Scotia. Scotia Capital Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia.

Amounts paid to holders of the Notes will depend on the individual performance of the underlying interests. Unless otherwise specified in the Prospectus, the Bank does not guarantee that any of the principal amount of the Notes will be paid, or guarantee that any return will be paid on the Notes, at or prior to maturity (in each case, subject to a minimum principal repayment of $1.00 per Note if no Principal Allocations have been repaid during the term of the Notes). Purchasers could lose substantially all of their investment in the Notes. The Notes are not appropriate investments for persons who do not understand the risks associated with structured products or derivatives. A purchaser of the Notes will be exposed to fluctuations and changes in the levels of the Reference Assets to which the Notes are linked. The levels of the Reference Assets may be volatile and an investment linked to the levels of the Reference Assets may also be volatile. Purchasers should read carefully the "Risk Factors" sections in the Prospectus.

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

Scotia Capital Inc. is a wholly owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of Scotia Capital Inc. within the meaning of applicable securities legislation. See "Plan of Distribution" in the Prospectus.

The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness.

THE INDEX ADMINISTRATOR

The Bank is the Proprietary Index Sponsor. The Bank is not related to the Index Administrator, and as such: (a) the Notes are not issued, endorsed, sponsored or promoted by and are not financial or legal obligations of such Index Administrator; (b) the trade names, service marks, trademarks or registered trademarks of the Scotiabank Indices are the property of the Bank; (c) the Index Administrator makes no warranties and bears no liabilities with respect to the Notes or the administration or operation of the Notes; (d) the Notes have not been reviewed by the Index Administrator as to their legality or their suitability for investment; and (e) none of the Bank, the Investment Dealers or any of their respective affiliates or associates can give any assurance that events which have occurred prior to the date of the pricing supplement have been adequately disclosed by the constituents of the Target Canada Top 30 Index or the Underlying US Top 50 Index and how such an event would affect the levels of the Scotiabank Indices or the value of the underlying interests (and therefore the level of the Scotiabank Indices at the time the Notes are priced). Subsequent disclosure of any such events or the disclosure of or failure to disclose material events concerning the Scotiabank Indices or the Index Administrator or the underlying interests could affect the amounts that may be payable on the Notes and therefore the market value of the Notes in a secondary market, if any.

Information regarding the Scotiabank Indices and Index Administrator may be obtained from various public sources including the Index Administrator's website and other sources publicly disseminated by the Index Administrator or the constituents of the Target Canada Top 30 Index and the Underlying US Top 50 Index. The Bank and the Investment Dealers or any of their respective affiliates or associates are not responsible for public disclosure of information by any unrelated party, including the Index Administrator and the constituents of the Target Canada Top 30 Index and the Underlying US Top 50 Index, whether contained in that parties' regulatory filings, disclosure documents or otherwise.

The Bank and any Investment Dealer appointed in respect of the offering of the Notes makes no representation as to the performance of the Scotiabank Indices or the underlying interests. A prospective investor should undertake such independent investigation of the Scotiabank Indices and their underlying interests as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

INDEX CALCULATION AGREEMENT BETWEEN THE INDEX ADMINISTRATOR AND THE BANK

The Index Administrator and the Bank have entered into an index calculation agreement (the "Index Calculation Agreement") in which the Bank, as the owner and provider and sponsor of the Scotiabank Indices, has retained the Index Administrator to calculate, administer and publish the Scotiabank Indices.

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

INDEX SPONSOR

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 US Banks AR Index, which is owned, calculated, administered and published by the Index Sponsor, in connection with the Notes. The Bank also has the right to reference each of the Target US Banks Index and Underlying US Banks 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 herein:

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 Solactive Indices and/or the trademarks of the Solactive Indices or the applicable "Index Price" (as defined in the license agreement) in respect of the Solactive Indices at any time or in any other respect. The Solactive Indices are calculated and published by the Index Sponsor. The Index Sponsor uses its best efforts to ensure that the Solactive Indices are calculated correctly. Irrespective of its obligations towards the Bank, the Index Sponsor has no obligation to point out errors in the Solactive Indices to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Solactive Indices by the Index Sponsor nor the licensing of the Solactive Indices or the trademarks of the Solactive Indices 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.

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