Structured Note Program - Base Shelf Prospectus

# Cover Page Disclosures

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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer. This short form base shelf 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 (the 'U.S. Securities Act') and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act). See 'Plan of Distribution'.

# Forward-Looking Statements

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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, or in other communications. 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. Such statements are typically identified by words or phrases such as 'believe,' 'expect,' 'aim,' 'achieve,' 'foresee,' 'forecast,' 'anticipate,' 'intend,' 'estimate,' 'plan,' 'goal,' and similar expressions of future or conditional verbs, such as 'will,' 'may,' 'should,' 'would,' 'might,' 'can' and 'could'. By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. 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. 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.

# Documents Incorporated by Reference

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The following documents have been filed with the securities regulatory authorities in each province and territory of Canada and are specifically incorporated by reference into, and form an integral part of, this Prospectus: (a) the Bank's annual information form; (b) the Bank's consolidated financial statements, together with the auditors' report thereon; (c) the Bank's management's discussion and analysis for the year ended October 31; (d) the Bank's unaudited condensed interim consolidated financial statements for the three months ended January 31; (e) the Bank's management's discussion and analysis for the three months ended January 31; and (f) the Bank's notice of annual meeting and management proxy circular. Any documents of the type referred to in the preceding paragraph, any material change reports (excluding confidential material change reports), any business acquisition reports and any other disclosure documents required to be incorporated by reference in this Prospectus, filed by the Bank with a securities regulatory authority in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering hereunder, will be deemed to be incorporated by reference in this Prospectus.

# Description of the Notes

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The Notes will constitute 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. The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act or any other deposit insurance regime. A Note of this type provides that the principal amount payable at its maturity, and/or the amount of interest, if any, payable on an interest payment date, will be determined, in whole or in part, by reference to one or more Reference Portfolio of five Canadian financial companies (20% each). Purchasers could lose substantially all of their investment in Notes, subject to a minimum repayment of 0% unless otherwise specified as may be specified in the applicable product supplement or pricing supplement. Unless otherwise specified in the applicable product supplement or pricing supplement, upon issuance, the Notes will be issued in 'book-entry only' form and will be represented by a fully registered global note. Notes issued in 'book-entry only' form must be purchased, transferred or redeemed through participants in the depository service of CDS Clearing and Depository Services Inc. ('CDS') or its nominee.

# Plan of Distribution

Plan of Distribution  
  
The Notes will be offered severally by one or more of Scotia Capital Inc.; Desjardins Securities Inc. (collectively, the 'Investment Dealers'). Under a dealer agreement dated January 15, 2025, the Notes may be purchased or offered at various times by any of the Investment Dealers, as agent, dealer, underwriter or principal at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. The Bank may also offer the Notes to purchasers directly, pursuant to applicable law, at prices and terms to be negotiated. Scotia Capital is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of Scotia Capital within the meaning of applicable securities legislation. Scotia Capital is expected to be involved in any decision to distribute Notes hereunder and in determining the terms of each particular offering of Notes.

# Risk Factors

Risk Factors  
  
An investment in Notes is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in Notes, purchasers should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in the product supplement and pricing supplement relating to a specific offering of Notes. The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (Canada) (the 'CDIC Act') or any other deposit insurance regime. Therefore, a holder will not be entitled to Canada Deposit Insurance Corporation protection. The obligation to make payments to holders of Notes is an obligation of the Bank. Accordingly, the likelihood that such holders will receive payments owing to them in connection with the Notes will be dependent upon the financial health and creditworthiness of the Bank. Unless otherwise specified in the applicable product supplement or pricing supplement, there may be no market through which the Notes may be sold and holders may not be able to sell the Notes.

# Use of Proceeds

Use of Proceeds  
  
Unless otherwise specified in a product supplement or pricing supplement, the net proceeds to the Bank from the sale of Notes will be added to the general funds of the Bank and utilized for general banking purposes.

# Purchaser's Statutory Rights

Purchaser's Statutory Rights  
  
Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

# Certificate of the Bank

Certificate of the Bank  
  
Dated: January 15, 2025  
This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the Bank Act (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.  
  
(signed) John Doe  
President and Chief Executive Officer  
  
(signed) Jane Doe  
Group Head and Chief Financial Officer  
  
On behalf of the Board of Directors  
  
(signed) John Smith  
Director  
  
(signed) Jane Smith  
Director

# Certificate of the Dealers

Certificate of the Dealers  
  
Dated: January 15, 2025  
To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the Bank Act (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.  
  
Scotia Capital Inc.; Desjardins Securities Inc.