

Prospectus Supplement to the Short Form Base Shelf Prospectus dated March 1, 2023.

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

This prospectus supplement, together with the short form base shelf prospectus dated March 1, 2023 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, 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 Notes (as defined below), the Series 32 Shares (as defined below) and the Common Shares (as defined below) into which the Series 32 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event (as defined below) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. The securities to be issued hereunder are being sold only outside the United States to non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except that the U.S. broker-dealer affiliate of TD Securities Inc. may offer or sell the securities to U.S. Persons that are both “Qualified Institutional Buyers” (as defined in Rule 144A under the U.S. Securities Act) and institutional “Accredited Investors” within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D of the U.S. Securities Act. See “Plan of Distribution”.

The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available, to retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), in the United Kingdom (“UK”) or retail clients, as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended or replaced from time to time (“MiFID II”) in the European Economic Area (“EEA”). Prospective investors are referred to the section headed “Prohibition on marketing and sales to retail investors in the UK and EEA” of this prospectus supplement for further information.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated March 1, 2023 from documents filed with securities regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, The Toronto-Dominion Bank, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963), and are also available electronically at www.sedarplus.ca.

New Issue

December 12, 2024



The Toronto-Dominion Bank

**\$750,000,000 5.909% Limited Recourse Capital Notes Series 5
(Non-Viability Contingent Capital (NVCC))
(subordinated indebtedness)**

**750,000 Non-Cumulative 5-Year Fixed Rate
Reset Preferred Shares, Series 32
(Non-Viability Contingent Capital (NVCC))**

The Toronto-Dominion Bank (the “Bank”) is offering \$750,000,000 aggregate principal amount of 5.909% Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (the “Notes”). The Notes will mature on January 31, 2085. The Bank will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) quarterly instalments in arrears on January 31, April 30, July 31 and October 31 of each year, with the first payment on April 30, 2025. From the date of issue to, but excluding, January 31, 2030, the interest rate on the Notes will be fixed at 5.909% per annum. Starting on January 31, 2030 and on every fifth anniversary of such date thereafter until January 31, 2080 (each such date, an “Interest Reset Date”), the interest rate on the Notes will be reset at an interest rate per annum which, when compounded quarterly, will be equivalent to the annual effective yield equal to the sum of the Government of Canada Yield (as defined below) on the business day prior to such Interest

Reset Date (each, an “Interest Rate Calculation Date”), plus 3.10% compounded on a semi-annual basis. See page S-6 for a definition of Government of Canada Yield. Assuming the Notes are issued on December 18, 2024, the first interest payment on the Notes on April 30, 2025 will be in an amount of \$21.89567808 per \$1,000 principal amount of Notes.

This prospectus supplement, together with the short form base shelf prospectus dated March 1, 2023 to which it relates (the “Prospectus”), also qualifies the distribution of 750,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 32 (Non-Viability Contingent Capital (NVCC)) of the Bank (the “Series 32 Shares”), at a price of \$1,000 per share to be issued to the Limited Recourse Trustee (as defined herein) in connection with the issuance of the Notes. The Series 32 Shares offered hereby will be issued prior to the closing of the offering of the Notes.

The Notes are intended to qualify as the Bank’s Additional Tier 1 Capital within the meaning of the regulatory capital adequacy requirements to which the Bank is subject. In the event of a non-payment by the Bank of the principal amount of, interest on, or Redemption Price (as defined below) for, the Notes when due, the sole remedy of holders of Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets (as defined below), which initially shall consist of the Series 32 Shares. See “Description of the Notes – Limited Recourse”.

The Notes will be direct unsecured obligations of the Bank which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event (as defined below)), will rank: (a) subordinate in right of payment to the prior payment of all Higher Ranked Indebtedness (as defined below), including certain Subordinated Indebtedness (as defined below) and (b) in right of payment equally with all Junior Deeply Subordinated Indebtedness (as defined below) (other than Junior Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes) and will be subordinate in right of payment to the claims of the Bank’s depositors and other unsubordinated creditors, provided that in any such case, in case of the Bank’s non-payment of the principal amount of, interest on, or Redemption Price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event (as defined below), the recourse of each holder of the Notes will be limited to the holder’s proportionate share of the Corresponding Limited Recourse Trust Assets, and all claims of the holders of Notes against the Bank under the Notes will be extinguished upon receipt of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Series 32 Shares or common shares of the Bank (“Common Shares”), such Series 32 Shares or Common Shares will rank on parity with all other Class A First Preferred Shares of the Bank (“Class A First Preferred Shares”) or Common Shares, as applicable. See “Description of the Notes”.

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.

The Notes may be redeemed at the option of the Bank, with the prior written approval of the Superintendent of Financial Institutions (Canada) (the “Superintendent”), in whole or in part on not less than 10 nor more than 60 days’ prior notice by the Bank, during the period from January 1, 2030 to and including January 31, 2030, and during the period from January 1 to and including January 31 every fifth year thereafter at the Redemption Price. Upon the occurrence of certain regulatory and tax events, the Bank may, with the approval of the Superintendent, redeem all of the Notes. In addition, in the event of the redemption of the Series 32 Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series 32 Shares redeemed will be automatically redeemed. In the event that there is non-payment by the Bank of interest on the Notes on an Interest Payment Date (as defined below), and the Bank has not cured such non-payment by subsequently paying such interest prior to the fifth business day following such Interest Payment Date, a Recourse Event will have occurred and the sole remedy of each holder of Notes shall be the delivery of such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. Immediately after the Failed Coupon Payment Date (as defined below), pursuant to the limited recourse feature described in this prospectus supplement, each holder of Notes will receive such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. Upon delivery to holders of their proportionate share of the Corresponding Limited Recourse Trust Assets following a Failed Coupon Payment Date, all Notes will cease to be

outstanding, no further interest will accrue thereon and each holder of the Notes will cease to be entitled to any payment of principal or interest on the Notes. See “Description of the Notes” and “Description of Series 32 Shares”.

An investment in the Notes (and Series 32 Shares and Common Shares upon delivery of the Corresponding Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) bears certain risks. See “Risk Factors” in this prospectus supplement and in the Prospectus.

	<u>Price to the Public</u>	<u>Agents’ Fee</u>	<u>Net Proceeds to the Bank⁽¹⁾</u>
Per \$1,000 principal amount of Notes ⁽²⁾	\$1,000	\$10.00	\$990
Total	\$750,000,000	\$7,500,000	\$742,500,000

(1) After deducting the Agents’ fee shown in the table above, but before deducting expenses of the offering, estimated to be approximately \$450,000, all of which will be paid by the Bank.

(2) The Notes will be issued only in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

The purchase price for the Series 32 Shares qualified hereby shall be satisfied by funds paid by the Bank to the Limited Recourse Trustee (as defined herein) to satisfy the subscription price for voting trust units of the Limited Recourse Trust (as defined herein). As a result, no proceeds will be raised from the offering of the Series 32 Shares pursuant to this prospectus supplement.

TD Securities Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., iA Private Wealth Inc., National Bank Financial Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., Merrill Lynch Canada Inc. and Wells Fargo Securities Canada, Ltd. (collectively, the “Agents”), as agents, conditionally offer the Notes, subject to prior sale, on a best efforts basis, if, as and when issued by the Bank in accordance with the conditions contained in the agency agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Bank by McCarthy Tétrault LLP, and on behalf of the Agents by Fasken Martineau DuMoulin LLP. See “Plan of Distribution”.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to the Bank that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to the Bank and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual.**

In order to qualify as additional Tier 1 capital within the meaning of the regulatory capital adequacy requirements to which the Bank is subject, the Notes and the Series 32 Shares must satisfy certain requirements. These requirements include, among other things, that (i) the Notes and the Series 32 Shares have a minimum par or stated value of \$1,000, (ii) the Notes and the Series 32 Shares must be traded on institutional desks and therefore may not be listed on any exchange, (iii) the Notes may only be issued to institutional investors in the primary distribution, and (iv) the Notes may only be issued in minimum denominations of at least \$200,000 and integral multiples of \$1,000 in excess thereof.

No underwriter has been involved in the issuance of the Series 32 Shares to the Limited Recourse Trustee.

TD Securities Inc., one of the Agents, is a wholly owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Agents on the other hand. RBC Dominion Securities Inc., an Agent in respect of which the Bank is not a related or connected issuer, has participated in the structuring and pricing of the offering, and in the due diligence activities performed by the Agents for the offering. TD Securities Inc.

will not receive any benefit in connection with this offering other than a portion of the Agents' fee payable by the Bank.

The Bank has applied to the Toronto Stock Exchange (the "TSX") to list the Common Shares into which Series 32 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event subject to the Bank fulfilling all of the TSX's requirements. The Bank will also apply to list the Common Shares into which Series 32 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event on the New York Stock Exchange ("NYSE"). Listing will be subject to the Bank fulfilling all requirements of the NYSE.

In connection with this offering, the Agents may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Notes at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There is no market through which the Notes or the Series 32 Shares may be sold and purchasers of such securities may not be able to resell the Notes or the Series 32 Shares purchased under this prospectus supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

Subscriptions for Notes received will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will take place on December 18, 2024, or such later date as the Bank and the Agents may agree. The Notes will be issued in "book-entry only" form. The aggregate principal amount of the Notes will be issued in certificated or uncertificated form and registered in the name of CDS Clearing & Depository Services Inc. ("CDS") or its nominee and will be deposited with CDS or its nominee on the closing date. No physical certificates evidencing the Notes will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of Notes will receive only a customer confirmation from the Agent or other registered dealer who is a participant in the depository service of CDS and from or through whom a beneficial interest in the Notes is purchased. See "Description of the Notes".

In this prospectus supplement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the Prospectus are used herein with the meanings defined therein.

Prohibition on marketing and sales to retail investors in the UK and EEA

The Notes discussed in this document are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In the UK, the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook ("COBS") requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "retail client") in the UK.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein), including the COBS.

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Bank and/or the Agents, each prospective investor represents, warrants, agrees with and undertakes to the Bank and each of the Agents that:

- (i) it is not a retail client in the UK;
- (ii) it will not:
 - (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK; or
 - (b) communicate (including the distribution of the Prospectus or this prospectus supplement) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK;

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Bank and/or the Agents, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor

subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018")

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Bank has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) (the “Tax Act”) and the regulations thereunder, the Notes and the Series 32 Shares, if issued on the date of this prospectus supplement, would be, on such date, qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a registered education savings plan (“RESP”), a registered disability savings plan (“RDSP”), a deferred profit sharing plan (other than, in respect of the Notes, trusts governed by deferred profit sharing plans for which any employer is the Bank, or a corporation with which the Bank does not deal at arm’s length within the meaning of the Tax Act), a tax-free savings account (“TFSA”) or a first home savings account (“FHSA”), and collectively with RRSPs, RRIFs, RESPs and RDSPs, “Registered Plans”).

Notwithstanding that the Notes or the Series 32 Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP, FHSA or a TFSA will be subject to a penalty tax with respect to the Notes or the Series 32 Shares, as the case may be, if the Notes or the Series 32 Shares are a “prohibited investment” for the RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be. The Notes and the Series 32 Shares will generally not be a “prohibited investment” provided the annuitant, the subscriber or the holder, as the case may be: (i) deals at arm’s length with the Bank for purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Bank. In addition, the Series 32 Shares will generally not be a “prohibited investment” for a trust governed by a TFSA, RDSP, RRSP, RRIF, RESP or FHSA if they are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for such trusts. Holders of a TFSA, RDSP or FHSA, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Notes or the Series 32 Shares will be prohibited investments in their particular circumstances.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including those documents incorporated by reference, may contain forward-looking statements. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this prospectus supplement and statements made in the 2024 MD&A (as defined herein) under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” and “Operating Environment and

Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, legal and regulatory compliance (including financial crime), reputational, environmental and social, and other risks.

Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates (including the economic, financial, and other impacts of pandemics); geopolitical risk; inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the civil and criminal investigations into the Bank’s U.S. Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) program; the impact of the global resolution of the civil and criminal investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; the risk of large declines in the value of Bank’s equity investment in The Charles Schwab Corporation and corresponding impact on the Bank’s market value; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of Financial Institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. 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 detailed information, please refer to the “Risk Factors and Management” section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this prospectus supplement and any documents incorporated by reference are set out in the 2024 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth

Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this prospectus supplement represent the views of management only as of the date of this prospectus supplement and are presented for the purpose of assisting prospective purchasers of the Bank’s securities 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. 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, except as required under applicable securities legislation. See “Risk Factors”.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Notes and Series 32 Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada are incorporated by reference into this prospectus supplement:

- (i) the consolidated audited financial statements for the fiscal year ended October 31, 2024 with comparative consolidated financial statements for the fiscal year ended October 31, 2023, together with the auditor’s report thereon and the management’s discussion and analysis thereon (the “2024 MD&A”);
- (ii) the annual information form dated December 4, 2024;
- (iii) the management proxy circular dated as of February 20, 2024;
- (iv) the material change report of the Bank dated December 2, 2024 regarding executive officer changes;
- (v) the indicative term sheet delivered to potential investors with respect to this offering dated December 10, 2024 (the “Indicative Term Sheet”); and
- (vi) the final term sheet delivered to potential investors with respect to this offering dated December 10, 2024 (the “Final Term Sheet”, together with the Indicative Term Sheet, the “Marketing Materials”).

Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus 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 herein 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 is not to be deemed an admission for any purposes 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 was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

MARKETING MATERIALS

The Marketing Materials are not part of this prospectus supplement or the Prospectus to the extent that the contents of such materials have been modified or superseded by a statement contained in this prospectus supplement or any amendment. In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering

after the date hereof but prior to the termination of the distribution of the Notes and the Series 32 Shares under this prospectus supplement is deemed to be incorporated by reference herein and in the Prospectus.

TRADING PRICE AND VOLUME OF THE BANK'S SECURITIES

The following chart sets out the trading price and volume of the Bank's securities on the TSX during the 12 months preceding the date of this prospectus supplement.

	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 1 to 11 2024
COMMON SHARES													
High (\$)	85.95	86.89	82.13	82.54	81.86	81.59	76.985	82.12	81.45	87.99	87.25	79.82	79.68
Low (\$)	79.89	79.30	77.83	80.08	77.30	73.98	73.67	74.71	76.62	79.68	76.60	75.90	74.42
Vol. ('000)	123,594	200,537	77,986	139,462	223,300	130,752	118,005	208,033	86,855	151,102	272,692	103,692	71,417
PREFERRED SHARES													
Series 1	19.64	20.56	21.88	23.73	24.25	24.47	24.55	24.60	24.60	24.65	23.20	23.29	23.12
High (\$)	18.30	18.65	20.50	22.35	23.41	23.50	22.96	24.05	23.67	22.49	22.60	22.78	22.60
Low (\$)	470	796	515	271	864	709	518	520	300	466	289	643	317
Vol. ('000)													
Series 5	18.79	19.97	20.29	22.41	23.50	23.66	24.70	24.25	24.24	24.10	23.20	24.20	24.96
High (\$)	17.61	18.20	19.50	20.46	22.30	22.70	21.93	23.93	23.51	22.53	22.63	23.10	23.55
Low (\$)	414	637	356	406	901	1,166	1,063	991	357	419	447	425	819
Vol. ('000)													
Series 7	19.35	20.87	20.92	23.01	23.85	23.76	24.46	24.15	24.21	24.23	24.30	24.61	24.51
High (\$)	18.58	19.16	19.95	21.00	22.46	22.90	22.14	23.67	23.65	23.65	23.72	24.08	24.26
Low (\$)	219	198	194	160	488	559	287	301	119	108	453	382	63
Vol. ('000)													
Series 9	19.53	21.23	20.99	23.15	23.75	23.65	24.10	24.20	24.10	23.99	24.12	24.65	24.35
High (\$)	18.53	19.89	20.03	20.99	22.45	22.87	21.81	23.43	23.55	23.60	23.49	23.85	24.20
Low (\$)	138	71	130	322	419	329	66	186	74	101	103	54	21
Vol. ('000)													
Series 16	24.65	24.94	25.12	25.00	25.00	25.65	25.67	25.92	26.09	26.10	26.10	26.08	26.01
High (\$)	23.62	24.25	24.26	24.33	24.04	24.89	24.63	25.27	25.52	25.59	25.60	25.67	25.74
Low (\$)	704	708	177	385	230	366	282	531	189	165	98	82	48
Vol. ('000)													
Series 18	22.79	23.60	22.57	23.31	23.5	25.00	24.79	24.95	25.41	25.31	25.25	25.30	25.36
High (\$)	21.70	21.85	21.83	22.03	22.45	23.40	23.01	24.20	24.63	24.80	24.71	24.75	25.11
Low (\$)	134	513	532	166	226	511	80	214	291	279	134	180	227
Vol. ('000)													

DESCRIPTION OF THE NOTES

The following summarizes certain provisions of the Notes and the Trust Indenture (as defined below), but does not describe every aspect of the Notes or the Trust Indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the Notes and the Trust Indenture, including the definitions of certain terms that are not defined in this prospectus supplement. In this summary, only some of the more important terms are described. You must look to the Trust Indenture for a complete description of what is summarized below. A copy of the Trust Indenture will be available on SEDAR+ at www.sedarplus.com. The following description of the Notes supplements (and, where different from, supersedes) the description of the Notes in the Prospectus.

General

The Notes will be issued as subordinated debt securities under an indenture to be dated as of the closing date of the offering hereunder (the “Trust Indenture”) between the Bank and Computershare Trust Company of Canada, as trustee (the “indenture trustee”). The Trust Indenture will be subject to the provisions of the *Bank Act* (Canada) (the “Bank Act”) and governed by the laws of Ontario and the federal laws of Canada applicable therein. Subject to regulatory capital requirements applicable to the Bank, there is no limit on the amount of limited recourse capital notes or other subordinated indebtedness the Bank may issue.

The Notes will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purpose of the Bank Act which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event), will rank: (a) subordinate in right of payment to the prior payment of all Higher Ranked Indebtedness, including certain Subordinated Indebtedness and (b) in right of payment equally with all Junior Deeply Subordinated Indebtedness (other than Junior Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes) and will be subordinate in right of payment to the claims of the Bank’s depositors and other unsubordinated creditors, provided that in any such case, in case of the Bank’s non-payment of the principal amount of, interest on, or Redemption Price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event, the recourse of each holder of the Notes will be limited to the holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. Upon delivery to the holders of Notes of their proportionate share of the Corresponding Limited Recourse Trust Assets, all Notes will cease to be outstanding.

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.

The Notes are not entitled to the benefits of any sinking fund.

Principal, Interest and Maturity

The Notes will be issued in an aggregate principal amount of \$750,000,000 and will be repayable at 100% of the principal amount at maturity on January 31, 2085. On maturity, the Bank will repay to holders of the Notes the principal amount, plus accrued and unpaid interest to, but excluding, the maturity date of the Notes.

The Bank will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) quarterly instalments in arrears on January 31, April 30, July 31 and October 31 of each year (each, an “Interest Payment Date”), with the first payment on April 30, 2025. From the date of issue to, but excluding, January 31, 2030, the Notes will bear interest at the rate of 5.909% per annum. Starting on January 31, 2030 and on every fifth anniversary of such date thereafter until January 31, 2080 (each such date an “Interest Reset Date”), the interest rate on the Notes will be reset at an interest rate per annum which, when compounded quarterly, will be equivalent to the annual effective yield equal to the sum of the Government of Canada Yield on the business day prior to such Interest Reset Date, plus 3.10% compounded on a semi-annual basis.¹ Assuming the Notes are issued on December 18, 2024, the first interest payment on the Notes on April 30, 2025 will be in an amount of \$21.89567808 per \$1,000 principal amount of Notes. The principal of, and interest on, the Notes will be paid in Canadian dollars. Whenever it is necessary to compute any interest amount in respect of the Notes for a period of less than one full quarterly period, such interest amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

Each payment of interest on the Notes will include interest accrued to, but excluding, the applicable Interest Payment Date or the date of maturity (or earlier purchase or redemption, if applicable). Any payment of principal or interest required to be made on a day which is not a business day will be made on the next succeeding business day (without any additional interest or other payment in respect of the delay).

¹ the interest rate per annum will be equal to $((1 + (\text{Government of Canada Yield on the applicable Interest Rate Calculation Date} + 3.10\% \text{ compounded on a semi-annual basis})/2)^{(1/2)} - 1) \times 4$.

The “Government of Canada Yield” means, as at any Interest Rate Calculation Date for an Interest Reset Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the period from such Interest Reset Date to, but excluding, the next Interest Reset Date, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by the Bank, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market on the relevant date (or, if not available on the relevant date, on the most recent date for which such bids are available) for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span the period from such Interest Reset Date to, but excluding, the next Interest Reset Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“Bloomberg Screen GCAN5YR Page” means the display designated on page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

A “business day” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in the city of Toronto, Ontario.

Form, Denomination and Transfer

The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be issued in “book-entry only” form and must be purchased or transferred through participants in the depository service of CDS. See “Book-Entry-Only Securities” in the Prospectus.

Subordination

The Notes will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to the Bank’s deposits. **The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.** See “Description of the Notes – General”.

The Trust Indenture provides that, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event), the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Deeply Subordinated Indebtedness (other than Junior Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, provided that in any such case, in case of the Bank’s non-payment of the principal amount of, interest on, or Redemption Price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets. Upon the occurrence of a Recourse Event, the recourse of each holder of the Notes will be limited to such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets, and all claims of the holders of Notes against the Bank under the Notes will be extinguished upon receipt of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets that are delivered to holders of the Notes under such circumstances comprise Series 32 Shares or Common Shares, such Series 32 Shares or Common Shares will rank on parity with all other Class A First Preferred Shares or Common Shares, as applicable. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since once the

Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding.

For these purposes,

- “Higher Ranked Indebtedness” means Indebtedness (as defined below) then outstanding (including Deeply Subordinated Indebtedness and all other Subordinated Indebtedness then outstanding other than Junior Deeply Subordinated Indebtedness).
- “Indebtedness” at any time means the deposit liabilities of the Bank at such time; and all other liabilities and obligations of the Bank to third parties (other than fines or penalties which pursuant to the Bank Act are a last charge on the assets of the Bank in the case of insolvency of the Bank and obligations to shareholders of the Bank, as such) which would entitle such third parties to participate in a distribution of the Bank’s assets in the event of the insolvency or winding-up of the Bank.
- “Deeply Subordinated Indebtedness” means Indebtedness which by its terms is subordinate to all Subordinated Indebtedness other than Junior Deeply Subordinated Indebtedness.
- “Junior Deeply Subordinated Indebtedness” means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.
- “Subordinated Indebtedness” at any time means the Bank’s subordinated indebtedness within the meaning of the Bank Act.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Notes will occur if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. An event of default is a Recourse Event. On the occurrence of a Recourse Event, the recourse of each holder of Notes will be limited to such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets. The delivery of the Corresponding Limited Recourse Trust Assets to the holders of the Notes will exhaust all remedies of such holders in connection with such event of default, and all claims of holders of Notes against the Bank under the Notes will be extinguished upon receipt of the Corresponding Limited Recourse Trust Assets. See “– Limited Recourse”.

A resolution or order for winding-up the Bank, with a view to its consolidation, amalgamation or merger with another entity or the transfer of its assets as an entirety to another entity, does not entitle a holder of Notes to demand payment of principal prior to maturity.

Limited Recourse

In the event of non-payment by the Bank of the principal amount of, interest on, or Redemption Price for, the Notes when due, while a holder of Notes will have a claim against the Bank for the principal amount of the Notes and any accrued and unpaid interest (which will then be due and payable), the recourse of each holder of the Notes will be limited to the assets held by Computershare Trust Company of Canada, as trustee (the “Limited Recourse Trustee”) of TD LRCN Limited Recourse Trust (the “Limited Recourse Trust”) from time to time (“Corresponding Limited Recourse Trust Assets”) in respect of the Notes. The Limited Recourse Trustee will hold legal title to the Corresponding Limited Recourse Trust Assets for the benefit of the Bank to satisfy the recourse of the holders of Notes in respect of the Bank’s obligations under the trust indenture. The Corresponding Limited Recourse Trust Assets in respect of the Notes may consist of (i) Series 32 Shares (or amounts held by the Limited Recourse Trust which are to be used by the Limited Recourse Trustee to subscribe for Series 32 Shares), (ii) Common Shares issued upon a Contingent Conversion (as defined below) (other than Dividend Common Shares (as defined below), if any), (iii) cash from the redemption, or the purchase by the Bank for cancellation, of Series 32 Shares (other than any portion of such cash in respect of any declared and unpaid dividends), or (iv) any combination thereof, depending on the circumstances. On the closing of the offering of the Notes, the Corresponding Limited Recourse Trust Assets in respect of the Notes shall consist of 750,000 Series 32 Shares. At no time shall the Corresponding Limited Recourse Trust

Assets include any dividends paid on the Series 32 Shares, any right to receive declared, but unpaid, dividends on the Series 32 Shares or any Dividend Common Shares.

The Limited Recourse Trust is a trust established under the laws of Manitoba governed by an amended and restated declaration of trust dated as of July 27, 2021, as amended on October 13, 2022 (as may be further amended or restated from time to time, the “Limited Recourse Trust Declaration”). The Limited Recourse Trust’s objective is to acquire and hold the Corresponding Limited Recourse Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration. The Limited Recourse Trustee will hold trust assets in respect of more than one series of limited recourse capital notes of the Bank. The Limited Recourse Trustee will hold the trust assets for each such series of notes separate from the trust assets for any other series of such notes and shall deliver such trust assets only in respect of the relevant series of notes.

If a Recourse Event occurs, the Bank will, no later than one business day after the occurrence of such Recourse Event, notify the Limited Recourse Trustee of the occurrence of such Recourse Event. “Recourse Event” means any of the following: (i) there is non-payment by the Bank of the principal amount of the Notes, together with any accrued and unpaid interest, on the maturity date of the Notes, (ii) a Failed Coupon Payment Date occurs, (iii) in connection with the redemption of the Notes, on the redemption date for such redemption, the Bank does not pay the applicable redemption price in cash, (iv) the occurrence of an event of default under the Trust Indenture, or (v) the occurrence of a Trigger Event. “Failed Coupon Payment Date” means the fifth business day immediately following an interest payment date upon which the Bank does not pay interest on the Notes and has not cured such non-payment by subsequently paying such interest prior to such fifth business day. Upon a Recourse Event, the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by the Bank without any declaration or other act on the part of the indenture trustee or any holders of the Notes, provided that the sole remedy of the holders of the Notes for such amounts due and payable by the Bank shall be, the delivery of the Corresponding Limited Recourse Trust Assets (which, in the case of a Recourse Event that is a Trigger Event, shall consist of the Common Shares issued in connection with the Trigger Event).

Following receipt of a notice of a Recourse Event, the Bank will take any necessary actions to cause the Limited Recourse Trustee to deliver the Corresponding Limited Recourse Trust Assets in respect of the Notes to the holders of Notes in accordance with the terms of the Limited Recourse Trust Declaration and the Trust Indenture, provided that notwithstanding any other provision in the Limited Recourse Trust Declaration, the Bank reserves the right not to (a) deliver some or all of the Common Shares or Series 32 Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person (as defined below) or any person who, by virtue of that delivery, would become a Significant Shareholder (as defined below), or (b) record in its securities register a transfer or issue of Common Shares or Series 32 Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder (as defined below) based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank or its transfer agent will hold, as agent for such persons, the Common Shares or Series 32 Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares or Series 32 Shares to parties other than the Limited Recourse Trust or the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price as the Bank (or its transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its transfer agent will be subject to any liability for failure to sell such Common Shares or Series 32 Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank or its transfer agent from the sale of any such Common Shares or Series 32 Shares will be divided among the applicable persons in proportion to the number of Common Shares or Series 32 Shares, as applicable, that would otherwise have been delivered to them after deducting the costs of sale and any applicable withholding taxes. For purposes of the foregoing:

- “Ineligible Government Holder” means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the Bank Act.
- “Ineligible Person” means (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance

of Common Shares or Series 32 Shares by the Bank or delivery of Common Shares by its transfer agent to that person upon a Contingent Conversion (A) would require the Bank to take any action to comply with securities, banking or analogous laws of that jurisdiction or (B) would give rise to a liability for withholding tax in connection with such issuance or delivery, or (ii) any person to the extent that the issuance of Common Shares or Series 32 Shares by the Bank or delivery of Common Shares by its transfer agent to that person upon a Contingent Conversion would cause the Bank to be in violation of any law to which the Bank is subject.

- “Significant Shareholder” means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), a percentage of the total number of outstanding shares of a class of the Bank that is in excess of that permitted by the Bank Act.

Subject to the foregoing restrictions regarding Ineligible Persons, Significant Shareholders and Ineligible Government Holders, (i) if the Corresponding Limited Recourse Trust Assets consist of Series 32 Shares at the time a Recourse Event occurs, the Limited Recourse Trustee will deliver to each holder of Notes one Series 32 Share for each \$1,000.00 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series 32 Shares will exhaust all remedies of each holder of Notes against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable, and (ii) upon the occurrence of a Recourse Event that is a Trigger Event, each holder of Notes will be entitled to such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets and the Limited Recourse Trustee will deliver to each holder of Notes that holder’s proportionate share of the Common Shares issued in connection with the Trigger Event (other than any Dividend Common Shares), and such delivery of Common Shares will exhaust each holder’s remedies against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The number of Common Shares issuable in connection with the Trigger Event will be calculated based on the Share Value (as defined below). Notwithstanding the foregoing or anything else in this prospectus supplement, upon a Recourse Event that is a Trigger Event, a holder of Notes shall not be entitled to receive any of the Common Shares issued to the Limited Recourse Trustee in respect of the portion of the Share Value equal to any declared and unpaid dividends (such Common Shares, the “Dividend Common Shares”), which Dividend Common Shares shall be retained by the Limited Recourse Trustee and not delivered to holders of Notes. Because of the Dividend Waiver (as defined below) the Bank does not expect the Contingent Conversion formula described below to result in the issuance of any Dividend Common Shares in connection with a Recourse Event that is a Trigger Event.

The Limited Recourse Trust will only be dissolved following the earlier to occur of the following events: (a) no Notes (or any other limited recourse capital notes) are outstanding and held by a person other than the Bank (whether through (i) a cash redemption by the Bank of all preferred shares held by the Limited Recourse Trust and corresponding cash redemption of all corresponding limited recourse capital notes, (ii) delivery of all preferred shares held by the Limited Recourse Trust to holders of the corresponding limited recourse capital notes on maturity or any earlier date on which the principal amount of and interest on the corresponding limited recourse capital notes becomes due and payable, (iii) delivery of Common Shares received by the Limited Recourse Trustee for preferred shares on a Contingent Conversion to holders of the corresponding limited recourse capital notes, or (iv) the purchase for cancellation of all limited recourse capital notes); and (b) each of the Limited Recourse Trustee and the Bank elects in writing to terminate the Limited Recourse Trust and such termination is approved by the holders of the Notes in accordance with the terms of the Trust Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

Any amendment or supplement to the Limited Recourse Trust Declaration for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Limited Recourse Trust Declaration requires the prior consent of the holders of the Notes in accordance with the terms of the Trust Indenture and the holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

By acquiring any Note, each holder irrevocably acknowledges and agrees with, and for the benefit of, the Bank and the indenture trustee that the delivery of such holder’s proportionate share of the Corresponding Limited Recourse Trust Assets to such holder shall exhaust all remedies of such holder against the Bank under the Notes, including in connection with any event of default. All claims of a holder of the Notes against the Bank shall be

extinguished upon receipt by such holder of such holder's proportionate share of the Corresponding Limited Recourse Trust Assets. If the Bank does not deliver, or fails to cause the Limited Recourse Trustee to deliver, a holder's proportionate share of the Corresponding Limited Recourse Trust Assets to such holder, the sole remedy of such holder for any claims against the Bank shall be recourse to such holder's proportionate share of the Corresponding Limited Recourse Trust Assets. The delivery of the Corresponding Limited Recourse Trust Assets to the holders of the Notes shall be applied to the payment of the principal amount of the Notes and will extinguish all claims of such holder against the Bank for repayment of the principal amount of the Notes and any accrued and unpaid interest thereon when due and payable. In case of any shortfall resulting from the value of the Corresponding Limited Recourse Trust Assets being less than the principal amount of, and any accrued and unpaid interest on, the Notes, all losses arising from such shortfall shall be borne by the holders of the Notes.

The Bank has entered into an agreement with the Limited Recourse Trustee (the "TD Indemnity Agreement") to indemnify the Limited Recourse Trustee against certain claims, liabilities, losses and damages suffered by the Limited Recourse Trustee in connection with acting as trustee of the Limited Recourse Trust. The Limited Recourse Trustee has agreed to exercise and exhaust all its remedies against the Bank under the TD Indemnity Agreement prior to exercising any rights of indemnity under the Limited Recourse Trust Declaration. Provided that the Limited Recourse Trustee has so exercised and exhausted its rights under the TD Indemnity Agreement, the Limited Recourse Trustee will be indemnified and saved harmless out of the Corresponding Limited Recourse Trust Assets from and against all claims, liabilities, losses, damages, penalties, actions, suits, demands, levies, expenses and disbursements including, without limitation, any and all reasonable legal and adviser fees and disbursements, whether groundless or otherwise, including costs (including legal costs on a solicitor and client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Limited Recourse Trustee and also from and against all other costs (including legal costs on a solicitor and client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Limited Recourse Trust, except such as may be incurred as a result of the wilful misconduct, gross negligence, fraud or bad faith of the Limited Recourse Trustee.

The Limited Recourse Trustee has entered into an agreement (as amended from time to time) (the "Administration Agreement") with the Bank pursuant to which the Limited Recourse Trustee has appointed the Bank to provide services on behalf of the Limited Recourse Trustee, subject to the direction and control of the Limited Recourse Trustee, in relation to the administration of the Limited Recourse Trust. The Bank, in its role as administrative agent under the Administration Agreement (the "Administrative Agent"), will administer on behalf of and for the account of the Limited Recourse Trust the activities of the Limited Recourse Trust in connection with the direct or indirect acquisition, administration and management by the Limited Recourse Trustee of the assets of the Limited Recourse Trust. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more persons. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will not receive a fee from the Limited Recourse Trustee for performing its obligations under the Administration Agreement.

The Administrative Agent's rights and obligations under the Administration Agreement will terminate if the Administrative Agent receives a termination notice in writing from the Limited Recourse Trustee or the Limited Recourse Trustee receives a termination notice in writing from the Administrative Agent, in each case at least 20 business days prior to the last business day of a month, in which case the Administration Agreement will terminate on the last day of that month. Notwithstanding the foregoing, the Administrative Agent will not be permitted to resign until a replacement administrative agent has been appointed and has entered into an administration agreement whereby the replacement administrative agent will assume, in all material respects, the obligations of the Administrative Agent under the Administration Agreement.

Redemption

Redemption at the Option of the Bank

The Bank may, at its option, with the prior approval of the Superintendent and without the consent of the holders of the Notes, redeem the Notes in cash, in whole or in part from time to time, on not less than 10 days' and

not more than 60 days' prior notice to the registered holders of the Notes, every five years during the period from January 1 to and including January 31, commencing in 2030, at a redemption price which is equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on such Notes up to but excluding the date of redemption (the "Redemption Price").

In cases of partial redemption, the Notes to be redeemed will be selected by the indenture trustee on a *pro rata* basis or in such other manner as it shall deem equitable.

Redemption for Capital or Tax Reasons

The Bank may, at its option, with the prior approval of the Superintendent and without the consent of the holders of the Notes, redeem all (but not less than all) of the Notes at any time upon at least 10 days and not more than 60 days prior written notice on or following a regulatory event date (as defined below) or a tax event date (as defined below). Any such redemption may not occur before the relevant regulatory event date or tax event date, but may occur on or after such regulatory event date or tax event date, as the case may be.

A "regulatory event date" means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible "Additional Tier 1 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent.

A "tax event date" means the date on which the Bank has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Bank) to the effect that as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "Administrative Action") or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) the Bank or the Limited Recourse Trust is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Bank of interest on the Notes) or the treatment of the Notes or the Series 32 Shares (including dividends thereon) or other assets of the Limited Recourse Trust or the Limited Recourse Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, or (B) the Limited Recourse Trust is, or will be, subject to more than a *de minimis* amount of taxes, duties or other governmental charges or civil liabilities.

If the Bank redeems the Notes because of the occurrence of a regulatory event date or tax event date, the Bank will do so at the Redemption Price.

Automatic Redemption on Redemption of Series 32 Shares

Upon redemption by the Bank of the Series 32 Shares held in the Limited Recourse Trust in accordance with the terms of such shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series 32 Shares redeemed by the Bank shall automatically and immediately be redeemed, on a full and permanent basis, without any action on the part of, or the consent of, the holders of such Notes, for a cash amount equal to the

Redemption Price. The Limited Recourse Trust shall distribute the proceeds from the redemption of the Series 32 Shares held by the Limited Recourse Trustee to the holders of the Notes in partial satisfaction of such Redemption Price and the Bank shall be required to fund the balance in an amount equal to the accrued and unpaid interest. For certainty, to the extent that, in accordance with the terms of the Trust Indenture, the Bank has immediately prior to or concurrently with such redemption of Series 32 Shares redeemed or purchased for cancellation outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series 32 Shares being redeemed, such requirement to redeem a corresponding number of Notes shall be deemed satisfied. See “Description of Series 32 Shares – Redemption” below for a description of the circumstances under which the Series 32 Shares may be redeemed by the Bank.

The Bank will not redeem the Notes under any circumstances if such redemption would, directly or indirectly, result in the Bank’s breach of any provision of the Bank Act or the OSFI Guideline for Capital Adequacy Requirements (CAR), as may be amended from time to time.

As a result of the redemption provisions applicable to the Series 32 Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series 32 Share for each \$1,000 principal amount of Notes outstanding.

Any Notes redeemed by the Bank shall be cancelled and may not be reissued.

Open Market Purchases

The Trust Indenture will provide that the Bank may, subject to the prior approval of the Superintendent, purchase Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise in accordance with applicable securities laws and regulations, provided such acquisition does not otherwise violate the terms of the Trust Indenture, upon such terms and at such prices as the Bank may determine. All Notes that are purchased by the Bank will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of the Bank may purchase Notes in the ordinary course of its business of dealing in securities.

No Restriction on Other Indebtedness

The Bank may create, issue or incur any other Indebtedness which, in the event of the insolvency or winding-up of the Bank, would rank in right of payment in priority to, equally with, or subordinate to the Notes.

Consolidation, Amalgamation, Merger or Transfer

Under the Trust Indenture, the Bank is generally permitted to merge, amalgamate, consolidate or otherwise combine with another entity. The Bank is also permitted to convey, transfer or lease substantially all of the Bank’s assets to another entity. However, the Bank may not take any of these actions unless all the following conditions are met:

- when the Bank merges amalgamates, consolidates or otherwise combines with, or conveys, transfers or leases substantially all of its assets as an entirety to another entity, the surviving, resulting or acquiring entity must be a corporation, partnership or trust, must be organized and validly existing and must be legally responsible for the Notes, whether by agreement, operation of law or otherwise;
- the merger, amalgamation, consolidation or other combination, or conveyance, transfer or lease of assets must not cause an event of default, including any event which, after notice or lapse of time or both, would become an event of default, on the Notes; and
- the Bank has delivered an officer’s certificate and a legal opinion to the indenture trustee each stating that such transaction complies with the Trust Indenture.

If the conditions described above are satisfied with respect to the Notes, the Bank will not need to obtain the approval of the holders of the Notes in order to merge, amalgamate, consolidate or otherwise combine with another

entity or to convey, transfer or lease its assets. Also, these conditions will apply only if the Bank wishes to merge, amalgamate, consolidate or otherwise combine with another entity or sell substantially all of the Bank's assets to another entity. The Bank will not need to satisfy these conditions if the Bank enters into other types of transactions, including any transaction in which the Bank acquires the stock or assets of another entity, any transaction that involves a change of control but in which the Bank does not merge or consolidate and any transaction in which the Bank sells or leases less than substantially all of the Bank's assets. It is possible that this type of transaction may result in a reduction in the Bank's credit ratings or market perceptions about the Bank's credit ratings, may negatively affect the Bank's operating results or may impair the Bank's financial condition. Holders of the Notes, however, will have no approval right with respect to any transaction of this type.

Modification

There are three categories of changes the Bank can make to the Trust Indenture and the Notes.

Changes Requiring Approval of All Holders. First, there are changes that cannot be made to the Trust Indenture or the Notes without the consent of each holder of the Notes. The following is a list of those types of changes:

- a change in the stated maturity date or Interest Payment Dates of the Notes;
- a reduction of the principal amount of, or rate of interest on, the Notes;
- a reduction of the amount payable upon a redemption of the Notes;
- a change in the currency of payment on the Notes;
- a change in the place of payment for the Notes;
- an impairment of a holder's right to sue for payment;
- a reduction of the percentage in principal amount of outstanding Notes, the consent of whose holders is needed to modify or amend the Trust Indenture;
- a reduction of the percentage in principal amount of outstanding Notes, the consent of whose holders is needed to waive compliance with certain provisions of the Trust Indenture or to waive certain defaults thereunder; or
- a modification of any other aspect of the provisions dealing with modification and waiver of the Trust Indenture, except certain changes favourable to the holders.

In addition, a modification of certain provisions of the Limited Recourse Trust Declaration requires the specific approval of each holder of the Notes.

Changes Requiring a Majority Vote. The second category of change to the Trust Indenture or the Notes is the kind that requires the consent of holders of Notes of a majority of the outstanding principal amount of the Notes.

Most changes not requiring the approval of all holders fall into this category, except for clarifying changes and certain other changes that would not adversely affect in any material respect the holders of the Notes. The Bank may not modify the subordination provisions of the Trust Indenture in a manner that would adversely affect in any material respect the holders of the Notes without the consent of the holders of a majority of the outstanding principal amount of the Notes.

Changes Not Requiring Approval. The third category of change to the Trust Indenture or the Notes does not require the consent of holders of Notes. This category is limited to clarifications and certain other changes that would not adversely affect in any material respect the interests of the holders of the Notes.

In addition to the aforementioned approval categories, the Bank will not without, but may from time to time with, the prior approval of the Superintendent, make any modification to the Trust Indenture or the Notes in a manner that would affect the classification afforded to the Notes from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Guideline for Capital Adequacy Requirements (CAR), as may be amended from time to time.

DESCRIPTION OF SERIES 32 SHARES

Prior to the closing of the offering of the Notes, the Series 32 Shares will be issued as a series of Class A First Preferred Shares of the Bank to the Limited Recourse Trustee to be held in accordance with the terms of the Limited Recourse Trust Declaration. See “Description of Preferred Shares” in the Prospectus.

Defined Terms

The following definitions are relevant to the Series 32 Shares:

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period (as defined below), the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.10%.

“Fixed Period End Date” means January 31, 2030 and each January 31 every fifth year thereafter.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” means, as at any Fixed Rate Calculation Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by the Bank, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market on the relevant date (or, if not available on the relevant date, on the most recent date for which such bids are available) for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“Initial Annual Fixed Dividend Rate” means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect on the date of issue of the Notes.

“Initial Fixed Rate Period” means the period from and including the date of issue of the Series 32 Shares to, but excluding, January 31, 2030.

“Initial Reset Date” means January 31, 2030.

“Subsequent Fixed Rate Period” means the period from and including the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to, but excluding, the next Fixed Period End Date.

Issue Price

The issue price per Series 32 Share is \$1,000.00.

Dividends

During the Initial Fixed Rate Period, the holders of the Series 32 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly on January 31, April 30, July 31 and October 31 in each year, in an amount per share per annum determined by multiplying the applicable Initial Annual Fixed Dividend Rate by \$1,000.00; provided that, whenever it is necessary to compute any dividend amount in respect of the Series 32 Shares for a period of less than one full quarterly dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

During each Subsequent Fixed Rate Period, the holders of the Series 32 Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, subject to the provisions of the Bank Act, payable quarterly on January 31, April 30, July 31 and October 31 in each year, in an amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$1,000.00.

The Bank will determine the Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Bank and all holders of Series 32 Shares. The Bank will, on the relevant Fixed Rate Calculation Date, give notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of Series 32 Shares.

If the board of directors does not declare a dividend, or any part thereof, on the Series 32 Shares on or before the dividend payment date therefor, then the rights of the holders of the Series 32 Shares to such dividend, or to any part thereof, will be extinguished.

The Bank is restricted under the Bank Act from paying dividends on the Series 32 Shares in certain circumstances. See “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively.

The Limited Recourse Trustee, as trustee of the Limited Recourse Trust, will, by written notice, provide to the Bank a waiver immediately following the issue of the Series 32 Shares to the Limited Recourse Trustee of its right to receive any and all dividends on the Series 32 Shares during the period from and including the date of the waiver to and including the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, provides, by written notice, a revocation of such waiver to the Bank (the “Dividend Waiver”). Accordingly, no dividends are expected to be declared or paid on the Series 32 Shares while the Series 32 Shares are held by the Limited Recourse Trustee. The Dividend Waiver is applicable to the Limited Recourse Trustee and will not bind a subsequent holder of the Series 32 Shares. The Bank will provide a covenant to the Limited Recourse Trustee that, at any time while the Series 32 Shares are held by the Limited Recourse Trustee and the Dividend Waiver is no longer in effect, if it does not declare and pay dividends in full on the Series 32 Shares, it will not declare or pay cash dividends on any of its other outstanding series of Class A First Preferred Shares.

Redemption

Except as noted below, the Series 32 Shares will not be redeemable prior to January 1, 2030. Subject to the provisions of the Bank Act (see “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively), the consent of the Superintendent and the provisions described below under “Restriction on Dividends and Retirement of Shares”, during the period from January 1, 2030 to and including January 31, 2030 and during the period from January 1 to and including January 31 every fifth year thereafter, the Bank may redeem all or any part of the outstanding Series 32 Shares at the option of the Bank. The redemption price per share will be an amount in cash for each share redeemed of \$1,000.00 plus any

declared and unpaid dividends (of which none are expected for so long as the Series 32 Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption.

Upon the occurrence of a Special Event Date (as defined below), with the prior approval of the Superintendent, the Bank may, at its option, at any time following a Special Event Date, redeem the Series 32 Shares, in whole but not in part, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 32 Shares are held by the Limited Recourse Trustee) up to, but excluding, the date fixed for redemption (a “Special Event Redemption”), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the redemption of the Notes. “Special Event Date” means a regulatory event date or a tax event date.

If at any time the Bank, with the prior written approval of the Superintendent, redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then the Bank shall, subject to the prior written approval of the Superintendent, redeem such number of Series 32 Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by the Bank, by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 32 Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption, and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the purchase of the Notes.

Concurrently with or upon the maturity of the Notes, the Bank shall, subject to the prior written approval of the Superintendent, redeem all of the outstanding Series 32 Shares by the payment of an amount in cash for each share redeemed of \$1,000.00 plus any declared and unpaid dividends (of which none are expected for so long as the Series 32 Shares are held by the Limited Recourse Trustee) up to, but excluding the date fixed for redemption, and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes and the Bank shall be required to fund the balance in an amount equal to the accrued and unpaid interest.

The Bank will give notice of any redemption to registered holders not more than 60 days and not less than 10 days prior to the redemption date.

As a result of the redemption provisions applicable to the Series 32 Shares and the Notes, the Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series 32 Share for each \$1,000 principal amount of Notes outstanding.

Where a part only of the then outstanding Series 32 Shares is at any time to be redeemed, the Series 32 Shares will be redeemed *pro rata* disregarding fractions, or in such other manner as the board of directors of the Bank determines.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the provisions described below under “Restriction on Dividends and Retirement of Shares” and the consent of the Superintendent the Bank may at any time, purchase for cancellation any of the Series 32 Shares in the open market at the lowest price or prices at which in the opinion of the board of directors such shares are obtainable.

Conversion Upon Occurrence of a Non-Viability Contingent Capital Trigger Event

Upon the occurrence of a Trigger Event, each outstanding Series 32 Share will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into the number of Common Shares determined by the following formula: $(\text{Multiplier} \times \text{Share Value}) \div \text{Conversion Price}$ (rounding down, if necessary, to the nearest whole number of Common Shares) (a “Contingent Conversion”). For the purposes of the foregoing:

“Conversion Price” means the greater of (i) the Common Share Price (as defined below), and (ii) the Floor Price (as defined below).

“Common Share Price” means the volume weighted average per share trading price of the Common Shares on the TSX for the 10 consecutive Trading Day (as defined below) period ending on the Trading Day immediately before the occurrence of a Trigger Event, or if the Common Shares are not then listed on the TSX, the principal stock exchange on which the Common Shares are then listed or quoted (being the stock exchange with the greatest volume of trading in the Common Shares during the previous six months), or if such shares are not listed or quoted on any stock exchange, or if no such trading prices are available, the Floor Price.

“Floor Price” means \$5.00, subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or similar distribution, (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares. No adjustment of the Floor Price will be required if the amount of such adjustment will be less than 1% of the Floor Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Floor Price.

“Multiplier” means 1.0.

“Share Value” means \$1,000.00 plus declared and unpaid dividends as at the date of the Trigger Event. As a result of the Dividend Waiver, no declared and unpaid dividends are expected for so long as the Series 32 Shares are held by the Limited Recourse Trustee.

“Trading Day” means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or market.

“Trigger Event” has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or
- the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Fractions of Common Shares will not be issued or delivered pursuant to a Contingent Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Series 32 Shares, the conversion of the Series 32 Shares in connection with a Contingent Conversion shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Series 32 Shares will be the conversion of the Series 32 Shares into Common Shares.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of Series 32 Shares receive, pursuant to a Contingent Conversion, the number of Common Shares or other securities that such holders would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Right Not to Deliver Common Shares upon a Contingent Conversion

Upon a Contingent Conversion, the Bank reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of the Contingent Conversion, would become a Significant Shareholder, or (b) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In those circumstances, the Bank or its agent will hold, as agent of any such person, all or the relevant number of Common Shares otherwise to be delivered to such Ineligible Persons or persons who would become Significant Shareholders or registered to such Ineligible Government Holders, as the case may be, and the Bank or its agent will deliver such shares to a broker retained by the Bank for the purpose of selling such Common Shares to parties other than the Limited Recourse Trust or the Bank and its affiliates on behalf of any such person. Such sales (if any) will be made at such times and at such prices as the Bank (or its agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its agent will be subject to any liability for failure to sell any such Common Shares on behalf of any such person or at any particular price on any particular day. The net proceeds received by the Bank or its agent from the sale of any such Common Shares will be delivered to any such person, after deducting the costs of sale and any applicable withholding taxes, in accordance with CDS procedures or otherwise.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, provided that a Trigger Event has not occurred, holders of Series 32 Shares will be entitled to receive \$1,000.00 per share, together with the amount of declared and unpaid dividends (of which none are expected for so long as the Series 32 Shares are held by the Limited Recourse Trustee) to the date of payment, before any amount will be paid or any assets of the Bank distributed to the holders of the Common Shares or other shares ranking junior to the Series 32 Shares. The holders of Series 32 Shares will not be entitled to share in any further distribution of the property or assets of the Bank. The Series 32 Shares will rank on parity with all other series of Class A First Preferred Shares of the Bank and in priority to the Common Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. If a Trigger Event occurs, the rights on liquidation described above will not be relevant since all Series 32 Shares will be converted into Common Shares which will rank on parity with all other issued and outstanding Common Shares.

Restriction on Dividends and Retirement of Shares

So long as any of the Series 32 Shares are outstanding, the Bank shall not, without the approval of holders of the Series 32 Shares:

- declare any dividends on the Common Shares or any other shares ranking junior to the Series 32 Shares (other than stock dividends on shares of the Bank ranking junior to the Series 32 Shares); or
- redeem, purchase or otherwise retire any Common Shares or any other shares of the Bank ranking junior to the Series 32 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 32 Shares); or
- redeem, purchase or otherwise retire less than all the Series 32 Shares then outstanding; or
- except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of the Bank, redeem, purchase or otherwise retire any other shares ranking prior to or on a parity with the Series 32 Shares;

unless, in each case, all dividends on the Series 32 Shares up to and including those payable on the dividend payment date for the last completed period for which dividends shall be payable and in respect of which the rights of the holders thereof have not been extinguished or waived, and all dividends then accrued on all other shares ranking prior to or on a parity with the Series 32 Shares have been declared and paid or set apart for payment.

Issue of Additional Series of Class A First Preferred Shares

The Bank may not, without the prior approval of the holders of the Class A First Preferred Shares (in addition to such approvals as may be required by the Bank Act or any other legal requirement), (a) create or issue any shares ranking in priority to the Class A First Preferred Shares, or (b) create or issue any additional series of Class A First Preferred Shares or any shares ranking *pari passu* with the Class A First Preferred Shares, unless at the date of such creation or issuance all cumulative dividends up to and including the last completed period for which such cumulative dividends shall be payable, shall have been declared and paid or set apart for payment in respect of each series of cumulative Class A First Preferred Shares then issued and outstanding and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of non-cumulative Class A First Preferred Shares then issued and outstanding. Currently, there are no outstanding Class A First Preferred Shares which carry the right to cumulative dividends.

Conversion into Another Series of Class A First Preferred Shares or Subordinated Indebtedness

The Bank may at any time that the Series 32 Shares are not held by the Limited Recourse Trust, subject to the approval of the Superintendent, (i) give the holders of Series 32 Shares the right, at their option, to convert such Series 32 Shares into a new series of Bank Securities (as defined below), or (ii) require the holders of Series 32 Shares to convert such Series 32 Shares into a new series of Bank Securities. "Bank Securities" means, at the option of the Bank, either (A) Class A First Preferred Shares, or (B) a perpetual debt instrument constituting subordinated indebtedness of the Bank which would qualify as Additional Tier 1 Capital (or its then equivalent) under the then current capital adequacy requirements to which the Bank is subject.

Amendments to Series 32 Shares

The provisions attaching to the Series 32 Shares may not be deleted or varied without such approval as may then be required by the Bank Act, subject to a minimum requirement for approval by at least two-thirds of the votes cast at a meeting of the holders of the Series 32 Shares, duly called for the purpose or by the signature of the holders of at least two-thirds of the Series 32 Shares outstanding. In addition to the aforementioned approval, the Bank will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded to the Series 32 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder, including the OSFI Guideline for Capital Adequacy Requirements (CAR), as may be amended from time to time.

Voting Rights

Subject to the provisions of the Bank Act, holders of Series 32 Shares, as such, will not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Bank unless and until the first time at which the rights of such holders to any undeclared dividends have been extinguished as described under "Dividends", above. In that event, the holders of Series 32 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of Series 32 Shares will forthwith cease upon the first payment by the Bank of a semi-annual dividend on the Series 32 Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Series 32 Shares have again been extinguished, such voting rights will become effective again and so on from time to time. In connection with any action to be taken by the Bank which requires the approval of the holders of Series 32 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

For certainty, the Limited Recourse Trustee, as holder of the Series 32 Shares, will not be entitled to the voting rights described in the preceding paragraph at any time while the Dividend Waiver has been delivered to the Bank and not revoked. If the Dividend Waiver has been revoked and the Limited Recourse Trustee becomes entitled to voting rights, the Limited Recourse Trustee will exercise any voting rights in respect of the Series 32 Shares held by the Limited Recourse Trustee only as directed by the Bank, and the Bank will provide instructions as to the voting of Series 32 Shares only upon receiving directions from the holders of the Notes.

Tax Election

The Series 32 Shares will be “taxable preferred shares” as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of such shares. The terms of the Series 32 Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that such corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 32 Shares. See “Canadian Federal Income Tax Considerations”.

Bank Act Restrictions

The Bank reserves the right not to issue shares, including Series 32 Shares, to any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Bank to take any action to comply with the securities, banking or analogous laws of such jurisdiction. See also “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively.

Non-Business Days

In the event that any dividend is payable or any other action or payment is required to be taken or paid in respect of the Series 32 Shares on a day that is not a business day, then such dividend shall be payable or such other action or payment shall be taken or made on the immediately following business day unless the Bank determines to take such action or make such payment on the immediately preceding business day.

DESCRIPTION OF COMMON SHARES

For a description of the terms of the Common Shares, see “Description of Common Shares” in the Prospectus.

RATINGS

The Notes are expected to be assigned a rating of “A (low)” by DBRS Limited (“DBRS”). The “A(low)” rating expected to be assigned to the Notes by DBRS ranks in the lower end of the third highest rating category of DBRS’ ten rating categories for long term debt obligations, which range from AAA to D. DBRS uses the “high” and “low” designations to indicate the relative standing of the securities being rated within a particular rating category. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category.

The Notes are expected to be assigned a rating of “Baa2 (hyb)” by Moody’s Canada Inc. (“Moody’s”). The “Baa2 (hyb)” rating expected to be assigned to the Notes by Moody’s ranks in the middle of the fourth highest rating category of Moody’s nine rating categories for long term debt obligations, which range from Aaa to C. Moody’s appends numerical modifiers 1, 2 or 3 to each generic rating classification from Aa through Caa to indicate the relative standing of the securities being rated within a particular rating category.

The Notes are expected to be assigned a rating of “BBB-” by S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“S&P”). The “BBB-” rating expected to be assigned to the Notes by S&P ranks in the lower end of the fourth highest rating category of S&P’s ten rating categories for long term debt obligations, which range from AAA to D. S&P uses the “+” or “-” designations to indicate the relative standing of the securities being rated within a particular rating category. The absence of either a “+” or “-” designation indicates the rating is in the middle of the category.

The Notes are expected to be assigned a rating of “BBB+” by Fitch Ratings, Inc. (“Fitch”). The “BBB+” rating expected to be assigned to the Notes by Fitch ranks in the high end of the fourth highest rating category of Fitch’s eleven rating categories for long term debt obligations, which range from AAA to D. Fitch uses the “+” or “-” designations to indicate the relative standing of the securities being rated within a particular rating category. The absence of either a “+” or “-” designation indicates the rating is in the middle of the category.

The Series 32 Shares are expected to be assigned a rating of “Pfd-2 (high)” by DBRS. A “Pfd-2 (high)” rating ranks in the higher end of the second highest of six categories available from DBRS for first preferred shares, which range from Pfd-1 to D. A reference to “high” or “low” reflects the relative standing within the rating category. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category.

The Series 32 Shares are expected to be assigned a rating of “Baa2 (hyb)” by Moody’s. A “Baa2 (hyb)” rating by Moody’s ranks in the middle of the fourth highest of the nine categories used by Moody’s for preferred shares, which range from Aaa to C. Moody’s appends numerical modifiers 1, 2 or 3 to each generic rating classification from Aa through Caa to indicate the relative standing of the securities being rated within a particular rating category.

The Series 32 Shares are expected to be assigned a rating of “BBB-” by S&P, using S&P’s global scale for first preferred shares. The “BBB-” rating ranks in the lower end of the third highest of the nine categories used by S&P on its global scale for preferred shares, which range from AA to D. A reference to “+/-” reflects the relative standing within the rating category. The absence of either a “+” or “-” designation indicates the rating is in the middle of the category.

The Series 32 Shares are expected to be assigned a rating of “BBB+” by Fitch. The “BBB+” rating ranks in the higher end of the fourth highest of the eleven categories used by Fitch on its global scale for preferred shares, which range from AAA to D. A reference to “+/-” reflects the relative standing within the rating category. The absence of either a “+” or “-” designation indicates the rating is in the middle of the category.

The Bank made payments to DBRS, Moody’s, S&P and Fitch in connection with the assignment of ratings on its rated instruments. In addition, the Bank has or may have made payments in respect of certain other services provided to the Bank by each of such rating agencies during the last two years.

Credit ratings are intended to provide investors with an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation. The credit ratings accorded to securities by the rating agencies are not recommendations to purchase, hold or sell the securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if in its judgment circumstances so warrant, and if any such rating is so revised or withdrawn, the Bank is under no obligation to update this prospectus supplement. Prospective purchasers of the Notes and Series 32 Shares should consult the relevant rating organization with respect to the interpretation and implications of the foregoing ratings.

BANK ACT RESTRICTIONS AND APPROVALS

The Bank is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of any regulation made under the Bank Act respecting the maintenance by the banks of adequate capital and adequate and appropriate forms of liquidity or any directive to the Bank made by the Superintendent pursuant to subsection 485(4) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 32 Shares, and no such directive to the Bank has been made.

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a bank. By way of summary, no person, or persons acting jointly or in concert or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of \$12 billion or more (which would include the Bank). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of the outstanding shares of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister

of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of the bank.

In addition, the Bank Act prohibits a bank, including the Bank, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including the Bank, that is beneficially owned by Her Majesty in right of Canada or of a province, an agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions that are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank (“Counsel”), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this prospectus supplement; Series 32 Shares on a Recourse Event; and Common Shares on a Recourse Event that is a Trigger Event or on a Contingent Conversion, and who, for purposes of the Tax Act and at all relevant times, deals at arm’s length with the Bank and each of the Agents, is not affiliated with the Bank or any of the Agents, holds Notes and will hold any Series 32 Shares or Common Shares (as applicable) as capital property (a “Holder”).

Generally, Notes, Series 32 Shares, and Common Shares will be capital property to a Holder, provided the Holder does not acquire Notes, Series 32 Shares or Common Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the “Regulations”), the *Canada-United States Tax Convention*, and Counsel’s understanding of the administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those discussed herein. This summary does not address the Canadian federal income tax considerations of the disposition of Series 32 Shares or the acquisition, holding or disposition of Bank Securities in the event that the Bank (i) gives the right to the holder of Series 32 Shares to convert such Series 32 Shares into a new series of Bank Securities and such right of conversion is exercised, or (ii) requires holders of Series 32 Shares to convert such Series 32 Shares into a new series of Bank Securities.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a “Resident Holder”). Certain Resident Holders whose Notes, Series 32 Shares or Common Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities” of the Resident Holder, as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This portion of the summary is not applicable to a Resident Holder (i) that is a “financial institution” as defined in the Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (iii) that reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; or (iv) that has entered into, with respect to the Notes, Series 32 Shares or Common Shares, a “derivative forward arrangement” as defined in the Tax Act. Such Resident Holders should consult their own tax advisors. Furthermore, this portion of the summary is not applicable to a Resident Holder that is a “specified financial institution” (as defined in the Tax Act) that receives (or is deemed to receive) dividends in respect of Series 32 Shares acquired on a Recourse Event, or in respect of Common Shares acquired on a Recourse Event that is a Trigger Event or on a Contingent Conversion. Such Resident Holders should consult their own tax advisors.

Notes

Interest

A Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Notes that accrues (or is deemed to accrue) to it to the end of the particular taxation year or that has become receivable by or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was included in computing the Resident Holder’s income for a preceding taxation year.

Any other Resident Holder, including an individual (other than a trust described in the immediately preceding paragraph), will be required to include in income for a taxation year all interest on Notes that is received or receivable by such Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), except to the extent that the interest was included in the Resident Holder’s income for a preceding taxation year.

Dispositions of Notes

On a disposition or deemed disposition of Notes by a Resident Holder, including a repayment by the Bank upon maturity or a purchase or redemption by the Bank, other than a disposition as the result of a Recourse Event, a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurred the amount of interest (including amounts considered to be interest) that has accrued or been deemed to accrue on the Notes from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Resident Holder’s income for the taxation year or a previous taxation year.

On a disposition of Notes by a Resident Holder as a result of a Recourse Event, a Resident Holder that has previously included an amount in income in respect of accrued and unpaid interest on the Notes that exceeds the amount of interest received by such Resident Holder prior to the Recourse Event may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

Any premium paid by the Bank to a Resident Holder on the repurchase of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Resident Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by the Bank on the Note for a taxation year of the Bank ending after the time of the payment. Such interest will be required to be included in computing the Resident Holder’s income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount required to be included in the Resident Holder’s income as interest or otherwise, exceed (or are less than) the aggregate of the Resident Holder’s adjusted cost base thereof and any reasonable costs of disposition. On a Recourse Event, the proceeds of disposition will be the fair market value of the Series 32 Shares or the Common Shares, as the case may

be, received on such Recourse Event. The cost of a Series 32 Share or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all Series 32 Shares or Common Shares, as the case may be, held by such Resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series 32 Shares and Common Shares

Dividends

Dividends (including deemed dividends) received on the Series 32 Shares or Common Shares by a Resident Holder that is an individual (other than certain trusts) will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations. Taxable dividends received that are designated by the Bank as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Tax Act. Dividends (including deemed dividends) on the Series 32 Shares or Common Shares received by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series 32 Shares will be "taxable preferred shares" as defined in the Tax Act. The terms of the Series 32 Shares require the Bank to make the necessary election under Part VI.1 of the Tax Act so that corporate Resident Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 32 Shares.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable under Part IV of the Tax Act to pay a tax (refundable in certain circumstances) on dividends received or deemed to be received by it on the Series 32 Shares or the Common Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions of Series 32 Shares or Common Shares

A Resident Holder who disposes of or is deemed to dispose of Series 32 Shares or Common Shares (including, generally, on redemption or purchase for cancellation of the shares by the Bank for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that Resident Holder immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by the Bank of Series 32 Shares or Common Shares will generally not be included in computing the proceeds of disposition to any Resident Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "*Acquisitions by the Bank of Series 32 Shares or Common Shares*" below. If the Resident Holder is a corporation, any such capital loss realized on a disposition of a Series 32 Share or a Common Share, as the case may be, may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Acquisitions by the Bank of Series 32 Shares or Common Shares

If the Bank redeems for cash or otherwise acquires Series 32 Shares or Common Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. See "*Dividends*" above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "*Dispositions of Series 32 Shares or Common Shares*" above. In the case of a corporate Resident Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Contingent Conversion of Series 32 Shares

A Contingent Conversion of Series 32 Shares into Common Shares after the date on which all the Series 32 Shares are delivered to holders of the Notes in accordance with the terms of the Trust Indenture and the Limited Recourse Trust Declaration will be deemed not to be a disposition of the Series 32 Shares and, accordingly, will not give rise to any income or loss. The cost to a Resident Holder of Common Shares received on such a Contingent Conversion will be deemed to be an amount equal to the adjusted cost base to the Resident Holder of the converted Series 32 Shares immediately before such a Contingent Conversion. The cost of a Common Share received on such a Contingent Conversion will be averaged with the adjusted cost base of all other Common Shares held by the Resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Taxation of Capital Gains and Capital Losses

Subject to the Tax Proposals discussed below, one-half of the amount of any capital gain (a “taxable capital gain”) realized by a Resident Holder in a taxation year will generally be included in the Resident Holder’s income for the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Any excess allowable capital losses over taxable capital gains of the Resident Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Tax Act.

For capital gains and capital losses realized on or after June 25, 2024, Tax Proposals released on September 23, 2024, if enacted, would increase the capital gains inclusion rate from one-half to two-thirds. The income for a particular taxation year of a Resident Holder that is an individual (other than certain trusts) in which the increased rate applies would be subject to certain adjustments which are intended to effectively reduce the Resident Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the individual Resident Holder in the year that are not offset by net capital losses carried back or forward from another taxation year. Such Tax Proposals also provide for transitional rules and other consequential amendments. Resident Holders should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) or at any time in the year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay additional tax (refundable in certain circumstances) on certain investment income including amounts in respect of interest, dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Resident Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada, deals at arm’s length with the Bank and any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of the Notes, is not a “specified non-resident shareholder” of the Bank for purposes of the Tax Act or a non-resident person not dealing at arm’s length with a “specified shareholder” (within the meaning of Subsection 18(5) of the Tax Act) of the Bank, is not an entity in respect of which the Bank is a “specified entity” (within the meaning of subsection 18.4(1) of the Tax Act) and does not use or hold the Notes, Series 32 Shares or Common Shares in a business carried on in Canada (a “Non-resident Holder”). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer that carries on an insurance business in Canada and elsewhere. This summary assumes that no amount paid or payable

to a Non-resident Holder will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Tax Act and that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Bank does not deal at arm’s length within the meaning of the Tax Act.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Notes, Series 32 Shares and Common Shares must be determined in Canadian dollars in accordance with the Tax Act, including the amount of interest and dividends required to be included in the income of, and capital gains or capital losses realized by, a Non-resident Holder.

Notes

Interest on and Disposition of the Notes

Under the Tax Act, interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a Non-resident Holder on Notes will be exempt from Canadian non-resident withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of the acquisition, holding, redemption or disposition of Notes, or the receipt of interest, premium or principal thereon by a Non-resident Holder solely as a consequence of such acquisition, holding, redemption or disposition of Notes.

Recourse Events

A Recourse Event will result in a disposition of Notes for purposes of the Tax Act. A Non-resident Holder will not generally be subject to tax under the Tax Act in respect of such disposition. The cost of a Series 32 Share or Common Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all other Series 32 Shares or Common Shares, as the case may be, held by such Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

Series 32 Shares and Common Shares

Dividends

A dividend (including a deemed dividend) paid or credited on the Series 32 Shares or Common Shares to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax under the Tax Act at a rate of 25 percent, subject to any reduction in the rate of such withholding under the provisions of an applicable income tax treaty or convention. For a Non-resident Holder who is a resident of the United States and qualifies for the benefits of the *Canada-United States Tax Convention*, the rate of withholding will generally be reduced to 15 percent.

Dispositions of Series 32 Shares or Common Shares

A Non-resident Holder of Series 32 Shares or Common Shares who disposes of or is deemed to dispose of Series 32 Shares or Common Shares (other than as discussed under “*Acquisitions by the Bank of Series 32 Shares or Common Shares*” below) will not be subject to tax in respect of any capital gain realized on a disposition of Series 32 Shares or Common Shares unless such shares constitute “taxable Canadian property” (as defined in the Tax Act) to the Non-resident Holder at the time of the disposition and the Non-resident Holder is not entitled to relief under an applicable income tax treaty or convention. The Series 32 Shares or Common Shares will be considered taxable Canadian property if such shares are not listed on a “designated stock exchange” (as defined in the Tax Act, and which currently includes the TSX and the NYSE) and, at any time during the 60-month period immediately preceding the disposition, such shares derived (directly or indirectly) more than 50 percent of their fair market value from real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, or interests in, or for civil law rights in, any such property, all as defined for the purposes of the Tax Act.

The disposition by a Non-resident Holder of Series 32 Shares or Common Shares that are taxable Canadian property (other than “treaty-exempt property” as defined in the Tax Act) at the time of their disposition may be subject to certain withholding and reporting requirements under section 116 of the Tax Act.

Acquisitions by the Bank of Series 32 Shares or Common Shares

If the Bank redeems for cash or otherwise acquires the Series 32 Shares or Common Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Non-resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such shares for purposes of the Tax Act at such time. Such deemed dividend will be subject to the treatment described above under “Dividends”. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on a disposition of such shares. See “Dispositions of Series 32 Shares or Common Shares” above.

Contingent Conversion of Series 32 Shares

A Contingent Conversion of Series 32 Shares into Common Shares after the date on which all the Series 32 Shares are delivered to holders of the Notes in accordance with the terms of the Trust Indenture and the Limited Recourse Trust Declaration will be deemed not to be a disposition of the Series 32 Shares and, accordingly, will not give rise to any income or loss. The cost to a Non-resident Holder of Common Shares received on such a Contingent Conversion will be deemed to be an amount equal to the adjusted cost base to the Non-resident Holder of the converted Series 32 Shares immediately before such a Contingent Conversion. The cost of a Common Share received on such a Contingent Conversion will be averaged with the adjusted cost base of all Common Shares held by the Non-resident Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

EARNINGS COVERAGE

The Bank’s dividend requirements on all its outstanding preferred shares and other equity instruments, after adjustment for new issues, including the issue of the Notes and the Series 32 Shares, and retirement and adjusted to a before-tax equivalent using an effective tax rate of 24.8% for the twelve months ended October 31, 2024, amounted to \$758.9 million for the twelve months ended October 31, 2024. The Bank’s interest and dividend requirements on all subordinated notes and debentures, preferred shares and other equity instruments, and liabilities for capital trust securities, after adjustment for new issues, including the issue the Notes and the Series 32 Shares, and retirement, amounted to \$1,187.2 million for the twelve months ended October 31, 2024. The Bank’s reported net income, before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes, was \$11,270 million for the twelve months ended October 31, 2024, which was 9.5 times the Bank’s aggregate dividend and interest requirement for the respective periods.

On an adjusted basis, the Bank’s net income before interest on subordinated debt and liabilities for preferred shares and capital trust securities and income taxes for the twelve months ended October 31, 2024, was \$17,181 million, which was 14.5 times the Bank’s aggregate dividend and interest requirement for the respective periods.

The Bank’s financial results are prepared in accordance with International Financial Reporting Standards (“IFRS”), the current generally accepted accounting principles (“GAAP”). The Bank refers to results prepared in accordance with IFRS as “reported” results. The Bank also utilizes non-GAAP financial measures referred to as “adjusted” results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes “items of note” from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank’s performance. As explained, adjusted results are different from reported results determined in accordance with IFRS. Adjusted results, items of note, and related terms used herein are not defined terms under IFRS, and, therefore, may not be comparable to similar terms used by other issuers. Please refer to the “Financial Results Overview” section of the 2024 MD&A for further explanation, reported basis results, a list of the items of note, and a reconciliation between the Bank’s reported and adjusted results.

PLAN OF DISTRIBUTION

Under an agreement dated December 12, 2024 between the Agents and the Bank (the “Agency Agreement”), the Agents have agreed to act as the Bank’s agents to offer the Notes for sale to the public on a best efforts basis, if, as and when issued by the Bank, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Notes was established by negotiation between the Bank and the Agents. The Agents will receive a fee equal to \$10 for each \$1,000 principal amount of Notes sold.

The Series 32 Shares qualified by this prospectus supplement will be issued to the Limited Recourse Trustee. No underwriter has been involved in the offering of the Series 32 Shares qualified by this prospectus supplement. The offering price of the Series 32 Shares was established by the Bank.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to the Bank that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to the Bank and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable) who is not an individual.**

The obligations of the Agents under the Agency Agreement may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Notes offered under this prospectus supplement, the Agents will not be obligated to purchase any Notes which are not sold.

None of the Notes, the Series 32 Shares nor the Common Shares into which the Series 32 Shares may be converted and delivered to holders of the Notes upon the occurrence of a Trigger Event have been, or will be, registered under the U.S. Securities Act or any state securities laws, and the Agents have agreed not to (i) buy or offer to buy, (ii) sell or offer to sell or (iii) solicit any offer to buy any Notes as part of their original distribution in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. Person, except that a U.S. broker-dealer affiliate of TD Securities Inc. may offer or sell Notes to U.S. Persons that are both Qualified Institutional Buyers and Institutional Accredited Investors. In addition, until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if that offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

In connection with the offering of Notes, the Agents may, subject to applicable laws, over-allot or effect transactions which stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Bank may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with the Bank or through the Agents). Each Agent may, in its discretion reasonably exercised, reject in whole or in part any offer to purchase Notes received by it.

Neither the Notes nor the Series 32 Shares will be listed on any securities exchange and do not have an established trading market. Each of the Agents may from time to time purchase and sell Notes in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Notes, but the Agents are not obligated to do so and may discontinue any market-making activity at any time.

TD Securities Inc., one of the Agents, is a wholly owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Agents on the other hand. RBC Dominion Securities Inc., an Agent in respect of

which the Bank is not a related or connected issuer, has participated in the structuring and pricing of this offering of Notes, and in the due diligence activities performed by the Agents for this offering. TD Securities Inc. will not receive any benefit from the Bank in connection with this offering, other than a portion of the Agents' fee.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Each Agent has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purpose of this provision, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Agent has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purpose of this provision, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Agent has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Bank; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

In connection with the offering, the Agents are not acting for anyone other than the Bank and will not be responsible to anyone other than the Bank for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Notice to Prospective Investors in Switzerland

This prospectus supplement and the Prospectus are not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the Prospectus, nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and

Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Law”) and each Agent has agreed that it will not offer or sell the Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Korea

The Notes may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The Notes have not been registered with the Financial Services Commission of Korea for public offering in Korea. Furthermore, the Notes may not be re-sold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with their purchase.

Notice to Prospective Investors in the People’s Republic of China

Each Agent has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People’s Republic of China.

Notice to Prospective Investors in Taiwan

The Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (“Taiwan”) and/or any other regulatory authority or agency of Taiwan pursuant to applicable securities laws and regulations and the Notes may not be sold, offered or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration or filing with or the approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan. No person or entity in Taiwan is authorized to offer, sell or otherwise make available any Notes or to provide information relating to this prospectus supplement.

Notice to Prospective Investors in Singapore

This prospectus supplement and the Prospectus have not been registered as a prospectus with the MAS. Accordingly, this prospectus supplement, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the

Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person where such transfer arises from an offer pursuant to Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under section 309B(1) of the SFA and the CMP Regulations 2018

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Bank has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "Corporations Act")) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC"), the Australian Securities Exchange (the "ASX") or any other stock exchange or trading facility licensed under the Corporations Act. Each Agent has represented and agreed that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the prospectus supplement, the Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (b) such action complies with all applicable laws, regulations and directives in Australia;
- (c) such action does not require any document to be lodged with ASIC or the ASX; and

- (d) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

Notice to Prospective Investors in the United Arab Emirates

This prospectus supplement and the Prospectus are strictly private and confidential and are being issued to a limited number of investors who are exempt from the requirements of the Securities and Commodities Authority (“SCA”) Board of Directors’ Chairman Decision No.(3/R.M.) of 2017 on the Regulation of Promotion and Introduction (“PIRs”).

No Notes have been or are being publicly offered, sold, promoted or advertised in the United Arab Emirates (“UAE”) in accordance with the PIRs. The Notes will be sold outside the UAE and are not part of a public offering in the UAE. This prospectus supplement, the Prospectus and the relevant documents have not been reviewed, approved or licensed by the UAE Central Bank, SCA or any other relevant licensing authorities or governmental agencies in the UAE. This prospectus supplement and the Prospectus are strictly private and confidential and have not been reviewed, deposited or registered with any licensing authority or governmental agency in the UAE.

This prospectus supplement and the Prospectus must not be shown, made available or provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The Notes may not be offered or sold directly or indirectly to the public in the UAE. If you do not understand the contents of this prospectus supplement you should consult an authorised financial adviser.

Each Agent has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes.

RISK FACTORS

An investment in the Notes (and Series 32 Shares and Common Shares upon delivery of the Corresponding Limited Recourse Trust Assets, including upon the occurrence of a Trigger Event) is subject to certain risks including those set out herein and in the Prospectus. From time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Notes, the Series 32 Shares and the Common Shares for reasons unrelated to the Bank’s performance. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, financial difficulties experienced, or a perception in the marketplace of such difficulties, by other financial institutions in Canada, the United States or other countries could adversely affect the Bank and the market price of the Notes, the Series 32 Shares and the Common Shares. Additionally, the Notes, the Series 32 Shares and the Common Shares are subject to market value fluctuations based upon factors which influence the Bank’s operations, such as legislative or regulatory developments, competition, technological change, global capital market activity and the effects of global health pandemics. Before deciding whether to invest in the Notes, investors should consider carefully the risks set out herein and incorporated by reference in this prospectus supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference).

As an investment in the Notes may become an investment in Series 32 Shares or Common Shares in certain circumstances, potential investors in the Notes should also consider the risks set out herein regarding the Series 32 Shares and in the Prospectus regarding the Class A First Preferred Shares and Common Shares, in addition to the other risks set out herein regarding the Notes. Prospective purchasers should also consider the categories of risks identified and discussed in the 2024 MD&A, which is incorporated herein by reference, including credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risks and those related to general business and economic conditions. Additional risks and uncertainties not presently known to the Bank may also impair its business operations. If the Bank does not successfully address any of such risks or risks described in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of the Bank. The Bank cannot assure an investor that they will successfully address these risks.

The Notes and Series 32 Shares are loss-absorption financial instruments that involve significant risk and may not be a suitable investment for all investors.

The Notes and Series 32 Shares are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve significant risks. Each potential investor in the Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the Notes and the Series 32 Shares, such as the provisions governing the limited remedies of holders of Notes and Contingent Conversion, including the circumstances constituting a Trigger Event. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of the Contingent Conversion into Common Shares and the value of the Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the Prospectus or incorporated by reference herein.

An investment in the Notes and the Series 32 Shares is subject to the Bank's credit risk.

The value of the Notes and the Series 32 Shares will be affected by the general creditworthiness of the Bank. Real or anticipated changes in credit ratings on the Notes or the Series 32 Shares may affect the market value of the Notes and the Series 32 Shares, respectively. In addition, real or anticipated changes in the Bank's credit ratings could also affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations, and therefore, the Bank's ability to make payment on the Notes could be adversely affected. See the 2024 MD&A incorporated by reference in this prospectus supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations.

The Bank's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material effect on the Bank's business, financial condition, liquidity and results of operations.

An investment in the Notes and the Series 32 Shares is subject to market fluctuations.

The value of the Notes or the Series 32 Shares may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including regulatory developments, competition and global market activity.

A holder of Notes will have limited remedies.

In the event of a non-payment by the Bank of the principal amount of, interest on, or Redemption Price for, the Notes when due or the occurrence of an event of default, the sole remedy of holders of Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets. If the Corresponding Limited Recourse Trust Assets consist of Series 32 Shares at the time such an event occurs, the Bank will deliver to each holder of Notes one Series 32 Share for each \$1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series 32 Shares will exhaust the remedies of each holder of Notes against the Bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The market value of the Corresponding Limited Recourse Trust Assets could be significantly less than the face value of the Notes. In the event that the value of the Corresponding Limited Recourse Trust Assets delivered to holders of Notes is less than the principal amount of and any accrued and unpaid interest on, or the Redemption Price of, the Notes, all losses arising from such shortfall shall be borne by such holders and no claim may be made against the Bank.

The Notes will rank subordinate to all Higher Ranked Indebtedness in the event of the Bank's insolvency, dissolution or winding-up.

The Notes will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purpose of the Bank Act and will therefore rank subordinate to the Bank's deposits. If the Bank becomes insolvent or is wound-up (prior to the occurrence of a Trigger Event), the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Deeply Subordinated Indebtedness (other than Junior Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, provided that in any such case, in case of the Bank's non-payment of the principal amount of, interest on, or Redemption Price for, the Notes when due, the sole remedy of the holders of the Notes shall be the delivery to the holders of their proportionate share of the Corresponding Limited Recourse Trust Assets. Except to the extent regulatory capital requirements or any resolution regime imposed by the government affect the Bank's decisions or ability to issue subordinated or more senior debt, there is no limit on the Bank's ability to incur additional subordinated debt or more senior debt. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since once the Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding.

An investment in the Notes may become an investment in Series 32 Shares or Common Shares of the Bank in certain circumstances.

In the event of a Recourse Event, the sole remedy of holders of the Notes will be the delivery of the Corresponding Limited Recourse Trust Assets, which may comprise Series 32 Shares or, in the case of a Recourse Event that is a Trigger Event, Common Shares. An investment in Common Shares is subject to general risks inherent in equity investments in depository institutions. The delivery of Corresponding Limited Recourse Trust Assets to the holders of Notes shall be applied to the payment of the principal amount of the Notes and will exhaust the holders' remedies against the bank for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon when due and payable. As a result, you may become a shareholder of the Bank at a time when the Bank's financial condition is deteriorating or when the Bank has become insolvent or has been ordered to be wound-up or liquidated. In the event of the Bank's liquidation, the claims of the Bank's depositors and creditors (including holders of subordinated indebtedness) would be entitled to priority of payment over holders of Series 32 Shares or Common Shares. If the Bank were to become insolvent or be ordered to be wound-up or liquidated after your investment in the Notes has become an investment in Series 32 Shares or Common Shares, you may receive, if anything, substantially less than you would have received as a holder of the Notes.

There is no market for the Notes or the Series 32 Shares.

Neither the Notes nor the Series 32 Shares will be listed on any stock exchange or quotation system, consequently, there may be no market through which the Notes may be sold and purchasers may therefore be unable to resell such Notes or the Series 32 Shares. This may affect the pricing of the Notes and the Series 32 Shares in any secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the Series 32 Shares and the extent of issuer regulation. Each of the Agents may from time to time purchase and sell Notes in the secondary market or make a market for the Notes, but no Agent is obliged to do so and there can be no assurance as to a secondary market for the Notes, liquidity in any such market or any market making activities by any Agent.

Where Series 32 Shares are "taxable Canadian property" and not "treaty-exempt property" (both as defined in the Tax Act) of a non-resident holder at the time of their disposition, such holder generally will be required to satisfy certain obligations imposed under section 116 of the Tax Act, in the absence of which a purchaser who intends to acquire such shares would be entitled to withhold 25% of the purchase price. As a result of these administrative requirements, Series 32 Shares that are taxable Canadian property and not treaty exempt property of a non-resident holder may be less liquid than otherwise may be the case. See "Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Series 32 Shares and Common Shares" for more information.

No additional amounts will be paid on dividends on the Series 32 Shares.

Although under current law, dividends paid or deemed to be paid to non-resident holders of the Series 32 Shares would generally be subject to Canadian non-resident withholding tax as described under “Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Series 32 Shares and Common Shares — Dividends, and — Acquisitions by the Bank of Series 32 Shares or Common Shares”, no additional amounts will be paid by the Bank on dividends paid or deemed to be paid on the Series 32 Shares. In addition, no additional amounts in respect of Canadian non-resident withholding tax will be paid by the Bank on interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a non-resident holder on Notes.

The market value of the Notes is subject to interest rate risk and the Notes may trade at a discount from their initial offering price.

Future trading prices of the Notes will depend on many factors, including prevailing interest rates, foreign exchange movements, the market for similar securities, general economic conditions and the Bank’s financial condition, performance, prospects and other factors. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

Prevailing interest rates will affect the market value of the Notes. Assuming all other factors remain unchanged, the market value of the Notes would be expected to decline as prevailing interest rates for similar securities rise and would be expected to increase as prevailing interest rates for similar securities decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Notes.

The market value of the Series 32 Shares may fluctuate.

Prevailing yields on similar securities will affect the market value of Series 32 Shares. Assuming all other factors remain unchanged, the market value of the Series 32 Shares will decline as prevailing yields for similar securities rise and will increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 32 Shares.

The Series 32 Shares are non-cumulative and there is a risk the Bank will be unable to pay dividends on the shares.

Dividends on the Series 32 Shares are non-cumulative and payable at the discretion of the board of directors. See “Earnings Coverage” in this prospectus supplement, which is relevant to an assessment of the risk that the Bank will be unable to pay dividends and any redemption price on the Series 32 Shares when due.

Ranking of Series 32 Shares on insolvency, dissolution or winding-up.

The Series 32 Shares are equity capital of the Bank. The Series 32 Shares will rank equally with other Class A First Preferred Shares in the event of an insolvency, dissolution or winding-up of the Bank, where a Contingent Conversion has not occurred. If the Bank becomes insolvent, is dissolved or is wound-up where a Contingent Conversion has not occurred, the Bank’s assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 32 Shares, if any, and other Class A First Preferred Shares.

The Series 32 Shares are subject to an automatic and immediate redemption in exchange for Common Shares upon a Trigger Event and a Contingent Conversion.

Upon the occurrence of a Trigger Event and a Contingent Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Series 32 Shares and, indirectly, the holders of the Notes, and the value of such Common Shares could be significantly less than the face value of the Series 32 Shares or the Notes. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon, or immediately

following, a Contingent Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment and as a result may suffer significant loss.

A Trigger Event may involve a subjective determination outside the Bank's control.

The decision as to whether a Trigger Event will occur may involve a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined to be non-viable. Such determination will be beyond the control of the Bank. See the definition of Trigger Event under "Description of Series 32 Shares — Redemption."

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation ("CDIC"), the Bank of Canada, the Department of Finance, and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance or a bail-in conversion, could be required along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Canadian authorities retain full discretion to choose not to trigger non-viability contingent capital notwithstanding a determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable.

Under such circumstances, the holders of the Notes and Series 32 Shares could be exposed to losses through the use of other resolution tools or in liquidation.

The number and value of Common Shares to be received in connection with a Contingent Conversion is variable and subject to further dilution.

The number of Common Shares issuable in connection with a Contingent Conversion is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is a Contingent Conversion at a time when the Common Share Price is below the Floor Price, investors may receive Common Shares with an aggregate market price less than the value of the Notes or the Series 32 Shares.

The Bank is expected to have outstanding from time to time other subordinated debt and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt and preferred shares that are convertible into Common Shares upon a Trigger Event may use a lower effective Floor Price or a different multiplier than that applicable to the Notes or Series 32 Shares to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Trigger Event. In such cases, holders of the Notes or Series 32 Shares will receive Common Shares pursuant to a Contingent Conversion at a time when other subordinated debt or preferred shares, as the case may be, are converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments than the rate applicable to the Notes or Series 32 Shares, thereby causing substantial dilution to holders of Common Shares and the holders of the Notes or Series 32 Shares, who will become holders of Common Shares upon a Contingent Conversion.

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of the Bank, such as the injection of new capital and the issuance of additional Common Shares or other securities. In addition, CDIC has the power to convert, or cause the Bank to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of the Bank into Common Shares or the common shares of the Bank's affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the *Canada Deposit Insurance Corporation Act* ("CDIC Act") in respect of the Bank. The Bank Recapitalization (Bail-in) Conversion Regulations (the "Bail-in Regulations") prescribe the liabilities and shares that may be subject to a Bail-in Conversion ("Bail-in Instruments"). Under the Bail-in Regulations, a debt obligation issued by the Bank is prescribed to be a Bail-in Instrument if it (i) has a term to maturity of more than 400 days or is perpetual (or has certain imbedded options), (ii) is unsecured or partially secured at the time of issuance, and (iii) has been assigned a CUSIP number, ISIN, or other similar designation that identifies a specific security to facilitate its trading and settlement. In addition, any non-NVCC subordinated indebtedness and non-NVCC shares (other than Common Shares) issued by the Bank are also prescribed to be Bail-in Instruments. The Bail-in Regulations exempt certain instruments from Bail-In Conversion, including certain structured notes, covered bonds, and eligible financial contracts issued by the Bank as well as any debt obligation or share of the Bank that is issued before September 23, 2018 (unless amended after that date to increase the principal amount or extend the term).

The Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC Instruments (such as the Notes and the Series 32 Shares) have been converted, or are converted at the same time, into Common Shares. In addition, under the Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as the Notes and the Series 32 Shares) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of the Bank that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of the Bank. Moreover, holders of the Notes and the Series 32 Shares who receive Common Shares following the occurrence of a Trigger Event and as a result of a Contingent Conversion may sustain substantial dilution following the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of the Notes and the Series 32 Shares.

Given that the Notes and Series 32 Shares are subject to Contingent Conversion, they are not subject to Bail-in Conversion. However, the Bail-In Regulations provide that the CDIC must use its best efforts to ensure that the prescribed types of shares and liabilities are converted only if all subordinate prescribed shares and liabilities and any subordinate non-viability contingent capital (such as the Notes and Series 32 Shares) have previously been converted or are converted at the same time. Accordingly, in the case of a Bail-in Conversion, the Notes and Series 32 Shares would be subject to Contingent Conversion prior to, or at the same time as, a Bail-in Conversion. In addition, the Bail-in Regulations prescribes that holders of unsubordinated or senior ranking instruments that are subject to Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking instruments that are subject to Bail-in Conversion or NVCC instruments converted, including the Notes and Series 32 Shares. The holders of senior ranking instruments that are subject to Bail-in Conversion would therefore receive Common Shares at a conversion rate that would be more favorable to the holders of such instruments than the rate applicable to the Notes and the Series 32 Shares.

The Notes may be affected by changes in law.

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein as at the date of the issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Notes.

Circumstances surrounding a potential Contingent Conversion will have an adverse effect on the market price of the Notes and Series 32 Shares.

The occurrence of a Trigger Event may involve a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. As a result, a Contingent Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause a Contingent Conversion, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when a Contingent Conversion may occur, it will be difficult to predict, when, if at all, the Series 32 Shares will be mandatorily converted into Common Shares and delivered to holders of the Notes. Accordingly, trading behavior in respect of the Notes or Series 32 Shares is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes, Series 32 Shares and the Common Shares, whether or not such Trigger Event actually occurs.

Holders of Notes and holders of Series 32 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation.

The holders of Notes and holders of Series 32 Shares may be exposed to losses through the use of other Canadian bank resolution powers or in liquidation. Under the Canadian bank resolution powers, in circumstances where the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Bank with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council (Canada) (the "Governor in Council") make an order (an "Order") and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council make, and on that recommendation, the Governor in Council may make, one or more Orders vesting in CDIC the shares and subordinated debt of the Bank specified in the Order (a "vesting order"), appointing CDIC as receiver in respect of the Bank (a "receivership order"), if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the order as a bridge institution (a "bridge bank order") wholly-owned by CDIC and specifying the date and time as of which the Bank's deposit liabilities are assumed; or if a vesting order or receivership order has been made, directing CDIC to carry out a Bail-in Conversion.

Following a vesting order or a receivership order, CDIC will assume temporary control or ownership of the Bank and will be granted broad powers under such Order, including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions

the purpose of which is to restructure the business of the Bank. Under a bridge bank order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Bank to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Bank that are not transferred to the bridge institution would remain with the Bank, which would then be wound up. In such a scenario, any liabilities of the Bank, including any outstanding Notes, that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Bank.

There is no limitation on the type of Order that may be made where it has been determined that the Bank has ceased, or is about to cease, to be viable. As a result, a holder of Notes or Series 32 Shares may be exposed to losses through the use of Canadian bank resolution powers other than a Contingent Conversion or in liquidation.

As a result, a holder of Notes or Series 32 Shares may lose all of its investment, including the principal amount plus any accrued dividends or interest, if the CDIC were to take action under the Canadian bank resolution powers, and any Common Shares into which the Notes or Series 32 Shares are converted upon the occurrence of a Trigger Event, a Contingent Conversion or in connection with a Recourse Event that is a Trigger Event, may be of little value at the time of a Contingent Conversion and thereafter.

The Notes are direct unsecured subordinated indebtedness of the Bank which, provided holders of such Notes have not received Common Shares upon the occurrence of a Trigger Event, a Contingent Conversion or a Recourse Event that is a Trigger Event, rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (including certain Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Deeply Subordinated Indebtedness (other than Junior Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes) of the Bank in the event of the insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up while the Notes remain outstanding, the Bank's assets must be used to pay deposit liabilities and prior and senior ranking indebtedness before payments may be made on the Notes, other subordinated indebtedness, the Series 32 Shares and the Common Shares. Subject to the Bank's regulatory capital requirements, there is no limit on the Bank's ability to incur additional subordinated debt. In addition, the terms of the Notes do not restrict the Bank's ability to incur indebtedness that ranks senior to the Notes. For the avoidance of doubt, as a result of the limited recourse feature described in this prospectus supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of the Bank, since once the Corresponding Limited Recourse Trust Assets shall have been delivered to the holders of Notes, such delivery will have exhausted all remedies of such holders against the Bank, and the Notes shall have ceased to be outstanding. Upon the occurrence of a Trigger Event, each Series 32 Share will be automatically converted into Common Shares pursuant to a Contingent Conversion and the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by the Bank without any declaration or other act on the part of the indenture trustee or any holders of the Notes, provided that the sole remedy of the holders of the Notes for such amounts due and payable by the Bank shall be, the delivery of the Corresponding Limited Recourse Trust Assets (which shall consist of, in such circumstance, the Common Shares issued in connection with the Trigger Event), such that the terms of the Notes with respect to priority and rights upon liquidation will not be relevant as the Notes will have been converted to Common Shares ranking on parity with all other outstanding Common Shares.

Any potential compensation to be provided through the compensation process under the CDIC Act is unknown.

The CDIC Act provides for a compensation process for holders of Series 32 Shares who immediately prior to the making of an Order, directly or through an intermediary, own Series 32 Shares that after the Order is made, are converted in whole or in part into Common Shares in accordance with their terms. While this process applies to successors of those holders it does not apply to assignees or transferees of the holder following the making of the Order. The circumstances that give rise to compensation under the CDIC Act constitute a Recourse Event. Therefore, the Corresponding Limited Recourse Trust Assets would have been delivered to holders of the Notes and the Notes would cease to be outstanding at the relevant time.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the Series 32 Shares less an amount equal to an estimate of losses attributable to the conversion of such Series 32 Shares into Common Shares. The liquidation value is the estimated value the holders would have received if an Order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Bank, as if no Order had been made and without

taking into consideration any assistance, financial or otherwise, that is or may be provided to the Bank, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any Order to wind up the Bank has been made.

The resolution value in respect of the Series 32 Shares is the aggregate estimated value of the following: (a) the Series 32 Shares if they are not held by CDIC and they are not converted, after the making of an Order, into Common Shares in accordance with its terms; (b) Common Shares that are the result of a conversion of the Series 32 Shares in accordance with their terms after the making of an Order; (c) any dividend payments made, after the making of the Order, with respect to the Series 32 Shares to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the Series 32 Shares as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Bank, the liquidator of the Bank, if the Bank is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by Order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Bank that CDIC may acquire as the result of its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Series 32 Shares and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a period following the Order, make an offer of compensation by notice to the relevant holders that held the Series 32 Shares equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10% of the liquidation entitlement of the Series 32 Shares object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient liquidation entitlement of the Series 32 Shares to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay the relevant holders the offered compensation within 135 days after the date on which a summary of the notice is published in the Canada Gazette if the offer of compensation is accepted, the holder does not notify CDIC of acceptance or objection to the offer or if the holder objects to the offer but the 10% threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

A similar compensation process to the one set out above applies, in certain circumstances, where as a result of CDIC's exercise of bank resolution powers, Notes are assigned to an entity which is then wound-up.

Given the considerations involved in determining the amount of compensation, if any, that a holder that held Series 32 Shares may be entitled to following an Order, it is not possible to anticipate what, if any, compensation would be payable in such circumstances.

Following the occurrence of a Trigger Event, you will no longer have rights as a holder of Notes or Series 32 Shares and will only have rights as a holder of Common Shares.

Upon the occurrence of a Trigger Event, the rights, terms and conditions of the Notes or Series 32 Shares, as applicable (depending on whether the Trigger Event occurred prior to any other Recourse Event), including with respect to priority and rights on liquidation, will no longer be relevant as all Series 32 Shares will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with

all other outstanding Common Shares and all holders of such Notes or Series 32 Shares, as applicable, will then be holding Common Shares. Given the nature of the Trigger Event, a holder of Notes or Series 32 Shares, as applicable, will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent, is dissolved or wound-up after the occurrence of a Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had they continued to hold Notes or Series 32 Shares, as applicable, instead of Common Shares.

A Contingent Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided or will provide a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms. Further, holders of Notes or Series 32 Shares, as applicable, will receive Common Shares pursuant to a Contingent Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the former holders of Notes and Series 32 Shares, who will then become holders of Common Shares upon the Trigger Event.

Holders of Notes or Series 32 Shares do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events: (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this prospectus supplement, the Bank will take necessary action to ensure that holders of Series 32 Shares receive, pursuant to a Contingent Conversion, the number of Common Shares or other securities that such holders would have received if the Contingent Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Series 32 Shares and thereafter delivered to a holder of Notes upon a Contingent Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of Notes.

The interest rate in respect of the Notes will reset.

The interest rate in respect of Notes will reset every five years. In each case, the new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the applicable preceding interest rate period.

The Bank may redeem the Notes in certain situations.

The Bank may elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of the Notes in the circumstances described under "Description of the Notes – Redemption" and "Description of Series 32 Shares — Redemption." If the Bank redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to both the rate of interest payable on the Notes, which may fluctuate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity.

The dividend rate in respect of the Series 32 Shares will reset.

The dividend rate in respect of Series 32 Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

The Bank may redeem the Series 32 Shares at its option in certain situations.

The Bank may elect to redeem the Series 32 Shares without the consent of the holders of the Series 32 Shares in the circumstances described under “Description of Series 32 Shares – Redemption”. In addition, the redemption of Series 32 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act and the regulations and guidelines thereunder, including the OSFI Guideline for Capital Adequacy Requirements (CAR), as may be amended from time to time. See “Bank Act Restrictions and Approvals” and “Bank Act Restrictions and Restrictions on Payment of Dividends” herein and in the Prospectus, respectively, and “Description of Series 32 Shares – Restriction on Dividends and Retirement of Shares” in this prospectus supplement. In the event of the redemption of the Series 32 Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series 32 Shares redeemed will be automatically redeemed.

The Bank reserves the right not to deliver Common Shares upon a Contingent Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of Notes.

Upon a Contingent Conversion and subsequent delivery of the Corresponding Limited Recourse Trust Assets (being Common Shares) to the holders of the Notes, the Bank reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of a Contingent Conversion, would become a Significant Shareholder, or (b) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In such circumstances, the Bank or its transfer agent will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Limited Recourse Trust or the Bank and its affiliates on behalf of such persons through a registered dealer to be retained by the Bank on behalf of such persons. Those sales (if any) may be made at any time and at any price as the Bank (or its transfer agent as directed by the Bank), in its sole discretion, may determine. Neither the Bank nor its transfer agent will be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day.

The Bank has no limitation on issuing senior or pari passu securities.

The Trust Indenture governing the Notes will not contain any financial covenants and will contain only limited restrictive covenants. In addition, the Trust Indenture will not limit the Bank’s or its subsidiaries’ ability to incur additional indebtedness, issue or repurchase securities or engage in transactions with affiliates. The Bank’s ability to incur additional indebtedness and use its funds for any purpose in the Bank’s discretion may increase the risk that the Bank may be unable to service its debt, including paying its obligations under the Notes.

The Notes are not covered by deposit insurance.

The Notes will not be deposits insured under the CDIC Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution. Therefore, you will not be entitled to insurance from the Canada Deposit Insurance Corporation or other such protection, and as a result, you could lose all or a portion of your investment.

USE OF PROCEEDS

The net proceeds to the Bank from the sale of the Notes, after deducting expenses of issue, will be used for general corporate purposes of the Bank, which may include the redemption of outstanding capital securities of the Bank and/or the repayment of other outstanding liabilities of the Bank.

The purchase price for the Series 32 Shares qualified hereby shall be satisfied by funds paid by the Bank to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust. As a result, no proceeds will be raised from the offering of the Series 32 Shares pursuant to this prospectus supplement. The offering price of the Series 32 Shares qualified under this prospectus supplement is \$1,000 per share.

LEGAL MATTERS

In connection with the issue and sale of the Notes and the Series 32 Shares, certain legal matters will be passed upon on behalf of the Bank by McCarthy Tétrault LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP. As of the date hereof, partners, counsel and associates of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of the Bank or any associates or affiliates of the Bank.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company at its offices in the City of Toronto will be the transfer agent and registrar for the Series 32 Shares.

The trustee and registrar of the Notes is Computershare Trust Company of Canada at its offices in the City of Toronto.

CERTIFICATE OF THE AGENTS

Dated: December 12, 2024

To the best of our knowledge, information and belief, the short form base shelf prospectus dated March 1, 2023, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

By: (signed) *"Greg McDonald"*

RBC DOMINION SECURITIES INC.

By: (signed) *"Andrew Franklin"*

CIBC WORLD MARKETS INC.

By: (signed) *"Gaurav Matta"*

SCOTIA CAPITAL INC.

By: (signed) *"Francesco Battistelli"*

BMO NESBITT BURNS INC.

By: (signed) *"Michael Cleary"*

DESJARDINS SECURITIES INC.

By: (signed) *"Ryan Godfrey"*

IA PRIVATE WEALTH INC.

By: (signed) *"Vilma Jones"*

NATIONAL BANK FINANCIAL INC.

By: (signed) *"John Carrique"*

LAURENTIAN BANK SECURITIES INC.

By: (signed)
"Benoit Lalonde"

MANULIFE WEALTH INC.

By: (signed)
"Stephen Arvanitidis"

MERRILL LYNCH CANADA INC.

By: (signed)
"Matthew Margulies"

WELLS FARGO CANADA SECURITIES, LTD.

By: (signed)
"Alex Williams"